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PEA PROTEIN MARKET

BY TYPE (ISOLATES, CONCENTRATES, AND TEXTURED (WET AND DRY)], APPLICATION (MEAT EXTENDERS & ANALOGS, SNACKS & BAKERY PRODUCTS, NUTRITIONAL SUPPLEMENTS, BEVERAGES, AND OTHERS), & GEOGRAPHY

GLOBAL FORECAST TO 2019

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1 EXECUTIVE SUMMARY

Protein ingredients are used by food and beverages manufacturers to meet the global consumer demands for high protein and weight management products. The protein ingredients market is divided between animal proteins and plant proteins. Plant protein is less expensive, and its common applications include meat analogs and its substitutes, meat extenders, snacks, and non-dairy beverages. The soy proteins segment dominates the plant protein market, followed by the gluten segment.

The factors influencing the plant protein market growth include:

- Health and wellness trends such as weight management
- Protein fortification in food and beverages
- Cost-competitiveness of plant proteins
- Sensory properties of plant proteins
- Regulations for sourcing, processing, packaging, and labeling of food & beverages
- Genetically modified strains for soy proteins
- Vegetarian and vegan population

The pea protein segment is a new market, with key market players that include Roquette (France), Burcon NutraScience (Canada), Consucra-Groupe Warcoing (Belgium), Nutri-Pea Limited (Canada), and SotexPro (France).

The characteristics of pea proteins include:

- They are derived from dry yellow pea, *Pisum Sativum*, also known as split peas
- They have high lysine content that converts fatty acids into carbohydrates and maintains low cholesterol levels
- They are rich in amino acids and are free from any allergens or genetically modified strains (GM)

The pea proteins segment is estimated to be one of the fastest growing plant protein markets. The key players in the pea protein market are adopting strategies of innovative technologies and new application segment for their products to cater the growing consumer demands for proteins. The potential market application for textured pea protein includes meat alternatives and extenders.

Key factors that may limit the market growth include:

- Established soy-based players
- Consumer awareness on soy protein and gluten

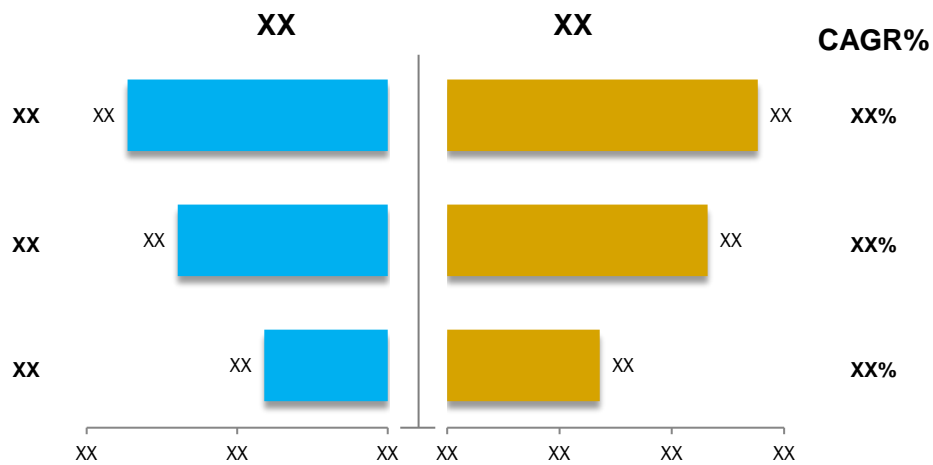
The report segments the pea protein market based on its type, form, and geography. The type of pea protein includes pea isolates, pea concentrates, and textured pea protein. The textured pea proteins segment is further divided into dry textured and wet textured protein based on their extraction form. Dry textured pea protein is extensively used as meat substitutes and meat analogs.

Pea protein isolates contain about XX% protein content. Its segment dominated the pea protein market in 2013 with its wide range of food application in bakery, confectionery, beverages, and snacks. The textured pea protein segment is estimated to be the fastest growing type due to its application as meat analogs,

extenders, and substitutes. The key players are investing in research initiatives to find application of textured pea proteins in other food applications such as meat enhancers. The key market players use strategies such as new strategic partnership, expansion of production capacity, and investments to establish their position in the market. The players in the market focus on strategic partnerships for distribution of pea protein products worldwide.

The global pea protein market size, in terms of value, was about \$XX million in 2013, and is estimated to reach \$XX million by 2019, growing at a CAGR of XX% from 2014 to 2019. The growth in the market is primarily triggered by rising global vegetarian and vegan population, increase in lactose intolerance and allergies, and advancement in extrusion technology for pea protein processing and extraction.

FIGURE 1 PEA PROTEIN MARKET SNAPSHOT (2013 VS 2019): MARKET FOR PEA PROTEIN CONCENTRATES IS PROJECTED TO GROW AT THE HIGHEST CAGR



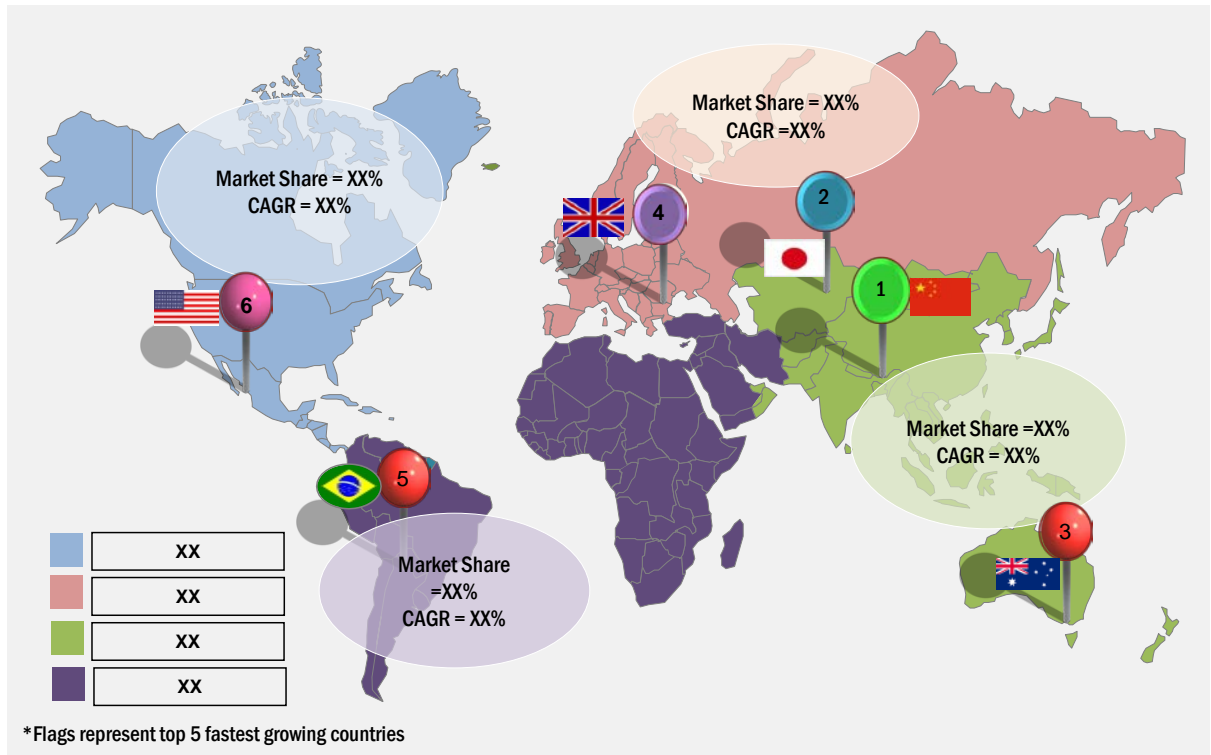
p- Projected

Source: Research Journals, Company Publications, Company Websites, Food Magazines, Expert Interviews, and MarketsandMarkets Analysis

Expert opinions indicate that the market is estimated to grow due to the following factors:

- Growing awareness among consumers
- High nutritional profile of pea
- High versatility of pea proteins
- Less expensive than animal proteins
- High similarity in hydration and sensory properties with animal proteins

FIGURE 2 PEA PROTEIN MARKET SHARE, 2013



Note: XX-China, XX-Japan, XX-Australia, XX-U.K., XX-Brazil, XX-U.S.

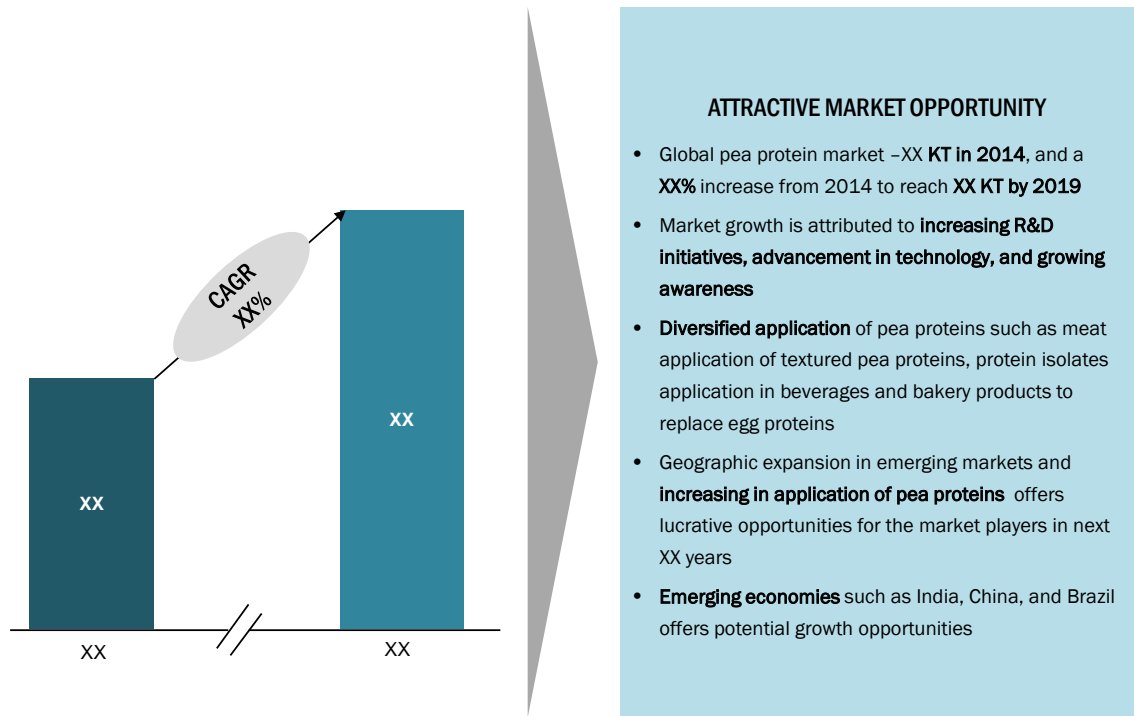
Source: FAO, Research Journals, Food Magazines, Expert Interviews, and MarketsandMarkets Analysis

North America accounted for the largest share of the global pea protein market in 2013. The U.S. and Canadian markets are the fastest growing North American markets for pea protein due to increasing use of pea protein as meat extenders, and meat analogs. Factors such as rising vegetarian & vegan population and outbreaks of animal diseases are driving the market. The emerging countries such as China are driving the growth in the Asia-Pacific market. Factors compelling the European market include increasing consumer demand for meat substitute and animal protein alternatives.

2 PREMIUM INSIGHTS

2.1 ATTRACTIVE MARKET OPPORTUNITIES IN PEA PROTEIN MARKET

FIGURE 3 ATTRACTIVE MARKET OPPORTUNITIES IN PEA PROTEIN MARKET



Note: %CAGR from 2014 to 2019

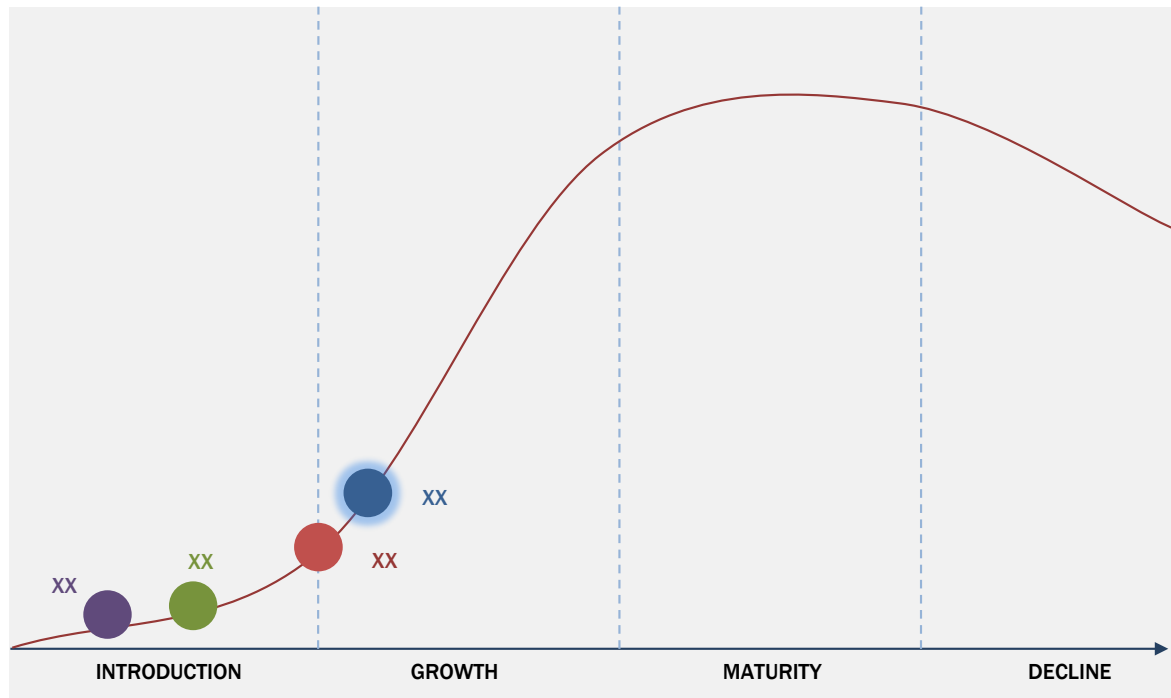
p - Projected

Source: Investor Presentations, Company Websites, Company Publications, Industry Journals, Research Magazines, Expert Interviews, and MarketsandMarkets Analysis

2.2 LIFE CYCLE ANALYSIS, BY GEOGRAPHY

The pea proteins market in this report is divided into four major geographies, namely North America, Europe, Asia-Pacific, and the Rest of the World (including Latin America, the Middle East and Africa).

FIGURE 4 PEA PROTEIN MARKET IN NORTH AMERICA SOON TO ENTER EXPONENTIAL GROWTH PHASE IN COMING FIVE YEARS



Source: Investor Presentations, Company Websites, Company Publications, Industry Journals, Research Magazines, Expert Interviews, and MarketsandMarkets Analysis

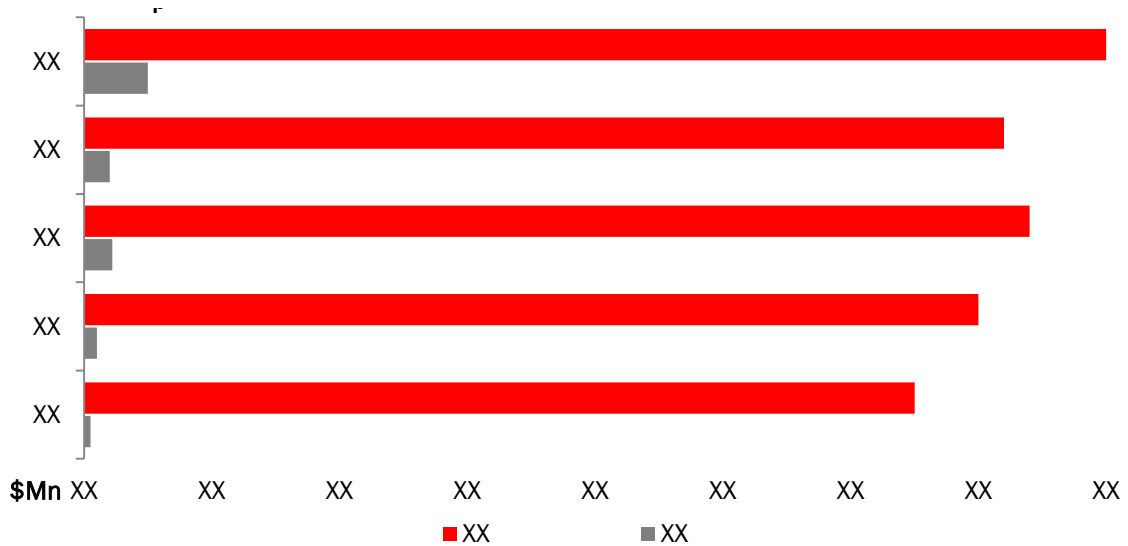
The application of pea proteins in food industry have grown with the improvement in extraction technology and awareness related to its functional and nutritional properties. Pea protein isolates and concentrates are extensively used in food applications such as nutritional supplements, snacks, bakery products, and beverages. The textured pea proteins are used in the meat applications. The pea proteins market is in its introductory phase, with the key manufacturers investing in the development of improved products. The market for the pea proteins is estimated to enter growth phase in the coming five years, with North America as the leading market that will enter the exponential growth phase.

3 INDUSTRY TRENDS

3.1 INTRODUCTION

The F&B industry is characterized by introduction of a large number of new products, ingredients, and additives launches. The key players in protein ingredients industry invest extensively for the R&D initiatives to extend their innovative product portfolio. The continuous investment has expanded the scope of the industry. The addition of functional ingredients further added value to the food products. The key players in the industry introduced functional ingredients to add health benefits, which has resulted in introduction of new market, namely, functional products. Proteins are significant ingredients that are used in food products, and the protein market is dominated by the animal proteins with a share of about XX% in 2012, which include egg protein, gelatin, whey, and casein.

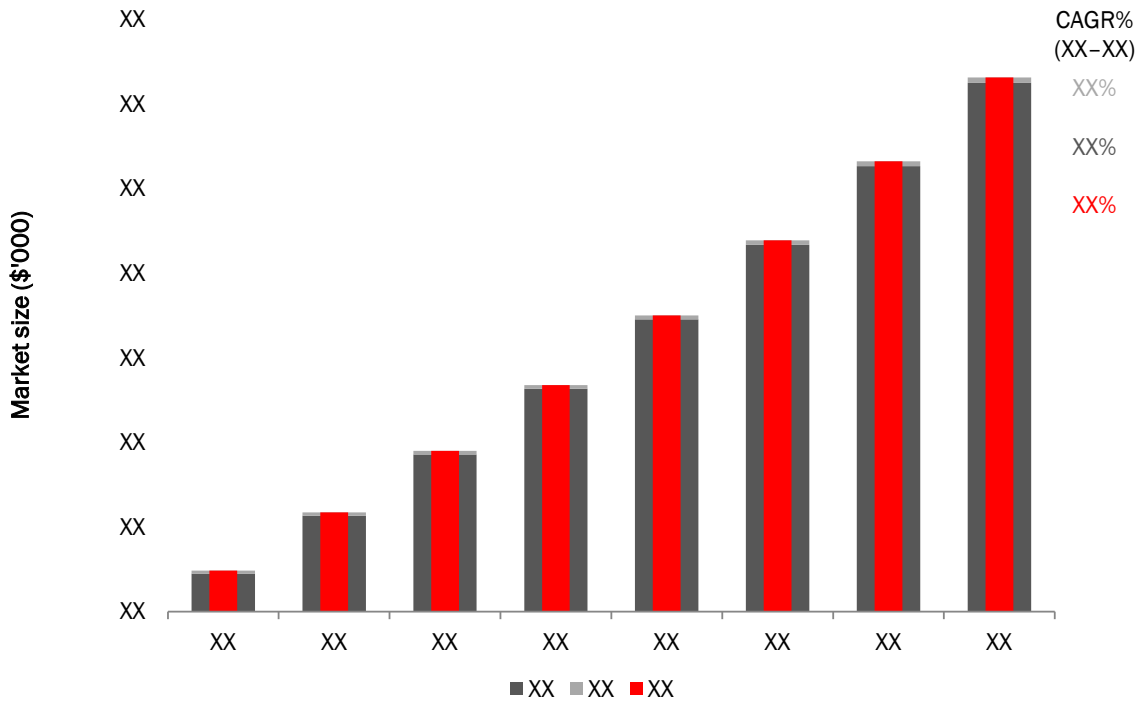
FIGURE 5 TREND IN THE F&B INDUSTRY DEMONSTRATES INCREASING INTRODUCTION OF PRODUCTS WITH PLANT PROTEINS



Source: Food Magazines, Company Publications, Research Journals, and MarketsandMarkets Analysis

The rising number of consumers with lactose intolerance and allergies to animal protein drives the market for plant proteins.

FIGURE 6 TEXTURED PEA PROTEIN MARKET IS ESTIMATED TO GROW AT A HIGH CAGR IN THE COMING YEARS



Source: Investor Presentations, Company Websites, Company Publications, Industry Journals, Research Magazines, Expert Interviews, and MarketsandMarkets Analysis

The textured pea protein market size, in terms of volume, is projected to grow at a high CAGR of XX% to reach XX tons by 2019. The market for textured soy protein accounted for XX KT in 2013 and is projected to reach a volume of XX KT by 2019, growing at a CAGR of XX% during the review period.

4 MARKET OVERVIEW

4.1 INTRODUCTION

Pea protein is extracted from yellow pea, which is used to derive a variety of food ingredients such as starches, proteins, and fibers. These ingredients are used in food for binding, gelling, and increasing the nutritional content. Pea protein is highly nutritive and also has high functionality. It is gaining momentum in the plant-based protein market being a clean label product and having non-allergic attributes. Pea protein is the only alternative to egg, and hence it is used in a variety of bakery and confectionery applications. There are basically three types of pea protein namely isolates, concentrates, and textured protein. Pea isolates contain nearly XX% protein whereas protein content in pea concentrates ranges from XX% to XX%. Textured pea is a newly introduced protein which is highly versatile and can be used in beverages due to its neutral taste. The common food application of textured pea proteins includes meat extenders.

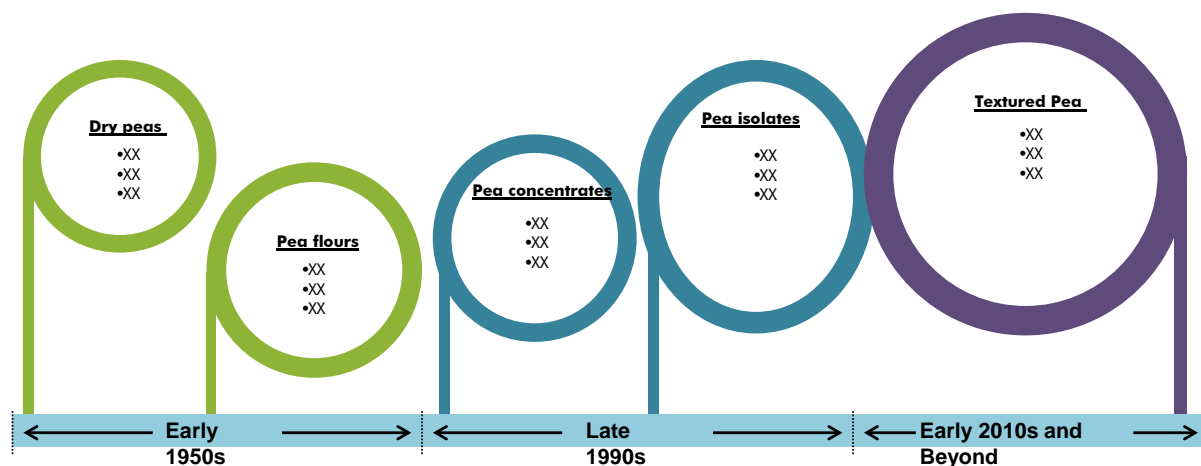
Technological advancements in the pea protein extrusion, growing global vegetarian/vegan population, rising animal disease outbreaks, new protein extraction, and processing technologies, environmental sustainability achieved due to pea protein usage are some of the drivers of the pea protein market. However, lower consumer awareness regarding vegetable proteins is the major restraining factor affecting the pea protein market.

4.2 EVOLUTION

The word protein is derived from the Greek word 'PROTOS' meaning first or at the origin. Proteins were used to carry out the first biochemical reaction in living cells. They are known as building blocks and are essential for functioning, regulating, and maintaining the structure of body cells tissues and organs. Pea is one of the oldest sources of food in Europe and is still widely grown in the region. It is native to southwest Asia, and was among the first crops grown by man. Wild field peas, belonging to similar species are still found in various parts of the world. Peas was an essential crop grown in the European continent and was introduced to the American continent during the expedition carried out by Columbus. It is a seasonal crop and usually grown in the cooler temperate zones of the world, such as Northern Europe and North American regions. The nutritional importance of pea protein derived from yellow variety can be dated back to XX BC when the protein and energy was essential in developing civilizations.

Application of pea proteins started with use of pea protein concentrates in snacks and bakery. In late 1990's, pea protein isolates were extracted using wet process and used in different food applications. The advancement in extraction technology has helped in the development of this market. Introduction of textured pea proteins that has nutritive and functional properties similar to animal proteins has further extended the application scope of pea proteins.

FIGURE 7 PEA PROTEIN MARKET EVOLUTION



Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

5 PEA PROTEIN MARKET, BY TYPE

TABLE 1 PEA PROTEIN MARKET SIZE, BY TYPE, 2012–2019 (\$'000)

Type	2012	2013	2014-e	2019-p	CAGR% (2014-2019)
Isolates	XX	XX	XX	XX	XX
Concentrates	XX	XX	XX	XX	XX
Textured	XX	XX	XX	XX	XX
Total	XX	XX	XX	XX	XX

e – Estimated; p - Projected

Source: Industry Journals, Company Publications, Company Websites, Press Releases, Investor Presentations, Expert Interviews, and MarketsandMarkets Analysis

The concentrates segment, in terms of value, is projected to grow at a CAGR of XX% to reach \$XX thousand by 2019. The pea protein market is very limited at present, due to the established substitutes such as soy proteins, dairy proteins, and egg proteins. However, as pea proteins have similarity to the egg proteins used in bakery and confectionery, the market for isolates and concentrates is estimated to grow.

6 PEA PROTEIN MARKET, BY APPLICATION

TABLE 2 PEA PROTEIN MARKET SIZE, BY APPLICATION, 2012–2019 (\$'000)

Application	2012	2013	2014-e	2019-p	CAGR% (2014-2019)
Meat extenders & analogs	XX	XX	XX	XX	XX
Snacks & bakery products	XX	XX	XX	XX	XX
Nutritional supplement	XX	XX	XX	XX	XX
Beverages	XX	XX	XX	XX	XX
Others	XX	XX	XX	XX	XX
Total	XX	XX	XX	XX	XX

e – Estimated; p – Projected

Source: Industry Journals, Company Publications, Company Websites, Press Releases, Investor Presentations, Expert Interviews, and MarketsandMarkets Analysis

The pea protein market size, in terms of value, is projected to grow with increase in its food applications. It is used as a nutritional supplement due to high amino acid profile. The market is estimated to increase at a CAGR of XX%, with its application as nutritional supplement, meat extenders & analogs, and snacks & bakery products. The market for nutritional supplements is projected to grow at the highest CAGR of XX% from 2014 to 2019.

7 PEA PROTEIN MARKET, BY GEOGRAPHY

7.1 NORTH AMERICA

The North American market for pea protein is the largest market due to increasing awareness for healthy food ingredients and consumer trend for weight management. Pea protein is highly versatile and can be used in applications such as meat analogs and meat extenders. According to the research conducted by key players in the market and government surveys, it has been recorded that consumers are demanding for meat alternatives to reduce their meat consumption. In 2012, about XX% of global consumers opted for diet that contains less amount of and about XX% opted for a meat-free diet especially the aging population. This has resulted in decrease in the demand for meat. Pea proteins are also used by processed meat manufactures as a replacement, thus making it more economical.

TABLE 3 NORTH AMERICA: PEA PROTEIN MARKET SIZE, BY COUNTRY, 2012–2019 (\$'000)

Country	2012	2013	2014-e	2019-p	CAGR% (2014-2019)
U.S.	XX	XX	XX	XX	XX
Canada	XX	XX	XX	XX	XX
Mexico	XX	XX	XX	XX	XX
Total	XX	XX	XX	XX	XX

e – Estimated; p - Projected

Source: Industry Journals, Company Publications, Company Websites, Press Releases, Investor Presentations, Expert Interviews, and MarketsandMarkets Analysis

The pea protein market size, in terms of value, in North America is projected to reach \$XX thousand by 2019, growing at a CAGR of XX%. The U.S. dominates the market with a value estimated to be \$XX thousand in 2014. This is followed by Canada with a value projected to reach \$XX thousand by 2019 at a CAGR of XX%.

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