The 2020-2022 plant-based meat gold rush is over. What’s next?

Sales of vegan burgers, nuggets or eggs have struggled as rampant food inflation and the cost-of-living crisis force consumers to cut back on premium items. Plus, health concerns about heavily processed products are killing peoples’ appetite.

And with venture capital money drying up, the sector’s startups are fighting for survival. That’s in stark contrast to the investor exuberance and eye-spinning number of new products seen in recent years.

That was like a “gold rush,” according to Andy Shovel, co-founder of British plant-based meat company THIS.

Follow the latest news and policy debates on sustainable agriculture, biomedicine, and other ‘disruptive’ innovations. Subscribe to our newsletter.
SIGN UP

Some people have tried the faux foods and disliked them, while the prices have been “crazy,” something that companies are starting to address, Shovel said. Alternative-protein firms also need to diversify more into items that deliver on health and nutrition, he said.

...So what is the industry doing to cater for what shoppers really want?

Companies are introducing new technologies that seek to reduce the list of ingredients. Startups are focusing on novel fats that make plant-based meat juicier, or tinkering with seeds to change the way soy and peas are processed. There are also products being developed that have no additives and use processes like fermentation, according to Fiona Bennie, the managing director of Sustainability Studio at Accenture.

This is an excerpt. Read the original post here