

# **Europe Plant-based Food Market by Type [Dairy Alternatives, Plant-based Meat, Meals, Confectionery, Beverages, Egg Substitutes, Seafood), Source (Soy, Wheat, Pea, Rice), Distribution Channel (B2B, B2C (Convenience Store, Online Retail))]- Forecast to 2029**

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## **Abstracts**

Europe Plant-based Food Market by Type [Dairy Alternatives, Plant-based Meat, Meals, Confectionery, Beverages, Egg Substitutes, Seafood), Source (Soy, Wheat, Pea, Rice), Distribution Channel (B2B, B2C (Convenience Store, Online Retail))]- Forecast to 2029

The research report titled, “Europe Plant-Based Food Market by Type [Dairy Alternatives, Plant-based Meat, Meals, Confectionery, Beverages, Egg Substitutes, Seafood), Source (Soy, Wheat, Pea, Rice), Distribution Channel (B2B, B2C (Convenience Store, Online Retail))]- Forecast to 2029,” provides in-depth analysis of the European plant-based food market for more than ten countries and emphasizes on the current market trends, market size, market share, recent developments, and forecast till 2029.

The European Plant-based Food Market is expected to reach \$16.70 billion by 2029, growing at a CAGR of 10.1% during the forecast period of 2022 to 2029.

This market is driven by growing vegetarianism, declining meat consumption, increasing preference for plant food, and increasing venture capital investment in animal alternatives. However, the comparatively higher price range for plant-based food products and significant preference for animal-based products are expected to hinder the growth of this market to some extent.

The European plant-based food market is mainly segmented by type [dairy alternatives

(milk, cheese, yogurt, butter, ice cream, creamer, and others), meat substitutes (tofu, TVP, burger patties, tempeh, hot dogs and sausages, seitan, meatballs, ground meat, nuggets, crumbles, shreds, and others), meals, baked goods, confectionery, RTD beverages, egg substitutes, seafood substitutes, and others)], source (soy, almond, wheat, pea, rice, and others), distribution channel [B2B and B2C (modern groceries, convenience store, specialty store, online retail, and others)], and country (Germany, U.K., Spain, Italy, France, Netherlands, Belgium, Austria, Poland, Portugal, and RoE).

Based on type, the dairy alternatives segment is expected to hold the largest share of the plant-based food market in Europe in 2022. The large share of this segment is mainly attributed to increased demand for dairy alternatives from the lactose intolerant population. Due to the issues like lactose intolerance and milk allergy arising from the consumption of cow's milk, there has been an increased demand for plant-based alternative milk in Europe. However, the seafood substitute segment is expected to grow at the highest CAGR during the forecast period.

Based on source, the soy segment is expected to account for the largest share of the plant-based food market in Europe in 2022. The dominant position of this segment is mainly attributed to the rising demand for soy ingredients due to their easy availability, high quality, cost-effectiveness, wider application areas, and higher consumer acceptance for soy-based food products. However, the pea segment is expected to grow at the highest CAGR during the forecast period.

Based on distribution channel, the B2C segment is estimated to account for the largest share of the plant-based food market in Europe in 2022. The large share of this market is mainly attributed to increased shelf space for plant-based products in modern groceries, increased retail sales of plant-based food in supermarkets & hypermarkets, growing preference for shopping from brick-and-mortar grocers due to easy access & availability, and increasing consumer acceptance for vegan & vegetarian food products. This segment is also expected to grow at the highest CAGR during the forecast period.

By country, Germany is expected to account for the major share of the plant-based food market in Europe in 2022. This growth can be attributed to the growing vegetarian population, increased consumer awareness, increasing concern about animal welfare, and growth in vegan and vegetarian restaurants. Veganism in Germany is becoming a popular trend. Vegans have doubled from 1.3 million in 2016 to 2.6 million in 2020. Almost 75% of German households would like to see a larger variety of vegetarian products in supermarkets. Less than two-thirds buy such products intentionally.

The key players operating in the European plant-based food market are Beyond Meat Inc. (U.S.), Danone S.A. (France), Amy's Kitchen Inc. (U.S.), The Hain Celestial Group, Inc. (U.S.), Daiya Foods Inc. (Canada), Marlow Foods Ltd. (U.K.), Taifun –Tofu GmbH (Germany), Vbite Food Ltd (U.K.), Plamil Foods Ltd (U.K.), Plant & Bean Ltd (U.K.), Unilever PLC (U.K.), Berief Food GmbH (Germany), Nestlé S.A. (Switzerland), The Meatless Farm (U.K.), and Veganz Group AG (Germany).

Key questions answered in the report-

What are the high-growth market segments in terms of type, source, distribution channel, and country?

What is the historical market for plant-based food in Europe?

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 European plant-based food market?

Who are the major players in the European plant-based food market, and what share of the market do they hold?

How is the competitive landscape?

What are the recent developments in the European plant-based food market?

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

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

Who are the local emerging players in the European plant-based food market, and how do they compete with the other players?

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