Business Review

Global Protein Ingredients Markets

CONFLICTING IMPACTORS REVEAL HEADWINDS AND OPPORTUNITIES

2024 - 2029

INTRODUCTION

Protein ingredients and protein label claims are now a ubiquitous presence within the food and beverage industry globally. However, the last 12-18 months have seen near-unprecedented changes in the protein ingredients 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 pulse proteins, such as fava, and mung bean proteins. Moreover, high energy costs made drying protein ingredients more expensive, further squeezing producer margins. While these upward pressures are now subsiding, significant market challenges remain. The 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. Consequently, manufacturers are increasingly focusing on supply-chain integration and nearshoring to ensure supply reliability.

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

However, there are myriad brightspots and opportunities in the protein ingredients market. For instance, suppliers and distributors are increasingly exploring opportunities for value-chain integration, capitalizing on the multifunctional nature of proteins (nutrition, texture, emulsification) within protein-based solutions/systems for high-value food applications; and to distinguish their products from the increasingly commoditized single-ingredient offerings. Additionally, GLP-1 agonist drugs are capturing the news headlines, and F&B product manufacturers are increasingly marketing their products for users of these drugs. How will this reshape the food industry and demand for protein ingredients?

This new study will make a comprehensive analysis of all protein ingredient market impactors, and will serve as an invaluable strategy resource for all protein industry stakeholders.

OBJECTIVES

Establish the competitive scenario amongst the different animal and plant derived 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 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 new protein ingredient sources
- Discuss with demand companies their unmet needs and future plans to arrive at trends in the market and forecast volumes 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
Dairy proteins	-	Whey, milk
Animal proteins	-	Gelatin, collagen, egg, HAP
Novel proteins	-	Fungal, yeast, algal, insect

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

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