

Report Information

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Insect Protein Market Research Report – Forecast to 2030

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Description:

Global Insect Protein Market Overview

Insect Protein Market Size was valued at USD 1154.2 million in 2021. The Insect Protein market industry is projected to grow to USD 6,986.56 million by 2030, exhibiting a compound annual growth rate (CAGR) of 23.28% during the forecast period (2022 - 2030). The growth of the alternative protein market is influenced by various factors such as increasing urbanization, higher investment in alternative protein companies, advancements in food technology, and the nutritional benefits of edible insects. However, as the demand for insect protein increases, economies of scale may help to bring down production and distribution costs. Increasing demand for alternate protein to fuel the market growth during the forecast period.

Insect Protein Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Insect Protein Market Trends

- Growing Application Areas to Grow Demand For Insect Protein

The high protein content in insects and the growing applications for insect protein are driving the surge in demand for this alternative protein source. Insects are an excellent source of protein, with many species containing between 50% and 80% protein by dry weight. In comparison, traditional protein sources such as beef, chicken, and pork typically contain between 15% and 25% protein by dry weight. Compared to other plants and animals, insects are a more valuable source of protein and rearing them is a more cost-effective option. Initially, insect-based protein was primarily used as an ingredient in Animal Nutrition, but with the increasing awareness of their high protein content, their usage has expanded to various industries. The protein content of insects varies among species, making them a versatile and suitable alternative to traditional protein sources. Overall, insect-based protein is becoming a more popular and viable option for meeting the growing demand for protein.

Insect Protein Market Segment Insights

Insect Protein Insect type Insights

The Insect Protein Market segmentation, based on insect type, crickets, mealworms, grasshoppers, ants, bees, termites, black soldier fly, others. The cricket segment held the majority share in 2021 contribution to around ~18% in respect to the Insect Protein Market revenue. The cumulative population has incidentally amplified the demand for meat. Though, the damaging gases from livestock manufacture have main influences on environmental sustainability. As more people become aware of the health and sustainability benefits of insect protein, the market for insect protein products is expected to grow. Insect protein can be used in a variety of products, including protein bars, energy drinks, and meat substitutes, among others. Additionally, insect protein is being explored as a potential solution to global food insecurity due to its high nutritional value and low environmental impact.

February 2021 Aspire Food Group and its partners received funding from Next Generation Manufacturing (NGen) of over USD 13.2 million to assist in the development of a cricket protein factory in Canada.

Figure 1: Insect Protein Market, By Insect Type, 2021 & 2030 (USD Million)

Insect Protein Market, By Insect Type, 2021 & 2030 (USD Million)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Insect Protein Application Insights

The Insect Protein Market segmentation, based on application, includes food & beverages, animal nutrition, pharmaceuticals & nutraceuticals, personal care & cosmetics. The food & beverages segment is expected to grow at the highest CAGR during the forecast period 2022–2030. The fast growth of this segment is driven by the growing food shortage worldwide, the increasing consumption of processed whole insects as food, and the rising demand for high-quality products.

Figure 2: Insect Protein Market, by Form, 2021 & 2030 (USD Million)

Insect Protein Market, by Form, 2021 & 2030 (USD Million)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Insect Protein Regional Insights

By Region, the segments is categorized into the market into North America, Europe, Asia-Pacific, South America, and Middle East & Africa. North America's insect protein market accounted for the largest market share at 36.32% in 2021 and is expected to exhibit a fastest-growing 22.64% CAGR during the study period. as well as higher adoption of the goods in the region. Further, the major countries studied are Canada, U.S., Mexico, Germany, the UK, France, Italy, Spain, China, Japan, India, Australia, South Korea, Argentina, and Brazil.

Figure 4: INSECT PROTEIN MARKET SHARE BY REGION 2021-2030 (USD Million)

INSECT PROTEIN MARKET SHARE BY REGION 2021-2030 (USD Million)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

The North America Insect Protein market accounts for the second-largest market share. Mexico, the US, and, Canada, are all comprised in the analysis of the North American market. The expanding product portfolios of main manufacturers are an important factor for the growth of the market in the region.

Innovation in flavors of various beverages is also expected to positively impact the growth of the increased expenditure on functional food products, an increase in the number of sports and growing demand from a variety of industries, including animal feed, pharmaceuticals, food and beverages, cosmetics, and others. The region is witnessing an increased demand for nutritional food items and consumer knowledge about the use of insect-based goods. The growing population growing and the demand for traditional hog, cattle, and chicken meat increasing, insects are being seriously explored as a source of animal protein.

Insect Protein Key Market Players & Competitive Insights

Key market players are continuously investing a lot of money on R&D to rise their product lines, which will help the Insect Protein market grow even more. Most of the companies creating insect protein powders have arisen in North America and budding in their production capability. Competitors in the Insect Protein industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment. The global market for insect protein is fragmented, owing to the presence of large regional and domestic players in different countries.

Key Companies in the Insect Protein market includes

- InnovaFeed SAS,
- Bioflytech S.L,
- F4F SpA,
- Hexally,
- SFLy Comgraf SAS,
- Darling Ingredients Inc.,
- Nutrition Technologies,
- Entofood Sdn Bhd,
- Protix B.V.,
- nextProtein SA s

Insect Protein Industry Developments

November 2020 Protenga built smart insect farms that produce insect proteins that can be used as feed or fertilizer in agriculture.

March 2021 In March 2021, Nutrition Technologies raised USD 5 million in a Pre-Series B funding round to establish an insect protein factory in Malaysia.

Insect Protein Market Segmentation

Insect Protein Insect type Outlook

- Crickets
- Mealworms
- Grasshoppers
- Ants
- Bees
- Termites
- Black Soldier Fly
- Others

Insect Protein Application Outlook

- Food & Beverages

- Animal Nutrition
- Pharmaceuticals & Nutraceuticals
- Personal Care & Cosmetics

Insect Protein Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia & New Zealand
 - Rest of Asia-Pacific
- Rest of the World
 - South America
 - Middle East
 - Africa

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