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United States Plant Protein Ingredients Market Assessment, By Source [Pea Protein, Rice Protein, Soy Protein, Wheat Protein, Others] By Type [Isolates, Concentrates, Textured], By Application [Food and Beverage, Dietary Supplements, Animal Feed, Pharmaceuticals, Cosmetics and Personal Care, Others], By Region, Opportunities, and Forecast, 2016-2030F

https://marketpublishers.com/r/UA01AAF7D224EN.html
Date: February 2025
Pages: 131
Price: US$ 3,300.00 (Single User License)
ID: UA01AAF7D224EN

Abstracts

The Plant Protein Ingredients market in the United States has grown substantially due to diverse factors, including rising awareness of health and environmental concerns. This has prompted a shift in consumer preferences towards plant-based diets, creating a strong demand for plant protein ingredients. Additionally, the popularity of vegan and vegetarian lifestyles has expanded the market. The United States plant protein ingredients market is projected to witness a CAGR of 12.3% during the forecast period 2023-2030 and grow from an estimated USD 1.76 billion in 2022 to USD 4.45 billion in 2030.

Primary plant protein sources dominating the market include soy, pea, rice, wheat, hemp and chickpeas. These ingredients are widely used in various applications, such as plant-based meat alternatives, dairy alternatives, protein supplements, and functional foods. Technological advancements in ingredient processing have played a crucial role in improving the functionality and versatility of plant protein ingredients, making them more appealing to food manufacturers and consumers alike.

The food and beverage industry has witnessed significant investments and

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collaborations among companies to enhance their plant-based product portfolios, further fuelling the growth of the plant protein ingredients market. As the trend towards sustainable and healthy food choices continues, the United States plant protein ingredients market is projected to maintain its upward trajectory, presenting an exciting landscape for established players and industry newcomers.

High Preference for Plant Protein by Gen X and Gen Z

Gen X and Z have developed a growing interest in health and wellness. Plant protein sources are often considered healthier due to their lower saturated fat content and higher fibre and nutrient profiles. Both generations are known for their heightened awareness of environmental issues. Plant-based diets, which rely on fewer natural resources and produce lower greenhouse gas emissions, align well with their environmental values. The younger Gen Z cohort tends to be more concerned about animal welfare. They prefer plant-based options to avoid contributing to the ethical concerns associated with animal agriculture. In June 2022, Roquette, a renowned global player in plant-based ingredients and plant proteins, introduced two rice proteins, showcasing their innovative approach to expand their current product range with a new botanical source. The introduction of NUTRALYS® rice protein presents consumers with a trusted, familiar, and nourishing protein alternative of exceptional quality and production standards.

Consumers Willing to Pay More for Added Benefits

Consumers in the United States are willing to pay a premium for product attributes that align with their preferences, such as being all-natural or non-GMO, having high protein content, or reduced sugar. A significant 78% of consumers are willing to pay more for products labelled as all-natural. Moreover, 56% of consumers are ready to pay 10-30% extra, while 33% are willing to spend 20-30% more for all-natural products. Interestingly, higher income levels do not drive the desire for better food and beverage choices. Instead, younger households, especially those aged 18-34 and/or with children, are more inclined to pay extra for added features and benefits.

For example, females with children are more inclined to spend more on products with reduced or no-sugar claims. This highlights the significance of understanding consumer preferences and tailoring product offerings to match specific demographics' desires. Brands that can meet these demands for natural, healthier, and more transparent product attributes stand to gain a competitive advantage in the market.

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Soy Protein is the Largest Source, Followed by Pea Protein

Soy protein has been a dominant player in the country in the plant protein ingredients market for many years. It is commonly used in meat alternatives, dairy alternatives, protein powders, nutritional bars, and various processed food products. Over the coming years, the increasing demand for meat, poultry, fish, and other protein sources presents a significant opportunity for the United States soybean growers to become a favoured supplier, both domestically and internationally. Pea protein, on the other hand, has experienced significant growth and popularity in the country in recent years, especially due to the rise in plant-based diets and the demand for allergen-free protein options. It is valued for its neutral taste, smooth texture, and high protein content.

In February 2022, Benson Hill, Inc., a food tech company specializing in harnessing the inherent genetic diversity of plants, introduced TruVail™, a unique series of domestically sourced, non-GMO plant-based protein ingredients with notable sustainability advantages. The initial TruVail™ product lineup features high protein soy flour, an alternative to soy protein concentrate (SPC), and texturized proteins suitable for a wide range of applications in both traditional soy protein uses and the rapidly expanding alternative plant-based protein markets.

Technological Advancements in Ingredient Processing

As the demand for plant-based protein alternatives continues to soar, advancements in processing technologies have enabled manufacturers to create various innovative and high-quality plant protein ingredients. One of the key areas of progress is in extracting and isolating plant proteins from various sources. Advanced methods, such as enzymatic extraction and aqueous processing, have enhanced protein extraction efficiency while maintaining the ingredients' nutritional integrity. Moreover, the development of specialized equipment and automated systems has increased the scalability of ingredient processing. Nanotechnology has also made significant contributions to the plant protein ingredients market. Nanoencapsulation and nanoscale delivery systems have improved the solubility and stability of plant proteins.

In December 2021, NuCicer, a plant genetics company based in Davis, successfully bred a novel chickpea variety containing 75 percent more protein than traditional chickpeas. The high-protein chickpeas were created by crossbreeding wild plants with cultivated varieties, multiplying genetic diversity by 40 times. This breakthrough holds excellent potential for the plant-based food industry, offering a more nutritious option for consumers.

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Impact of COVID-19

The COVID-19 pandemic has had a mixed impact on the plant protein ingredients market in the United States. While there was an initial surge in demand for plant-based products, supply chain disruptions and logistical challenges affected the sourcing and distribution of ingredients. Food service closures and reduced consumer spending also impacted the market. However, the pandemic highlighted the importance of health and sustainability, increasing interest in plant-based diets and boosting the demand for plant protein ingredients in the long run. The industry is adapting to changing consumer preferences, and the market is expected to rebound and continue its growth trajectory post-pandemic.

Key Players Landscape and Outlook

The United States plant protein ingredients market features a competitive landscape with several key players leading. These companies offer plant-based protein products from various plants such as soy, pea, rice, and wheat. They cater to diverse industries, including food and beverages, pharmaceuticals, cosmetics, and personal care. The outlook for the market remains optimistic and promising. The market is expected to witness significant growth in the coming years. Major food and ingredient companies are investing in research and development to enhance plant protein ingredient capabilities.

Additionally, collaborations between food manufacturers and plant protein ingredient suppliers are becoming more prevalent, stimulating market growth. In September 2022, Equinom formed a strategic partnership with AGT Food and Ingredients Inc., a prominent global supplier of plant-based food products and ingredients in Regina, Saskatchewan. The collaboration aimed to develop, validate, and commercialize co-branded, functional plant-protein ingredients derived from Equinom's high-protein yellow peas, offering a sustainable and nutritious option for the growing plant-based food market.

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