

Global Meat Substitutes Market (2018–2023)

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Abstracts

The global meat substitutes market is projected to expand at a CAGR of 7.4% during the forecast period (2018-2023) and is expected to be worth USD 6.1 billion by 2023. Rising health issues (which includes obesity and diabetes) owing to the excess consumption of meat products, and increasing awareness of environmental impact caused by rearing of animals (for meat consumption) are major factors driving the consumers to shift towards meat substitutes. The emerging trend in the meat substitutes market includes diversification of raw materials used in the making of alternative meat products, primarily shifting from soy and wheat, to recognizable, clean-label ingredients, and high quality protein, which appeals to non-vegans and non-vegetarians.

Segmentation based on product type

The different product types offered in the meat substitutes market include tofu and tofu-based products, tempeh, seitan, textured vegetable protein (TVP) and quorn. The tofu and tofu-based food contributed the largest market share of 43% in 2018, due to its ease of availability, and high nutritional value. Seitan is projected to show the highest CAGR of 8.3% during 2018-2023, as it is steadily gaining popularity in the form of vegan 'comfort food', and is also being used in junk food like burger, pizza, fake fried chicken, and kebabs. Due to its versatile nature, it is abundantly available in restaurants in Europe and the US.

Segmentation based on source type

The different types of sources from which the meat substitute products are derived include soy, wheat and mycoprotein. The soy segment contributed the largest market share of 48% in 2018, owing to the awareness of its high protein content and various health benefits associated with it. Wheat is expected to expand at a CAGR of 7.7%

during 2018-2023, as wheat gluten is a key ingredient for the preparation of seitan and it also provides high content of minerals, vitamin B, and zinc, which is essential for a meat substitute product. The mycoprotein segment is expected to expand at the CAGR of 7.8% during 2018-2023, as mycoprotein is associated with numerous health benefits such as stable blood pressure, improved digestive system, and lower cholesterol.

Regional insights

The meat substitutes market in Europe is expected to expand at the highest CAGR of 9.3% during the 2018-2023 period, as this market is driven by the rise in health-conscious consumers due to the growing incidences of diseases and conditions such as diabetes, high-blood pressure, and constipation coupled with the trend of flexitarian lifestyle that has been fueling the market for meat substitutes. The North American meat substitutes market is expected to expand at a CAGR of 5.9% during the forecast period, which is driven by the presence of innovative startups like Meatless B.V, Beyond Meat, and Next Level Burgers that offer a wide range of alternatives to meat, and satiate the taste buds of not only vegan consumers, but to non-vegetarians as well. In 2018, the Asia-Pacific region which contributed USD 0.8 Bn in the total meat substitutes market, is driven by industrial growth and improvements in the food industry, providing new opportunities for the meat substitutes market in this region. In Europe, the contribution of new product launches from the meat substitutes category increased from 9% in 2013 to 11% in 2018 (Jan-Sep). This trend was also seen across the globe with new product launches increasing from 6% to 14%.

Companies covered

Amy's Kitchen

VBites

Monde Nissin Corporation

Beyond Meat

Impossible Foods

Sunfed

Next Level Burgers

Customizations available:

With the given market data, Netscribes offers customizations according to specific needs.

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