

# PLANT-POWERED NUTRITION FOR A HEALTHY LIFE



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# Foreword –

Rising climate change issues and growing concerns for animal welfare are anticipated to boost global plant-based meat and dairy alternatives market. The plant-based food industry has potential to revolutionize the food system, mitigate the impact of climate change, and provide better food nutrition.

The global plant-based meat and dairy alternatives market is expected to surpass US\$ 65 billion by 2028. Surging veganism, conscious environmental concerns toward CO2 emissions, incredible product innovation, and increasing awareness of lactose intolerance are among the factors that are likely to catalyze the plant-based meat and dairy alternatives market growth.

The plant-based food market is gaining traction, especially in developed countries such as the US and the UK. Emerging economies such as India and China are moving from nascent stage to exponential growth phase, creating a huge potential for plant-based food manufacturers across the globe. After the pandemic, Asian countries have witnessed a number of product launches, which subsequently accelerated growth in plant-based food market.

The Insight Partners is pleased to collaborate with the Plant-Based Food Industry Association, which is involved in mapping upcoming opportunities in the plant-based meat and dairy market and enabling various manufacturers progress in emerging markets.

**- Hemali Narkhede**

*VP Research, The Insight Partners*

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Plant-based foods have tremendous potential to address crippling issues such as nutritional deficiency and animal cruelty without hampering the food ecosystem. The Plant-Based Food Industry Association (PBFIA) is committed to transforming the entire food system in India through collaboration, networking, market research, and assisting food enterprises to flourish in the plant-based industry. We also emphasize the benefits of plant-based food and help entrepreneurs achieve sustainability goals.

India has a conducive environment for expanding plant-based food business as India is one of the major hubs for producing major raw materials required for plant-based food. Several food giants have started making their footprints in the Indian market by offering various plant-based food such as meat, milk, cheese, yogurts, and ice creams. Expanding plant-based food in India will bring significant opportunities to farmers, food processors, research institutes, and venture capitalists by opening new avenues in the industry. India has immense potential to serve global consumers of plant-based food.

I am happy to collaborate with The Insight Partners and publish key insights on the global plant-based meat and dairy market. This report maps various growth engines for plant-based food along with solutions to overcome challenges in the industry. This PBFIA publication aims to analyze the enormous growth potential in India's plant-based food market in the coming decade.

**- Sanjay Sethi**

*Executive Director, Plant Based Foods Industry Association*



# Introduction

The plant-based industry consists of various new alternatives devoid of animal meat or protein such as plant-based food, dairy alternatives, plant-based eggs and others.

Over the last decade, the plant-based industry has witnessed a lot of interest from key food industry players as well as the consumers in terms of product launches, consumption growth and others.

This document throws light on the global plant-based meat and dairy alternatives industries and its dynamics.

# What's Driving Plant-Based Market?

Surging popularity of veganism coupled with increased environmental awareness has propelled the growth of plant-based food and beverages market. The pandemic has also played a major role in changing consumer perceptions towards their dietary choices, with many people actively seeking our plant-based food and beverages. As per The Insight Partners, the plant-based food market was valued at around US\$ 33 billion in 2020 and is projected to grow at a CAGR of 12% from 2021 to 2028.

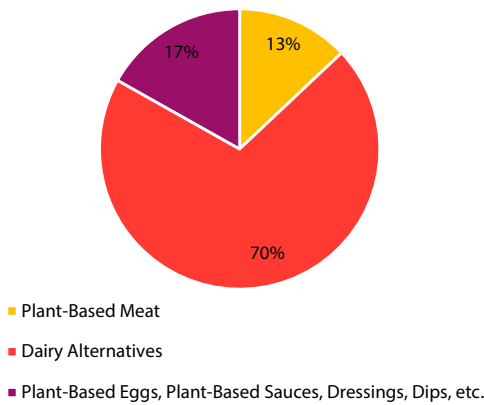


The US, the UK, and Germany are the top three markets for plant-based food. Increased health awareness and product availability have aided the market growth in these countries.

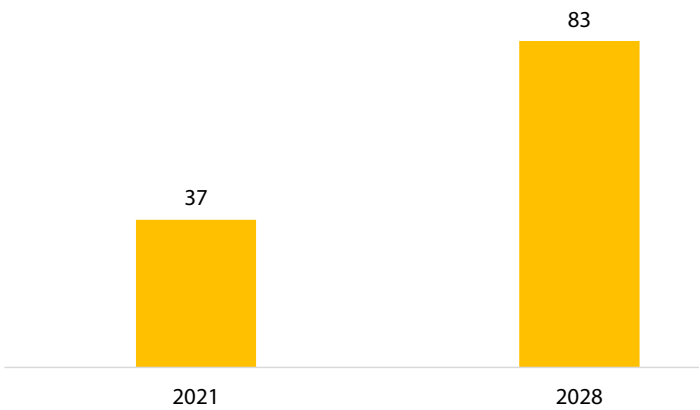
## Plant-Based Food and Beverages Market Overview

The dairy alternatives segment of the plant-based food market accounts for over half of the global market value. High prevalence of lactose intolerance among the people, especially in the western countries, is the major driving factor for dairy alternatives.

Plant-Based Food and Beverages Market Revenue Share, 2021



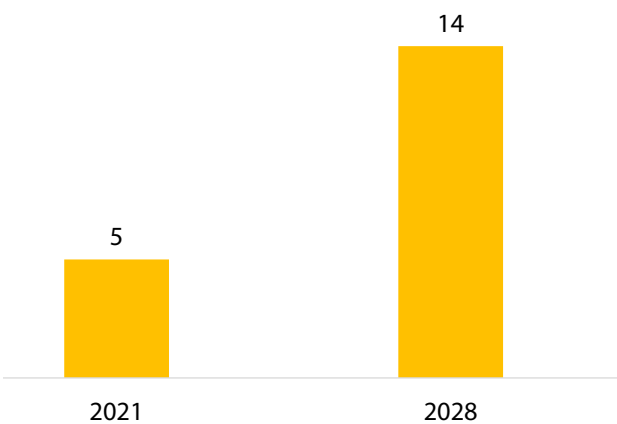
Global Plant-Based Food and Beverages Market (US\$ Billion)



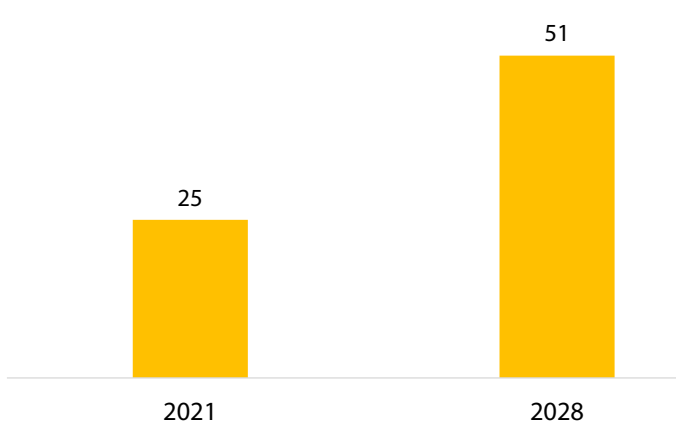
Source: Secondary Research, The Insight Partners

As per The Insight Partners, plant-based meat is expected to be the fastest growing segment during the forecast period. Increased investments and innovative strategies adopted by manufacturers to create awareness have in turn garnered interest from across the globe.

Global Plant-Based Meat Market (USD Billion)



Global Dairy Alternatives Market (USD Billion)



Source: Secondary Research, The Insight Partners



# Environment Sustainability and Climate Change Concerns Propel Demand for Plant-Based Food

Over the past few years, people's awareness of environmental sustainability has increased significantly. Climate change has affected the earth's natural ecosystems and poses a significant threat to the present and future generations' well-being. Population growth has increased the demand for food across the globe. People are heavily reliant on animal sources to meet their nutritional requirements. These factors exert high pressure on the livestock industry. The livestock industry is one of the key contributors to anthropogenic greenhouse gas emissions. According to the Food and Agriculture Organization (FAO) of the United Nations (UN), the worldwide livestock industry emits 7.1 gigatons of carbon dioxide per year, accounting for 14.5% of all human-caused greenhouse

gas emissions. According to industry experts, livestock production emits more carbon dioxide and methane than the entire transportation industry combined.

Due to the rising awareness regarding the negative impacts of the meat and livestock industry on the environment, the consumer interest in plant-based meat and dairy products has increased over the last decade. As per the Good Food Institute, plant-based meat has 30–90% less greenhouse gas emissions (kg-CO<sub>2</sub>-eq/kg-meat) than conventional meat.

Further, animal agriculture consumes enormous amounts of water. The Water Footprint Network states that 1 kilogram of vegetables require only 322 liters of water, whereas 1 kilogram of beef requires 15,415 liters. All these factors have significantly raised sustainability concerns among consumers, owing to which they are shifting toward plant-based alternatives.

The consumption of plant-based meat products helps minimize carbon footprints, save water and other natural resources. Thus, the rising importance of environmental sustainability is significantly driving the development of the plant-based meat products market.

Raising livestock for meat, eggs and milk generates 14.5% of global greenhouse gas emissions

Livestock farming is the 2nd highest source of emissions & greater than all transportation combined

Animal farming is responsible for 14.5% of all greenhouse gas emissions and red meat and dairy production accounts for 65%

Animal used for food in the US produce 10x more excrement than the entire US population

Livestock and their byproducts account for at least 32,000 million tonnes of carbon dioxide per year or 51% of all worldwide greenhouse gas emissions

Animal used for food in the US produce 10x more excrement than the entire US population

# Growing Popularity of Veganism

Veganism is gaining significant momentum in North America, Europe, and Asia Pacific. According to the Harris Poll conducted on behalf of the Vegetarian Resource Group, as of March 2019, 2% of American citizens considered themselves vegan.

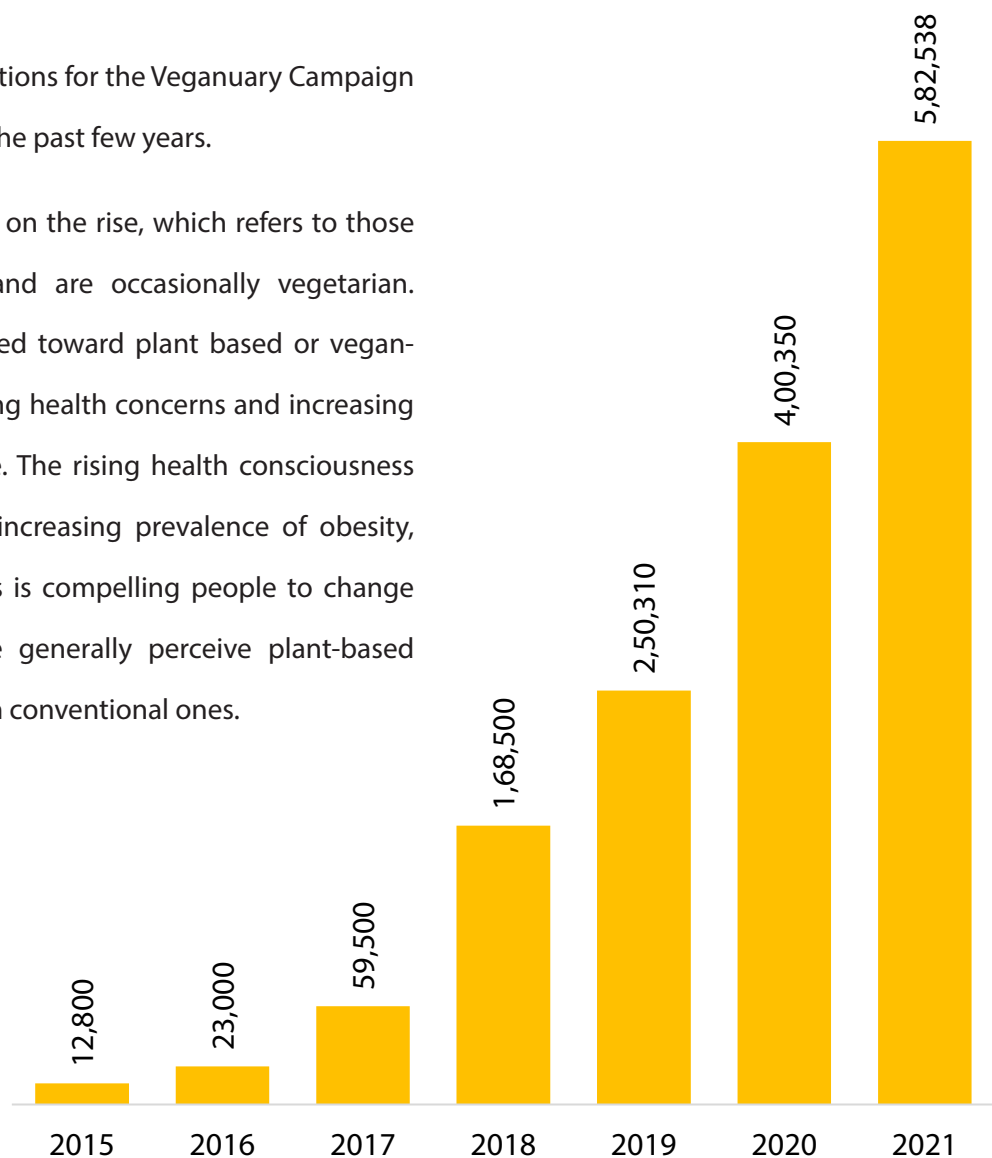
According to Google Trends, veganism was one of the top 5 searched terms on Google in 2019 in the UK and

across the world. A report published by Veganuary (a non-profit organization which encourages individuals worldwide to adopt a vegan lifestyle for the whole month of January) states that approximately 580,000 people signed up for the 'Veganuary Campaign' in 2021. The figure below shows the number of worldwide participants in the 'Veganuary Campaign' from 2015 to 2021.

## Registrations for Veganuary Campaign from 2015 to 2021

As seen in the figure, registrations for the Veganuary Campaign increased dramatically over the past few years.

Further, flexitarianism is also on the rise, which refers to those who consume less meat and are occasionally vegetarian. Consumers are highly inclined toward plant based or vegan-friendly products due to rising health concerns and increasing awareness of animal welfare. The rising health consciousness among people due to the increasing prevalence of obesity, diabetes, and other diseases is compelling people to change their dietary habits. People generally perceive plant-based products to be healthier than conventional ones.



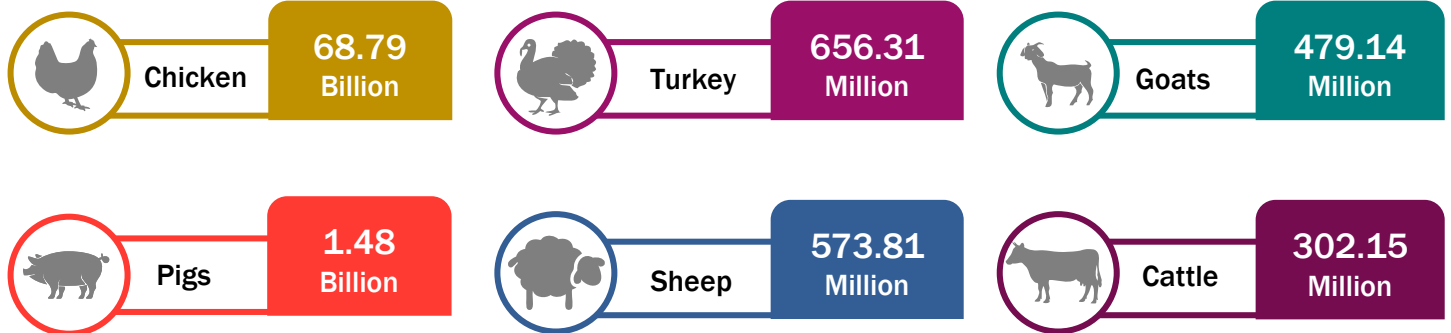
Source: Veganuary Campaign

# Concerns Pertaining to Animal Welfare

The rise of the veganism trend is also attributed to increasing empathy toward animals. The rising awareness regarding the ill-treatment of animals in slaughterhouses and factories has raised concerns about animal protection among consumers.

Across the globe, over 72 billion animals are slaughtered for food every year. Chicken accounts for the majority of this number, followed by pigs.

## Animal Slaughtering Statistics, 2021



Source: Secondary Research, The Insight Partners

Consumers are now aware of the negative impact of consuming meat or animal-based diet on the environment

The principles of animal welfare involve reducing the number of animals used, replacing animals with inanimate or non-sentient alternatives, and refining procedures to minimize pain and distress experienced by those animals.

Organizations such as Blue Cross, People for Animals, People for the Ethical Treatment of Animals and others have been working toward promoting animal welfare and plant-based diets.





According to the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK), an average of 68% of the world's population are lactose intolerant. The prevalence of lactose intolerance or lactose malabsorption is high across Asia Pacific and Africa due to a lack of genetic mutation for digesting lactose. According to the National Institute of Health (NIH), lactose intolerance is quite common in the adult population in East Asia, affecting 75–95% of the people in these communities. Thus, countries such as China, Japan, South Korea, and Taiwan are potential markets for dairy alternatives.

Further, according to Food Allergy Research and Education, 6.1 million Americans of all ages showed compelling milk allergy symptoms as of 2019. People with lactose intolerance are recommended to have a lactose-free diet to avoid allergies and digestive problems such as diarrhea, abdominal bloating, and nausea. Moreover, people allergic to milk are also recommended to consume plant-based dairy products. Therefore, such people are searching for alternatives that are easy to digest and fulfill their daily nutritional needs.

Dairy alternatives or dairy-free products are made from almond milk, soymilk, and coconut milk, which are free from lactose. Moreover, plant-based dairy products have similar texture, creaminess, and consistency to conventional dairy products. Furthermore, plant-based dairy products are fortified with nutrients, such as protein and calcium, that meet the daily nutrient requirements of consumers. Thus, the increasing prevalence of lactose intolerance and milk allergies among consumers drives the dairy alternatives market.

## High Prevalence of Lactose Intolerance



### Percentage of population considered to be lactose intolerant

Country	Percentage
Australia	44.0%
Austria	22.0%
Azerbaijan	96.0%
Brazil	60.0%
Canada	59.0%
Chile	56.0%
China	85.0%
Colombia	80.0%
Egypt	68.0%
Finland	19.0%
France	36.0%
Ghana	100.0%
Greece	55.0%
Hungary	39.0%
India	61.0%
Iran	88.0%
Iraq	93.0%
Israel	89.0%
Italy	72.0%

Country	Percentage
Japan	73.0%
Kuwait	56.0%
Lebanon	78.0%
Malaysia	87.0%
Mexico	48.0%
Oman	96.0%
Pakistan	58.0%
Poland	43.0%
Russia	61.0%
Saudi Arabia	28.0%
South Africa	81.0%
South Korea	100.0%
Spain	29.0%
Sri Lanka	73.0%
Thailand	84.0%
United Kingdom	8.0%
United States	36.0%
Vietnam	98.0%
Yemen	100.0%

Source: Secondary Research, The Insight Partners



# COVID-19 Pandemic – Boon or Bane to Plant- Based Industry?

**The plant-based food industry was experiencing a boom in early 2020, and the COVID-19 pandemic escalated this trend further.**

People who were avoiding meat during the pandemic due to the trustworthiness of the meat sources, chose plant-based meat products. In several countries, as a preventive measure, borders were controlled, travel restrictions were imposed, and country-wide lockdowns were declared, which subsequently developed harsh effects on the overall supply chain. Meat production and processing were hampered due to the limited availability of animal feed, transportation, and workforce. Further, meat shortages in a few countries during the pandemic and the closure of meat plants boosted plant-based food sales because of its longer shelf life and ease of purchase.

The pandemic impacted the global supply chain, including food items. Food safety concerns and restaurant closures have also altered consumers' food preferences. As per the European survey, more than 25% ate less animal-derived food products, and more than 20% increased their consumption of plant-based food products.

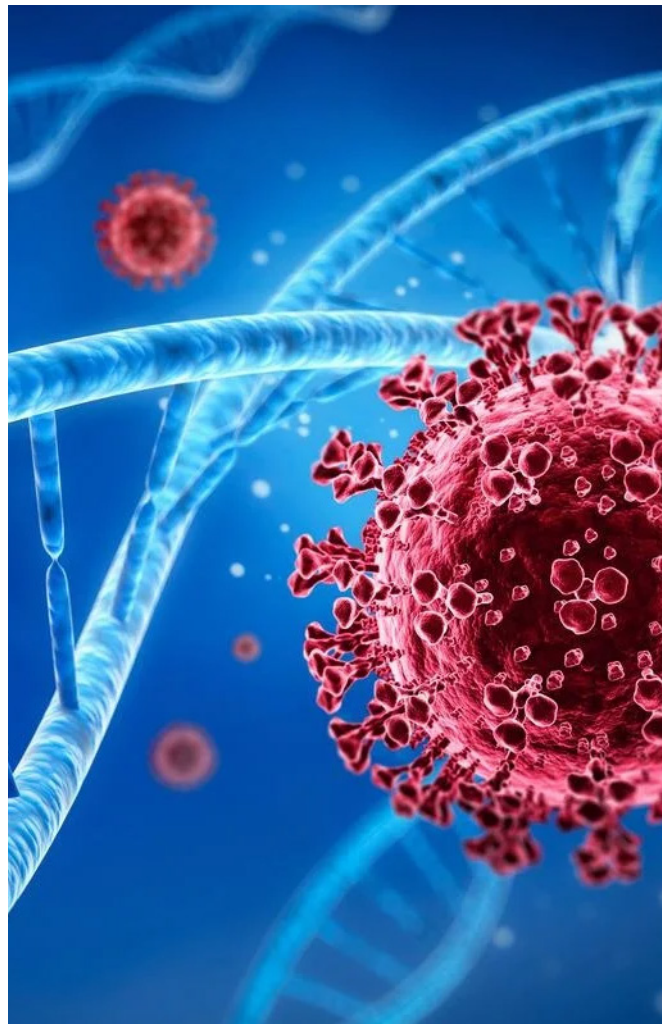
The prices of meat and meat products fluctuated due to supply-demand gap, lockdown restrictions, and panic buying. Hence, plant-based meat had an added advantage over animal-based meat in terms of longer shelf life and product availability.

Earlier, there were too many restrictions on plant-based food; however, after the COVID-19 outbreak, regulations were relieved temporarily. Governments in a few countries relaxed some policies for plant-based

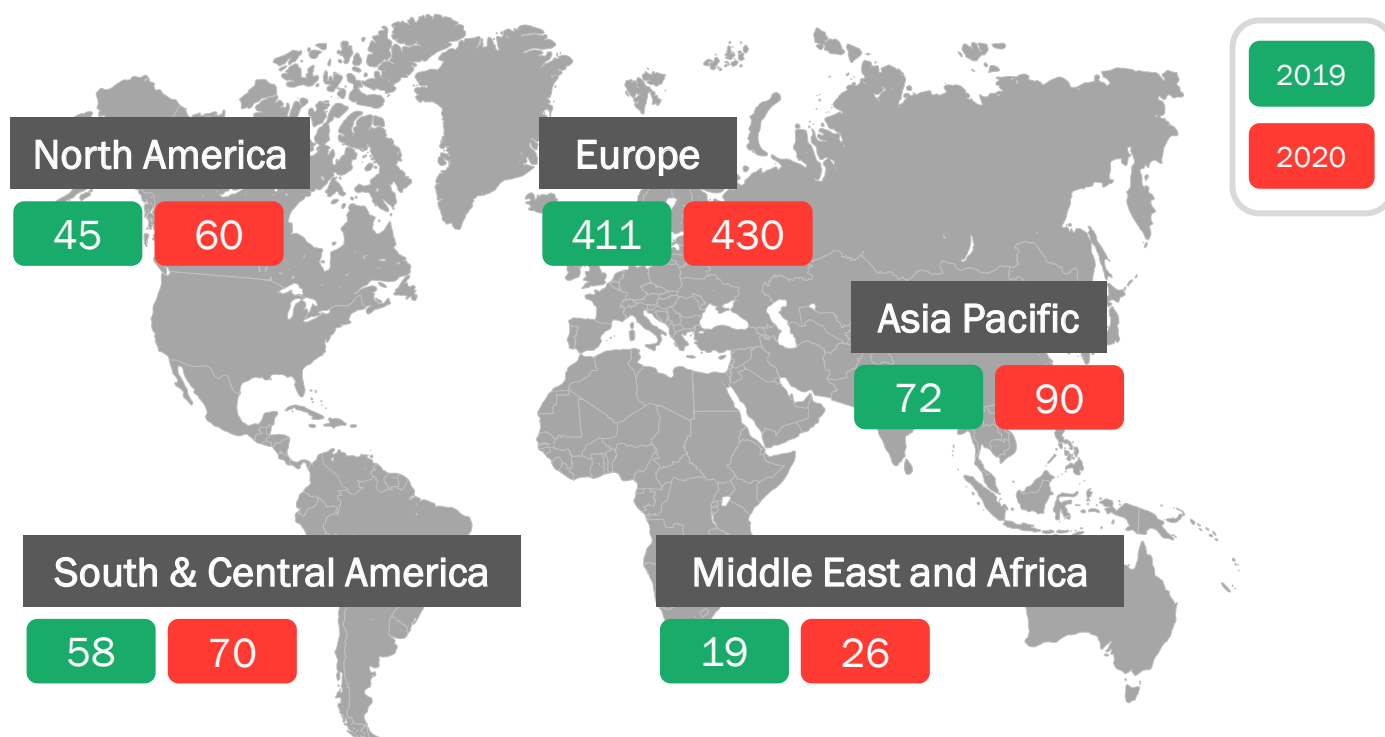
food. For example, FDA relaxed its guidelines for selling plant-based meat products.

Due to the pandemic, plant-based food companies heavily invested in the retail sector. Companies such as Beyond Meat Inc, Tofurky Co., Impossible Foods, and The Meatless Farm Co. changed their product offerings and reach strategies. In 2020, Impossible Foods received funding for expansion in restaurants and retail sector. They have also entered into a partnership for wholesaling.

During the pandemic, Beyond Meat monthly revenue increased by nearly 50% due to rising consumer interest in plant-based food, meat supply issues due to COVID-19, and massive distribution channel. The company started a "Feed a Million+" initiative by providing plant-based meat burgers to help the needy during the outbreak.



New product launches primarily in European countries were predominant during the pandemic.



Source: Secondary Research, The Insight Partners

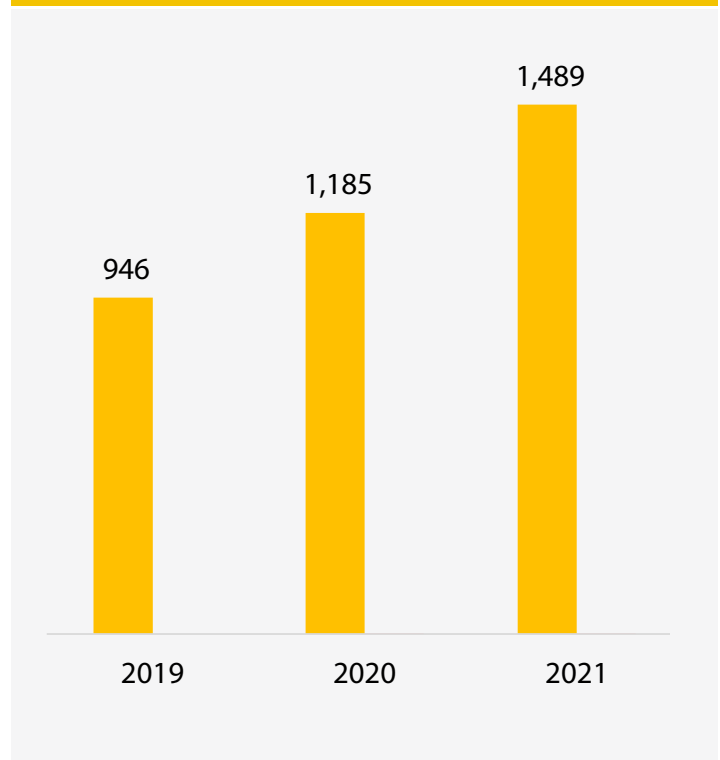
As the pandemic originated in wet markets of meat and was aided by meat processing, the traditional supply chain of meat was rattled. COVID-19 was a major game changer for the plant-based meat industry due to product innovation, easier to produce and sell considering hygienic conditions, and social distancing norms.

Manufacturers producing plant-based meat increased significantly in North America, Europe, and Asian countries. Indeed, the pandemic period was a boon to these companies as they could carve out space in the market. High capital investments and technological advancement are likely to boost the overall growth in the plant-based food industry post-pandemic.

# Future of Plant-Based Meat and Dairy Alternatives

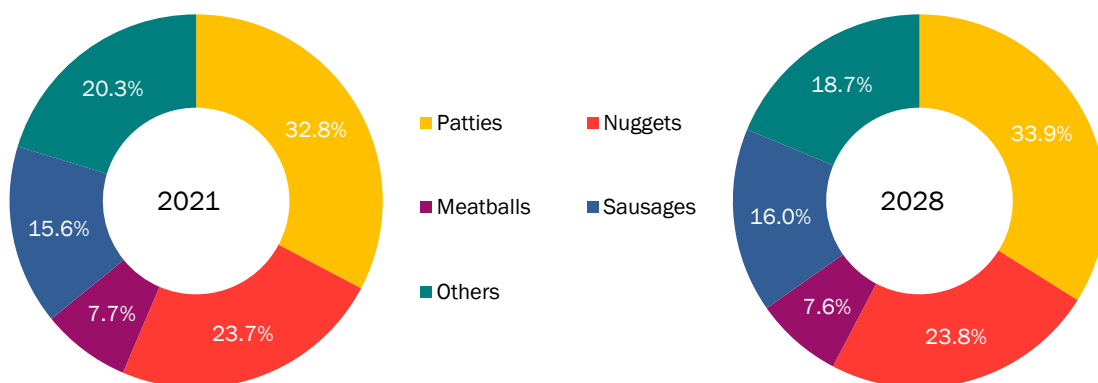
Plant-based products are projected as healthier options than animal-based products; hence, many celebrities and athletes are promoting going meat-free across the globe. Veganism has been on the market for a long time; there is now a new generation of 'meat-free' meaty products. They seek products that replicate meat in burgers, patties, sausages, etc. Plant-based meat offers a meat-like experience; hence, meat lovers are shifting away from meat. Plant-based meat has gained popularity not only in retail but also in restaurants.

The US is one of the major markets for plant-based meat, reaching a valuation of US\$ 1.4 billion in 2021.



Source: Secondary Research, The Insight Partners

## Global Plant Based Meat Products Market Revenue Share, by Type (2021 and 2028)

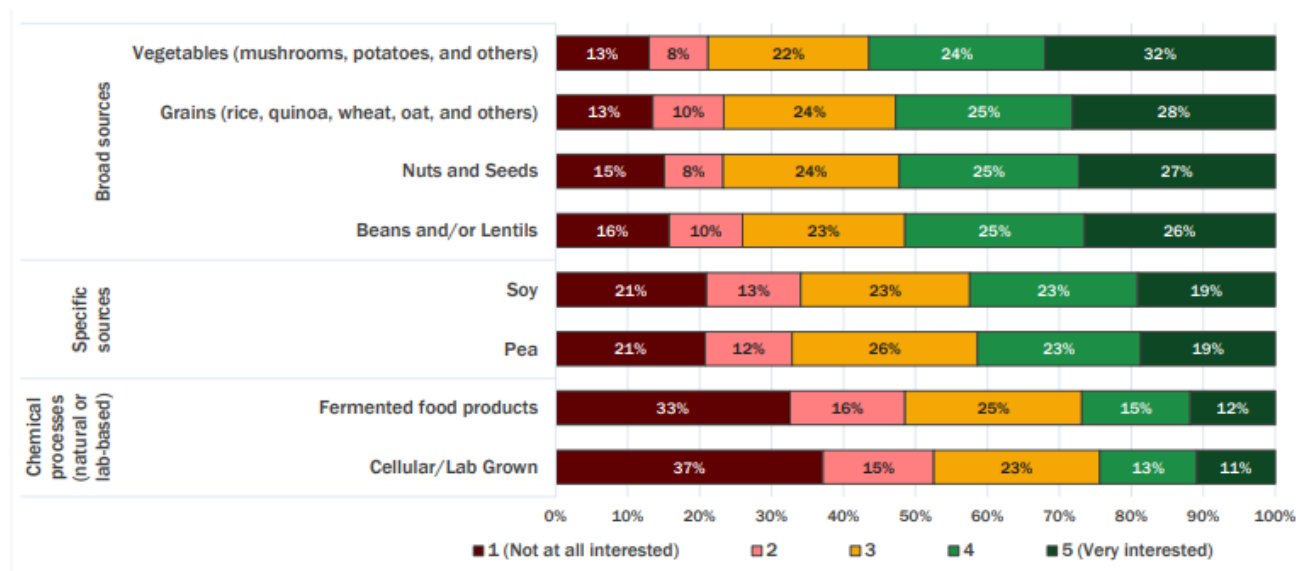


Source: The Insight Partners Analysis



Patties and nuggets are the most popular plant-based meat products. Many fast-food chains such as McDonald's and Burger King have started to offer plant-based meat versions of their popular burgers.

### Interest in Plant-Based Meat Alternative Protein Sources



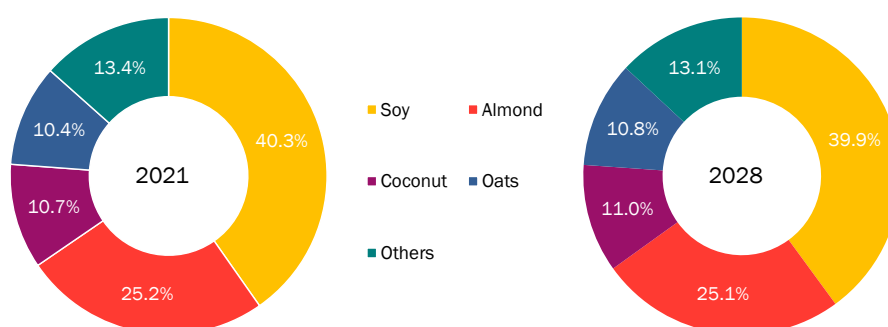
The International Food Council

According to surveys, vegetables were the most favored protein source for plant-based meat. Grains were also one of the popular ingredients. However, plant-based meat manufactured using fermented food products and cellular or lab grown meat were found to be the least favored among the people, with around a third of the survey participants stating that they are not at all interested. Safety concerns pertaining to the ingredient seem to be primary concern for the people as per the results of this survey, due to concerns about the efficacy and quality of cellular or lab grown products.

### Global Dairy Alternatives Market Revenue Share, by Source (2021 and 2028)

Soy is the most popular source of dairy alternatives. Soy-based dairy alternatives are popular among women as an alternative therapy for raising estrogen levels, which is projected to fuel the market.

Soy is rich in nutrients and has a high protein content compared



Source: Secondary Research, The Insight Partners

to other dairy alternatives, which is expected to drive the segment's growth over the forecast period. However, this trend is not the same across all regions, with almonds being the most popular source of dairy alternatives in North America and South and Central America.

## India Plant-Based Food and Beverages Market

India plant-based food industry is currently in the nascent stage, but holds huge potential for growth. The population of India is over 1.3 billion people and the country has the highest number of vegetarians in the world, over 350 million. However, India has a limited number of manufacturers in this industry and the awareness level among the population is very low. As per survey estimates, around 80% of the population in India is protein deficient, while around 93% of the population are not aware of the daily protein intake requirement. These statistics show huge potential for plant-based food in India.



**Industry experts predict that India plant-based food market is set to cross the US\$ 5 billion mark by 2032**

Many initiatives have been undertaken by government entities as well as private players. Some of the recent initiatives launched in India are:

- **Eat Right India** – An initiative launched by the Ministry of Health and Family Welfare aiming to educate the citizens of India about healthy food choices and adopting a sustainable diet featuring plant-based foods
- **Right to Protein** – This initiative educated Indians about the importance of consuming an adequate amount of protein for health and nutrition
- **The Plant Factor** – This is a food innovation initiated by the Federation of Indian Animal Protection Organizations to promote the development of plant-based meat products
- **The Good Food Institute**, an international not-for-profit organization has assisted many domestic players develop the facilities to manufacture plant-based meat

# Is it going to be an Uphill Battle?

The plant-based meat and dairy alternatives segment has been emerging in the plant-based food category; however, food manufacturers must overcome a few challenges. The prime challenge the industry faces is the first initial purchase of plant-based food products and further getting it to make repeat purchases. If a new consumer dislikes the taste, consumers generally tend to sacrifice nutrition over taste despite its nutritional value. In the recent research study conducted in the US, more than 45% of consumers say they don't like plant-based food products because of their taste.



## Reasons to Opt for Plant-Based Meat












Source: Secondary Research, The Insight Partners

Consumers willing to go for plant-based food products expect the product to be simple and have familiar ingredients with less additives and over flavoring.

In a survey conducted by Kerry for consumer attitudes about food safety in plant-based meat products, nearly half of the respondents said they were concerned about food safety in plant-based meat. A consumer expects the same shelf life and expiry warnings as traditional meat. Further, more than 60% of the consumers read product ingredients and nutritional content before buying plant-based meat. Mostly, plant-based meat has longer ingredient lists; hence, consumers prefer shorter labels with more familiar ingredients.

# Fighting the Price Imparity

Prices for Traditional Products (USD per 100 gms)	Product Type	Prices for Plant-based products (USD per 100 gms)
0.63-0.88	 Sausages	1.37-1.60
0.88-1.33	 Burger Patties	1.4-1.6
0.88-1.33	 Ground Crumbles	1.1-1.4
1.00-1.5	 Slices	1.7-2.0
0.49-0.82	 Nuggets & Popcorn	1.4-1.7
0.07-0.1	 Milk	0.14-0.31
0.16-0.29	 Ice Cream	1-1.5
0.28-0.52	 Yogurt	0.9-1.1
0.66-1.5	 Cheese	1.7-2.6

Source: Secondary Research, The Insight Partners

Prices provided are for the period of Jan-June 2022

Consumers with nuts and soy allergies can be allergic to plant-based meat or dairy alternatives. Hence, manufacturers need to develop more protein alternatives to impart similar taste and texture to the products.

High prices of plant-based meat and dairy products over traditional counterparts is one of the biggest growth barriers in the plant-based food industry. The average per pound cost of plant-based meat is almost twice that of animal-based meat. Manufacturers need to focus on economies of scale and product innovation to make cost-effective products.

## Growth Strategies and Initiatives

**Plant-based products cost more than traditional meat and dairy products due to higher production costs, low sales volumes, higher ingredient costs, and significant R&D expenses.**

- Market players are making efforts to reduce the prices of plant-based products which is hampering the market growth.
- In early 2021, Impossible Foods, reduced its prices by 15% for food service distributors and by 20% for retail stores
- Market players such as Beyond Meat, Impossible Foods among others are focusing on increasing their production volume to achieve economies of scale which would help to bring down the prices.

**Market players are partnering with Retail chains and Food service giants to increase their reach as well as enhance their product visibility and awareness among consumers**

- From August 20 to July 21, beyond Meat partnered with food service and retail brands such as Hopdoddy Burger Bar, Yum! Brands, CARL'S JR., McDonald's Corporation, TGI Fridays, Lawson, Coles, Jindingxuan, and Metro China.
- Impossible Foods is likely to tie up with Walmart, Sprouts Farmers Market, Goldbelly, LIDL'S, Publix's, Trader Joe's, The Kroger Co., Halal Shack between March 2020 and July 2021.

**Market players are taking different initiatives to increase product awareness and tackle negative consumer perceptions toward plant-based food & beverage products.**

- Plant-based meat manufacturers such as Beyond Meat, Impossible Foods, Morningstar Farms, Tofurky, among others are publishing recipes on their websites for product usage in traditional as well as novel cooking.

- Collaborations with celebrity chefs and personalities are also playing a vital role in promoting plant-based products.
- In Jan 2020, Beyond Meat partnered with Martha Stewart and Subway Canada to launch new plant-based Beyond Meatball Subs.
- In March 2021, Field Roast partnered with Roy Choi to introduce Plant-Based Kogi Dog, a Signature Stadium Dog, to Los Angeles.
- Plant-based food brand Neat Food, which operates in both food service and food retail businesses, announced the start of a US\$ 30 million funding, wherein Leonardo DiCaprio was a strategic investor.
- In 2020, Beyond Meat Inc. signed celebrity and influencer Kim Kardashian as its chief taste consultant.

**The exponential growth of the plant-based food & beverages market has managed to lure meat and dairy giants to enter the alternatives market by starting their product line, acquisition, JV, or investments.**

- Tyson Foods started in 2021 by unveiling plant-based breakfast patties under its Jimmy Dean brand.
- During March 2020 and November 2021, Impossible Foods raised funding of US\$ 1,200 million, indicating investors' trust in the lucrative growth of the plant-based meat market.
- In September 2017, Nestle entered the US market for plant-based food with the acquisition of Sweet Earth.
- In March 2020, JBS, world's largest meat producer, announced it would launch the plant-based protein brand Ozo in the US via a new subsidiary, Planterra Foods.



- In August 2019, Marfrig, Brazil-based meat manufacturer, announced a tie-up with Archer Daniels Midland to enter the plant-based category. In November 2021, the Marfrig-ADM venture, PlantPlus Foods, announced a few acquisitions in the sector. The JV snapped up Sol Cuisine in Canada and Chicago-based Hilary's for joint consideration of US\$ 140 million.
- In February 2020, Cargill announced it would launch its meat-free patties and ground products designed for the private-label and foodservice channels.
- In January 2021, PepsiCo, Inc. and Beyond Meat, Inc. announced they would form The PLANeT Partnership, LLC (TPP), a joint venture to develop, produce, and market innovative snack and beverage products from plant-based protein.
- In 2016, Danone moved into dairy-free by acquiring WhiteWave Foods, the US manufacturer of the Alpro and Silk plant-based dairy-alternative ranges, for US\$ 12.5 billion.
- In January 2018, Lactalis bought Siggi, which manufactures plant-based dairy products.
- In July 2021, General Mills announced plans to launch an almond-based version of its Petits Filous product in the UK.
- Saputo, one of the world's largest dairy companies, acquired UK dairy-alternative cheese manufacturer Bute Island Foods in May 2021.

**Market players operating in the plant-based category have recently expanded their reach into developing markets.**

- This would help them to increase their revenues by converting untapped markets into revenue pockets.
- In July 2020, Beyond Meat entered the China and Brazil market. In the same year, Nestle launched their Harvest Gourmet brand in China.
- In July 2020, ADM partnered with Imagine Meats to launch plant-based meat products in India.

**In emerging economies such as India and China, numerous start-ups are prospering to take advantage of the boom in the plant-based category.**

- In 2020, plant-based startups such as Starfield, Hey Maet, Vesta, Haofood, Zhenmeat, and Green Monday have raised capital.
- In India, numerous brands such as Good Dot, Evo Foods, Mister Veg, Greenest, Vezlay, Wakao, OneGood/GoodMylk, Urban Platter, Vegeta Gold, and Veggie Champ have been introduced to cater to the needs of existing vegetarians and increasing the vegan population.

# Analyst's View

The growth of the plant-based food industry over the last few years is set to outpace the growth of other food products in the industry. Manufacturers are adopting various strategies to achieve price parity between traditional animal-based products such as meat and dairy products. With the growth in demand as consumers show interest in these products, scaling production can majorly assist the manufacturers in bringing down the retail prices of these products. The pandemic and the climate crisis have significantly raised awareness among the public on the ecological footprint of people's choices. Abstaining from meat for one day a week for an entire year can save 8 pounds of emissions each Monday. Collectively, this adds up to the amount of emissions generated by driving 348 miles in petrol- or diesel-operated car.

Asia Pacific countries such as China and India hold a huge potential for this market as these two countries account for a major share of the global population, including many meat and dairy consumers. Increasing awareness and entry of new players in the market could significantly boost the growth of the plant-based food market in the region and could potentially be the largest market for plant-based food.

The biggest opportunity for plant-based food and beverages manufacturers is to solidify their place in consumers' shopping carts. However, the industry is at a developmental phase and much work must be done before it grabs around US\$ 100 billion opportunity by 2030.



## About PBFIA

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The Plant Based Foods Industry Association is a CEO-led body that will drive the plant-based industry forward in India. With sustainability and health as the key driving forces behind the activities of the association, the foremost aim of PBFIA is to make plant-based foods mainstream while providing new avenues for economic growth.

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## About TIP

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We help our clients in getting solutions to their research requirements through our syndicated and consulting research services and specialize in industries.

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