

Meat Substitute Ingredients Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Source (Soy, Wheat, Pea, Mycoprotein, and Others), Ingredient Type (Soy Protein, Pea Protein, Tempeh, Tofu, Seitan, and Others), Application (Patties, Nuggets, Sausages, Meatballs, and Others), and Geography

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Abstracts

The meat substitute ingredients market size was valued at US\$ 2.18 billion in 2022 and is projected to reach US\$ 4.01 billion by 2030; it is expected to register a CAGR of 7.9% during 2022–2030.

Meat substitute ingredients are made using plant proteins such as soy, wheat, pea, and mycoprotein. Soy is widely used to make meat substitute ingredients as it is affordable than other plant sources and it provides ideal texture to the products which is similar to conventional animal meat products. Patties, nuggets, sausages, and meatballs are some of the common applications of meat substitute ingredients market. Consumers are highly inclined toward plant based or vegan-friendly products owing to increased health concerns and rising awareness regarding animal welfare. The rising health-consciousness among people owing to increasing prevalence of obesity, diabetes, and other diseases is compelling people to change their dietary habits. People generally perceive plant-based products to be healthier than the conventional ones. This factor is significantly driving the meat substitute ingredients market growth as these substitutes are majorly prepared from plant sources.

Based on ingredient type, the meat substitute ingredients market is segmented into soy protein, pea protein, tempeh, tofu, seitan, and others. The pea protein segment is

expected to register highest CAGR from 2022 to 2030. Pea protein is a meat substitute ingredient derived and extracted from green and yellow split peas. Pea protein is rich in carbohydrates and protein. Pea protein contains vitamins and minerals and is low in fat. Pea protein is also a low-cost, functional ingredient in food manufacturing to enhance food products' nutritional value and texture. Pea proteins require less water in their production and extraction process, making them a more environmentally sustainable source. Many consumers prefer pea protein compared to soy or wheat protein due to either soy allergy or inability to digest wheat gluten. Thus, with increasing demand, meat substitute product manufacturers collaborate with key market players to avoid supply chain disruption. For instance, in January 2020, Roquette Freres entered a multi-year partnership with Beyond Meat to supply its pea protein for their plant-based meat product line. Such collaborations are further expected to boost the meat substitute ingredients market from 2022 to 2030.

Asia Pacific is estimated to register significant growth in the global meat substitute ingredients market from 2022 to 2030. The meat substitute ingredients market in Asia Pacific is growing consistently. A few factors contributing to the demand for meat substitute ingredients in the region are a surging vegan and vegetarian population and rising demand for plant-based food in emerging countries. Further, increasing cases of diseases caused by microbial contamination in food—such as trichinosis from pork, salmonella from poultry, scrapie from lamb, and vibrio illness and norovirus infections from fish products—drive consumer inclination toward plant-based meat alternatives. The governments of Asian economies also boosted support for plant-based innovation. In March 2022, at the Two Sessions (China's most important annual political conference), President Xi Jinping explicitly called for protein diversification from plant-based and microorganism sources. In China, the popularity of plant-based meat and protein alternatives is increasing due to government guidelines. In 2021, the Chinese government announced plans to lower its citizens' meat consumption by 50% to enhance public health and significantly reduce greenhouse gas emissions. Additionally, in June 2022, the Food Safety and Standards Authority of India (FSSAI) finalized a separate regulatory framework for vegan food that is free from animal products. Such government initiatives in the region boost the demand for meat substitute products, thereby driving the market for meat substitute ingredients in the region.

A few players operating in the global meat substitute ingredients market include The Coleman Co Inc, Bull Outdoor Products Inc, Lynx Grills Inc, RH Peterson Co, Ningbo Huige Outdoor Products Co Ltd, Sub-Zero Group Inc, Weber Inc, Monument Grills LLC, Sitro Group Australia Pty Ltd, and Nexgrill Industries Inc.

The overall global meat substitute ingredients market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative

and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the meat substitute ingredients market.

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