

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])—Global Forecast to 2029

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Abstracts

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]) - Global Forecast to 2029

The research report titled, "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]) - Global Forecast to 2029," provides an in-depth analysis of plant-based food market in five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2029.

The Global Plant-based Food Market is expected to reach \$95.52 billion by 2029, growing at a CAGR of 12.4% during the forecast period of 2022 to 2029.

The growth of this market is driven by factors such as the increasing intolerance for animal protein amongst consumers, the growing vegan population, and the rising number of venture investments in plant-based food companies. In addition, the increasing number of research & development and new product launches by plant and protein alternative manufacturers and emerging economies, such as Asia-pacific, Latin America, and the Middle East & Africa, are expected to create lucrative opportunities for players operating in this market.

However, factors such as the comparatively higher price range of meat substitutes, significant preference for animal-based products, and consumer preference for soy and gluten-free products are expected to hinder the growth of this market to a notable extent.

The study offers a comprehensive analysis of the plant-based food market based on type, source, distribution channel, and geography. The plant-based food market is segmented based on 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, others], meals, baked goods, confectionery, RTD beverages, egg substitutes, seafood substitutes, others), source (soy, almond, wheat, pea, rice, others), distribution channel (business to business and business to customers [modern groceries, convenience store, specialty store, online retail, others]), and geography (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa). The study also evaluates industry competitors and analyses the market at the country level.

Based on type, the dairy alternatives segment is expected to account for the largest share of the plant-based food market in 2022. However, the seafood substitute segment is expected to grow at the fastest CAGR during the forecast period due to the increasing consumer demand for vegan seafood, the rising number of investments and food innovations in species-specific seafood alternatives, and the increasing number of new product launches in this plant-based food category.

Based on the source, the plant-based food market is segmented into soy, almond, wheat, pea, rice protein, and others. In 2022, the soy segment is expected to hold the largest share of the plant-based food market. The large market share of this segment is attributed to factors such as the higher adoption of soybean for the manufacturing of plant-based food due to their wide availability and cost-effectiveness, the wider application range of soy in various food & beverage sectors, including meat, dairy alternatives, and bakery, and the higher level of acceptance for plant-based food derived from soy amongst consumers. However, the pea segment is expected to grow at the fastest CAGR during the forecast period.

Based on the distribution channel, the B2C distribution channel segment is estimated to account for the largest share of the plant-based food market in 2022. The large share of this segment is attributed to the increased sales of plant-based food in well-established supermarkets and hypermarkets chains, consumers' preference for shopping from brick-

and-mortar grocers due to easy access and availability, and the increasing consumer expenses on vegan food products. This segment is also expected to grow at the fastest CAGR during the forecast period due to the rapidly growing online retail sector.

Based on geography, North America is expected to account for the major share of the plant-based food market in 2022. The leading position of North America in the plant-based food market is attributed to factors such as the high awareness regarding the importance of protein-rich diets, increased health consciousness amongst consumers, a well-established food sector, higher adoption of technological advancements in the food & beverage industry, and significant investments in the plant-based sector. However, the Asia-Pacific plant-based food market is developing and expanding significantly.

The key players operating in the global plant-based food market are Beyond Meat Inc. (U.S.), Impossible Foods Inc. (U.S.), Danone SA (France), Garden Protein International, Inc. (Canada), Amy's Kitchen Inc. (U.S.), Plamil Foods Ltd. (U.K.), The Hain Celestial Group, Inc. (U.S.), Sahmyook Foods (South Korea), Sanitarium Health and Wellbeing Company (Australia), Axiom Foods (U.S.), Daiya Foods Inc. (Canada), Earth's Own Food Company Inc. (Canada), Lightlife Foods, Inc. (U.S.), Marlow Foods Ltd. (U.K.), Taifun –Tofu GmbH (Germany), Atlantic Natural Foods LLC (U.S.), VBite Food Ltd (U.K.), Nutrisoy Pty Ltd. (Australia), Nestlé S.A. (Switzerland), and Unilever PLC (U.K.).

Key questions answered in the report-

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

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

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

How is the competitive landscape?

What are the recent developments in the global plant-based food 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 plant-based food market, and how do they compete with the other players?

Scope of the report

Plant-based Food Market, by Type

Dairy Alternatives

Milk

Cheese

Yogurt

Butter

Ice Cream

Creamer

Others

Meat Substitutes

TVP

Burger Patties

Tempeh

Hot Dogs and Sausages

Seitan

Meatballs

Ground Meat

Nuggets

Crumbles

Shreds

Others

Meals

Baked Goods

Confectionery

RTD Beverages

Egg Substitutes

Seafood Substitutes

Others

Plant-based Food Market, by Source

Soy

Almond

Wheat

Pea

Rice

Others

Plant-based Food Market, by Distribution Channel

Business to Business

Business to Customers

Modern Groceries

Convenience Store

Specialty Store

Online Retail

Others

Plant-based Food Market, by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

Spain

Italy

France

Netherlands

Belgium

Austria

Poland

Portugal

Rest of Europe (RoE)

Asia-Pacific (APAC)

China

India

Japan

Australia

Thailand

South Korea

Rest of Asia-Pacific (RoAPAC)

Latin America

Brazil

Mexico

Argentina

Rest of Latin America (RoLATAM)

Middle East & Africa

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