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2026 STATE OF THE INDUSTRY:

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# Plant-based

meat, seafood, eggs, dairy,  
and ingredients



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## Acknowledgments

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# About the series

The State of the Industry report series is GFI's annual deep dive into the rapidly evolving alternative protein landscape. This flagship series provides a global snapshot of the industry, synthesizing company landscape and product trends, investment and sales data, new scientific advancements, and public investment and regulatory updates that highlight industry progress.

Tracking the technological and adoption readiness of the cultivated, plant-based, and fermentation sectors is a useful method to evaluate progress toward competing on price, taste, and availability with conventional meat. Readiness can be determined by assessing the progress, challenges, and overall risk across categories such as scientific feasibility, engineering viability, innovation capacity, value proposition, market acceptance, and license to operate. This series summarizes the current state of these factors using real-world developments from the past year.

Access the full suite of 2026 State of the Industry reports [here](#).

## Important notes

- All figures are expressed in U.S. dollars where the \$ symbol is used. Other global currencies are clearly marked.
- The Good Food Institute is not a licensed investment or financial advisor, and nothing in this report is intended or should be construed as investment advice.
- An update to the report titles: In past years, GFI titled each State of the Industry report with the year covered in report content. Starting in 2026, the report titles now reflect the publication year (content timeframe remains the same).

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# Editor's note

The underlying case for plant-based meat—an agricultural innovation that has seen a renaissance in the last decade—has only strengthened: As global demand for meat continues to rise, risks to planetary and public health multiply.

Many governments, companies, and researchers are recognizing the need to diversify protein production on a planet being pushed to its limit. If we are to meet growing global demand for meat while addressing some of the world's biggest challenges within the next two critical decades, we can't simply ramp up business-as-usual meat production. While multiple interventions will be needed, plant-based meat—as well as cultivated and fermentation-derived meat—is an essential globally scalable solution.

Over the past decade, plant-based meat has proved its feasibility, but not yet its full competitiveness. While early-generation products demonstrated that plant proteins can replicate many of meat's attributes, the sector is still closing gaps necessary for mainstream adoption. In 2025, similar to other innovations in their early days, the field experienced both challenges and breakthroughs:

- While several notable mergers, acquisitions, and closures drew headlines, investments from public and multilateral players helped drive commercialization, with Europe leading the way.
- While the tightening funding environment proved challenging, new developments in sensory science brought taste parity for plant-based meat ever closer.
- While the EU passed labeling restrictions, many countries—including China, Denmark, Germany, Portugal, and Spain—are prioritizing plant-based foods in their national food strategies.

**Then and now:** Ten short years ago, the plant-based meat milestones of today may have seemed far-fetched. It can be grounding to stop and ask: How far have we come in a decade?

Since 2015, global retail sales of plant-based meat and seafood have tripled. The plant-based meat and seafood category was estimated at \$2.2 billion in retail sales (including inflation) in 2015 and reached an estimated \$6.6 billion in 2025, according to Euromonitor. In the past year, global retail dollar sales of plant-based meat, seafood, milk, yogurt, ice cream, and cheese increased by three percent from 2024; several major companies and brands leaned into the plant-based category, and increasing consumer interest in protein fueled product innovation.

Reaching taste and price parity remains a key driver for the growth of plant-based foods, and there's still work to be done. Relative to conventional meat production, the plant-based meat space is just taking root. With the right levels of support, the industry still has room to close the gaps on taste and price and to provide a compelling value proposition to consumers, which often centers around health.

The stakes are high, and accelerating mainstream adoption matters. Evidence that existing meat production exacerbates global challenges—from climate change to pandemic risk—is mounting. In December 2025, the UN Environment Programme published the [Global Environment Outlook, 7th Edition](#). The report notes that alternative proteins have the potential to pay significant dividends for our environment.

Yes, hurdles remain. This report, *Plant-based meat, seafood, eggs, dairy, and ingredients*, details headline-grabbing hurdles like declining U.S. sales, labeling restrictions, and a difficult economic environment.

But the following pages also detail the less visible progress: the expansion of facilities producing plant-based protein ingredients and new milestones in cost and production efficiencies.

At GFI, a nonprofit funded by philanthropy, we're committed to charting a path forward that feeds growing global demand for meat in restorative, resilient ways. Our annual State of the Industry

series—including this report—equips food system stakeholders with knowledge of the innovations and developments that got us further down that path in 2025.

Thank you to all those who are in this work alongside us, and as such, helping to build a thriving world, fed sustainably.



Photo credit: LikeMeat

# Executive summary

In 2025, the plant-based meat sector experienced a mix of successes and struggles across the commercial, investment, technology, policy, and regulatory landscape. Major themes:

- **Sales declines, with spots of growth.** Global retail sales of plant-based meat, seafood, milk, yogurt, ice cream, and cheese totaled an estimated \$28.9 billion in 2025, increasing 3% since 2024, according to Euromonitor. Zooming in to just plant-based meat and seafood, global sales were estimated at \$6.6 billion in 2025, yet the category grew in some regions and declined in others.
- **The high-protein trend is continuing.** Consumer demand for protein is pushing companies to innovate and bring new high-protein foods to market. For example, **Danone** rolled out **Silk Protein**, a [high-protein blend](#) of the brand's almond and oat milks with added soy protein.
- **The investment landscape is tightening.** Companies operating primarily in the plant-based ecosystem raised \$450 million in 2025, according to GFI analysis of data from Net Zero Insights (up from \$309 million in 2024). It was an especially challenging year for smaller, emerging brands—particularly in the U.S.—where ongoing headwinds in plant-based meat continued to weigh on investor appetite.
- **Scientific progress was made on several fronts, but data sharing is a must.** Crop optimization and sensory performance advances were made, but greater shared, open-access ingredient and formulation data infrastructure is needed for continued progress.
- **Many governments are prioritizing plant-based foods, others are restricting them.** Multiple governments prioritized plant-based foods in their national food strategies, while others placed labeling restrictions on plant-based meat products, making it harder for products to compete.

## Bright spot

## Challenge

### Commercial landscape

**Innovation from major food brands: IKEA [cafeterias](#)** in the UK added plant-based pork sausages to their menus. **McDonald's India** launched [Protein Plus](#), a plant-based protein “slice” (including some whey) as an addition to any burger. **The Kraft Heinz Not Company**, a [joint venture](#) of **Kraft Heinz** and **NotCo**, released plant-based mac and cheese cups.

**Reformulations to better meet consumer expectations:** A few companies are investing in improving existing plant-based meat products to enhance taste, texture, and nutritional profiles, including meeting clean-label and health standards.

## Investments

**Europe leads the way:** Investments from public and multilateral players have also helped drive commercialization. In 2025, the **European Investment Bank** (EIB), backed by the EU’s **InvestEU** program, provided a €20 million loan to **Heura Foods** to support R&D and scale-up investments. Other large-scale financings supported production expansion, such as **MATR Foods’** €40 million raise, with debt from EIB and participation from **Denmark’s Export and Investment Fund**.

**The tighter funding environment accelerates consolidation:** At least 19 plant-based companies were bought out or acquired, reflecting consolidation of product portfolios, technology stacks, and brand equity. At the same time, multiple plant-based companies paused or ceased operations after struggling to secure follow-on financing. As capital coalesces around scalable platforms and differentiated brands, companies struggling to improve unit economics or demonstrate durable demand are increasingly driven to sell assets or IP or close their operations.

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## Science and technology

### *Scientific feasibility*

**Targeted breeding and technology development:** A first-of-its-kind comprehensive [review](#) of breeding for plant-based proteins in pulse and legume crops was published by a global group of researchers led by Michigan State University, which reinforced how optimizing crops for digestibility, functionality, and flavor can reduce downstream processing complexity and costs, and ultimately add value to the consumer by enhancing nutritional value, accessibility, and sensory experience.

**Different processing strategies affect nutritional quality:** A [summary paper](#) from a team at ETH Zurich unpacked how to “process better” when it comes to plant-based foods, designing streamlined production that optimizes for taste, price, and nutrition using less processed, more complex natural raw ingredients.

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### *Engineering viability*

**Extrusion research continues to improve both performance and predictability:** A collaboration between Korea University and the University of Massachusetts Amherst found that in-line [salt-solution injection](#) can enhance fibrous network formation and structure in high-moisture plant-based meat products.

**Expanded characterization approaches:** A growing body of research focused on improving tools to better understand how ingredient and process variables translate into sensory and structural outcomes—an important prerequisite for managing process complexity. Studies demonstrated the use of time-domain nuclear magnetic [resonance](#) to profile internal structure and cooking dynamics in plant-based burgers.

## Innovation capacity

### **New initiatives on sensory science:**

Efforts to strengthen sensory validation continued through large-scale, open-access initiatives. NECTAR released its Taste of the Industry 2025 report, more than doubling the number of products, categories, and consumers tested compared to its 2024 study, making it the largest open-access consumer sensory study of plant-based meat to date.

### **The need for open-access ingredient and formulation data:**

Initiatives to reduce process validation risk increasingly emphasize the need for shared data infrastructure. A new European Cooperation in Science and Technology Action was launched to support the development of open-access databases containing comparable techno-functional data for food ingredients.

## Government and regulation

### **Countries are prioritizing plant-based foods in their national food strategies:**

The Chinese government identified food system diversification and the exploration of novel food sources, including plant-based foods, as ongoing priorities.

### **Banning meat-related terms for plant-based foods in Europe:**

Following several months of debate and negotiations in 2025, EU policymakers agreed in March 2026 to ban the use of the word “meat” and 31 meat-related terms for plant-based, fermentation-enabled, and cultivated options despite consistent survey results demonstrating that European consumers support the use of these terms for plant-based products.

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## Conclusion

In 2025, product innovation pressed on, including scientific advances to improve flavor, texture, and nutritional profiles. With the plant-based meat industry operating in a more capital-constrained period, we have seen several company pivots and consolidations, along with some transitions from venture-driven experimentation to food-industry scale up. Many governments are prioritizing plant-based foods in their national food strategies to achieve a range of goals, from climate mitigation and food security to economic competitiveness and public health.

Despite near-term turbulence, most forecasts still project significant long-term growth for the sector. The underlying case for plant-based meat remains: rising protein demand, climate and land use pressures, and the need to diversify protein supply chains. To fully realize the planetary and public health benefits that come with mainstream adoption of plant-based meat and other alternative proteins, governments, industry, and the research community must prioritize support for innovation that can help these new foods reach more plates.