

India Meat Substitutes Market By Type (Snacks, Meals, Raw), By Source (Soy, Wheat, Peas, Mycoprotein, Others (Rice, etc.)), By Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Online), By Region, Competition Forecast & Opportunities, 2018-2028F

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Abstracts

India meat substitutes market is anticipated to project robust growth in the forecast period on account of health benefits offered by such products, which include the reduction of non-communicable diseases, digestive disorders, and obesity, among others. Other factors such as government initiatives, new product launches by meat substitute companies, etc. are also contributing to the rising demand for meat substitutes in the country.

People have started to adopt vegetarianism in their daily lives as well as become more accepting of the concept over the recent years. Also, those who typically consume a lot of meat but are switching to a plant-based, vegetarian diet may find meat alternatives to be quite helpful. India had 1.38 billion people as of March 2021, making about 18% of the world's population. India has the highest percentage of vegetarians in the world which is around 30% of the population according to data from a Government of India (GOI) census. In India, a number of religious customs and moral principles influence vegetarianism. The remaining 70% of people are not vegetarian and eat only a small amount of meat each week. The term 'flexitarian' is frequently used to describe this group of people, who primarily follow a vegetarian diet but occasionally consume meat or fish.

Moreover, there are many appetizing and healthy plant-based dietary options available

to consumers presently. And more and more of them are choosing vegan diets, making it crucial to cater to this growing population. Evolved Foods, Veggie Champ, Good Dot, Vezlay, Vegetagold, and other mock meat companies are attempting to provide healthy and economical meat substitutes in India by utilizing grains and plant proteins. For instance, Mumbai-based Evo Foods has produced a plant-based liquid egg that is free of cholesterol, salmonella risk, and animal cruelty.

Rising Health Consciousness Fueling the Market Growth

People are becoming more aware of their eating habits and the nutritional value and beneficial ingredients in their food, particularly after the COVID-19 pandemic situation. Meat substitutes offer various health benefits to consumers such as higher fiber and lower saturated fat content, dietary diversity, etc. Hence, companies are focusing on offering meat substitutes with good amount of protein content to consumers. For instance, the US company Beyond Meat, which Allana Consumer Products has launched in India, uses basic peas and moong beans as its protein sources. Burger patties, sausages, meatballs, nuggets, kebabs, and tikkas are the most common plant-based meat items. Moreover, some people abstain from meat for 'moral' reasons, in part because there is more awareness of animal suffering nowadays. More industries are creating it to suit the growing demand due to the surge in the consumption of plant-based meat and imitation meat. Mock meat is also an option for vegetarians who desire to consume meat but are unable to do so for ethical consideration. Hence, such factors are prompting individuals to opt for meat substitutes, thus contributing to the overall growth of the market.

Government Initiatives Boosting Market Growth

The government of India has been launching various initiatives to encourage protein consumption through plant-based alternatives in India through initiatives such as Eat Right India led by Ministry of Health and Family Welfare, Right to Protein, The Plant Factor, a food innovative challenge initiated by the Federation of Indian Animal Protection Organizations, etc. Moreover, in 2022, the first plant-based foods summit was held by the Ministry of Food Processing Industries of the Government of India (MOFPI) and Agricultural and Processed Food Products Export Development Authority (APEDA). The summit was organised by the Plant Based Foods Industry Association (PBFIA) in partnership with the Good Food Institute India (GFI). The plant-based summit aimed to provide strategic opportunities to the industry's players and to offer organisations a forum to network, share information about new technologies, discuss issues facing the sector, and enlist the support of influential individuals. These initiatives

are anticipated to further expand the growth of meat substitutes market in India during the forecast period.

Market Segmentation

The India meat substitutes market is segmented based on type, source, distribution channel, region, and competition landscape. In terms of type, the market is fragmented into snacks, meals, raw. Based on source, the market is segmented into soy, wheat, peas, mycoprotein, others (rice, etc.). Based on distribution channel, the market is segmented into supermarkets/hypermarkets, convenience stores and online. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North India, South India, East India and West India.

Company Profiles

Gurmi Foods Private Limited, Vezlay Foods Pvt. Ltd., Bizchef Ventures Private Limited, Gooddot Enterprises Private Limited, Imagine Foods Private Limited, Ahimsa Food, Mister Veg Foods Pvt Ltd, Biotrack Foods Private Limited. Ltd., Evo Foodtech Private Limited, Dharmic Foods Pvt. Ltd. are among the major market players in the India platform that lead the market growth of the India meat substitutes market.

Report Scope:

In this report, the India meat substitutes market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Meat Substitutes Market, By Type:

Snacks

Meals

Raw

India Meat Substitutes Market, By Source:

Soy

Wheat

Peas

Mycoprotein

Others

India Meat Substitutes Market, By Distribution Channel:

Supermarkets and Hypermarkets

Convenience Stores

Online

India Meat Substitutes Market, By Region:

North India

South India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India meat substitutes market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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