

With Plant Protein Market Expected To Hit \$18.7B, Food Giants Tap Into Vegan Lifestyles

Giants in the F&B industry are tapping into the rapidly-expanding plant protein market by launching alternative vegan food products.

According to Credence Research, the plant protein market is expected to reach \$18.7 billion in the next seven years with 6.6% CAGR from 2018 to 2026.

The world's largest F&B company, Nestle, and fast-food chain, Burger King, recently announced plans to produce plant-based burgers. This comes after Unilever acquired Dutch vegetarian brand The Vegetarian Butcher in 2018, which sells its products in over 4,000 outlets in 17 countries.

Unilever already has nearly 700 vegan products, with V-label in Europe, as well as Unox, Knorr, Hellmann's, Conimex and Ben & Jerry's brands.

Nestlé will roll out a 100% plant-based burger in the US in autumn 2019 under the Sweet Earth brand, customized for the American consumer, called the Awesome Burger. It will also offer a plant-based burger under the Garden Gourmet Incredible Burger brand from April in many countries in Europe, including Austria, Belgium, Denmark, Finland, Germany, The Netherlands, Norway and Sweden.

“The trend of plant-based food is here to stay, as consumers look at different ways to enjoy and balance their protein intake and lower the environmental footprint of their diets,” said Nestle in a statement.

Meanwhile, Burger King and Impossible Foods announced earlier this month the launching of their vegetarian (Impossible Whopper) in 59 stores in St. Louis, Missouri.

Developed economies such as the US are currently the frontrunners for the growth of this industry, while Asia Pacific is estimated to be the fastest growing region between 2018 and 2026, according to Credence Research.

US retail sales of plant-based foods grew by 17% last year to reach \$3.7 billion, according to recent data from Nielsen with the Good Food Institute (GFI). Retail consumer insights provider, SPINS, said the total US plant-based retail market was worth over \$4.1 billion in 2018.

Companies like Impossible Foods and Beyond Meat are leading the way in the US and globally. Beyond Meat sell its product in over 33,000 grocery stores around the world and it has plans to enter over 50 countries, including all of Europe, Canada, Australia, Korea, Taiwan, Mexico, Chile, Israel, UAE, and South Africa.

According to Credence Research, the main players in the global plant protein market includes Cargill Incorporated, Archer Daniels Midland Company, and Azuki Gulico Co.

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