Plant-Based Foods Market | Plant-Based Meat Market (2019-2025)

Plant-Based Foods Market - Industry Analysis, Size, Share, Growth, Trends, and Forecast 2019-2025

New Delhi, Dec 1, 2019 (Issuewire.com**)** - The **Plant-Based Food market** stood at US$ 4,373.0 million in 2018 and is expected to grow at a CAGR of 10.19% during the forecast period 2019-2025. The global meat and dairy sector are currently going through an unprecedented level of competition and disruption, driven by the growth of viable plant-based alternatives across many categories. People are reducing or eliminating animal products from their diet for a variety of reasons. Some want to cut back on cholesterol, others may be concerned about animal welfare, and some tend to worry about the effect of animal agriculture on the environment. Whatever the reason may be, consumers globally are shifting to a plant-based food diet. There is a seismic shift occurring in eating habits, creating a significant market opportunity for plant-based foods. Most important, many kinds of research reveal that for consumers, consuming plant-based foods has moved beyond experimentation into a permanent change brought on by health, lifestyle and social factors. Thus, the following are market dynamics that discuss the plant-based food product aspects in the market.

Climate change is recognized as a significant public health issue that will impact on food security. One of the major contributors to global warming is the livestock industry, and, relative to plant-based agriculture, meat production has a much higher environmental impact in relation to freshwater use, amount of land required, and waste products generated. Promoting increased consumption of plant-based foods is a recommended strategy to reduce human impact on the environment and is also now recognized as a potential strategy to reduce the high rates of some chronic diseases such as cardiovascular disease and certain cancers.

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"Plant-Based Dairy & Dairy Alternatives products were the most consumed plant-based food

globally, accounting for 61% share in 2018"

Based on product the global plant-based food market is segmented into Plant-Based Dairy Alternatives, Plant-Based Sports Nutrition, and Plant-Based Meat Substitutes. Plant-based dairy alternative is not an option for all consumers. Americans say they are consuming less dairy for health reasons. The intake of plant-based drinks is increasing in the UK. In fact, the sector is predicted to rise by 43% by 2021. When it comes to plant-based sports nutrition, several high-profile athletes, such as former world heavyweight champion boxer David Haye and female tennis champion Venus Williams, have reportedly adopted plant-based diets.

"Beverage production dominated the application of plant-based food market, with a share of 62% in 2018, and is expected to maintain its dominance throughout the forecast period 2019-2025"

Based on the application, the global plant-based food market is segmented Beverages, Bakery and Snacks, Breakfast cereals, Infant nutrition, and other applications. In 2018, beverages dominated the market, however, increasing demand for plant-based meat would lead to an increasing market of bakery and snacks segment during the forecast period. Traditional baked goods rely heavily on butter, eggs, and cream. Roughly 387 million people are living with diabetes, and according to the International Diabetes Federation, the number is expected to increase to nearly 600 million by 2035. Studies claim a whole-food, plant-based diet can prevent and even reverse a litany of food and lifestyle-borne illnesses, including heart disease and type 2 diabetes.

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"Amongst source of food, Soy-based food held the major share in 2018 however, by 2025, the Pea segment is expected to overtake Soy segment."

Based on the source, the Plant-Based Food market is segmented into Soy Protein, Pea Protein, Wheat Protein and other types of protein. In 2018, Soy protein type dominated the source segment, generating revenue of US$ 12,728.9 million. The segment is expected to grow at a CAGR of XX% during the forecast period by 2025. In the APAC region, Australia dominated the Soy Market.

"North America is the largest market for plant-based food, followed by Europe and Asia-Pacific"

The American plant-based food market is currently booming, and investment in this sector is rising steadily. For example, Greenleaf Foods recently announced a US$ 310 million investment in a new production facility, and plant-based producer Tofurky is being backed by further private investment. US company Greenleaf Foods, a subsidiary of Canadian Maple Leaf Foods Inc., announced that it will build the largest plant to produce plant-based proteins in North America. Accordingly, such investment and innovation are followed globally

Competitive Landscape -Top 10 Market Players

Some of the major players operating in the global plant-based food market are Tofurky, Quorn foods Inc., Amy's kitchen, Archer Daniel's Midland, Claudron Foods, Morning Star Farms, Sweet Earth Foods, Impossible Foods, Maple Leaf food and Beyond Burgers. These companies have adopted numerous growth strategies including innovative product launches, investment in R&D, partnership, mergers, etc. to sustain in the growing plant-based food market.

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The Plant-Based Food Market can be customized for different regions globally and at the country level as well. Besides this, UMI understands that you may have your own business need, hence we also provide fully customized solutions to clients.

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