

# Plant Based Protein Supplement Market Value To Cross \$7.0 Billion by 2026, at a CRGR 6.7%

*Increase in number of vegan populations, significant rise in obesity rates, & rise in awareness among people for health & fitness drive the growth of the market*

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Plant Based Protein Supplement Market by Nature (Organic and Conventional), by product type (Soy, Spirulina, Pumpkin Seed, Pea and others), by form (Protein Powder, Protein Bar and Ready-to-drink), by application (Sports Nutrition and Supplement Nutrition) and Distribution Channel (Hypermarket/Supermarket, Specialty Store and online Store): Global Opportunity Analysis and Industry Forecast, 2019-2026." According to the report, the global plant-based protein supplement industry garnered \$4.2 billion in 2018, and is expected to generate \$7.0 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.



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Increase in number of vegan populations, rise in obesity rate, and increase in awareness regarding health and fitness amongst people drive the growth of the global plant-based protein supplement market. However, the presence of less expensive substitutes, side-effects and negative publicity & claim and impact analysis hamper the market. On the contrary, surge in number of millennial population and increase in social media marketing are expected to create lucrative opportunities in the near future.

The global plant based protein supplement analysis is done by nature, Product Type, Form, Application and Distribution Channel.

Based on nature, the conventional segment held nearly 86% of the total share of the global plant based protein supplement market in 2018, and is expected to maintain its leadership status during the forecast period. This is due to easy availability of the product at affordable prices and

rise in number of health-conscious customers. Moreover, the segment is estimated to portray the fastest CAGR of 6.9% from 2019 to 2026.

Based on product type, the soy segment contributed to the highest market share in the global plant based protein supplement market in 2018, holding nearly two-thirds of the total share, and is expected to maintain its dominant position in terms of revenue by 2026.

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This is due to the use of soy to make infant soy formula and less fat and low proportion of cholesterol in soy. However, the pumpkin seed segment is estimated to witness the highest CAGR of 11.4% from 2019 to 2026. Pumpkin seeds are a good source of healthful oils, magnesium and other nutrients that enhance the health of heart, bones and other body organs.

Based on region, Europe contributed to the highest share, accounting for nearly one-third of the global plant based protein supplement market in 2018, and is estimated to continue its lion's share during the forecast period. The rise in number of health-conscious consumers in this region paves way for growth opportunity for the plant based protein supplement market. On the other hand, North America is expected to maintain the second highest market share during the forecast period. However, Asia-Pacific is expected to portray the largest CAGR of 7.8% from 2019 to 2026. This is due to surge in number of millennial populations coupled with rising awareness about the health benefits associated with consumption of protein supplements.

Top Key Players: Sequel Natural Ltd., Hormel Foods Corporation, Glanbia plc, Vital Amine, Inc. True Nutrition, MusclePharm Corporation, Archon Vitamin LLC., Nutiva Inc., NOW Health Group, Inc., and General Nutrition Centers, Inc

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Key Findings of the Plant Based Protein Supplement Market :

- In 2018, based on nature, the conventional Plant Based Protein Supplements segment accounted for around higher Plant Based Protein Supplement market share, growing at a CAGR of 6.9% from 2019 to 2026.
- In 2018, based on product type, the soy segment accounted for higher share of the Plant Based Protein Supplement market.
- In 2018, based on region, North America accounted for a prominent market share.

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