

# PLANT-BASED FOODS STATE OF THE MARKETPLACE

# 2024



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# INTRODUCTION





**The plant-based foods industry is rapidly evolving and expanding through continuous innovation, new merchandising strategies, and availability everywhere we eat food – from grocery shelves to fine dining, fast casual restaurants, online platforms, and convenience stores.**

The plant-based foods industry has grown from six primary categories in 2018 to over 20, covering a broad landscape of eating occasions, grocery aisles, and menu placements. This transformation is driven by rapid and continuous innovation and led by companies who are meeting the moment by listening to consumers and creating products that not only respond to growing needs but also create opportunity for expanded food options and experiences.

**Consumer awareness and adoption of plant-based foods has evolved** as well, as demonstrated from the growth in tofu and tempeh across retail and foodservice in addition to burgeoning innovative categories, like plant-based protein powders, ready-to-eat beverages, and more. The dynamic nature of this industry has enabled it to chart its own path and avoid the pitfalls of being defined by a single food type.

**This propensity for adaptation and responsiveness** to consumer needs and interests is a theme that comes through throughout our 2024 State of the Marketplace Report.



For example, in 2023 PBFA released our Unmet Needs report in collaboration with 84.51° that tracked consumer reactions to plant-based foods. Among the top opportunities for improvement, consumers called out the desire for more clean labels in plant-based products as well as an opportunity to further improve taste and texture. Incorporating more bold new flavors and spices, leaning into culturally relevant cuisines and pre-made, nutrient-dense meals that are easy for breakfast, lunch, or on-the-go options were also highlighted as white spaces for plant-based brands.



Now, here in 2025, PBFA's consumer research and insights, retail sales data, and foodservice research illustrate that brands took action on areas of opportunity resulting in growing consumer adoption.

Our recent Consumer Journey analysis, a report done in collaboration with 84.51°, that leverages behaviorally verified Kroger shopper data, found that **9 out of 10** of plant-based shoppers plan to increase or maintain consumption levels of plant-based foods and consumer perception of taste/flavor of plant-based foods improved from **23%** to **36%**. On top of this, **48%** believe that plant-based foods are healthier than animal-based foods and **33%** would like to see more variety.



There's been a significant trend towards more innovation in ingredient composition, leveraging ingredients like peas, mung beans, fava beans, and mushrooms, and a growing consumer preference for plant-forward foods that highlight plants and their application potential as distinct and limitless, rather than an industry confined to solely mimicking animal products. With this, the modern industry is transforming from being known for a few hero categories, like burgers or cheese slices, to expanding across a variety of options including whole food plant-based options and value added products that run the gamut of craveable ready-to-eat meals, as well as new options in seafood, snacking, baked goods, desserts, and more.

## PLANT-BASED STAND OUT CATEGORIES 2017-2024

Over the years PBFA has tracked U.S. retail sales data, there has been significant variety in the categories with stand out sales growth. The diversity of categories illustrates the breadth of the plant-based industry as well as the trends in consumer behavior when engaging with plant-based foods. Since 2017, U.S. retail sales for plant-based foods have grown from \$4.5B billion to \$8.1 billion, an 80% increase, with all categories showing significant growth over time.

2017

**Plant-based cheese** was the fastest-growing category, with 31% growth in the natural channel and 18% across all channels, totaling \$104 million in sales.

2019

**Spreads, dips, sour cream,** and sauces reached \$21 million in sales with 52% growth.

2021

**Plant-based eggs** grew by 42% and saw over 1000% growth since 2018, reaching 0.6% of the total egg market as conventional egg sales declined.

2023

**Tofu, tempeh, and seitan** reached \$201 million in sales, with unseasoned tofu up 8% in dollars and 1% in units. **Plant-based protein powders and liquids** grew to \$392 million, with 8.1% dollar and 2.2% unit growth.

2018

**Plant-based dairy**, including cheeses, yogurts, and ice creams grew by 20%, surpassing \$700 million in sales. Yogurt stood out with a 56% year-over-year increase.

2020

**Plant-based meat** saw explosive growth, up 148% year-over-year. Refrigerated plant-based meat spiked 241% and maintained 113% growth in the four weeks following.

2022

Multiple categories saw notable unit growth, including **creamers, eggs, protein powders, ready-to-drink beverages, and dips and spreads**, reflecting increased consumer interest across eating occasions. Dollar sales across these categories grew 16.2%, 5.2%, 9.9%, 9.3%, and 3% respectively.

2024

**Protein powders and liquids** grew significantly, up 11% in dollars and 13% in units. **Baked Goods** grew 13% both in dollars and units, **Tofu & Tempeh** grew 7% in dollars, 6% in units, and **ready-to-drink beverages, bars, and yogurt** grew slightly in dollar sales