

Global protein alternatives market to hit \$73.9bn by 2031

Mounting consumer awareness and consumption of proteins from sustainably-derived sources is driving the growth of the global protein alternatives market.



Source: [Pexels](#)

According to a [new report](#) from Allied Market Research, the global protein alternatives industry generated \$16.6bn in 2021, and is anticipated to generate \$73.9bn by 2031, witnessing a CAGR of 16.2% from 2022 to 2031.

Prime determinants of growth

The rise in the consumption of clean proteins as well as growing awareness of consumers and the adoption of proteins from sustainably derived sources drive the growth of the global protein alternatives market. However, stringent regulatory compliances along with the inability to digest protein restrict the market growth. Moreover, growing R&D in food technology and the regular launch of the new product by key players present new opportunities in the coming years.

Covid-19 scenario:

- The outbreak of the Covid-19 pandemic had a positive impact on the global protein alternatives market.
- The pandemic raised awareness of zoonotic viral illnesses, which can also be a problem for cattle. From a manufacturing and distribution perspective, the protein alternative business has had to deal with previously unheard-of levels of demand from both producers and customers, especially for a few products like meat alternatives and plant-based milk.



In meat-loving South Africa, climate concerns whet appetite for veggie burgers

Tim Cocks 3 Nov 2022



Segment leadership

Based on source, the plant protein segment held the highest market share in 2021, accounting for more than four-fifths of the global protein alternatives market, and is estimated to maintain its leadership status throughout the forecast period.

According to Allied Market Research, global demand for plant-based protein is driven by the rise in health consciousness and the significance of plant proteins for a stronger immune system. However, the mycoprotein segment is projected to manifest the highest CAGR of 20.3% from 2022 to 2031.

Based on application, the food & beverage segment held the highest market share in 2021, accounting for nearly three-fifths of the global protein alternatives market, and is estimated to maintain its leadership status throughout the forecast period. Protein alternatives products, such as insect, plant-based and others, are widely consumed in the food & beverages industry.

The large share of this segment is mainly attributed to an increase in consumer preference for plant-based food and ingredients, surge in awareness and demand for protein-rich food products, versatile functionality and compatibility of plant-based protein with vegetarian and vegan lifestyles, and a surge in adoption of clean-label trends. However, the 'others' segment is projected to manifest the highest CAGR of 18.4% from 2022 to 2031.



Africa's first cultivated beef burger unveiled in Cape Town

13 Apr 2022



Based on distribution channel, the hypermarkets and supermarkets segment accounted for the largest share in 2021, contributing to nearly three-fifths of the global protein alternatives market, and is projected to maintain its lead position during the forecast period. This is attributed to the fact that hypermarkets and supermarkets usually span over a large area and display a wide range of brands in one particular store.

In addition, they are especially located near dietary supplements areas for convenience and easy accessibility. However, the online store segment is expected to portray the largest CAGR of 19.5% from 2022 to 2031.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global protein alternatives market, and is likely to dominate the market during the forecast period.

According to Allied Market Research, consumers in North America are worried about the additives used in food. In addition, the increased consumer focus on preventive healthcare and the rise in demand for nutrient-dense components

propel the sales of alternative protein, particularly in the US and Canada. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.7% from 2022 to 2031.

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