

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 t%li%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 t%li%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 t%li%the previous year. This shift towards plant-based diets, driven by health and sustainability concerns, is anticipated t%li%continue, further propelling the soy food market. The market is als%li%drawing substantial interest from leading meat processors and manufacturers, wh%li%are increasingly venturing int%li%soy-based meat alternatives t%li%satisfy the evolving consumer preferences. The growing trend towards plant-based diets and meat substitutes, coupled with health and environmental concerns, is expected t%li%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 t%li%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 t%li%lower the risk of heart disease, has als%li%fueled the market's growth. T%li%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 t%li%their lower cholesterol content and associated health benefits. The rising popularity of veganism, especially among younger generations, is als%li%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 t%li%rise, increasing by 6.2% in 2021 following a record growth year in 2020. The rising interest in sustainable and healthy diets is expected t%li%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, soybased food products encounter stiff competition from these alternative protein sources. Companies in the soy food market must continually innovate and differentiate their products t%li%maintain their market share.

### Regulatory and Labeling Challenges

Regulatory and labeling issues als%li%pose significant obstacles t%li%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 t%li%ensure compliance with these regulations t%li%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 t%li%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 t%li%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 als%li%generally contain lower levels of cholesterol and fat compared t%li%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 t%li%invest in premium products rich in essential macronutrients and amin%li%acids. The growing popularity of soy-based dairy alternatives is expected t%li%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 soybased 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 t%li%persist as consumers look for healthier and more sustainable meat alternatives.

### Segmental Insights

### Product Type Insights

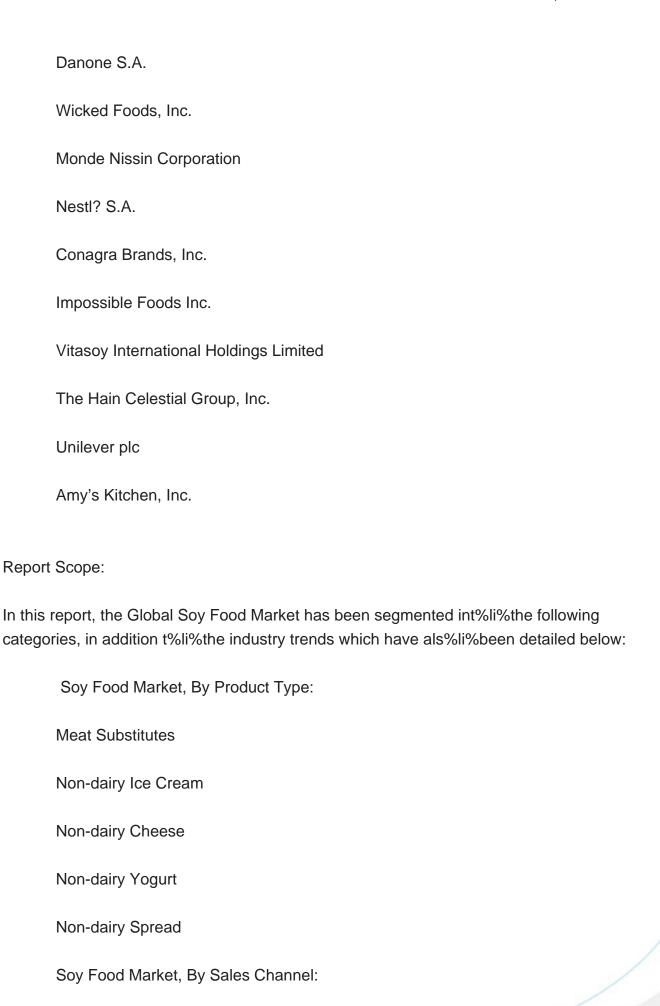
In the global soy food market, the meat substitutes segment stands out as the dominant force, reflecting a significant shift towards plant-based diets and healthier eating habits. This growth is fueled by increasing consumer awareness of the health benefits of soy, such as its high protein content, and its role in reducing the risk of chronic diseases. Meat substitutes, including soy-based burgers, sausages, and nuggets, are gaining popularity due t%li%their ability t%li%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 t%li%a broader audience. Additionally, the rise in vegan and vegetarian diets, coupled with the growing trend of flexitarianism, continues t%li%drive demand for these soy-based alternatives, positioning them as the leading segment in the market.

### Regional Insights

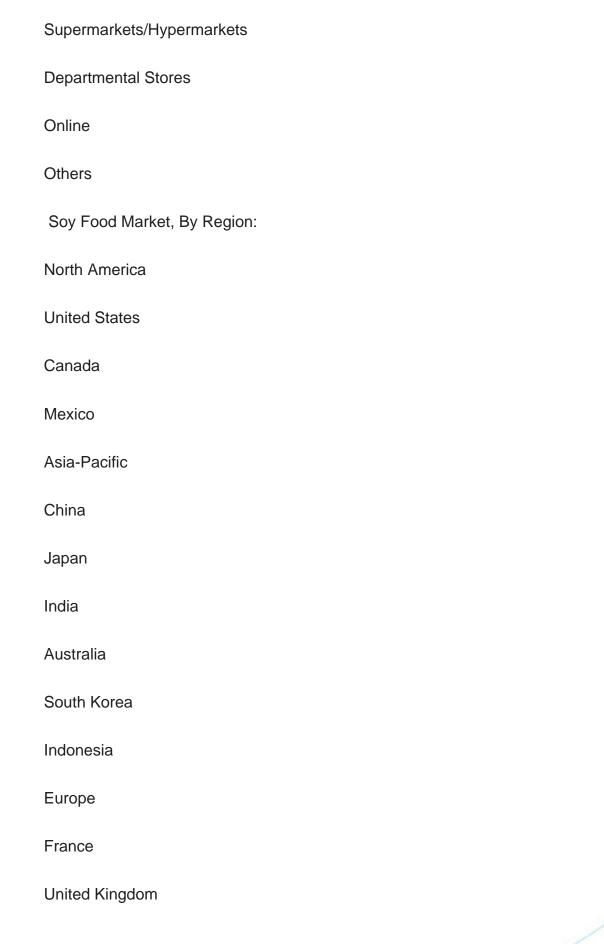
The Asia-Pacific region was dominated segment in the soy food market, driven by the growing trend of veganism, especially among the younger population. Consumers in this region are increasingly receptive t%li%plant-based meat products, driven by concerns about health, sustainability, and disease outbreaks. Partnerships between food companies t%li%expand artificial meat options are als%li%contributing t%li%the market's growth. For instance, in May 2021, Starzen, an integrated meat company, collaborated with health food and drink manufacturer Otsuka t%li%develop a brand called 'ZEROMEAT,' which sells plant-based sausages, meatballs, and hamburg steak patties made from soy protein and egg whites. The growing trend of veganism and the increasing popularity of soy-based meat products are expected t%li%drive the market in the Asia-Pacific region.

### **Key Market Players**











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 Sog Food Market.
Available Customizations:
Global Soy Food Market report with the given market data, TechSci Research offers customizations according t%li%a company's specific needs. The following

Company Information

customization options are available for the report:

Detailed analysis and profiling of additional market players (up



t%li%five).



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