

South & Central America Textured Vegetable Protein Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Source (Soy, Pea, and Others), Product Type (Flakes, Chunks, and Others), Category (Conventional and Organic), and Application [Food and Beverages (Meat and Meat Alternatives, Sweet and Savory Snacks, Bakery and Confectionery, Other Food and Beverages Applications) and Animal Nutrition]

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Abstracts

The South & Central America Textured Vegetable Protein (TVP) market is projected to grow significantly, reaching an estimated US\$ 258.1 million by 2031, up from US\$ 165.5 million in 2024. This growth represents a compound annual growth rate (CAGR) of 6.6% from 2024 to 2031.

Executive Summary and Market Analysis

The textured vegetable protein market in South & Central America is primarily segmented into Brazil, Argentina, and the Rest of South & Central America. As urbanization continues and modern lifestyles are adopted, the demand for textured vegetable protein is expected to rise steadily. Notably, Brazil is experiencing a shift in consumer dietary patterns, with an increasing number of individuals opting for plant-based diets. The region's economic growth, driven by population increases and urbanization, further supports the expansion of the TVP market.

A key factor in this market's growth is the robust agricultural base in South & Central America, particularly in soybean production, which is a primary raw material for TVP. The rising health consciousness among consumers, coupled with the growing distribution networks for plant-based products, is also contributing to market development. In Brazil, most plant-based proteins are derived from domestically produced soybeans or imported peas, while other protein sources include pulses like beans, lentils, and chickpeas, as well as oilseeds such as chestnuts, almonds, peanuts, sesame, and sunflower.

Strategic Insights

Market Segmentation

The South & Central America Textured Vegetable Protein Market can be segmented by source, product type, category, and application:

By Source: The market is divided into Soy, Pea, and Others, with Soy holding the largest market share in 2024.

By Product Type: The segments include Flakes, Chunks, and Others, where Others dominate the market share.

By Category: The market is categorized into Conventional and Organic, with Conventional products leading in market share.

By Application: The applications include Food and Beverages, Meat and Meat Alternatives, Sweet and Savory Snacks, Bakery and Confectionery, Others, and Animal Nutrition, with Food and Beverages being the largest segment in 2024.

Market Outlook

Health professionals increasingly recommend reducing meat consumption and adopting vegetarian diets to mitigate chronic health issues such as obesity, heart disease, hypertension, and digestive disorders. The Veganuary campaign, which encourages individuals to try veganism for a month, has seen a significant rise in participation, with over 1.8 million participants in 2024 alone. This trend reflects a growing global shift towards vegetarianism and veganism, driven by concerns for animal welfare and

environmental sustainability.

The rising prevalence of health issues like obesity and diabetes is prompting consumers to change their dietary habits, with many adopting vegan diets due to heightened health awareness. Additionally, the number of flexitarians—those who consume less meat and occasionally adopt vegetarian diets—is on the rise. Plant-based meats are often perceived as healthier alternatives to animal-based products, further driving demand for meat substitute ingredients such as soy protein, pea protein, tofu, and tempeh. The global rise in veganism is expected to create new trends in the textured vegetable protein market in the coming years.

Country Insights

The market is segmented by country into Brazil, Argentina, and the Rest of South & Central America, with the Rest of South & Central America holding the largest market share in 2024. Countries like Chile, Uruguay, Colombia, and Paraguay are emerging as key players in the TVP market, supported by a growing middle class and increasing health awareness.

Consumers in these countries are gradually shifting towards healthier eating habits, favoring plant-based diets that are perceived as more sustainable. This trend is bolstered by the rising popularity of fitness and preventive healthcare. Local food manufacturers are innovating plant-based meat alternatives to meet changing consumer preferences, while multinational brands are entering the market to capitalize on this growth. Consequently, the demand for textured vegetable protein is expected to continue rising, positioning South & Central America as a promising region for the future growth of the plant-based food market.

Company Profiles

Key players in the Textured Vegetable Protein market include Roquette Freres SA, Archer-Daniels-Midland Co, MGP Ingredients Inc, Cargill Inc, International Flavors & Fragrances Inc, Foodchem International Corp, Ingredion Inc, Axiom Foods Inc, Puris, and DSM-Firmenich AG. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative products to consumers.

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