

Vegan Food Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F

Segmented By Product Type (Dairy Alternative, Meat Substitute, Vegan Bakery, Vegan Confectionery, Others (include Egg Alternative, Plant-Based Snacks etc.)), By Source (Wheat, Soy, Oats, Almond, Nuts, Others (include Pulses, Quinoa, Brown & Wild Rice, etc.)), By Distribution Channel (Hypermarkets/Supermarkets, Convenience Stores, Specialty Stores, Online, Others (include direct sales, Distributor sales, etc.)), By Region, Competition

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Abstracts

The global vegan food market is anticipated to project robust growth in the forecast period on account of increasing awareness and popularity of plant-based products and surging number of dietary greenhouse-gas emissions, which is significantly contributing to global warming. Therefore, the focus on growing awareness among consumers of the significance of consuming vegan products is constantly on boost.

According to a 2018 study that was published in Elementa: Science of the Anthropocene, the production of food grains is enough to sustain the 9.7 billion people that will inhabit the planet by the year 2050. According to the study, livestock consumes approximately 34% of the world's crop yield. Humans only eat less than half of the cereals produced worldwide.

The market is witnessing a sudden surge in the number of vegan meals eaten at lunch

or dinner, which soared by 46% between 2019 and 2020. Moreover, the facts stated by the Vegan Society say in 2022, the Grocer reported that vegan food sales at Aldi were 500% higher in January that year than in January 2021. Aldi also reported a 250% increase in vegan sales in 2021 compared with 2020. Sales are set to increase throughout 2022, as the vegan range expanded for Veganuary by 50% in response to demand. In 2021, the European Consumer Survey on Plant-based Foods, published by ProVeg International, found that the UK's purchase and consumption rates of plant milk, meat substitute, vegan margarine, vegan cheese, vegan ready meals/food to-go and seafood alternatives are the highest in Europe.

Due to the COVID-19 pandemic's effects in the first half of 2020, the market witnessed significant growth in the vegan food market in comparison to the growth estimates for 2019. For instance, as a means of preventing the spread of the virus, the use of products that are less virus-affecting and more flexitarian diets were widely preferred.

Growing Health Consciousness influencing the shift toward Vegan Products

The market is expanding as a result of the wide availability of options in the product category to satisfy particular needs linked to the issue of obesity and age requirements as well as the rising popularity of plant-based products. Animal products have significantly more fat than those made from plants. It is not surprising that population studies reveal that meat-eaters have an obesity rate that is three times higher than that of vegetarians and nine times higher than that of vegans because vegetarian diets are the only diets that are effective for long-term weight loss. According to a meta-analysis, following a vegan diet for three months resulted in lower blood sugar levels and an average body weight loss of 4.1 kg (9 lb) compared to control diets.

Innovating Offerings Aiding the Market Growth

A significant factor in the market's growth is the accelerating demand for the launch of new and innovative products by major companies within each of the product categories. For instance, in terms of the meat substitute category, the plant-based chicken breast from UK-based vegan meat firm Meatless Farm came up with one of the new vegan items in this category that reached the stores in time for "Veganuary 2022," which is termed as a Booster for New Vegan Products in January. The Meatless Farm's entry into the white meat market with plant-based protein chicken breast broadens the range of vegan chicken substitutes. Additionally, Heura, a leader in alternative Spanish meat, introduced vegan chorizo and sausage for Veganuary 2022, marking the company's first-ever plant-based pig goods.

Similarly, for the category of vegan snacks, the American doughnut brand Krispy Kreme has launched a new line of vegan doughnuts for Irish customers in 2022. Fudge Brownie Bliss, Caramel Choc Delight, and Apple Custard Crumble are available on the chain's vegan menu.

Rising Investment in Vegan Food Market Driving the Market Growth

Numerous businesses identify potential areas in the international vegan industry for their nations and develop a regional strategy. Local data indicates that nations like the United Kingdom, the United States, and Germany are ahead in the manufacturing and consumption of vegan products, with certain businesses experiencing phenomenal compound yearly growth rates. However, outside of the major markets, a quiet but escalating vegan movement is occurring across the majority of the globe. For instance, Let's Plant Meat in Thailand has led the country's developing plant-based business since its start by creating vegan meat substitutes, including burgers, mince, and katsu with locally sourced ingredients.

Market Segmentation

The global vegan food market is segmented based on product type, source, distribution channel, region, and competition landscape. Based on product type, the market is further fragmented into dairy alternatives, meat substitutes, vegan bakeries, vegan confectionery, and others (including egg alternatives, plant-based snacks, etc.). Based on source, the market is categorized into wheat, soy, oats, almond, nuts, and others (including pulses, quinoa, brown & wild rice, etc.). Based on distribution channels, the market is segmented into supermarkets/hypermarkets, specialty stores, convenience stores, online, and others (including direct sales, distributor sales, etc.). The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Danone S.A., Amy's Kitchen, Inc. (U.S.), Archer Daniels Midland Company, Beyond Meat Inc. (U.S.), The Hain Celestial Group, Inc. (U.S.), Earth's Own Food Company Inc. (Canada), Daiya Foods Inc., Vitasoy International Holdings Ltd., VBlte Food Ltd (U.K.), Sun Opta Inc., are among the major market players in the global vegan food market. Various companies are offering a wide variety of vegan food such as etc. To

remain competitive in the market, companies are focusing on maximizing their reach. For instance, the plant-based company Beyond Meat plans to increase the availability of their Beyond Burger at 2,000 additional retail locations through Tesco, Sainsbury's, and Asda, three of the Big 4 supermarkets. The Beyond Burger is now being rolled out in an additional 1,512 Tesco locations, 413 Sainsbury's locations, and 98 Asda locations as the company celebrates World Vegan Day. The Beyond Burger won Best Vegan Patty at the Women's Health Sports Nutrition Awards 2022.

Report Scope:

In this report, the global vegan food market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Vegan food Market, By Product Type:

Dairy Alternative

Meat Substitute

Vegan Bakery

Vegan Confectionery

Others

Vegan food Market, By Source:

Wheat

Soy

Oats

Almond

Nuts

Others

Vegan food Market, By Distribution Channel:

Hypermarkets/Supermarkets

Convenience Stores

Specialty Stores

Online

Others

Vegan food Market, By Region:

North America

The United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Switzerland

Netherland

Asia-Pacific

China

India

Japan

South Korea

Australia

Vietnam

South America

Brazil

Argentina

Colombia

Middle East & Africa

Israel

Saudi Arabia

South Africa

UAE

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global vegan food 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:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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