

Plant-Based Alternatives in Asia: Today and Beyond

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INTRODUCTION

Scope

Key findings

THE ASIAN CONTEXT

Asia's unique history of protein alternatives raises benchmark for plant-based food

Asian plates are less meat-dominant, but this is changing

Despite growing meat demand, innovation and availability will grow alternatives

Milk is highly regarded in Asia, yet per capita sales are low

Western-influenced occasions are a potential pocket of growth for plant-based dairy

Emphasising protein over plant will show the value of the new generation of alternatives

Soy proteins dominate Asia Pacific as a key ingredient in plant-based

Ingredient players support dietary transformation through innovation

Plant-based must address current and future health concerns of Asians

Health may be worth the higher price, but affordability determines long-term success

Given the existing vegan/vegetarian market, plant-based labelling must be clear

CURRENT PROGRESS AND DEVELOPMENTS

Snapshot of the plant-based market in Asia

Despite dominance, soy milk growth is flat as an established Asian beverage

Non-soy plant-based milk expansion is led by new brands and premium positioning

Market limited by stickiness to fresh meat and tofu/tempeh in local cuisine

Local brands enable comparable prices

Innovations closer to Asian cuisine steer plant-based into more categories and markets

Ready meals allow negotiation of the preparation barrier and elevation of flavour

Asia's appetite for chicken is both a boon and a bane

FOCUS MARKETS OF OPPORTUNITY

China: Steady progress for dairy alternatives, meat alternatives needs more time

China: Timeline of key events

"New" plant-based milks break through foodservice but face challenges in the retail channel

Oatly in China: Creative expansion following strong debut through foodservice

Plant-based meat in China awaits momentum; the next goal is return consumption

Starfield in China: Plays a big role in raising awareness due to vast market coverage

Future of plant-based in China driven by innovation and top-level push

Southeast Asia: Cuisine diversity is a key growth opportunity

Southeast Asia: Timeline of key events

Religion and variety of cuisines in the region create opportunities

Green Rebel in Indonesia: Pushing through channels, categories and markets

Protein diversification is key in innovation to suit Southeast Asian palates

UnMEAT in the Philippines: Localised innovation led by major regional players

China vs Southeast Asia: Differences in price and access, similar positioning and health needs

HOW TO GROW THE MARKET

Strong demand for seafood and alternatives' innovation progress poses potential

Innovation focus on hybridising meat across animal-based, plant-based and cell-cultured

Key recommendations to grow the plant-based pie in Asia

In developed Asia, relay unique health benefits and value

In emerging Asia, focus on variety, category diversification and availability

APPENDIX

Reasons for consuming and not consuming plant-based dairy/meat alternatives

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