Business Review

Global Protein Ingredients

ASSESSING THE TRANSITION TO A NEW PROTEINS LANDSCAPE 2024 - 2029

INTRODUCTION

The last 12-18 months have seen near-unprecedented changes in protein ingredient markets. Rising inflation, energy, raw material, and processing costs in 2022 and 2023 drove consumers to seek cost-effective food products; and, in turn, food manufacturers to seek cost-effective protein ingredients, which put the brakes on market penetration of plant-based proteins, such as pulse, fava, and mung bean proteins. Moreover, high energy costs made drying protein ingredients more expensive, further squeezing producers' margins. While these supply pressures are subsiding, significant market challenges remain. The on-going war in Ukraine has maintained raw material sourcing issues in many regions. The combined challenges of the escalating conflict in the Middle East and the restricted shipping through the Suez Canal and Panama Canal have extended supply-chains and increased costs in many regions. Moreover, the raft of trade tariffs announced by the USA has led to uncertainty and volatility in global markets. Consequently, manufacturers are increasingly focusing on supply-chain integration and nearshoring.

Perhaps, the starkest change in consumer demand has been in the plant-based protein ingredients market, which has seen waning growth of plant-based meat analogs, forcing several manufacturers to shutter, or sell-off, their plant-based meat analog operations, and others to announce declining sales growth in this category.

Despite this, plant-based protein claims are increasing across food and beverage applications, driven by rapid development of dairy-free alternatives, increasing cannibalisation of dairy proteins in nutritional sectors, high-protein consumer trends, such as the keto diet, and the health halo associated with plant-based diets. Additionally, rapidly increasing use of GLP-1 receptor agonist drugs are driving demand for companion food and beverage products utilizing proteins for nutrition and satiety.

This new study will make a comprehensive analysis of the entire landscape of protein ingredients, and will serve as an invaluable strategy resource for all protein industry stakeholders.

OBJECTIVES

Comprehensive analysis of plant-based and alternative protein ingredients, which can be split into the following sub-objectives:

- Estimate production/supply volumes by manufacturer, region, and product
- Profile producers and estimate their shares in each region and product
- Track trade between different regions to arrive at availability defined by Production + Import – Export = Availability
- Obtain indicative prices and price trends/drivers
- Estimate current and forecast demand for each protein ingredient by end-use sector and region
- Identify qualitative factors that determine use in the relevant sectors and understand the penetration potential of plant-based and alternative protein ingredient sources
- Discuss with demand companies their challenges, unmet needs, and future plans to assess the trends and market potential for the protein ingredients

PRODUCTS

Cereal derived proteins	–	Wheat, rice
Pulse derived proteins	–	Soy, pea, fava, lentil, chickpea, mung bean
Root derived proteins	–	Potato
Other plant proteins	–	Oat, sunflower, canola, corn, others
Alternative proteins	–	Mycoprotein, yeast, algal, insect, precision fermentation
Dairy proteins	–	Whey, milk
Animal proteins	–	Gelatin, collagen, egg, HAP

All commercially available formats to be covered, including textured, hydrolysed, isolates

MARKETS

North America (USA+Canada), Mexico, Europe (EU27+UK+NO+CH), China, APAC (India, Indonesia, Malaysia, Singapore, Thailand, other ASEAN), ANZ, RoW

SECTORS

Food (Bakery, Dairy, Dairy alternatives, Processed meat, Meat alternatives, Fish alternatives, Egg alternatives, Snacks, Functional foods/supplements, Clinical/infant nutrition, others), Feed (pet food, animal feed, other non-food where relevant)

TIMESCALE

Current markets 2024; forecast markets 2029

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SUBSCRIPTION

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