

Plant-based Proteins - US - 2023

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This report looks at the following areas:

- Barriers to PBMA product trial
- How brands can reengage lapsed PBMA consumers
- Why clean label product innovation can boost consumer perception toward PBMA
- PBMA product development trends
- Why consumers purchase refrigerated vs frozen PBMA products

After experiencing a rapid rise, the PBMA (plant-based meat alternative) market finds itself facing a challenging short term future. Sales of refrigerated PBMA products have faltered in just a few short years while the frozen PBMA segment has stagnated. Consumers feel uneasy about their personal finances as a result of inflation and are eschewing expensive PBMA products in favor of familiar foods such as affordable meat products and natural plant-based protein options such as legumes. Over half of consumers say rising inflation has made them less likely to try new foods and less than a third of consumers anticipate eating more PBMA products this year.

The PBMA market at large continues to struggle with negative perceptions among consumers; many view PBMA as less tasty and nutritious than meat and too expensive. Even core category consumers like flexitarians perceive PBMA to be too processed; over a third of all flexitarians are lapsed PBMA consumers.

Reasons for optimism still exist despite the market's current malaise. PBMA product innovation remains relatively strong as brands abandon the refrigerator and return to the familiarity of the frozen products and even expand into the center-of-store. The market faces a beneficial demographic outlook as young consumers adopt a more climate-friendly diet; half of Gen Z adults agree that eating less meat is an effective way to reduced one's carbon footprint. Continued improvement on PBMA product taste, nutrition, clean



“The frozen PBMA category continues to struggle with negative perceptions but remains resilient and product innovation may expand the market by bringing PBMA into new consumption occasions. Brands must address consumers’ concerns around product taste, nutrition, and price to achieve real market growth.”

- Caleb Bryant, Associate Director of Food and Drink Reports

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ingredient labels, and price will be critical going forward in order to make PBMA's more appealing to mass market consumers.

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