

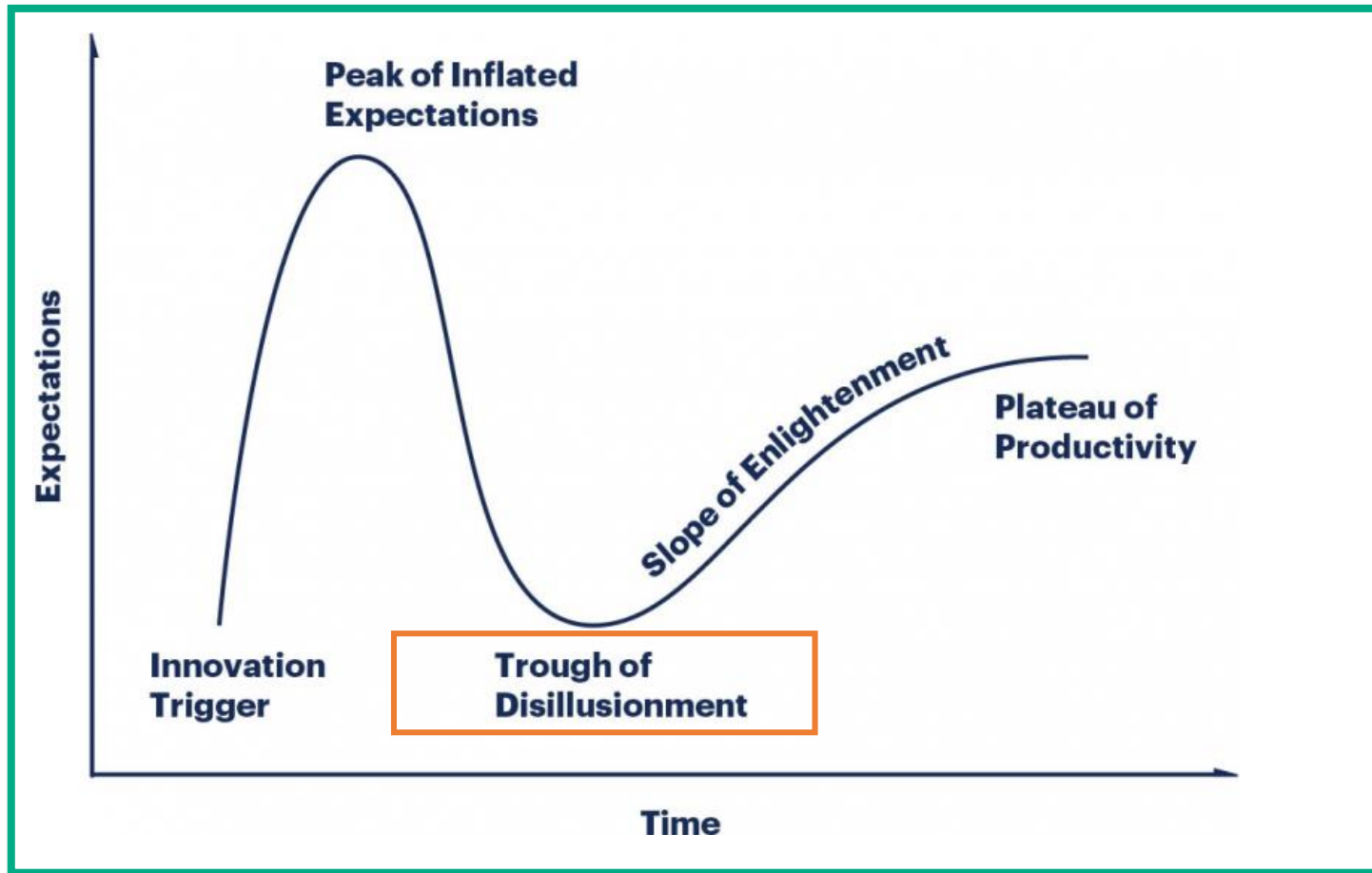


schouten specialist in
plant-based protein

Meat substitutes slowly to
slope of enlightenment

Market Update April 2024

The meat substitutes category has gone through a difficult period recently



The Gartner Hypecycle is a very useful theory to give some guidance to the category. Last time, we informed you that the category was in the:

Trough of disillusionment

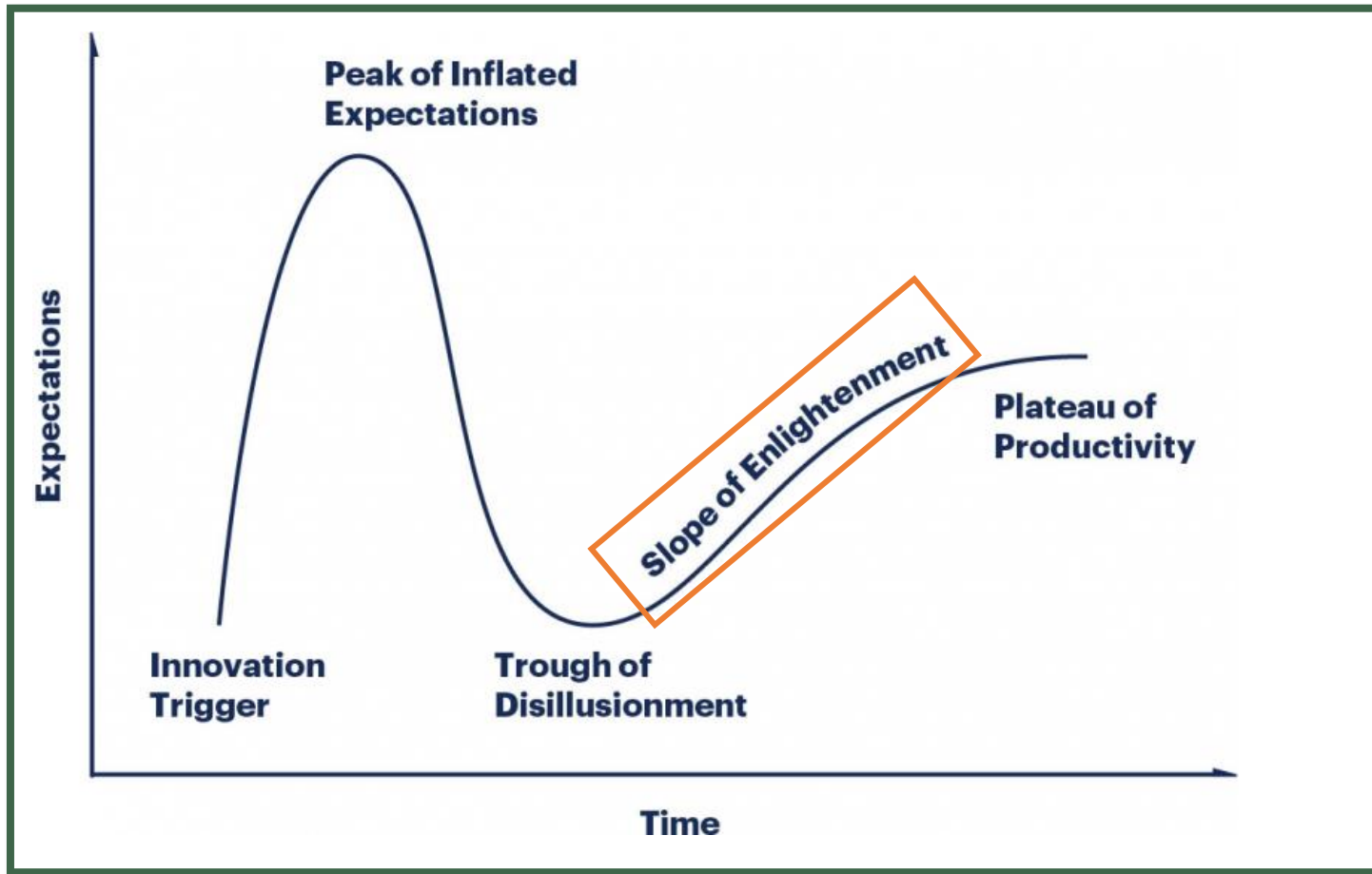
Consumers initially had high hopes for meat substitutes, expecting them to perfectly mimic the taste, texture, and nutritional value of meat.

However, upon trying these products, they found that they don't meet all these expectations, leading to disappointment. This resulted in a decrease in consumer interest and investment in meat alternatives until improvements are made to better meet consumer expectations.

We are eager to share the latest
developments with you

Slope of Enlightenment

More realistic expectations appear



Meat substitutes move slowly from the Trough of Disillusionment towards:

Slope of Enlightenment

The "Slope of Enlightenment" in Meat substitutes marks a phase of improvement.

Products address past flaws, enhancing taste, texture, and nutrition.

Growing consumer awareness of benefits like sustainability and health drives market expansion and wider acceptance.

Market recovery taking place

Earlier we presented five recommendation to leave the "trough of disillusionment" for meat substitutes

1

Focus on **less processed products** rather than trying to mimick meat products.

Emphasize the **positive features** of plants instead of communicating the negative effects of meat consumption.

2

3

Sustainability advantages are not enough anymore. Among others, **taste, price** and **clean label** are crucial for meat substitutes.

Don't try to find the huge launches, but **slight changes** that might have bigger effects (e.g. plant-based ingredients in ready meals).

4

5

Investigate improvement opportunities in the full chain. E.g. less isolates (but more plant) or another presentation on shelf.

We are currently seeing the first
hopeful signals based on the
recommendations mentioned

Less processed meat substitutes hitting the shelves

Focus on **less processed products** rather than trying to mimick meat products.



Netto Germany March 2024



COOP Switzerland March 2024



Kaufland Germany March 2024



Carrefour Spain March 2024



Italy March 2024



Germany March 2024

Emphasize the positive features of plants



Emphasize the **positive features** of plants in stead of communicating the negative effects of meat consumption.

2



Emphasize the positive features of plants



Emphasize the **positive features** of plants in stead of communicating the negative effects of meat consumption.

2

Emphasize the positive features of plants



United States March 2024



France Feb 2024



Croatia Feb 2024

Emphasize the **positive features** of plants in stead of communicating the negative effects of meat consumption.

2

Emphasize the positive features of plants

Products & Launches

Beyond Meat Launches Revamped Plant-Based Crumbles, Earning American Heart and Diabetes Association Certifications

March 28, 2024



[Source](#)

Emphasize the **positive features** of plants in stead of communicating the negative effects of meat consumption.

2

Lower prices

Retailers do lower prices for meat substitutes

Private Label

Jumbo Lowers Prices Of Own-Brand Meat Substitutes

November 22, 2023 5:50 AM
By Dayeeta Das

JUMBO



[Source](#)



LEADING GERMAN SUPERMARKETS PRICE MATCH PLANT-BASED FOODS WITH MEAT COUNTERPARTS

With major German retailers like Lidl, Kaufland and Aldi adjusting their pricing to promote plant-based foods, how will this shape the industry in the coming years?

[Source](#)



Gleichberechtigung auf dem Teller: Lidl Österreich senkt Preise für vegane Produkte radikal

Pflanzliche Alternativen gleich günstig wie tierische Vergleichsprodukte: Bis zu 52 % Preisnachlass; Anteil an pflanzlichen Proteinquellen wird bis 2023 um 20 % ausgebaut

29.01.2024 | Salzburg, Österreich

[Source](#)

3

Sustainability advantages are not enough anymore. Among others, **taste**, **price** and **clean label** are crucial for meat substitutes.

Yet Another EU Retailer Drops Vegan Prices as BILLA Makes "Plant-Based Possible for Everyone"

November 9, 2023

[Source](#)



Lower prices

Also in foodservice

Plant-Based for Everyone: Burger King Germany Makes All Vegan Products Cheaper than Meat

By Anay Mridul — Published on Mar 6, 2024 — Last updated Mar 6, 2024

ALT PROTEIN CONSUMER TRENDS & INSIGHTS VEGAN



[Source](#)

Food Service

IKEA Brings Famous Plant Dog to USA, Priced Less Than Meat Hot Dog at Just 70 Cents

March 19, 2024



© IKEA

[Source](#)

3

Sustainability advantages are not enough anymore. Among others, **taste**, **price** and **clean label** are crucial for meat substitutes.

Slight changes

Seven Dutch Brands Agree to Make 50% of Recipes on Their Packaging Meat-Free

March 27, 2024



[Source](#)



Sodexo Launches Massive Expansion of DefaultVeg Pilot, Making Plant-Based Meal Service a Norm at Campus Eateries Across USA

MARCH 18, 2024

[Source](#)

Don't try to find the huge launches, but **slight changes** that might have bigger effects (e.g. plant-based ingredients in ready meals).

4

Improvement opportunities in the full chain

Fungi, Mushrooms & Mycelium

Schouten Europe Expands Plant-Based Portfolio With Mycoprotein Meat Alternatives

March 7, 2024



© Schouten Europe

[Source](#)

Company News

Meeat Food Tech Plans to Make Meat Factories Plant-Based With Fermented Fava Beans

March 13, 2023



© Meeat Food Tech

[Source](#)

Investigate improvement opportunities in the full chain. E.g. less isolates (but more plant) or another presentation on shelf.

Company News

Schouten Europe and Agrifirm Investigate Potential of Tempeh Made From Dutch Soy & Fava Beans

February 6, 2024

[Source](#)



© Schouten/Agrifirm

Conclusions

- After a challenging period (Trough of Disillusionment), we're observing initial signs indicating the forthcoming growth phase of the category (slope of enlightenment).
- Producers are enhancing and developing more sustainable products.
- In comparison to meat, meat substitutes are becoming increasingly attractive in terms of price for consumers.
- We anticipate a gradual shift from negative sentiment surrounding the product group to a more positive outlook.



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Do you have any questions or remarks, get in touch via mvnoorloos@schoutenfood.com or +31 (0) 183 44 63 73.

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