

# **COVID-19 Impact on the Plant-Based Meat Market by Raw Material (Soy, Wheat, Pea), Product (Burger Patties, Sausages, Strips & Nuggets, and Meatballs), Distribution Channel (Retail Outlets, Foodservice, E-commerce), and Region - Global Forecast to 2021**

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## **Abstracts**

“Shifting consumer preferences owing to rising health awareness is driving the market growth.”

The global plant-based meat market size is projected to grow from USD 3.6 billion in 2020 to USD 4.2 billion by 2021 by value, recording a compound annual growth rate (CAGR) of 17.0% in the realistic scenario during the forecast period. The growing consumer concerns associated with the consumption of meat products in the wake of the COVID-19 outbreak and the adoption of vegan diets owing to rising health awareness are expected to drive the growth of the plant-based meat industry. However, lack of cold chain infrastructure in developing countries and comparatively higher prices of plant-based products are expected to hinder the market growth in developing regions.

“The use of soy as a raw material dominated the plant-based meat market throughout the forecast period.”

Soy is used primarily in plant-based meat products owing to its protein-rich content. Soy is utilized widely in plant-based meat products due to its functional characteristics. Various new plant-based products are being launched, incorporating soy as a raw material. Furthermore, COVID-19's association with animal sources will result in a large population shifting from meat-based proteins to plant-based proteins due to various health and environmental concerns. The WHO is also advising the consumption of unsaturated fats such as soy. Due to these factors, soy is projected to dominate the

market during the forecast period.

“The E-commerce channel is projected to grow at a higher growth rate during the forecast period.”

The e-commerce channel is projected to grow at the highest CAGR between 2020 and 2021. This is attributed to widely emerging e-commerce channels during the pandemic. Consumers are avoiding visits to retail stores due to the imposition of lockdowns in light of the current situation. This has resulted in distributors shifting their sales channels from retail stores to e-commerce. Long term adoption of meat alternatives will drive the demand for plant-based meat products from e-commerce channels post COVID-19. Due to these factors, E-commerce channels are projected to grow at a higher rate during the forecast period in the global plant-based meat market.

“North America is projected to be the largest and fastest-growing market during the forecast period.”

North America plant-based meat market is projected to be the largest and fastest-growing during the forecast period. This is attributed to the presence of key players in the region, developing new plant-based products. Key investments by these companies to expand retail presence into international markets in the plant-based meat industry during COVID will further contribute to the market growth. Retail chains in the region have extended shelf and storage space for plant-based meat products. The escalating coronavirus pandemic in this region, especially in the US, is expected to have a considerable impact on the plant-based meat market in North America.

In-depth interviews were conducted with CXOs, managers, and key executives from various key organizations operating in the plant-based meat industry.

By Company Type: Tire 1: 30%, Tire 2: 45%, and Tire 3: 25%

By Designation: Managers: 55%, CXOs: 30%, and Executives: 15%

By Region: Asia Pacific: 42%, Europe: 25%, North America: 17%, South America: 8%, and RoW: 8%

The plant-based meat market comprises of major players, such as Impossible Foods (US), Beyond Meat (US), Maple Leaf Foods Inc. (Canada), The Meatless Farm Co.

(UK) and Garden Protein International (Canada). The study includes COVID-19 focused profiles and analysis of these players in the plant-based meat sector, with their company profiles, recent developments, and the key market strategies.

### Research Coverage

The study covers the plant-based meat market across segments. It aims at estimating the market size and its growth potential across different segments such as raw material, product, distribution channel, and region. The study also includes an in-depth COVID-19 focused profiles and analysis of key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies to cater to the growing market demand during the current pandemic.

### Key Benefits of Buying the Report

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall plant-based meat market and subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report will also help the stakeholders to understand the pulse of the market and will provide them with information on key market drivers, restraints, challenges, and opportunities.

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