



Facing Plant-Based Challenges: Health, Price and Taste

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INTRODUCTION

Scope

Key findings

THE STATE OF PLAY

A booming market...until recently

Plant-based meat tide turns in 2022

North American slowdown plays out across big names

Case Study: Plant-based milk also misses forecasts - Oatly cuts jobs even as revenues increase

This is not, however, the end of growth

CHALLENGE 1: PRICE

Food with a price premium becomes more of a stretch

Inflation impact sees meat substitutes stay more expensive...

...while dairy alternatives' price gap accelerates

Price pattern repeats across markets

The potential of price parity

Case Study: Just Egg achieves price parity - thanks to avian flu

CHALLENGE 2: THE HEALTH HALO

Health concerns provide primary motivation

Challenged on many fronts, producers use high protein claims to push back

Processed issue has labelling implications

A shift in focus would work in plant-based's favour

Case Study: Moma sponsors research to improve oat milk

Case Study: Beyond Meat enters into cancer prevention study

CHALLENGE 3: TASTE

Taste is the most cited roadblock

Taking on the taste challenge

How fermentation is addressing the taste challenge

Case Study: Fermentation for whole cuts by Meati

Case Study: NotMilk expands into high protein arena

Case Study: Shiru claims to have solved the animal fat issue

Looking further ahead, cell-cultured may meet the taste challenge

FACING THE FUTURE

Plant-based enters a new phase

Plant-based products have spread significantly beyond core categories

Case Study: Hershey's joins confectionery majors launching plant-based variants

The elephant in the (waiting) room: Cell-cultured alternatives will present challenges...

...although perhaps not on all fronts

Facing the challenges: Key summary

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