

Alternative Protein Market by Type (Plant Protein [Soy, Wheat, Pea], Insect Protein [Crickets, BSF], Microbial Protein [Algae Protein, Bacterial Proteins]), Application (Food & Beverages, Animal Feed and Pet Food, Nutraceuticals) - Global Forecast to 2029

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Abstracts

Alternative Protein Market by Type (Plant Protein [Soy, Wheat, Pea], Insect Protein [Crickets, BSF], Microbial Protein [Algae Protein, Bacterial Proteins]), Application (Food & Beverages, Animal Feed and Pet Food, Nutraceuticals)—Global Forecast to 2029

The research report titled, “Alternative Protein Market by Type (Plant Protein [Soy, Wheat, Pea], Insect Protein [Crickets, BSF], Microbial Protein [Algae Protein, Bacterial Proteins]), Application (Food & Beverages, Animal Feed and Pet Food, Nutraceuticals)—Global Forecast to 2029”, provides an in-depth analysis of the alternative proteins protein market in five major geographies and emphasizes on the current market trends, market size, market share, recent developments, and forecast till 2029.

The Global Alternative Protein Market is expected to reach \$36.61 billion by 2029, growing at a CAGR of 12.4% during the forecast period of 2022 to 2029.

This market is driven by the growing population and awareness about the benefits of alternative proteins, the increasing number of venture investments in alternative protein companies, the high nutritional value of edible insects, and the environmental sustainability benefits offered by alternative proteins. Additionally, the increasing inclination towards a vegan diet provides significant growth opportunities for alternative proteins manufacturers. However, the high cost of alternative proteins and the significant preference for animal-based products hinder the growth of this market to a

notable extent.

The study offers a comprehensive analysis of the alternative proteins market based on type, application, and geography. The alternative proteins market is mainly segmented by type (plant proteins [soy proteins, wheat proteins, pea proteins, canola proteins, potato proteins, rice proteins, corn proteins, and other plant proteins], insect proteins [crickets, black soldier fly, and other insect proteins], and microbial proteins [algae proteins, fungal proteins {mycoproteins and mushrooms proteins}, bacterial proteins, and yeast proteins), application (plant protein-based applications [foods and beverages {meat, poultry, and seafood; bakery; meat analogs; dairy alternatives; cereals & snacks; beverages; and others}, animal feed, nutrition & health supplements, pharmaceuticals, and other plant protein-based applications], insect protein-based applications [processed whole insects, animal and pet feed, processed insect powder, insect protein bars and shakes, insect baked products and snacks, insect confectionaries, insect beverages, others], microbial protein-based applications [food and beverage, animal feed, nutraceuticals, cosmetics, others]), and geography. The study also evaluates industry competitors and analyses the market at a country level.

Based on type, the alternative proteins market is segmented into plant proteins, insect proteins, and microbial proteins. In 2022, the plant proteins segment is estimated to account for the largest share of the alternative protein market. The large share of this segment is mainly attributed to the growing demand from food & beverage manufacturers, the increasing vegan population, the rising number of plant-based product launches, and the large presence of plant protein manufacturers. However, the insect proteins segment is expected to grow at the highest CAGR during 2022–2029. The high growth rate of this segment is driven by the growing demand for environmentally friendly protein-rich food and the rising number of investments in edible insect farming.

Based on application, the alternative protein market is segmented into plant protein-based applications, insect protein-based applications, and microbial protein-based applications. In 2022, the plant protein-based applications segment is estimated to account for the largest share of the alternative proteins market. The large share of this segment is attributed to the growing vegetarian and vegan population, consumers' rising demand for clean-label products, and the increasing number of investments and expansions by plant-based product manufacturers.

Based on geography, the alternative proteins market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2022, North

America is estimated to account for the largest share of the alternative proteins market. However, Asia-Pacific is expected to record the highest CAGR during the forecast period. The high market growth in Asia-Pacific is attributed to the increasing awareness regarding the importance of protein-rich diets, the increasing technological advancements in the food & beverages industry, rapid economic growth, and the wide availability of raw materials.

The key players operating in the global alternative proteins market are Archer Daniels Midland Company (U.S.), Cargill, Incorporated (U.S.), Roquette Frères (France), Ingredion Incorporated (U.S.), Kerry Group (Ireland), International Flavors & Fragrances, Inc. (IFF) (U.S.), Now Foods (U.S.), Tate & Lyle Plc (U.K.), Axiom Foods Inc. (U.S.), Burcon NutraScience Corporation (Canada), Beneo GmbH (A Part of Südzucker AG) (Germany), Glanbia Plc (Ireland), Sotexpro (France), Farbest-Tallman Foods Corporation (U.S.), CHS Inc. (U.S.), Insect (SAS) (France), Enterra Feed Corporation (Canada), Protix B.V. (Netherlands), Entomo Farms (Canada), Global Bugs Asia Co., Ltd. (Thailand), Aspire Food Group (U.S.), EnviroFlight, LLC (U.S.), Haocheng Mealworm Inc. (China), JR Unique Foods Ltd. (Thailand), Armstrong Cricket Farm Georgia (U.S.), Rocky Mountain Micro Ranch (U.S.), Cricket Lab Limited (U.K.), DIC Corporation (Japan), Cellena Inc. (U.S.), Taiwan Chlorella Manufacturing Company (Taiwan), Cyanotech Corporation (U.S.), Bluebiotech International GmbH (Germany), Pond Technologies Holdings Inc. (Canada), E.I.D.-Parry (India) Limited (India), Tianjin Norland Biotech Co., Ltd. (China), MycoTechnology Inc. (U.S.), Enough. (U.K.), Corbion NV (Netherlands), Sun Chlorella Corporation (Japan), Plantible Foods, Inc. (U.S.), Parabel Nutritional, Inc. (U.S.), Far East Bio-Tec Co., Ltd. (Taiwan), Far East Microalgae Industries, Co. Ltd. (Taiwan), Roquette Klitzsch GmbH & Co. KG (Germany), Yaeyama Shokusan Co., Ltd. (Japan), Unibio Group (Denmark), String Bio (India), Calysta, Inc. (U.S.), Angel Yeast Co., Ltd (China), and Lesaffre (France).

Key questions answered in the report-

What are the high-growth market segments in terms of type, application, and countries?

What is the historical market for alternative proteins across the globe?

What are the market forecasts and estimates for the period of 2022-2029?

What are the major drivers, restraints, challenges, trends, and opportunities in the global alternative proteins market?

Who are the major players in various countries, and what shares of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global alternative proteins market?

What are the different strategies adopted by the major players in the market?

What are the key geographic trends, and which are the high-growth countries?

Who are the local emerging players in the global alternative proteins market, and how do they compete with the other players?

Scope of the report

Alternative Proteins Market, by Type

Plant Proteins

Soy Proteins

Wheat Proteins

Pea Proteins

Canola Proteins

Potato Proteins

Rice Proteins

Corn Proteins

Other Plant Proteins

Insect Proteins

Crickets

Black Soldier Fly

Other Insect Proteins

Microbial Proteins

Algae Proteins

Fungal Proteins

Mycoproteins

Mushrooms Proteins

Bacterial Proteins

Yeast Proteins

Alternative Proteins Market, by Application

Plant Protein-based Applications

Food and Beverages

Meat, Poultry, and Seafood

Bakery

Meat Analogs

Dairy Alternatives

Cereals & Snacks

Beverages

Others

Animal Feed

Nutrition & Health Supplements

Pharmaceuticals

Other Plant Protein-based Applications

Insect Protein-based Applications

Processed Whole Insects

Animal Feed and Pet Food

Processed Insect Powder

Insect Protein Bars and Shakes

Insect Baked Products and Snacks

Insect Confectionaries

Insect Beverages

Other Insect Protein-based Applications

Microbial Protein-based Applications

Food and Beverages

Animal Feed

Nutraceuticals

Cosmetics

Other Microbial Protein-based Applications

Alternative Proteins Market, by Geography

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Rest of Europe

Asia-Pacific (APAC)

China

Japan

India

Australia

Rest of Asia-Pacific

Latin America

Middle East & Africa

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