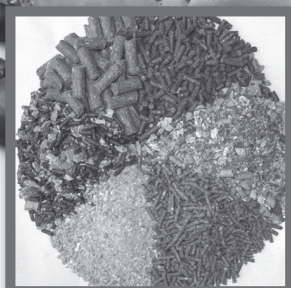
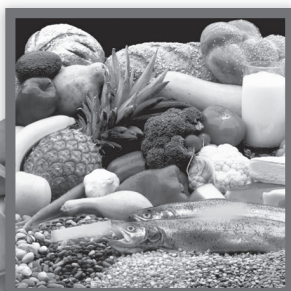




PROTEIN INGREDIENTS MARKET

GLOBAL TREND & FORECAST TO 2020



MARKETSANDMARKETS

REPORT CODE
FB 3470

PROTEIN INGREDIENTS MARKET - GLOBAL TREND & FORECAST TO 2020

By Source (Animal (Dairy, Egg, Gelatin) & Plant (Soy, Wheat, Vegetable)),
Application (Food & Beverage, Animal Feed, Cosmetics & Personal Care, Pharmaceuticals), &
By Region



REPORT OVERVIEW

1.1 OBJECTIVES OF THE STUDY

- To define, segment, and project the size of the global protein ingredients market (in terms of value and volume) based on the plant source, animal source, applications, and region
- To provide detailed information on the main factors that influence the growth of the protein ingredients market (drivers, restraints, opportunities, industry-specific challenges, and burning issues)
- To strategically analyze micromarkets with respect to individual growth trends, future prospects, and their contribution to the total protein ingredients market
- To analyze opportunities in the protein ingredients market for stakeholders and study the details of a competitive landscape, to be provided to the market leaders
- To project the value and volume of the market with respect to the four main regions (along with their key countries), namely, North America, Europe, Asia-Pacific, and Rest of the World (RoW)
- To strategically profile the key players in the protein ingredients market and comprehensively analyze their market shares and core competencies
- To track and analyze competitive developments such as acquisitions, new technology launch, and expansions in the protein ingredients market

1.2 MARKET DEFINITION

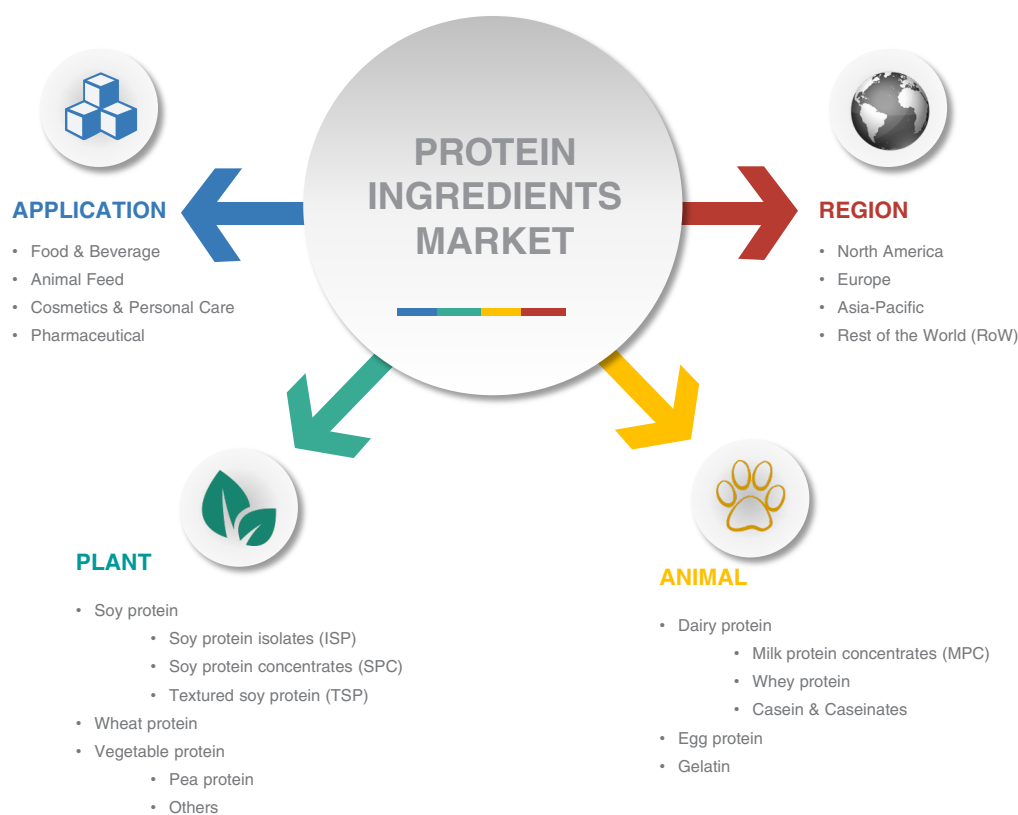
“Global population increases, along with the need for greenhouse gas-reduction and efficient land and water use, make it necessary to re-think protein sources and production processes,” according to Nienke Lindeboom, Ph.D., Senior Scientist for POS Bio-Sciences.

Proteins are polymers of amino acids, which are used in various industrial applications for their nutritional and functional properties. Its potential to increase the nutritional level and resultant healthy diet makes them one of the key ingredients in both food and feed industries. Also, the extensive research & development conducted on protein and its properties have led to identification of its new and innovative usage in the cosmetics, personal care, and pharmaceutical industries.

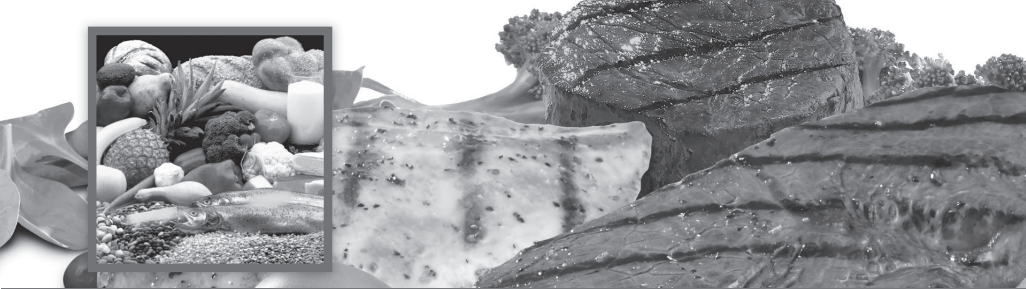
1.3 MARKET SCOPE

The report covers the protein ingredients market, which is segmented based on the plant source, animal source, applications, and region.

FIGURE 1 PROTEIN INGREDIENTS MARKET SEGMENTATION



This research report categorizes the protein ingredients market into the following segments:



1.3.1 MARKET, BY PLANT SOURCE

- Soy protein
 - Soy protein isolates (ISP)
 - Soy protein concentrates (SPC)
 - Textured soy protein (TSP)
- Wheat protein
- Vegetable protein
 - Pea protein
 - Others

1.3.2 MARKET, BY ANIMAL SOURCE

- Dairy protein
 - Milk protein concentrates (MPC)
 - Whey protein
 - Casein
- Egg protein
- Gelatin

1.3.3 MARKET, BY APPLICATION

- Food & beverage
- Animal feed
- Cosmetic & personal care
- Pharmaceuticals

1.3.4 MARKET, BY REGION

- North America (U.S., Canada, and Mexico)
- Europe (Germany, France, U.K., Italy, Spain and Rest of Europe)
- Asia-Pacific (China, Japan, India, and Rest of Asia-Pacific)
- RoW (Latin America, the Middle East, and Africa)

1.3.5 PERIOD CONSIDERED FOR THE PROTEIN INGREDIENTS MARKET

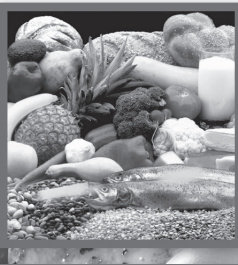
YEAR	DESCRIPTION
Base year	<ul style="list-style-type: none"> Base year is the reference year used to generate the forecast/analysis The base year considered for the report is 2014
Historical year	<ul style="list-style-type: none"> This refers to the past years taken into consideration for the future trend analysis The historical years considered for the report were 2014 and the years prior to that
Years of projection	<ul style="list-style-type: none"> This refers to the future years for which the estimation or projection has been carried out The projected period considered for the report are from 2015 to 2020
Base year for company profiles	<ul style="list-style-type: none"> Base year considered in company profiles was 2014 A few companies, for which the financial data was not available for the base year, the year prior to it was considered
Study period considered for the competitive landscape	<ul style="list-style-type: none"> Period considered for the study of competitive landscape is from January 2010 to April 2015 The market share analysis has been done for the year, 2014

1.4 CURRENCY CONSIDERED FOR THE PROTEIN INGREDIENTS MARKET

- The currency used in the report is U.S. dollars, with market size indicated only in terms of '\$million'
- For companies reporting their revenues in U.S. dollars, revenues were taken from their annual reports
- For companies that reported their revenues in other currencies, the average currency conversion rate for the year 2014 was taken from OANDA, and used to convert the values to U.S. dollars

1.5 STAKEHOLDERS

- Suppliers
 - Seed producers and suppliers
 - Animal byproduct suppliers
- Protein ingredients manufacturers
- Government bodies and research organizations
- Regulatory bodies
 - Organizations such as the FDA, EFSA, USDA, and FSANZ
 - Other local and regional government agencies



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- Intermediary suppliers
 - Traders
 - Wholesalers
 - Dealers
- Consumers
 - Manufacturers/suppliers of Food & beverage products
 - Manufacturers/suppliers of infant nutrition products
 - Manufacturers/suppliers of animal feed products
 - Manufacturers/suppliers of cosmetic & personal care products
 - Manufacturers/suppliers of pharmaceutical products

2 RESEARCH METHODOLOGY

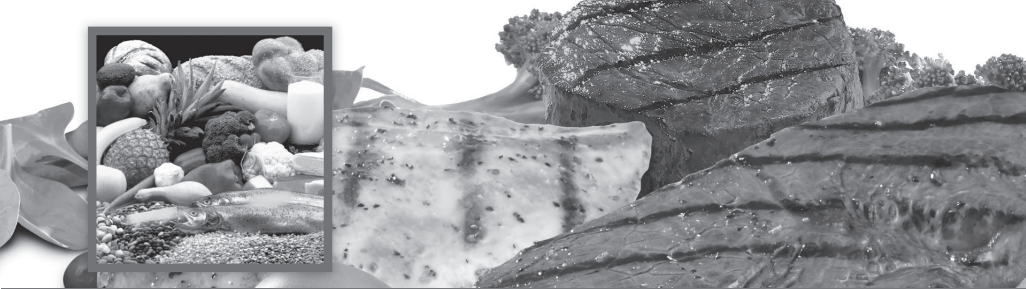
2.1 RESEARCH DATA

This research study involved the usage of extensive secondary sources, directories, and databases—Hoovers, Bloomberg BusinessWeek, Factiva, and Avention (formally known as OneSource)—to identify and collect information useful for this study of the protein ingredients market. The primary sources mainly included several industry experts from core and related industries and suppliers, manufacturers, distributors, alliances, and organizations related to all segments of this industry's supply chain. In-depth interviews have been conducted with various primary respondents—including key industry participants, subject matter experts (SMEs), C-level executives of key market players, and industry consultants, among other experts—to obtain and verify critical qualitative and quantitative information as well as to assess future prospects. The following illustrative figure depicts the market research methodology used in making this report on the protein ingredients market.

FIGURE 2 PROTEIN INGREDIENTS MARKET: RESEARCH DESIGN



Source: Secondary Sources, Industry Experts, Related Publications, and MarketsandMarkets Analysis



2.1.1 SECONDARY DATA

In the secondary research process, various secondary sources have been referred to, so as to identify and collect information for this study. The secondary sources included annual reports, press releases and investor presentations of companies, white papers, certified publications, articles from recognized authors, gold standard and silver standard websites, regulatory bodies, trade directories, and databases.

Secondary research has mainly been used to obtain key information about the industry's supply chain, the market's monetary chain, the total pool of key players, market classification and segmentation according to industry trends to the bottom-most level, and geographical markets. It has also been used to obtain information on the key developments from a market-oriented perspective.

2.1.1.1 KEY DATA FROM SECONDARY SOURCES

PARAMETERS	SOURCES
Market Size (Value)	<ul style="list-style-type: none">• Company Financials• Magazines• Journals• Press Releases• Paid Databases, and• The MarketsandMarkets Data Repository
Revenue of Companies	<ul style="list-style-type: none">• Annual Reports• Company Websites• Public Databases, and• The MarketsandMarkets Data Repository
Qualitative Information (Market Dynamics, Market Trends)	<ul style="list-style-type: none">• Company Websites• Annual Reports• Press Releases, and• The MarketsandMarkets Data Repository

2.1.2 PRIMARY DATA

The market comprises several stakeholders in the supply chain, which include suppliers, manufacturers, and end-use product manufacturers. Various primary sources from both supply and demand sides of both markets have been interviewed to obtain qualitative and quantitative information. The primary interviewees from the demand side include key opinion leaders, executives, vice presidents, and CEOs of the F&B industry. The primary sources from the supply side include research institutions involved in the R&D, key opinion leaders, and manufacturing companies.

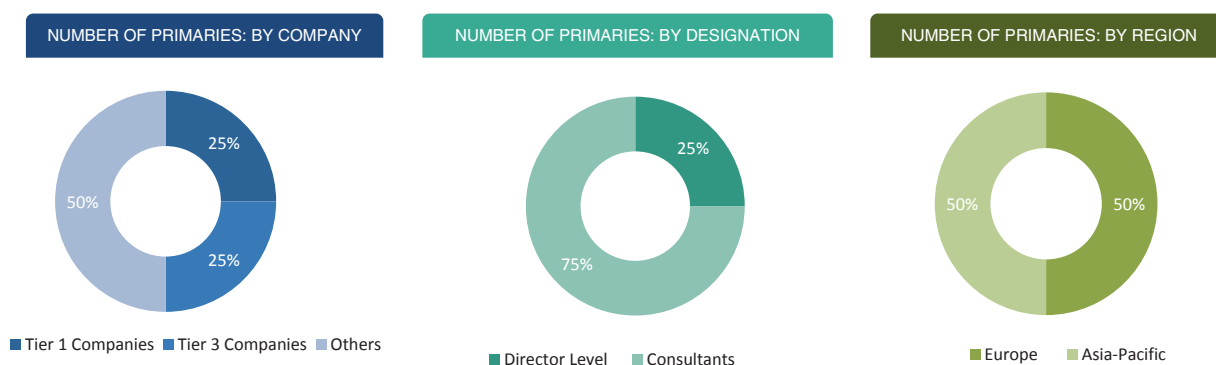


2.1.2.1 KEY DATA FROM PRIMARY SOURCES

PARAMETERS	KEY DATA
Protein Ingredients market	<ul style="list-style-type: none">Global market size from 2012 to 2020Global market in terms of value (\$Billion)Global market in terms of volume (MMT)CAGR of markets in each region in the projection period (2015 – 2020)
Market Insights	<ul style="list-style-type: none">Global market, by region North America, Europe, Asia-Pacific, RoWGlobal market, by source Animal Protein and Plant ProteinGlobal market, by application Food & Beverage, Infant Formula, Animal Feed, Cosmetics & Personal Care, Pharmaceutical
Market Trends	<ul style="list-style-type: none">DriversRestraintsOpportunitiesChallenges & issuesSupply Chain
	<ul style="list-style-type: none">Key PlayersMost preferred strategiesKey market for growth over next five years

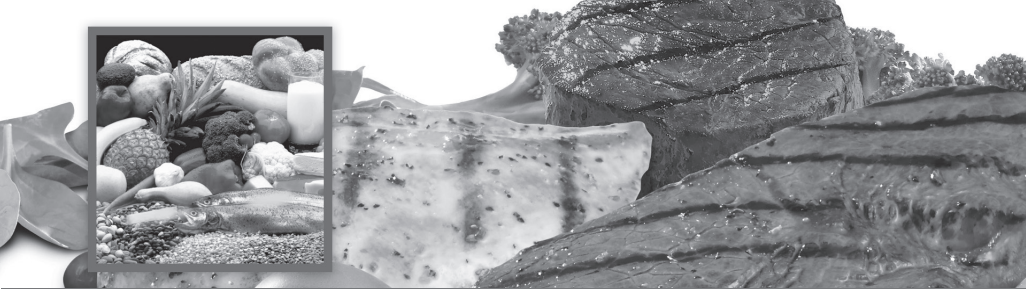
2.1.2.2 KEY INDUSTRY INSIGHTS

2.1.2.2.1 BREAKDOWN OF PRIMARIES BY COMPANY TYPE, DESIGNATION & REGION



Note: Others refers to industry associations

Tier 1- Revenue > \$500 million Tier 2- Revenue: \$100–\$500 million Tier 3- Revenue < \$100 million



After the complete market engineering process (which includes calculations for market statistics, market breakdown, market size estimations and projections, and data triangulation) has been done, extensive primary research has been conducted to gather information and to verify and validate the critical numbers that were arrived at. Primary research has also been conducted to identify the segmentation, industry trends, Porter's Five Forces analysis, key players, competitive landscape of the market players, and market dynamics such as drivers, restraints, opportunities, challenges, industry trends, and strategies preferred by the leading players.

In the market engineering process, both 'top-down' and 'bottom-up' approaches have been extensively used along with several data triangulation methods to carry out estimations and projections for the overall market and its sub-segments, as listed in this report. Extensive qualitative and quantitative analysis has been done on the complete process in order to list key information/insights throughout the report.

2.2 FACTOR ANALYSIS

2.2.1 INTRODUCTION

The description and analysis of a market in this deliverable define the structure and restrictions of the potential market analysis through supply- and demand-side factors. The methods used for the analysis of market data, estimation of market sizes, and their growth patterns include the study of the demand-side drivers and the factors influencing the production and supply-side of the market. The influencing factors include the political environment, overall economic and market conditions, which are not limited to historical trends, seasonal effects, or business cycles.

2.2.2 DEMAND-SIDE ANALYSIS

Specific macroeconomic indicators and exogenous variables (variables that do not influence the concerned market directly) are considered for the demand-side analysis. Common demand-side variables that drive the market at the aggregate level are economic growth (GDP) of a country/region, seasonal trends in the foreign exchange market, nature of the corresponding economic sector, growth of the parent market growth, and demographic/political factors.

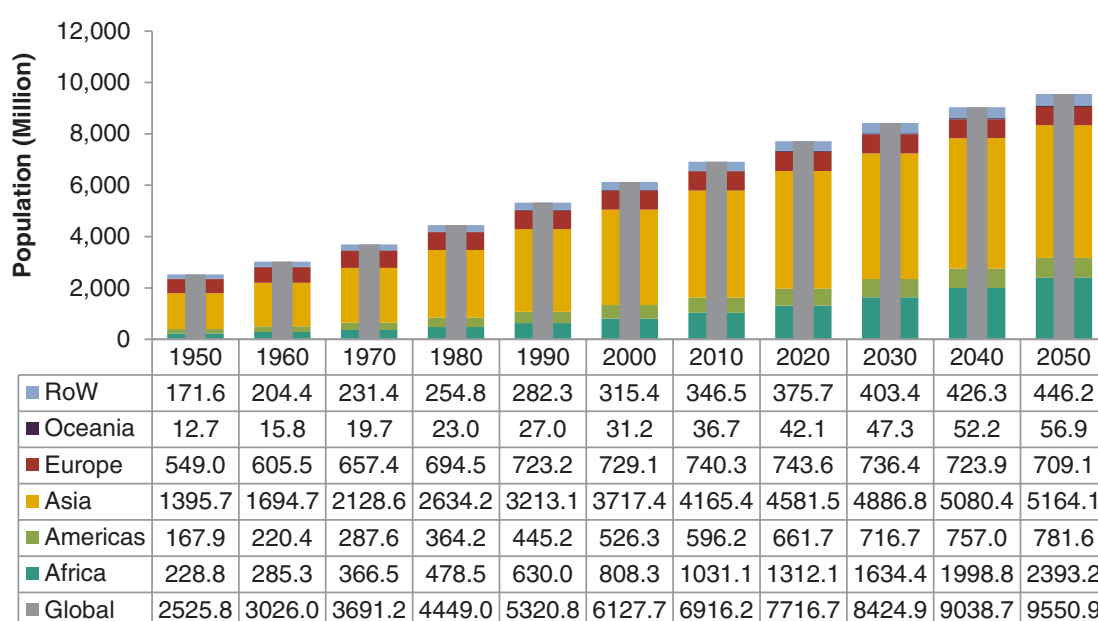
The demand-side variables that have been considered in the study of this market include the following:

- Rising human population
- Increasing meat consumption/production

2.2.2.1 RISING POPULATION

According to the United Nations Department of Economic and Social Affairs/Population Division and World Population, 2012, the global population is projected to increase from 6.9 billion in 2010 to about 9.5 billion by 2050. Asia is projected to contribute the largest share over the few years; however, this is further projected to reduce by 2050.

FIGURE 3 GLOBAL POPULATION IS PROJECTED TO REACH ~9.5 BILLION BY 2050



Source: United Nations Department of Economic and Social Affairs/Population Division and World Population Prospects

2.2.2.1.1 INCREASE IN MIDDLE-CLASS POPULATION, 2009–2030

Investment banks and international development organizations such as The Organisation for Economic Co-operation and Development (OECD) predict the following:

- Increase in the number of middle-class consumers
- Highest growth is estimated in the Asia-Pacific countries
- Huge investment opportunities are estimated in the emerging markets of Asia-Pacific
- According to Asian Development Bank, 2012, “China’s middle-class population is estimated to increase from about 16% of the population in 2010 to 83% in 2030”

The increase in income among the middle-class population is estimated to drive the demand for functional food, health food, meat products, and superior personal and healthcare products.

2.2.2.2 INCREASING MEAT CONSUMPTION

TABLE 1 MEAT CONSUMPTION, BY TYPE, 2012–2020 (THOUSAND TONS)

TYPE	2012	2013	2014-e	2015-p	2020-p	CAGR (2015–2020)
Beef & veal	XX	XX	XX	XX	XX	XX
Pork	XX	XX	XX	XX	XX	XX
Poultry	XX	XX	XX	XX	XX	XX
Sheep	XX	XX	XX	XX	XX	XX

Note: The above data has been forecasted from the year 2014 to 2020

Source: Primary Interviews, Organization for Economic Co-operation and Development (OECD), Government Authorities, Related Associations/Institutes, Related Research Publications, Government Publications, Company Press Releases, Company Websites, Company Publications, and MarketsandMarkets Analysis

According to the Organization for Economic Co-operation and Development (OECD), global meat production is expected to grow modestly through 2015 and is projected to reach a volume of 337,414.6 KT. It is projected to grow at a CAGR of 1.6% from 2014 to 2019. The pork segment is the largest, and is estimated to have had a market size of 113,962.9 KT in 2014. It is projected to grow at a CAGR of 1.4% by 2020. The poultry meat segment saw a tremendous growth in the past decade and is projected to grow at a CAGR of 1.8% from 2015 to 2020. The poultry segment is expected to reach a volume of 124,252.5 KT by 2020.

2.2.3 SUPPLY-SIDE ANALYSIS

In most cases, industry-specific microeconomic indicators and endogenous variables (factor that is determined by the states of other variables in the model) are considered. Common factors that drive the market in the local level are raw material prices (fluctuation), prices of the competitive/substitute products, sales strategies, economies of scale, specialization advantages, and business law & regulations.

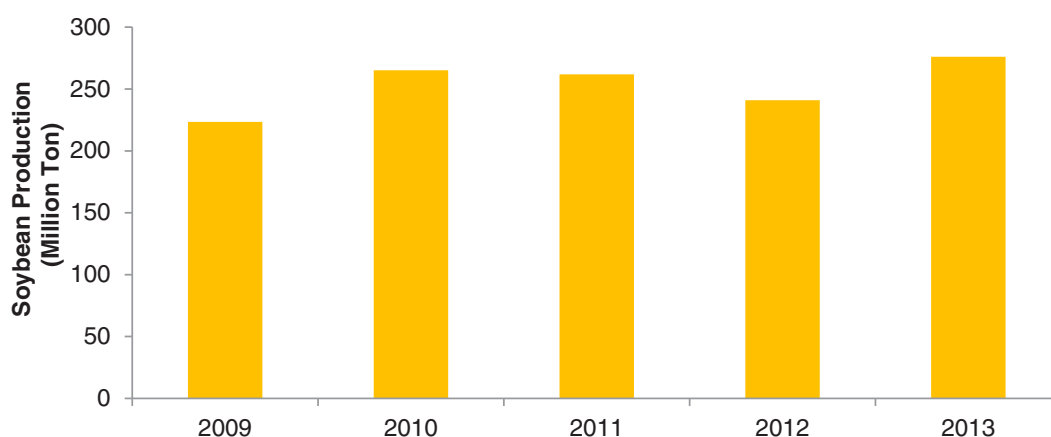
The supply-side variables that have been considered in the study of this market include the following:

- Increasing soybean production
- Increasing wheat production
- Global rise in vegetable production



2.2.3.1.1 INCREASING SOYBEAN PRODUCTION

FIGURE 4 GLOBAL SOYBEAN PRODUCTION, 2009–2013 (MILLION TONS)



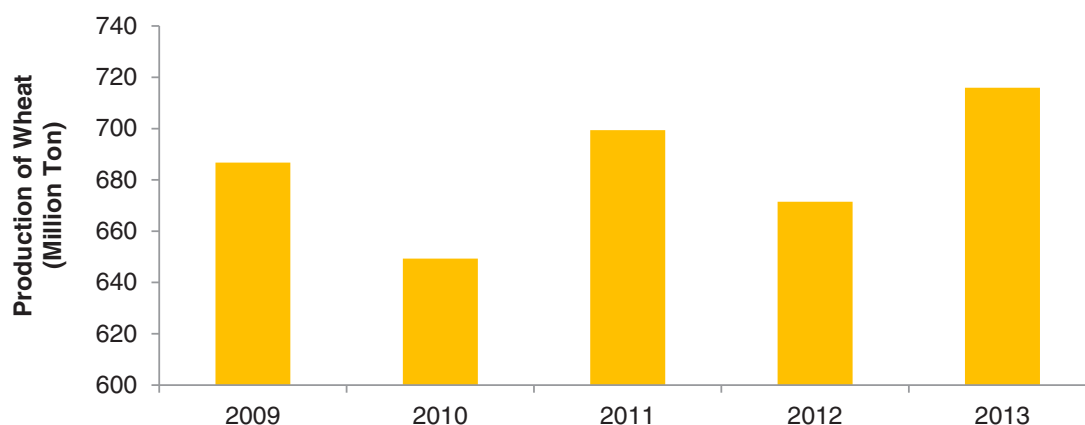
Source: Research Publications and MarketsandMarkets Analysis

During the period between 1940 and 1960, soybean production and processing was developed in the U.S. The soybean market has grown rapidly, both domestically and globally, as a result of demand for protein meal and oil. Harvested acreage for soybean in the U.S. more than tripled between 1940 and 1955, from 4.8 million acres to 18.6 million acres, while total production of soybean increased nearly five folds, according to U.S. Department of Agriculture. As the large area devoted to soybean continued to grow during the 1960s, the U.S. became one of the largest producers of soybean and began exporting large quantities of soybean and its products to Europe and Asia. Industry growth has slowed in the recent years with increased competition, but in 2013, the U.S. produced roughly 75 million metric tons of soybeans each year.

Steady demand for soyfoods (highly rich in protein) ensures continuous production of soybean, including specialty varieties, organic, non-GMO, and identity preserved (IP) beans.

2.2.3.1.2 INCREASING WHEAT PRODUCTION

FIGURE 5 GLOBAL WHEAT PRODUCTION, 2009–2013 (MILLION TONS)



Source: Research Publications and MarketsandMarkets Analysis

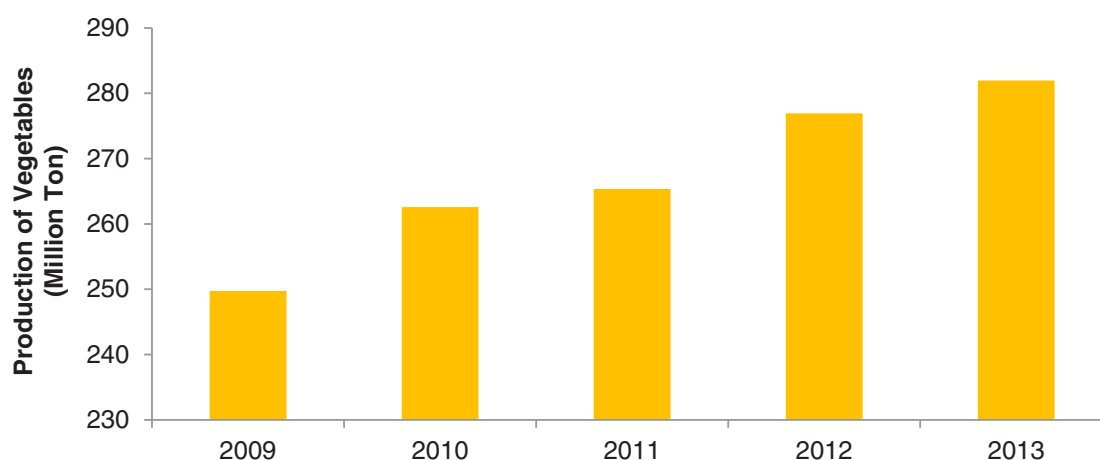


Wheat is a cereal grain cultivated worldwide. In 2013, the global production of wheat was 713 million tons, making it the third-most-produced cereal, after maize and rice. Wheat was the second-most-produced cereal in 2009; the global production in that year was 682 million tons, after maize (817 million tons), with rice as a close third (679 million tons). Overall, from 2009 to 2013, the market for wheat grew because of its high demand. Wheat is a major diet component, and is a crop with the ability to grow in various climatic zones (from near arctic regions to equator). According to FAOSTAT estimates for 2015, wheat covers more than 21.8 million hectares, which is larger than for any other crop, in the world.

2.2.3.1.3 GLOBAL RISE IN VEGETABLE PRODUCTION

Fruits & vegetables are important part of a healthy diet, and their sufficient daily consumption helps prevent various diseases such as cardiovascular diseases and certain cancers. Vegetable crops are highly perishable goods; organically produced vegetables are more important due to their limitations and niche market. One of the driving factors that encourage the commercial production of organic vegetables is profitability. India, China, Brazil, and the U.S. are the major producers of vegetables, worldwide. In 2012–2013, China accounted for the largest share of about 49.5% of global vegetable production.

FIGURE 6 GLOBAL VEGETABLES PRODUCTION, 2009–2013 (MILLION TONS)



Source: Research Publications and MarketsandMarkets Analysis

2.3 MARKET SIZE ESTIMATION

Both, top-down and bottom-up approaches have been used to estimate and validate the total size of the market. These approaches have also been used extensively to estimate the size of various dependent sub-markets. The research methodology used to estimate the market size includes the following details:

- The key players in the industry and markets have been identified through extensive secondary research.
- The industry's supply chain and market size, in terms of value and volume, has been determined through primary and secondary research processes.
- All percentage shares, splits, and breakdowns have been determined using secondary sources and verified through primary sources.
- All the possible parameters that affect the markets covered in this research study have been accounted for, viewed in extensive detail, verified through primary research, and analyzed to obtain the final quantitative and qualitative data.
- Research included the study of the reports, reviews, and newsletters of top market players along with extensive interviews for opinions from leaders such as CEOs, directors, and marketing executives.

The following figure shows an illustrative representation of the overall market size estimation process employed for the purpose of this study.

FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

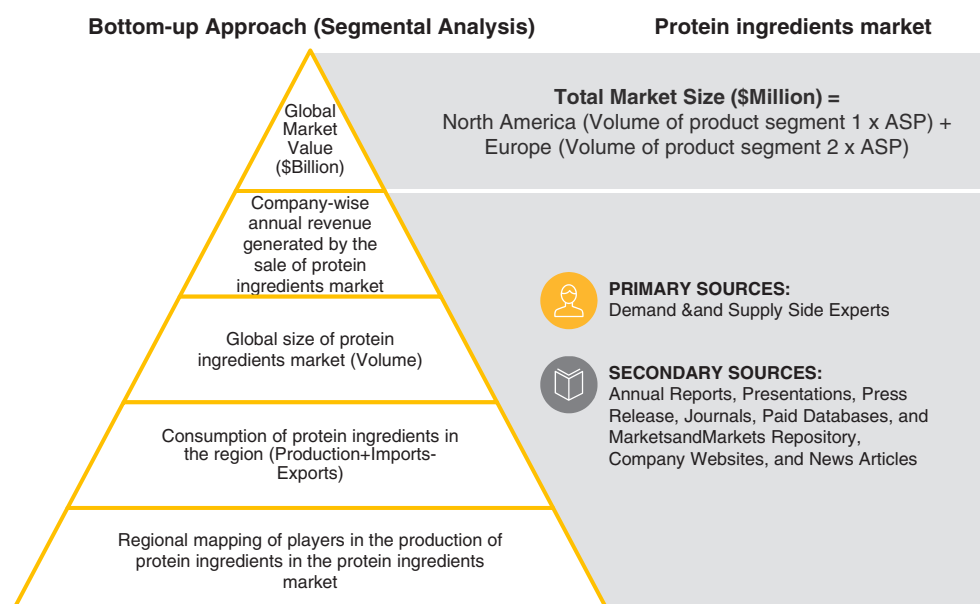
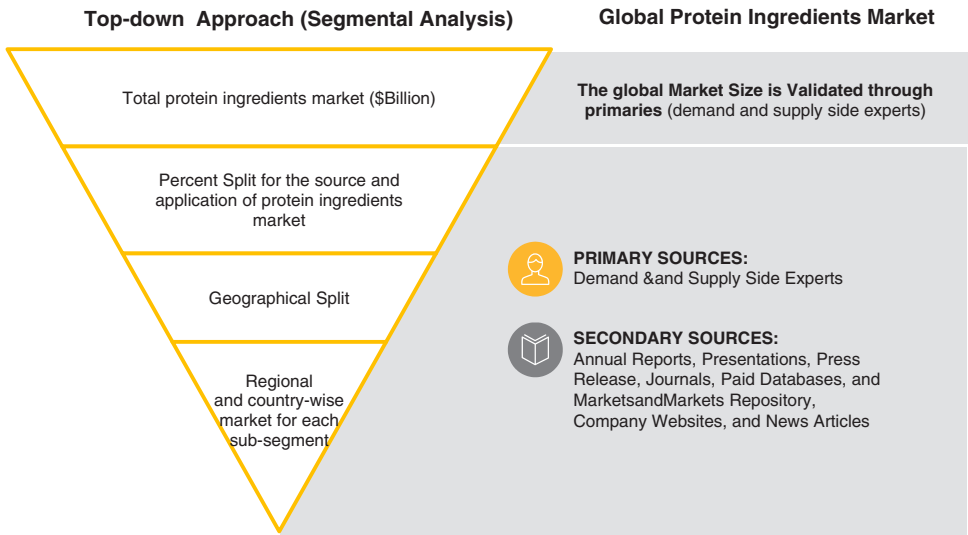


FIGURE 8 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH



The bottom-up procedure has been employed to arrive at the overall size of the protein ingredients market from the revenue of key players (companies) and their product share in the market.

Calculations for market size have been based on the revenue of the key companies identified in the market, which led to the overall market size. This overall market size has been used in the top-down procedure to estimate the sizes of other individual markets (mentioned in the market segmentation) via percentage splits derived using secondary and primary sources.

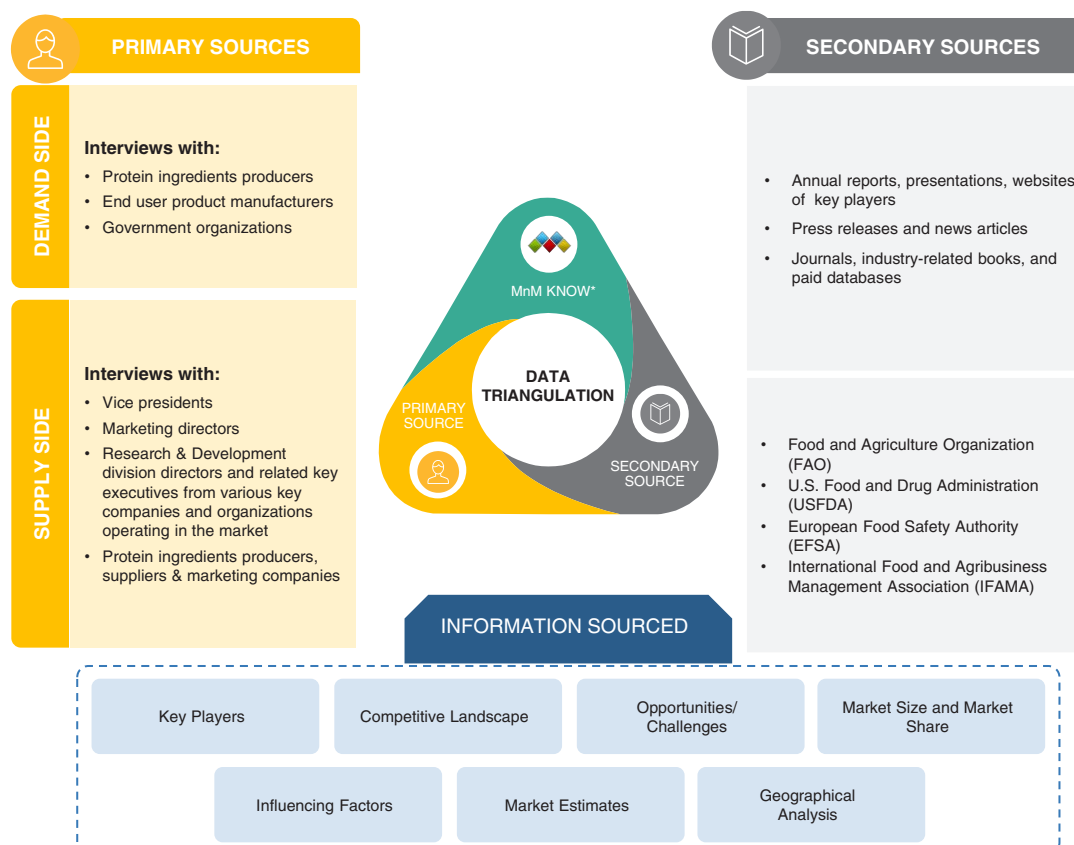
For the calculation of each type of specific market segment, the size of the most appropriate immediate parent market has been considered for implementing the top-down procedure. The bottom-up procedure has also been implemented for data extracted from secondary research to validate the market sizes obtained for each segment.

Market shares have then been estimated for each company to verify the revenue shares used earlier in the bottom-up procedure. With the data triangulation procedure and validation of data through primaries, the exact values of the overall parent and each individual markets have been determined and confirmed in this study. The data triangulation procedure implemented for this study is explained in the next section.

2.4 MARKET BREAKDOWN & DATA TRIANGULATION

After arriving at the overall market size from the estimation process explained above, the total market was split into several segments and sub-segments. In order to complete the overall market engineering process and arrive at the exact statistics for all segments and sub-segments, the data triangulation and market breakdown procedure has been employed wherever applicable. The data has been triangulated by studying various factors and trends from both, the demand and supply sides. Along with this, the market has been validated using both, the top-down and bottom-up approaches.

FIGURE 9 DATA TRIANGULATION METHODOLOGY



MnM KNOW* stands for MarketsandMarkets' 'Knowledge Asset Management' framework. In this context, it stands for existing market research knowledge repository of over 5,000 granular markets, our flagship competitive intelligence and market research platform "RT", subject matter experts, and independent consultants. MnM KNOW acts as an independent source that helps us validate information gathered from primary and secondary sources.

2.5 MARKET SHARE ESTIMATION

The market share for protein ingredients companies have been arrived at on the basis of secondary data available and by analyzing product portfolios of prominent companies and rating them on the basis of performance and quality. These data points have been further validated by primary sources.

2.6 RESEARCH ASSUMPTIONS & LIMITATIONS

The following assumptions have been taken into consideration in order to complete the overall market engineering process of the protein ingredients market.

2.6.1 ASSUMPTIONS

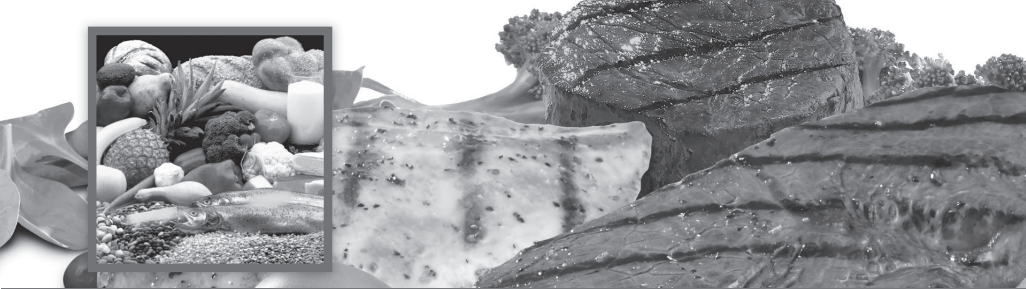
PARAMETERS	ASSUMPTIONS
Economic stability	<ul style="list-style-type: none"> A positive economic climate is assumed to continue in all the regions until 2019 The growing economy is estimated to attract key companies in the market and increase consumer spending on processed food & beverages.
Exchange rate	<ul style="list-style-type: none"> The average USD exchange rates of all the foreign currencies have been considered as of 2014 MarketsandMarkets assumes that the fluctuation of the USD value will not be significant enough to affect the projections to a notable extent
Pricing trend	<ul style="list-style-type: none"> Region-wise different price were considered that were assumed to be constant for countries within same region.
Political stability	<ul style="list-style-type: none"> A stable political environment is assumed to prevail in the key regions It is also assumed that political tension in a few countries such as Iraq and Libya will have little effect on the global economic stability

2.6.2 LIMITATIONS OF THE RESEARCH STUDY

FIGURE 10 LIMITATIONS OF THE RESEARCH STUDY

PARAMETERS	ASSUMPTIONS
Primaries, by key players	<ul style="list-style-type: none"> The quantitative information for some of the market segments is kept confidential by industry players. Hence, qualitative insights gathered during the course of the study have been used to arrive at the market size of the sub-segments
Primaries, by region	<ul style="list-style-type: none"> There are limited number of experts in some regions. In such cases, the regional market size is derived on the basis of weightage assigned to these markets based on the qualitative insights from global industry experts.
Scope, by region	<ul style="list-style-type: none"> Due to the significantly smaller market size of the countries, market size of RoW is estimated as per the regions, which includes Latin America, Africa and Middle East

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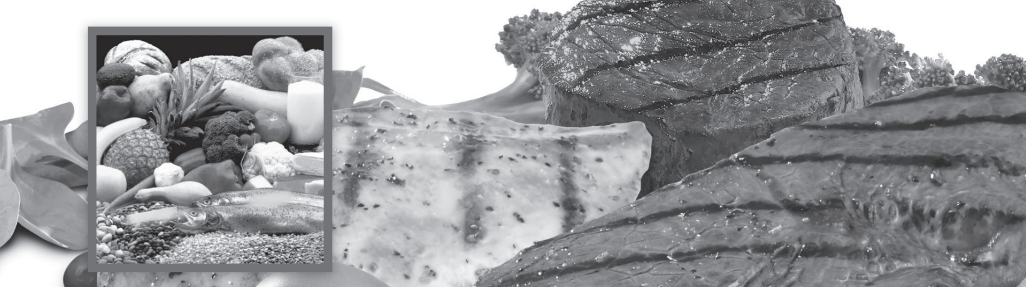
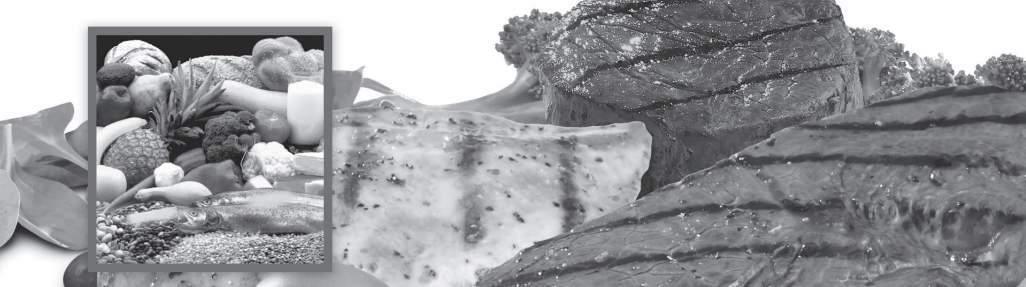


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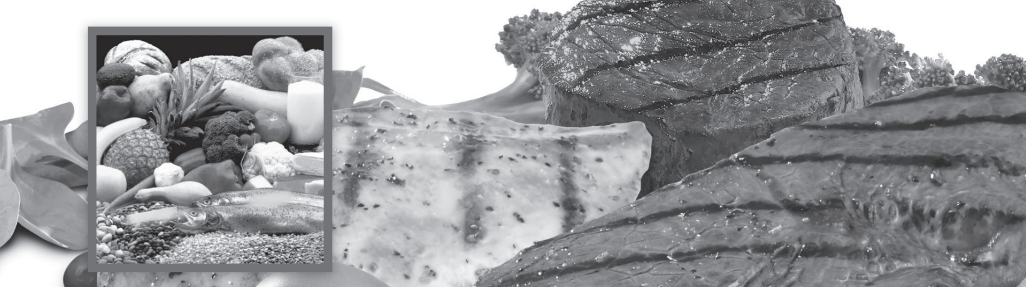
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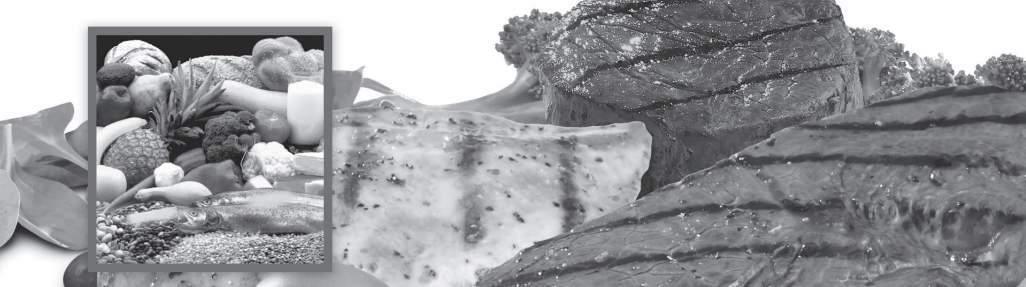
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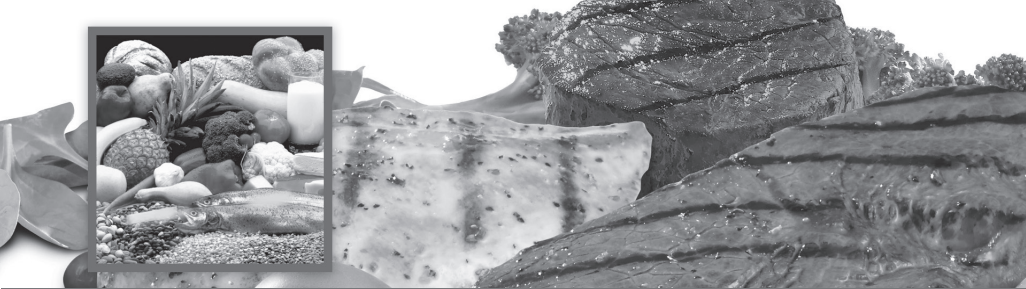
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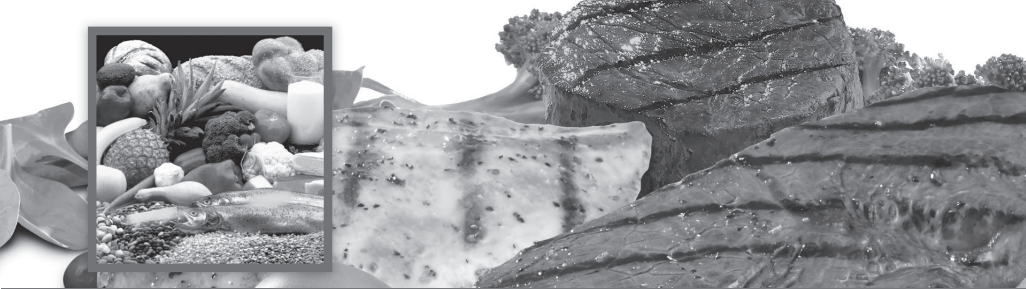
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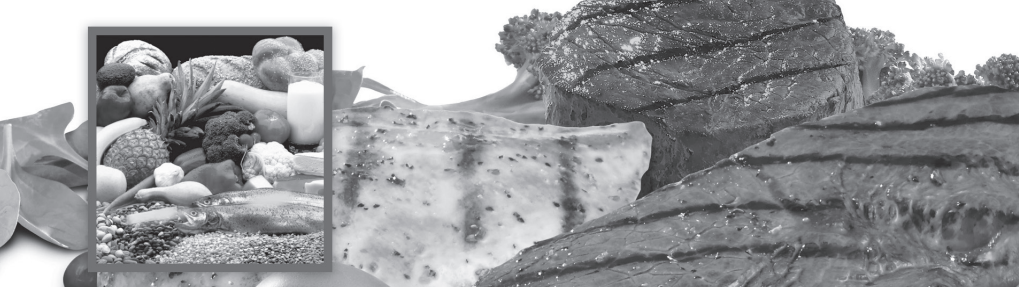
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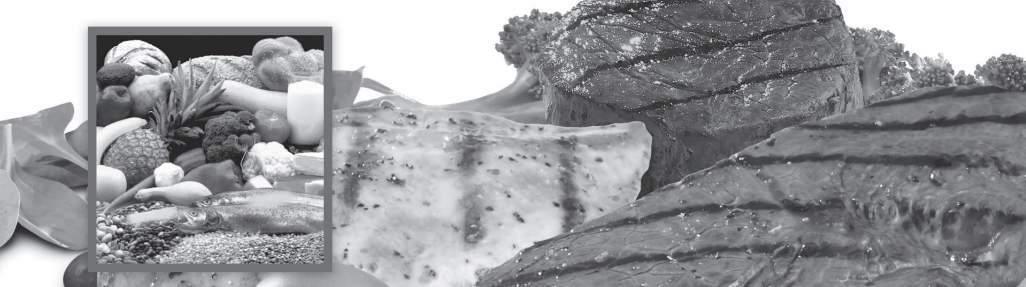
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TABLE 1 ANIMAL PROTEIN INGREDIENTS MARKET SIZE, BY REGION, 2012–2020 (\$BILLION)

REGION	2012	2013	2014	2015-e	2020-p	CAGR (2015–2020)
North America	XX	XX	XX	XX	XX	XX
Europe	XX	XX	XX	XX	XX	XX
Asia-Pacific	XX	XX	XX	XX	XX	XX
RoW	XX	XX	XX	XX	XX	XX
TOTAL	XX	XX	XX	XX	XX	XX

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 2 DAIRY PROTEIN INGREDIENTS MARKET SIZE, BY REGION, 2012–2020 (\$MILLION)

REGION	2012	2013	2014	2015-e	2020-p	CAGR (2015–2020)
North America	XX	XX	XX	XX	XX	XX
Europe	XX	XX	XX	XX	XX	XX
Asia-Pacific	XX	XX	XX	XX	XX	XX
RoW	XX	XX	XX	XX	XX	XX
TOTAL	XX	XX	XX	XX	XX	XX

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 3 EUROPE: DAIRY PROTEIN INGREDIENTS MARKET SIZE, BY COUNTRY, 2012–2020 (\$MILLION)

COUNTRY	2012	2013	2014	2015-e	2020-p	CAGR (2015–2020)
Germany	XX	XX	XX	XX	XX	XX
France	XX	XX	XX	XX	XX	XX
U.K.	XX	XX	XX	XX	XX	XX
Italy	XX	XX	XX	XX	XX	XX
Spain	XX	XX	XX	XX	XX	XXX
Rest of Europe	XX	XX	XX	XX	XX	XX
TOTAL	XX	XX	XX	XX	XX	XX

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

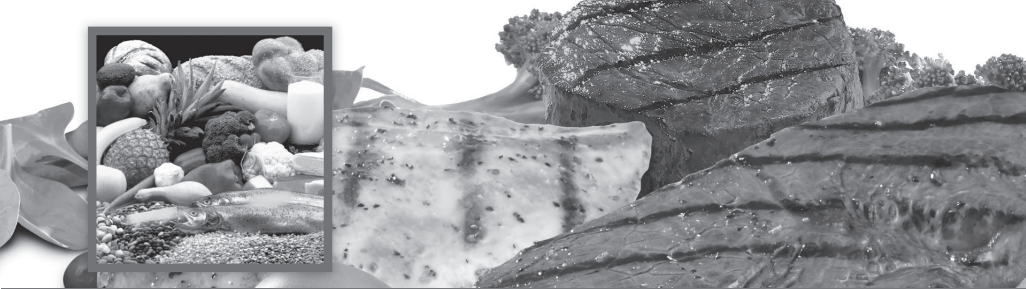


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