Growth

Key Insights: Evolution and Expansion of the Plant-based Market

The plant-based market sector grew significantly between 2010-2021 before slowing down in 2022-2023, however strong macroeconomic drivers suggest future growth as new products are developed to better address consumer preferences.



From 2019 to 2022, the plant-based, alternative proteins sector witnessed significant growth.



Within this period, the meat analogues market experienced a surge, with over 150 new companies entering the scene between 2020 and 2023.



The peak of new entrants was observed in 2020, followed by a gradual decline.



Despite the market slowdown in 2023, robust macroeconomic drivers persist, paving the way for anticipated future growth as products evolve to align with consumer preferences

EVOLUTION OF THE **PLANT-BASED MARKET**

Now valued at ~\$45 billion USD globally, the plant-based market, is set for double-digit growth in coming years. As it continues to revolutionize the food industry, it offers an extensive array of opportunities for companies strategically positioned to seize them.

GROWTH OF THE MEAT SUBSTITUTES MARKET WORLDWIDE, 2016-2027 1 million Veganuary participants PlantBurger Beyond Meat goes Netflix plant-based **GOOD Meat** Nestle documentar cultivated chicken acquires Impossible first available Sweet Earth Burger launched **PANDEMIC:** Market exploded as consumers

PRE-PANDEMIC: Market developing

2016 2017

2019 2018

prioritize well-being and sustainability and are open to trying

the raft of new products available

2020 2021 2022

10-12% growth per annum



POST-PANDEMIC:

Market growth dips as products fail to meet consumer expectations and are perceived as ultra-processed, while consumers also face price pressures from the cost-of-living crisis

2024

2023

2025

MEDIUM-LONG TERM:

Strong macro-growth drivers around sustainability and wellness remain. Growth expected to accelerate once products are improved inline with consumer expectations around taste, texture and price

2027 2026







