

Plant-based Meat Market by Source (Soy, Wheat, Blends, Pea), Product (Burger Patties, Strips & Nuggets, Sausages, Meatballs), Type (Beef, Chicken, Pork, Fish), Distribution Channel, Storage and Region - Global Forecast to 2027

<https://marketpublishers.com/r/PF723B6A5B8EN.html>

Date: July 2022

Pages: 448

Price: US\$ 4,950.00 (Single User License)

ID: PF723B6A5B8EN

Abstracts

According to MarketsandMarkets, the global plant-based meat market is estimated to be valued at USD 7.9 billion in 2022. It is projected to reach USD 15.7 billion by 2027, with a CAGR of 14.7%, in terms of value between 2022 and 2027. The market is gaining momentum with the increasing demand for plant-based meat products. Additionally, increasing awareness among consumers about the benefits offered by a vegan diet is one of the major factors that is propelling the demand for plant-based meat products across the world. Key players have been investing significantly in R&D to cater to changing consumer preferences and reduce production costs.

“By source, the soy segment occupies the highest market share during the forecast period.”

Based on the source, the soy segment is estimated to occupy the highest market share during the forecast period. Soy is a nutrient-dense legume that is an alternative to meat sources. Traditionally, the consumption of soy and soy products is associated with the Asian population, and it is widely used compared to wheat and corn. However, concern associated with soy is that it is a recognized allergen in a significant population.

“By type, the beef segment is forecasted to account for the largest market share.”

Based on the type, the beef segment accounts for the largest market share and it would dominate the market in terms of value during the forecast period. Plant-based beef

provides similar characteristics to that of beef. Beef-related plant-based products, such as meat-free beef pieces, no-beef burgers, beef watercress, and beefsteak, are made from sources such as soy and wheat.

“By product, the burger patties segment is forecasted to dominate the market during the forecasted period.”

Based on product, the burger patties segment accounts for the highest market share in 2022. The plant-based burger patties are made from legumes, grains, and various vegetables. Beyond Meat (US), one of the key players in the market supplies its burger patty to different food service locations in the US and has also partnered with Dot Foods (US), which is the largest food redistributor in the US.

“By distribution channel, food retail segment is estimated to account for the highest market share.”

Based on distribution channels, the food retail segment is estimated to account for the largest market share in the global plant-based meat market and is projected to grow at a significant CAGR. The companies operating in the market are forming partnerships with retail outlets to distribute their products. The plant-based meat products are one of the key drivers of sales in the grocery section in food retail channels.

“European region is the largest market for the plant-based meat market during the forecast period”

Europe is the largest region in the plant-based meat market and it is growing with a considerable CAGR between 2022 and 2027. In Europe, the growing vegan trends, especially in the UK, are expected to increase the demand for plant-based meat products. The UK is projected to be the largest plant-based meat market in Europe during the forecast period. The rising health concerns among the consumers regarding meat products, consumers’ growing inclination toward healthy plant-based meat products, and the exponentially growing veganism trend in the country are the key factors driving the growth of the plant-based meat market.

Break-up of Primaries

By Company Type: Tier 1 – 35%, Tier 2 – 25% and Tier 3 – 40%

By Designation: Manager- 40%, CXOs– 35%, and Executives – 25%

By Region: Asia Pacific – 40%, Europe - 30%, North America- 20%, and RoW- 10%

Leading players profiled in this report include the following:

Beyond Meat (US)

Kellogg Company (US)

Impossible Foods Inc. (US)

Maple Leaf Foods (Canada)

Unilever (UK)

Conagra Foods (US)

Tofurky (US)

Gold&Green Foods Ltd (Finland)

Sunfed (New Zealand)

Monde Nissin (Philippines).

Research Coverage

This report segments the plant-based meat market on the basis of source, type, product, distribution channel, storage, and region. In terms of insights, this research report focuses on various levels of analyses—competitive landscape, pricing insights, end-use analysis, and company profiles—which together comprise and discuss the basic views on the emerging & high-growth segments of the plant-based meat market, high-growth regions, countries, industry trends, drivers, restraints, opportunities, and challenges.

Reasons to buy this report

Plant-based Meat Market by Source (Soy, Wheat, Blends, Pea), Product (Burger Patties, Strips & Nuggets, Sausag...

To get a comprehensive overview of the plant-based meat market

To gain wide-ranging information about the top players in this industry, their product portfolio details, and the key strategies adopted by them

To gain insights into the major countries/regions, in which the plant-based meat market is flourishing

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