

# 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.



## 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.

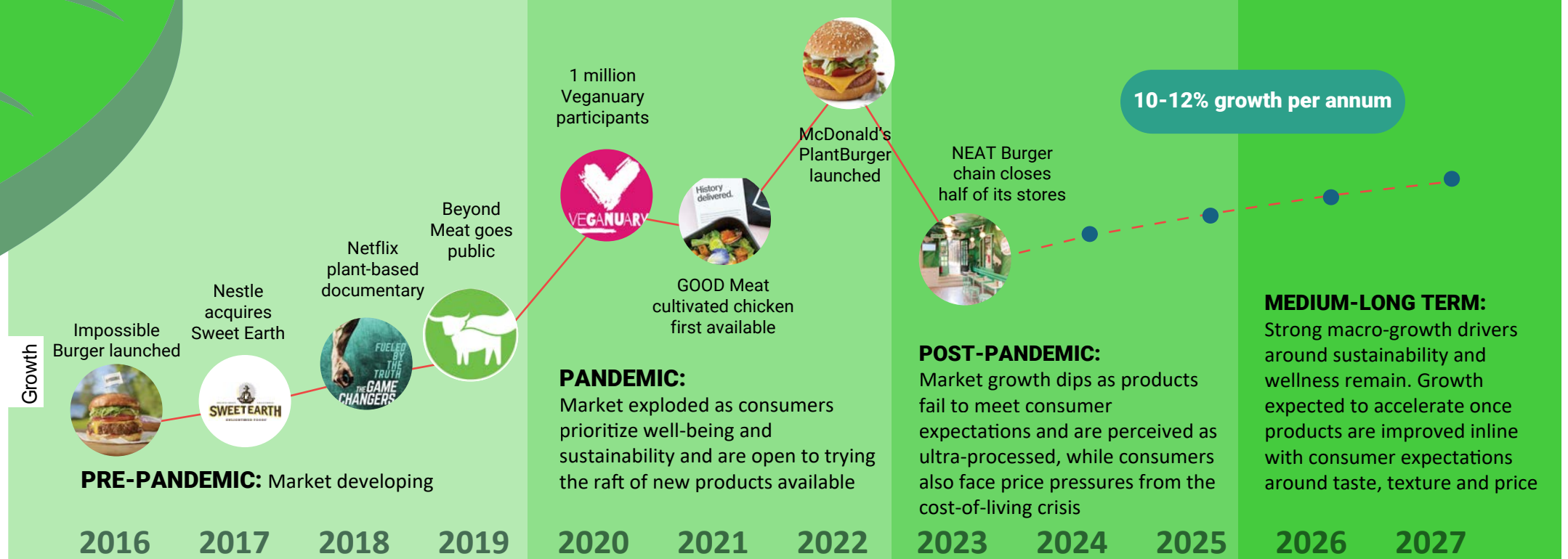
From 2019 to 2022, the plant-based, alternative proteins sector witnessed significant growth.

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

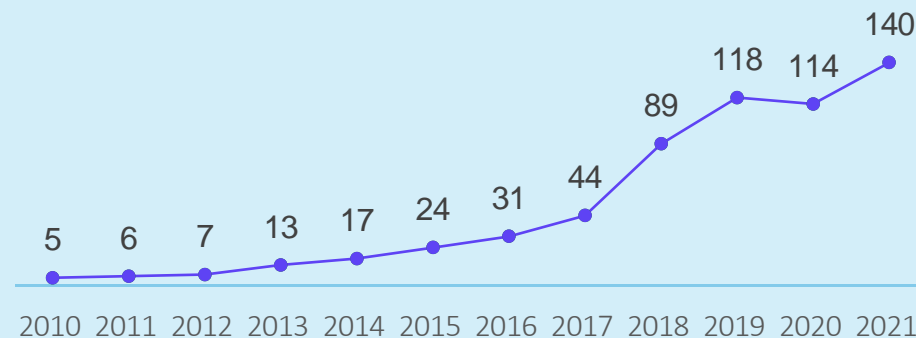
The peak of new entrants was observed in 2020, followed by a gradual decline.

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

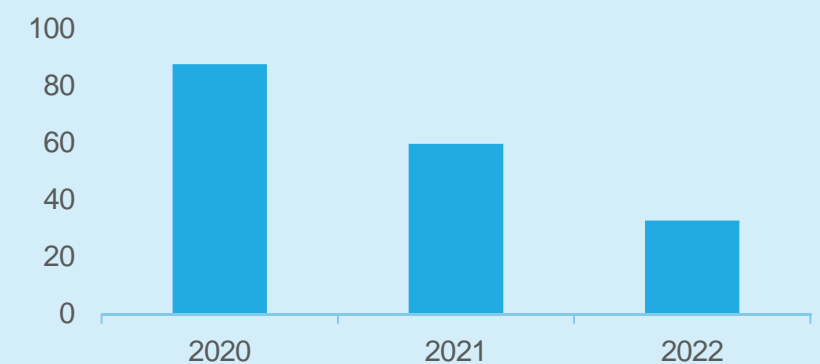
## GROWTH OF THE MEAT SUBSTITUTES MARKET WORLDWIDE, 2016-2027



NUMBER OF INVESTMENT DEALS IN PLANT-BASED FOOD COMPANIES WORLDWIDE



NUMBER OF COMPANIES FOUNDED IN THE ALTERNATE PROTEIN CATEGORY



PATENTS PUBLISHED ON "MEAT ALTERNATIVES"

