

MARKET FOR VEGAN PRODUCTS



***EMPOWERING CHOICES, CULTIVATING CHANGE : ENTER THE VIBRANT
WORLD OF THE VEGAN MARKET***

MARKET FOR VEGAN PRODUCTS.

Table of Contents

MARKET FOR VEGAN PRODUCTS.	2
1. INTRODUCTION.....	3
1.1 Definition of vegan products	3
1.2 Why individuals may choose to use vegan products?	3
1.3 Difference between vegetarian and vegan	4
1.4 Market trend for vegan products.....	4
2. READY- TO- EAT VEGAN PRODUCTS	5
2.1 Product Categories.....	5
2.2 Considerations for New Producers:	8
2.3 Best vegan products during 2022	8
2.4 Certifications for vegan products	11
3. MARKET DETAILS	11
3.1 Market specifications	13

1. INTRODUCTION

In recent years, the global food industry has witnessed a remarkable shift in consumer preferences towards healthier, more sustainable, and ethical dietary choices. This transformation has been prominently led by the rise of veganism and a growing awareness of the environmental and health implications of dietary decisions. As part of this significant dietary transition, the market for ready-to-eat vegan products has emerged as a dynamic and influential force in the food sector.

This report aims to provide a comprehensive analysis of the market for ready-to-eat vegan products. It explores the factors contributing to the rapid growth of this market, the evolving consumer trends, the competitive landscape, and the challenges and opportunities it presents to businesses and investors. Furthermore, it assesses the regulatory environment governing these products and offers strategic recommendations for industry stakeholders.

As we embark on this journey into the market for ready-to-eat vegan products, we seek to shed light on the current state of this industry and provide valuable insights for decision-makers and enthusiasts alike.

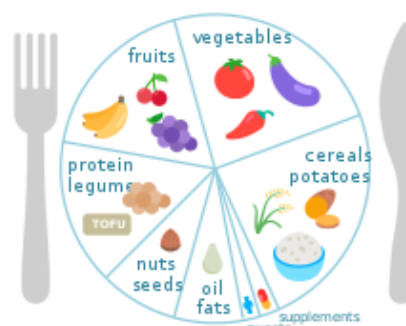
1.1 Definition of vegan products

Vegan products are a category of food and consumer goods that are entirely free from animal-derived ingredients or byproducts. These products align with the principles of veganism, a lifestyle and dietary choice that excludes the consumption and use of animals for ethical, environmental, and health reasons. Vegan products encompass a wide range of items, from plant-based foods like fruits, vegetables, grains, and meat substitutes to non-food products like clothing and cosmetics. The increasing popularity of veganism has driven the development and availability of diverse and innovative vegan products, catering to the needs and preferences of a growing global consumer base. This shift towards vegan products reflects a broader societal move towards sustainable, cruelty-free, and environmentally conscious consumption.

1.2 Why individuals may choose to use vegan products?

- **Ethical Reasons:** Many people opt for vegan products to avoid contributing to animal suffering and exploitation in industries such as factory farming and animal testing.
- **Environmental Benefits:** Vegan products are often seen as more environmentally friendly, as they typically have a lower carbon footprint and reduce the demand for resources like water and land.
- **Health Considerations:** A vegan diet can be healthier when balanced, as it tends to be lower in saturated fats and cholesterol while being rich in fruits, vegetables, and whole grains.
- **Food Allergies:** Some individuals have food allergies or intolerances to animal-derived products, making vegan options a safer choice for them.

THE VEGAN PLATE



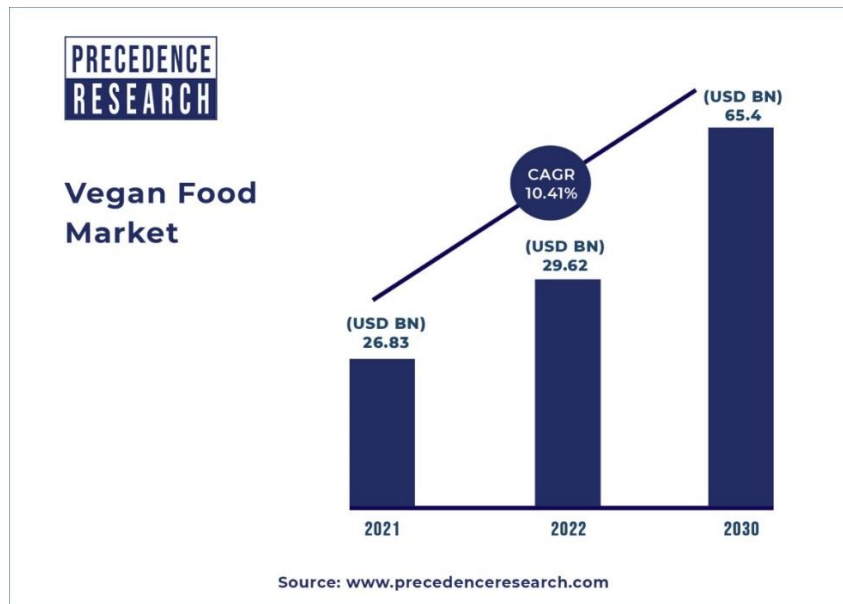
- **Cultural and Religious Beliefs:** Certain cultural or religious beliefs and practices may advocate for veganism or vegetarianism.
- **Sustainability:** Vegan products are often perceived as more sustainable due to their reduced impact on ecosystems and biodiversity.
- **Allergen-Friendly:** Vegan products can be a solution for those with common food allergens, as they are typically free from dairy and eggs.
- **Weight Management:** Vegan products may support weight management and weight loss goals due to their lower calorie and fat content.
- **Growing Availability:** An increasing availability of vegan products in the market makes it easier for people to choose these options.

1.3 Difference between vegetarian and vegan

Aspect	Vegetarian	Vegan
Excludes Meat	Yes	Yes
Excludes Dairy	Depends (some do, some don't)	Yes
Excludes Eggs	Depends (some do, some don't)	Yes
Excludes Honey	Depends (some do, some don't)	Yes
Excludes Other Animal Products	Depends (some do, some don't)	Yes (strictly avoids all)

1.4 Market trend for vegan products

The vegan food market has been growing fastest in recent years, driven by an increasing awareness of the health benefits of a plant-based diet, concerns over animal welfare and environmental sustainability, and the availability of a wide range of vegan options. According to a report by Precedence Research, the global vegan food market size was valued at USD 65.4 billion in 2030 and is expected to grow at a compound annual growth rate (CAGR) of 10.41% from 2022 to 2030.



(<https://www.globenewswire.com/news-release/2022/05/30/2452673/0/en/Vegan-Food-Market-Size-to-Worth-Around-USD-65-4-Bn-by-2030.html>)

2. READY- TO- EAT VEGAN PRODUCTS

Ready-to-eat vegan products are food items that are fully prepared and require no additional cooking or preparation before consumption. These products are plant-based, containing no animal-derived ingredients, and are designed to be convenient for individuals following a vegan diet. Examples include pre-packaged salads, plant-based snacks, and other meals that are accessible and suitable for immediate consumption without the need for cooking.

2.1 Product Categories

Common salty snacks

Common raw materials used for making vegan salty snacks:

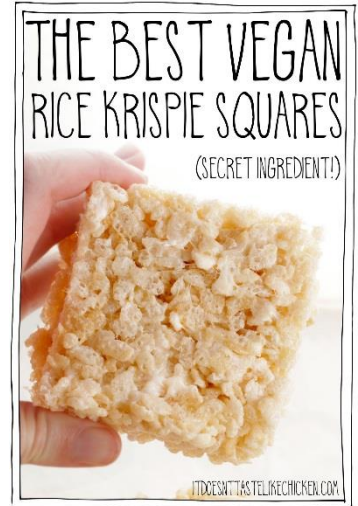
- Vegetables:
 - Potatoes for chips
 - Sweet potatoes for fries
 - Salty coconut chips
- Grains:
 - Corn for popcorn
 - Wheat or rice for crackers and pretzels
- Legumes:
 - Chickpeas for roasted chickpeas or hummus-based snacks
- Nuts and Seeds:
 - Almonds, cashews, or peanuts for roasted nut snacks
 - Sunflower seeds, pumpkin seeds for seed-based snacks



Common sweet snacks

Common raw materials used for making vegan sweet snacks:

- Fruits:
 - Fresh or dried fruits such as berries, mangoes etc....
- Nuts and Seeds:
 - Almonds, cashews, and sunflower seeds for added texture.
- Sweeteners:
 - Coconut sugar, brown sugar, or other plant-based sweeteners.
- Grains:
 - Oats, or rice for making granola bars or sweet cereal snacks.
- Flavorings:
 - Vanilla extract, cinnamon, nutmeg, or other spices for flavor enhancement.
- Dairy Alternatives:
 - Coconut milk, almond milk, or soy milk for making creamy desserts.
- Chocolate:
 - Dark chocolate or dairy-free chocolate chips for sweetness.
- Flour:
 - Use alternatives like almond flour, coconut flour, or oat flour.



Vegan noodles

Common raw materials used for making vegan noodles:

- All-Purpose Gluten-Free Flour:
 - A blend of gluten-free flours can work well, providing a similar texture to traditional noodles.
 - Brown Rice Flour, White Rice Flour, Maize Starch, Tapioca Starch, Maize Flour
- Chickpea Flour:
 - Adds a slightly nutty flavor and is high in protein.
 -

Vegan Biscuits

1. Almond Flour:
 - Adds a nutty flavor and is gluten-free.
2. Whole Wheat Flour:
 - A healthier option with more nutrients and fiber.
3. Oat Flour:
 - Gluten-free option with a slightly sweet taste.
4. Chickpea Flour:
 - Adds a distinct flavor and is gluten-free.
5. Rice Flour:
 - Gluten-free option that provides a lighter texture.

Plant based milk/yogurt

- Soy milk
- Coconut ice cream

Meat substitutes

- Banana blossom

It's recently been acclaimed as the next best vegan meat substitute.



BANANA BLOSSOM VEGAN FISH

-FLAKY TEXTURE!-

Banana blossom is a large, purple-skinned flower that grows at the end of a bunch of bananas. It is an edible flower. Its texture is meat like, making it a meat substitute. A meat-like product from banana blossoms is processed to have pork texture so that consumer will enjoy their meal by texture. Its nutritional properties are nourishing blood, milk, skin, and reducing blood glucose levels. It is affordable price and available. Banana blossom is a plant-based diet contains 11.27 % fiber and 17.12 % protein with complete nutritional benefit for health, suitable for vegans and the elderly. (<https://www.ku.ac.th/en/news1/view/Plant-based-Meat-the-meat-taste-from-banana-blossom>)

- Jackfruit



Jackfruit is a trending produce item that can be used as a meat substitute in a variety of meals like tacos or pulled pork. While jackfruit has a lot of benefits. It is low calorie and high in vitamins and fiber. It is not very high in protein, so it's recommended you include an extra protein source in your meals. Providence nutrition experts say jackfruit is a great place to start when incorporating more plant-based meals into your diet. (<https://blog.providence.org/blog/how-to-eat-jackfruit-as-a-meat-substitute>)

- Mushroom



Mushrooms are an exceptional ingredient for vegans due to their unique nutritional profile and culinary versatility. They provide a range of vitamins and minerals, including vitamin D, potassium, and B vitamins. Furthermore, mushrooms are naturally low in calories, fat-free, and cholesterol-free, making them an excellent addition to a well-rounded vegan diet.

The umami flavor and meaty texture of mushrooms make them an ideal substitute for meat in vegan recipes. From savory stews to mouthwatering burgers, mushrooms add depth and richness to dishes, satisfying even the most discerning palates

- Crispy smoked mushroom (<https://rrcultivation.com/blogs/mn/5-great-vegan-mushroom-recipes>)

2.2 Considerations for New Producers:

Vegan Diet Benefits:

1. **Nutrient-Rich Foods:** Whole foods like grains, fruits, vegetables, legumes, nuts, and seeds provide more fiber, antioxidants, potassium, magnesium, folate, and vitamins A, C, and E.
2. **Blood Sugar Control:** Lower blood sugar levels and improved insulin sensitivity, reducing the risk of developing type 2 diabetes.
3. **Heart Disease Prevention:** Reduced risk of heart disease due to a diet rich in fiber from fruits, vegetables, and legumes.


Nutrient Focus for Producers:






New producers entering the vegan food market should prioritize fulfilling these essential nutrients in their products to address the specific nutritional requirements of individuals following vegan diets:


- **Vitamin B12 Fortification:** As vegan diets lack natural sources of vitamin B12, fortifying products with this essential vitamin is crucial for supporting nervous system and cardiovascular health.
- **Omega-3 Fatty Acid Enrichment:** Enriching products with essential fatty acids EPA and DHA or utilizing sources like algae-derived supplements can aid in normal brain function.
- **Balanced Nutrition:** Ensuring products contribute to a balanced and healthful diet, considering fortification with nutrients like B12, zinc, and calcium, is essential to meet the specific nutritional needs of vegetarians and vegans.

Focusing on incorporating these nutrients into their offerings will enable new producers to better cater to the nutritional needs of consumers following vegan diets, thereby enhancing the appeal and health value of their products in the market.

2.3 Best vegan products during 2022

	PRODUCT	DESCRIPTION	IMAGE
01	Animal Free Whey Protein Powder	Made from animal-free whey—which is made with microflora, not cows, to create dairy-identical whey proteins. The four flavors: Vanilla Bean Cupcake, Chocolate Fudge Brownie, Cookies and Cream, and Strawberry Shortcake	

02	Vegan snacks	The new vegan snacks include Crunchy Pizza Rings, Classic Onion Rings, Cheese Curls, as well as the already vegan Fiery Hot Crunchy Curls. The new snack line offers plant-based versions of many Frito-Lay classic snacks.	
03	Dairy-free cottage cheese	Made from organic watermelon seed milk and organic sunflower seed milk, and small amounts of mushroom extract, green tea extract, and cultures, plus 10 grams of protein per serving, this nostalgic classic is joining the vegan cheese scene and proving once again that anything can be made vegan.	
04	Plant-based lasagna	This lasagna in an aluminum baking tin made with creamy tofu ricotta, cheesy chickpea bechamel, and tomato lentil ragu is making meal time easier than ever and catering to families who are looking to cut the meal prepping and stress of meal planning.	
05	Fish-free tuna and salmon	This vegan seafood brand is proving that plant-based fish is here to stay. Its salmon comes in classic style and classic smoked, and still packs the same protein, B12, and omega-3s of its meaty counterpart. The tuna comes in marinated cubes in flavors such as ginger tamarind, yuzu chipotle, and roasted sesame.	
06	Ube oat latte	Product that uses the classic Filipinx yam, ube, to get its deep purple hue and classic sweet and earthy flavor.	

07	Meatless popcorn chicken	The launch of vegan popcorn chicken in a southern style corn flake breading. Even bigger? VFC has raised \$14.3 million to date to fund its mission of taking chickens out of the food system.	
08	Grillable dairy-free cheese block	The brand's new launch of Grillable Cheeze is made using oats, capitalizing on the market trend towards oat-based products, and is conceptualized as a meat substitute—good for kebabs or as a burger replacement.	
09	Mozzarella-style sticks	From Sweet Potato Popcorn to Ranch Buffalo Wings, the re-brand of vegetable-forward brand Wholly Veggie came with a slew of exciting products, but perhaps the most exciting? Cheesy Mozzarella-Style Sticks made with a cauliflower coating and upcycled food ingredients.	
10	Vegan ganache cups	Pots of dairy-free ganache. Flavors range from salted caramel ganache to banana cream	
11	Plant-based tuna	Made from soy, peas, chickpeas, olive oil, radish, and microalgae oil; and featuring significant amounts of Omega-3s, this tuna makes one incredible sandwich.	
12	Dairy-free white chocolate ice cream bars	made from a base of lupini beans. The Berry White bar blew us away with its exact replication of white chocolate flavor in its sweet bar of vanilla ice cream with a berry sauce swirl coated in the white chocolate shell and dotted with berry pieces.	

2.4 Certifications for vegan products



Vegan certification verifies that a product does not contain any animal-derived ingredients or by-products and has not been tested on animals. It assures consumers that a particular item aligns with vegan principles. Such certification involves rigorous checks and assessments of the entire production process, from sourcing raw materials to manufacturing and packaging, to ensure adherence to strict vegan standards.



These certifications, often granted by organizations like The Vegan Society or Vegan Action, serve as a reliable symbol for consumers seeking genuinely animal-free and cruelty-free products, enhancing trust and transparency in the marketplace.

There are local certification bodies (private own) accredited to offer Vegan Certification and therefore interested producers could contact these certification bodies as well to find the details. Cost of the certification is varied around Euro 1500 depending on the numbers of products etc.

Once your product is certified, you can use the logo on your packaging and marketing materials, and access the benefits of the certification program².

3. MARKET DETAILS

Drivers of Growth in the Vegan Food Market:

- Increasing adoption of vegan/vegetarian lifestyles, especially in developed countries like the United States, Canada, and the United Kingdom.
- Growing demand for vegan products from non-vegan consumers seeking healthier and more sustainable food options.

Range of Vegan Food Products:

- Encompasses various products like plant-based meat alternatives, dairy alternatives, packaged vegan snacks, and meals.
- Commonly used ingredients include tofu, tempeh, seitan, plant-based milk alternatives (soy, almond, oat milk), as well as fruits, vegetables, and grains.

Regional Impact:

- Rapid growth observed in North America and Europe due to the prevalence of veganism and vegetarianism.
- Potential growth opportunities in developing countries like Asia and Latin America due to increasing awareness of health and environmental benefits.

Opportunities and Challenges in the Market:

- Opportunities: A large and expanding market with consumers willing to pay more for high-quality, sustainable, and ethically produced vegan products.
- Challenges: Intense competition, the need for innovation to stand out, maintaining product quality and consistency, managing supply chain risks, navigating complex regulations, and adapting to changing consumer preferences and industry trends.

Overall, the vegan food market offers substantial growth prospects for businesses that can navigate these challenges and cater to the demand for high-quality, sustainable, and ethically produced plant-based products. (<https://www.precedenceresearch.com/sample/1762>)

Vegan Market Catalysts:

1. Events and Community Gatherings:

- Formation of events like vegetarian conferences since 1889 and the International Vegan Festival in 1981 acted as community gatherings, trade shows, and information hubs.
- Participation in these events fostered networking opportunities and contributed to community formation, solidifying commitment to alternative lifestyles.

2. Establishment of World Vegan Day:

- In 1994, on the 50th anniversary of the founding of the British Vegan Society, World Vegan Day was established on November 1st.
- This date has become commercially relevant and is utilized internationally by brands and retailers as a marketing tool.

3. Development of Certifications:

- The British Vegan Society's vegan trademark launched in 1990, certifying products meeting the criteria of 'no animal ingredients, no animal testing.'
- PETA's 'PETA certified vegan' label introduced in 2012 allowed brands to differentiate and advertise their products as vegan, supporting the growth of vegan-oriented products.

4. Market Stabilization and Regulation:

- Introduction of certifications and labels ensured product credibility and ethical standards, reassuring consumers about the absence of animal suffering in certified products.
- These certifications and labels supported the exponential growth of products targeting the vegan consumer segment by providing clarity and trust in the market.

5. Impact of Movement Entrepreneurs:

- Early adopters within the vegan movement played a crucial role in shaping the market.
- Traditional industry actors started to co-opt vegan labels and marketing certifications, raising questions about their widespread use and distribution in the market.

3.1 Market specifications

European Union (EU):

The EU has strict regulations governing food labeling, including vegan products. The European Food Safety Authority (EFSA) provides guidelines on labeling requirements for vegetarian and vegan foods. Products intended for sale in the EU must comply with these regulations, clearly indicating if they are suitable for vegans or vegetarians. Labels should accurately list ingredients, and any potential allergens must be highlighted.

United States:

In the U.S., the Food and Drug Administration (FDA) oversees food labeling regulations. There are specific guidelines for labeling food items as "vegan" or "plant-based." The FDA requires accurate ingredient listing and prohibits false or misleading claims on product packaging. If a product is labeled as vegan, it should not contain any animal-derived ingredients.

Australia:

The Australian Competition and Consumer Commission (ACCC) regulates food labeling laws. For products to be labeled as vegan, they should not contain any animal products or by-products. The ingredient list must be accurate, and the term "vegan" must be used appropriately.

China:

China has its own set of regulations regarding food imports. Imported vegan products need to comply with Chinese food safety standards and labeling requirements. The ingredients should be accurately listed, and any specific claims, such as "vegan," must adhere to Chinese labeling regulations.

When importing or exporting vegan products, it's crucial to comply with the specific regulations of the target country. This includes accurately labeling products, meeting food safety standards, and adhering to any additional requirements regarding product composition and packaging. Failure to comply with these regulations can result in rejection at customs or legal consequences. Therefore, businesses involved in international trade of vegan products typically need to thoroughly understand and comply with the importing/exporting country's food regulations.

In conclusion, the burgeoning market for ready-to-eat vegan products is emblematic of a profound shift in consumer preferences towards healthier, ethical, and sustainable dietary choices globally. Driven by a surge in veganism, increased environmental awareness, and a desire for healthier food options, this market has witnessed exponential growth and shows promising signs of expansion. Despite the robust opportunities, it is essential for businesses to navigate the multifaceted landscape of challenges, including maintaining product quality, managing supply chains, and staying abreast of evolving consumer preferences. With an ever-growing demand for high-quality, ethically produced plant-based products, this market presents a compelling opportunity for businesses that can adeptly respond to these challenges. This report serves as a comprehensive guide, offering insights and strategic recommendations for industry stakeholders and decision-makers, fostering informed choices and capitalizing on the burgeoning prospects within the realm of ready-to-eat vegan products.