



At a glance 2020 State of the Industry

Plant-Based Meat, Eggs, and Dairy

In 2020, continued momentum in the plant-based industry led to rapid growth. Hundreds of new products launched, global plant-based meat retail sales passed \$4 billion, new technology demonstrated its potential to advance the market, and regulatory wins on food labeling helped ensure a level playing field. Despite food industry disruptions caused by the pandemic, the growth of plant-based proteins signals a growing global appetite for more-sustainable alternatives to conventional animal products.

Products

In 2020, companies advanced applications of plant-based technology to produce new products and enhance existing products across categories:

- Whole-cut meat
- Seafood
- Chicken
- Beef
- Pork
- Cheese
- Eggs
- Milk
- Yogurt
- Ice cream










Category expansion. Companies are innovating beyond the burgers that led the next-generation plant-based meat category. New products include plant-based Waygu beef from **JAT Oppenheimer** and **Top Tier Foods**, plant-based chicken from **Rebillyous Foods**, **Field Roast**, and **SIMULATE** (formerly NUGGS), and plant-based pork from **Beyond Meat** and **OmniPork**.

Seafood. Good Catch debuted **plant-based crab cakes, fish cakes, and fish burgers** in U.S. grocery stores and in Europe.

Price parity. Several plant-based meat companies moved closer to price parity, including Impossible Foods via **price reductions**, Beyond Meat via **value packs**, and Before the Butcher via its **Mainstream** line.

Sales

U.S. retail plant-based foods sales metrics, 2020

	 Dollar sales	 1-yr. dollar growth	 2-yr. dollar growth	 Household penetration	 Repeat rate	 1-yr. dollar growth compared to animal-based
 Total plant-based foods	\$7 billion	27%	43%	57%	78%	2x
 Plant-based meat	\$1.4 billion	45%	72%	18%	63%	2x
 Plant-based milk	\$2.5 billion	20%	27%	39%	75%	2x

Total U.S. retail plant-based food sales grew two times as fast as animal-based food sales in 2020, totaling \$7 billion.

Plant-based meat crossed the billion-dollar mark and grew 45% in dollar sales from 2019.

Plant-based dairy categories in aggregate grew by 24% to \$4.4 billion.

The **plant-based egg** category grew by 168%.

Note: The data presented in these figures is based on custom GFI and PBFA plant-based categories created by refining standard SPINS categories. Due to the custom nature of these categories, the presented data will not align with that of standard SPINS categories
Source: SPINS Natural Enhanced Channel, SPINS Conventional Multi Outlet Channel (powered by IRI) | 52 Weeks Ending 12-27-2020

Investments

Investment in plant-based meat, eggs, and dairy companies skyrocketed in 2020. Plant-based protein companies raised \$2.15 billion—more than three times the amount raised in 2019—representing 48% of all-time sector funding.

Category	2020	1980-2020	Highlights
Total invested capital	\$2.15B	\$4.43B	2020 invested capital grew 222% from 2019.
Invested capital deal count	93	419	2020's largest investment was \$500M (Impossible Foods).
Unique investors	196	645	The number of unique investors grew 44% from 2019.
Liquidity event capital	\$15M	\$25.3B	2020's largest liquidity capital investment was SavorEat's \$12.6 million IPO on the Tel Aviv Stock Exchange.
Liquidity event count	9	68	
Other financing capital	\$31M	\$127M	2020's largest other financing capital investment was \$10M in PIPE financing for The Very Good Butchers.
Other financing count	5	14	

Science and technology

2020 saw several developments in **spinning technology**, a promising technology for creating whole muscle products by spinning plant-based proteins into fibers, **shear-cell technology**, which creates fibrous texture by applying shear force to plant-proteins between two cylindrical rotating plates, and **3D printing**, which can enable the fabrication of highly sophisticated products that can mimic whole-muscle meat cuts.

Government and regulation

Standard of identity. The U.S. FDA reopened the comment period on a 2005 proposed rule to establish principles for determining a food standard of identity.

Label censorship. The E.U. rejected a label censorship law. The battle continues on the plant-based dairy front. In the U.S., Virginia and California blocked label censorship laws by veto and preliminary injunction, respectively.



About GFI

The Good Food Institute is a 501(c)3 nonprofit organization developing the roadmap for a sustainable, secure, and just protein supply. We identify the most effective solutions, mobilize resources and talent, and empower partners across the food system to make alternative proteins accessible, affordable, and delicious.