AgroSpectrum ASIA
Envisaging Future | Updating Present

Whatâ??s Driving Plant-Based Meat Sector in APAC

08 May 2023 | News

The global plant-based seafood market is projected to reach $1.3 billion by 2031, growing at a 42.3 per cent Compound Annual Growth Rate (CAGR) from 2022 to 2031. The market size for plant-based seafood was valued at 42.1 million in 2021, accounting for 62.7 per cent market share. The seafood segment is expected to remain dominant during the estimated period, with products like burgers, fillets, cutlets and tenders in high demand. As the numbers and outlook for the future are looking optimistic for the industry, letâ??s examine this growing Alt-food source.



The global plant-based seafood market is projected to reach $1.3 billion by 2031, growing at a 42.3 per cent Compound Annual Growth Rate (CAGR) from 2022 to 2031. The market size for plant-based seafood was valued at 42.1 million in 2021, accounting for 62.7 per cent market share. The seafood segment is expected to remain dominant during the estimated period, with products like burgers, fillets, cutlets and tenders in high demand. As the numbers and outlook for the future are looking optimistic for the industry, letâ??s examine this growing Alt-food source.

Plant-based meat was first developed in Asia and now, plant-based seafood is in demand in the region. According to a recent report by the Good Food Institute APAC, consumers in Asia are increasingly changing their dietary habits to include plant-based seafood due to concerns about heavy pollution in the ocean.

Plant-based seafood or alternative seafood is emerging as a new source of food in Asia. Plant-based seafood is made from legume proteins, soya protein, wheat protein, rice, vegetables, seaweed and plant oils.

The global plant-based seafood market is projected to reach $1.3 billion by 2031, growing at a 42.3 per cent Compound Annual Growth Rate (CAGR) from 2022 to 2031. The market size for plant-based seafood was valued at 42.1 million in 2021, accounting for 62.7 per cent market share. The seafood segment is expected to remain dominant during the estimated period, with products like burgers, fillets, cutlets and tenders in high demand. As the

numbers and outlook for the future are looking optimistic for the industry, letâ??s examine this growing Alt-food source.

The Food and Agriculture Organisationâ??s (FAO) The State of World Fisheries and Aquaculture report 2022 states that fisheries and aquaculture production globally has reached 214 million tonnes, including 178 million tonnes of aquatic animals and 36 million tonnes of algae. Since 1961, per capita consumption of seafood has increased by 3 per cent annually. Although global seafood production is in better condition, environmental concerns, health issues, and overfishing of certain species have led to a surge in demand for alternative seafood or plant-based seafood.

According to a Good Food Institute survey, seven of the top ten seafood-consuming countries are in Asia, including China, Myanmar, Vietnam, Japan, India, Malaysia and Indonesia. This indicates a significant potential market for plant-based seafood products. Investors are also ready to invest in plant-based seafood products. In 2021 plant-based seafood companies raised $175 million and more than 120 companies are manufacturing and developing plant-based seafood mostly from, East and Southeast Asia.

The global plant-based seafood market is projected to reach $1.3 billion by 2031, growing at a 42.3 per cent Compound Annual Growth Rate (CAGR) from 2022 to 2031. The market size for plant-based seafood was valued at 42.1 million in 2021, accounting for 62.7 per cent market share. The seafood segment is expected to remain dominant during the estimated period, with products like burgers, fillets, cutlets and tenders in high demand.

Plant-based seafood or alternative seafood is emerging as a new source of food in Asia. Plant-based seafood is made from legume proteins, soya protein, wheat protein, rice, vegetables, seaweed and plant oils.

Mirte Gosker, Acting Managing Director of the Good Food Institute APAC said, â??As with all foods, the taste is the single most impact factor in determining the commercial success of alternative seafood products but it is not the only one. Consumers also want products that can match or exceed the nutritional value, freshness and affordability of the conventional seafood they know and love. Satisfying these demands will require substantially more investment from the public and private stakeholders into open-access research and development aimed at improving the quality and cost of plant-based seafood products. For the sake of achieving Asiaâ??s ambitious food security goals and preserving the richness of our oceans amid a world of surging protein demand, we should all hope that alternative seafood producers can live up to consumersâ?? high expectations.â?

To read more click on: https://agrospectrumindia.com/e-magazine