

# **Soy Food Market – Global Industry Size, Share, Trends, Opportunity and Forecast, Segmented By Product Type (Meat Substitutes, Non-dairy Ice Cream, Non-dairy Cheese, Non-dairy Yogurt, Non-dairy Spread), By Sales Channel (Supermarkets/Hypermarkets, Departmental Stores, Online, Others), By Region & Competition, 2019-2029F**

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## **Abstracts**

The Global Soy Food Market, valued at USD 27.75 billion in 2023, is projected to reach USD 38.95 billion by 2029, with a compound annual growth rate (CAGR) of 5.87% during this period. This expansion is primarily spurred by the increasing health awareness among consumers and the growing shift towards vegan diets, particularly influenced by the COVID-19 pandemic. The pandemic has significantly boosted the demand for plant-based alternatives, creating a fertile ground for new players to enter the market. Packaged soy-based meat products have gained considerable popularity, with retail sales of plant-based meat soaring by 148% during the pandemic compared to the previous year. This shift towards plant-based diets, driven by health and sustainability concerns, is anticipated to continue, further propelling the soy food market. The market is also drawing substantial interest from leading meat processors and manufacturers, who are increasingly venturing into soy-based meat alternatives to satisfy the evolving consumer preferences. The growing trend towards plant-based diets and meat substitutes, coupled with health and environmental concerns, is expected to drive the growth of the Global Soy Food Market in the forthcoming years.

### **Key Market Drivers**

## Growing Health Consciousness

A significant driver of the Global Soy Food Market's growth is the increasing health consciousness among consumers. As awareness about the health risks associated with traditional animal-based food products rises, more consumers are opting for soy-based alternatives. These soy-based foods are inherently lactose-free and typically contain lower levels of cholesterol and fat compared to animal-based products. Additionally, they provide comparable levels of protein, minerals, and vitamins, making them an appealing choice for health-conscious individuals. The COVID-19 pandemic has further accelerated this trend, as people prioritize their health and well-being, thereby boosting the demand for soy-based products. The growing acknowledgment of the health benefits of soy, such as its potential to lower the risk of heart disease, has also fueled the market's growth. To capitalize on this trend, manufacturers are fortifying their products with essential micronutrients, thereby enhancing the market further.

## Shift Towards Plant-Based Diets

The shift towards plant-based diets is another significant driver of the Global Soy Food Market. This trend is largely driven by ecological concerns, heightened health consciousness, ethical or religious considerations, and increased awareness about environmental issues and animal rights. In developed countries, consumers are increasingly favoring plant-based proteins over animal-based ones due to their lower cholesterol content and associated health benefits. The rising popularity of veganism, especially among younger generations, is also bolstering the demand for soy-based food products. Recognizing this trend, major meat processors and manufacturers are launching their lines of meat alternatives, presenting a substantial opportunity for the plant-based food market. For instance, data analyzed and categorized by the Plant Based Foods Association and The Good Food Institute reveals that U.S. retail sales of plant-based foods continued to rise, increasing by 6.2% in 2021 following a record growth year in 2020. The rising interest in sustainable and healthy diets is expected to continue driving the demand for soy-based food products in the coming years.

## Key Market Challenges

### Competition from Other Plant-Based Proteins

One of the major challenges facing the Global Soy Food Market is the competition from other plant-based protein sources. With the increasing embrace of plant-based diets,

various plant-based proteins like pea protein, almond protein, and rice protein are entering the market. These alternatives offer distinct taste profiles, textures, and nutritional benefits, giving consumers a broad spectrum of choices. Consequently, soy-based food products encounter stiff competition from these alternative protein sources. Companies in the soy food market must continually innovate and differentiate their products to maintain their market share.

### Regulatory and Labeling Challenges

Regulatory and labeling issues also pose significant obstacles to the Global Soy Food Market. Different countries have varied regulations and labeling requirements for plant-based products, which can complicate matters for manufacturers. It is crucial to ensure compliance with these regulations to avoid legal challenges and maintain consumer trust. Additionally, there is an ongoing debate about the labeling of plant-based products, with some advocating for clear distinction from animal-based products to prevent consumer confusion. Navigating these regulatory and labeling challenges necessitates that manufacturers stay abreast of evolving regulations and adopt transparent labeling practices.

### Key Market Trends

#### Rising Prevalence of Lactose Intolerance

The rising occurrence of lactose intolerance is a significant trend shaping the Global Soy Food Market. Allergies and intolerances are prompting consumers to seek dairy-free alternatives, with soy-based dairy products emerging as a popular choice. Soy-based foods are naturally free of lactose, making them suitable for individuals with lactose intolerance. They also generally contain lower levels of cholesterol and fat compared to dairy products while providing similar protein, mineral, and vitamin content. The demand for soy-based dairy alternatives is particularly robust in urban areas, where consumers are willing to invest in premium products rich in essential macronutrients and amino acids. The growing popularity of soy-based dairy alternatives is expected to drive the market in the coming years.

#### Increasing Demand for Packaged Soy-Based Meat Products

An essential trend in the Global Soy Food Market is the rising demand for packaged soy-based meat products. Concerns about the safety and sustainability of animal-based meat products are steering consumers towards plant-based alternatives. Packaged soy-

based meat products are perceived as safe and are gaining traction as a convenient and healthy substitute for traditional meat. The COVID-19 pandemic has further fueled this trend, with retail sales of plant-based meat products witnessing significant growth during the outbreak. The demand for these products is expected to persist as consumers look for healthier and more sustainable meat alternatives.

## Segmental Insights

### Product Type Insights

In the global soy food market, the meat substitutes segment stands out as the dominant force, reflecting a significant shift towards plant-based diets and healthier eating habits. This growth is fueled by increasing consumer awareness of the health benefits of soy, such as its high protein content, and its role in reducing the risk of chronic diseases. Meat substitutes, including soy-based burgers, sausages, and nuggets, are gaining popularity due to their ability to mimic the taste and texture of meat while offering a more sustainable and environmentally friendly alternative. This segment benefits from innovations in food technology that enhance the sensory qualities of soy products, making them more appealing to a broader audience. Additionally, the rise in vegan and vegetarian diets, coupled with the growing trend of flexitarianism, continues to drive demand for these soy-based alternatives, positioning them as the leading segment in the market.

### Regional Insights

The Asia-Pacific region was dominated segment in the soy food market, driven by the growing trend of veganism, especially among the younger population. Consumers in this region are increasingly receptive to plant-based meat products, driven by concerns about health, sustainability, and disease outbreaks. Partnerships between food companies to expand artificial meat options are also contributing to the market's growth. For instance, in May 2021, Starzen, an integrated meat company, collaborated with health food and drink manufacturer Otsuka to develop a brand called 'ZEROMEAT,' which sells plant-based sausages, meatballs, and hamburger patties made from soy protein and egg whites. The growing trend of veganism and the increasing popularity of soy-based meat products are expected to drive the market in the Asia-Pacific region.

### Key Market Players

Danone S.A.

Wicked Foods, Inc.

Monde Nissin Corporation

Nestlé S.A.

Conagra Brands, Inc.

Impossible Foods Inc.

Vitasoy International Holdings Limited

The Hain Celestial Group, Inc.

Unilever plc

Amy's Kitchen, Inc.

#### Report Scope:

In this report, the Global Soy Food Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Soy Food Market, By Product Type:

Meat Substitutes

Non-dairy Ice Cream

Non-dairy Cheese

Non-dairy Yogurt

Non-dairy Spread

#### Soy Food Market, By Sales Channel:

Supermarkets/Hypermarkets

Departmental Stores

Online

Others

Soy Food Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

Japan

India

Australia

South Korea

Indonesia

Europe

France

United Kingdom

Italy

Germany

Spain

South America

Argentina

Colombia

Brazil

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Soy Food Market.

## Available Customizations:

Global Soy Food Market report 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:

## Company Information

Detailed analysis and profiling of additional market players (up

t%li%five).



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