

# Plant-Based Food Market Size, Share, Growth Analysis - Industry Forecast 2024-2032

*The global plant-based food market size reached US\$ 10.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 29.0 Billion by 2032.*

BROOKLYN, NEW YORK, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Plant Based Food Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

The global [plant-based food market](#) reached US\$ 10.6 billion in 2023. IMARC Group projects it will grow to US\$ 29.0 billion by 2032, with a 11.5% CAGR from 2024-2032. This growth is driven by increasing demand for sustainable food options to prevent animal cruelty, the rising adoption of vegan lifestyles, and the expanding availability of unique vegan food products through online platforms.

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Recent innovations in food technology, which have led to the development of high-quality plant-based alternatives that closely mimic the taste and texture of meat, dairy, and other animal products, are propelling the market growth. Additionally, the rising dietary preferences such as veganism, vegetarianism, and flexitarians', along with the increasing incidence of lactose intolerance and dairy allergies, are driving the market growth. Besides this, the increasing endorsements by celebrities, athletes, and influencers who advocate for plant-based diets are fostering the market growth. Furthermore, the growing variety and availability of plant-based products in supermarkets, restaurants, and online platforms, which are making it easier for consumers to incorporate these foods into their diets, is accelerating the market growth.

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Health and wellness trends are playing a pivotal role in the growth of the plant-based food market. Consumers are becoming more health-conscious and are actively seeking ways to improve their overall well-being through dietary choices. Plant-based diets, which are naturally rich in vitamins, minerals, fiber, and antioxidants, are associated with numerous health benefits. These diets tend to be lower in saturated fats and cholesterol, which are linked to cardiovascular diseases. Additionally, adopting a plant-based diet can significantly reduce the risk of heart disease, which is a leading cause of death globally. Besides this, studies have shown that plant-based diets can help manage and prevent type 2 diabetes by improving insulin sensitivity and blood sugar control.

- **Environmental Concerns:**

Environmental concerns are a major factor behind the increasing demand for plant-based foods. The environmental impact of traditional animal agriculture is substantial, contributing significantly to greenhouse gas (GHG) emissions, deforestation, water usage, and pollution. Livestock farming is responsible for a large portion of methane and nitrous oxide emissions, which are more potent greenhouse gases (GHGs) than carbon dioxide. This has a profound effect on global warming and climate change. Additionally, animal agriculture requires extensive land use, leading to deforestation and loss of biodiversity as forests are cleared to create pasture and grow feed crops. Moreover, the runoff from livestock operations contributes to water pollution, affecting aquatic ecosystems and human health. This shift in awareness is leading to a greater adoption of plant-based diets, which are seen as a more sustainable and eco-friendly option.

- **Ethical Concerns:**

Ethical concerns regarding animal welfare are significantly contributing to the rising demand for plant-based food. Many consumers are increasingly troubled by the conditions in which animals are raised for food production, including issues such as overcrowding, inhumane treatment, and the use of antibiotics and hormones. Documentaries, investigative reports, and campaigns by animal rights organizations have brought these practices to the forefront, leading to a growing movement against factory farming. This moral standpoint resonates particularly with younger generations, who prioritize ethical consumption and are more likely to adopt vegan or vegetarian lifestyles. Additionally, the rise of social media has amplified the voices of animal rights activists, spreading awareness rapidly and globally.

**Key Players:**

- Amy's Kitchen Inc.
- Atlantic Natural Foods LLC
- Beyond Meat Inc.
- Danone SA
- Garden of Eatin' International Inc.

- Impossible Foods Inc.
- Lightlife Foods Inc. (Maple Leaf Foods Inc.)
- Nestle S.A.
- Tyson Foods Inc.
- Vbite Food Ltd.

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- Dairy Alternatives
- Meat Alternatives
- Egg Substitutes and Condiments
- Others

Dairy alternatives hold the majority of the market share due to the growing prevalence of lactose intolerance and increasing demand for plant-based milk and yogurt.

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- Soy
- Almond
- Wheat
- Others

Soy accounted for the largest market share because of its high protein content, versatility in various food products, and widespread consumer acceptance.

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- Supermarkets and Hypermarkets
- Convenience Stores
- Online Stores
- Others

Supermarkets and hypermarkets represented the largest segment as they offer a wide variety of plant-based products and provide convenient access for a broad consumer base.

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- North America
- Asia-Pacific
- Europe

- Latin America
- Middle East and Africa

Asia Pacific's dominance in the market is attributed to its large population, rising health awareness, and significant cultural acceptance of plant-based diets.

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For more information, visit our website: <https://www.imarcgroup.com/request?type=report&id=2903&flag=C>

Our report includes the following:

• Market Performance (2018-2023)

- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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