Plant-Based Food Retail Market Overview

Presented by: Caroline Bushnell & Kyle Gaan
Presenters for today’s webinar

Caroline Bushnell
Associate Director, Corporate Engagement
carolineb@gfi.org

Kyle Gaan
Research Analyst
kyleg@gfi.org
The Good Food Institute

Accelerating the shift to a sustainable, healthy, and just food system through three key areas of work:

Science and Technology
Advancing and open-sourcing the foundational science of plant-based and cultivated meat

Corporate Engagement
Consulting with the world’s biggest food companies to help them capitalize on opportunities in the plant-based market

Policy
Advocating for fair regulation of plant-based and cultivated meat and lobbying for governmental investment in sustainable protein R&D

GFI officially earned GuideStar’s 2019 Platinum Seal of Transparency - obtained by less than 1% of nonprofits, reflecting our commitment to maximum impact, efficacy, and transparency.
How will we feed 10 billion people by 2050?

Sustainably  
Efficiently  
Safely
The solution? Make meat a better way

<table>
<thead>
<tr>
<th>PLANT-BASED PROTEINS</th>
<th>FERMENTATION</th>
<th>CULTIVATED MEAT</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Plant-based proteins" /></td>
<td><img src="image2.png" alt="Fermentation" /></td>
<td><img src="image3.png" alt="Cultivated meat" /></td>
</tr>
</tbody>
</table>
GFI services

Marketing & Strategy
- Global & regional market overviews
- Syndicated retail sales data
- Industry mapping
- Primary consumer research
- Consumer trends and insights
- Innovation guidance
- Menu and merchandising strategy
- Product marketing & positioning

Technical Expertise & Guidance
- Plant-based & cultivated technology
- Recombinant protein & synthetic biology
- Technical plan or research plan review
- Technical insights and exploration
- Research grant program
- Funding & investment opportunities
U.S. plant-based market overview
Plant-based market overview

Only products that are plant-based substitutes are included in this data. Inherently plant-based foods, such as chickpeas and kale, are not included. There are 7 high-level categories:

- Tofu and tempeh
- Plant-based meat
- Plant-based milk
- Plant-based eggs
- Plant-based meals
- Plant-based condiments and dressings
- Other plant-based dairy

“Other plant-based dairy” includes:
- Cheese
- Yogurt
- Ice cream and frozen novelty
- Butter
- Creamers
- Ready-to-drink beverages
- Dairy spreads, dips, sour cream, and sauces
SPINS data covers the Natural, Specialty Gourmet, and MULO channels

**Natural**
- Full-format stores with $2 million+ in annual sales and at least 50%+ of sales from natural/organic products
- Includes co-ops, associations, independents, large regional chains (excludes Whole Foods & Trader Joes)
- Examples: Sprouts, Erewhon, Earth Fare

**Specialty Gourmet**
- Full-format supermarkets with more than $2 million in annual sales
- SPINS-defined specialty items comprise at least 25% of overall volume
- High-end, experiential stores featuring full-service and fresh departments such as prepared foods, butchers, and on-site bakeries
- Examples: Gelson’s, Heinen’s, Busch’s

**MULO**
- The Conventional Multi Outlet Channel is comprised of over 104,000 retail locations spanning Grocery, Drug, Mass, Dollar, Military, and Club
- Includes 250+ corporate totals and banners
- SPINSscan Conventional provides reporting on Conventional Food, Drug, Mass and Multi Outlet Channels
- Examples: Publix, Walmart, Kroger, Target
U.S. retail sales of plant-based food are worth $5 billion

Total U.S. plant-based food market

Dollar sales

2017 $3.9b
2018 $4.5b +15%
2019 $5.0b +11%

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Plant-based foods grew 5 times faster than total food sales over the past year

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Plant-based milk is the most developed category at $2 billion

Total U.S. plant-based food dollar sales and dollar sales growth by category 2019

- **Plant-based milk**: $2.0 billion
- **Other plant-based dairy**: $1.4 billion
- **Plant-based meat**: $939 million
- **Plant-based meals**: $377 million
- **Tofu and tempeh**: $128 million
- **Plant-based condiments and dressings**: $64 million
- **Plant-based eggs**: $10 million

$ % chg YA

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based food sales growth outperforms animal-based food sales growth across key categories

Animal-based and plant-based product comparison: dollar sales growth

2019

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
The two year sales growth comparison shows a clear trend towards plant-based products.

Animal-based and plant-based product comparison: two-year dollar sales growth
2019

- Eggs: 228% (Plant-based)
- Creamer: 93% (Plant-based)
- Yogurt: 95% (Plant-based)
- Meat: 6% (Animal-based)
- Cheese: 51% (Plant-based)
- Butter: 15% (Animal-based)
- Ice cream and frozen novelty: 34% (Plant-based)
- Milk: 14% (Plant-based)

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Plant-based milk has the greatest share of total market; other dairy categories are gaining share

<table>
<thead>
<tr>
<th>Category</th>
<th>2019 Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk</td>
<td>14%</td>
</tr>
<tr>
<td>Butter</td>
<td>6%</td>
</tr>
<tr>
<td>Creamer</td>
<td>5%</td>
</tr>
<tr>
<td>Yogurt</td>
<td>4%</td>
</tr>
<tr>
<td>Ice cream and frozen novelty</td>
<td>3%</td>
</tr>
<tr>
<td>Meat*</td>
<td>1%</td>
</tr>
<tr>
<td>Cheese</td>
<td>1%</td>
</tr>
<tr>
<td>Eggs</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Note: SPINS does not report non-UPC meat counter sales. To account for this, the plant-based meat total retail share calculation uses the $95 billion total meat market size reported by Nielsen, as this number includes both retail packaged meat sales and non-UPC meat counter sales.

There is a $12 billion opportunity for plant-based meat to reach market share parity with plant-based milk

Plant-based milk and meat shares of total categories

2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant-based milk: share of retail milk</td>
<td>14%</td>
</tr>
<tr>
<td>Plant-based meat: share of retail packaged meat</td>
<td>2%</td>
</tr>
<tr>
<td>Plant-based meat: share of total retail meat</td>
<td>1%</td>
</tr>
</tbody>
</table>

Note: SPINS does not report non-UPC meat counter sales. To account for this, the plant-based meat total retail share calculation uses the $95 billion total meat market size reported by Nielsen, as this number includes both retail packaged meat sales and non-UPC meat counter sales.

Plant-based foods have the largest share of their respective categories in the Natural channel.

Note: SPINS does not report non-UPC meat counter sales. To account for this, the plant-based meat total retail share calculation uses the $95 billion total meat market size reported by Nielsen, as this number includes both retail packaged meat sales and non-UPC meat counter sales.

Plant-based milk has the highest distribution, with room for growth across categories

Total distribution points by plant-based category
2019

- Milk: 27k
- Ice cream and frozen novelty: 25k
- Yogurt: 17k
- Cheese: 16k
- Creamer: 12k
- RTD Beverages: 7k
- Condiments, dressings, and mayo: 7k
- Tofu and tempeh: 6k
- Butter: 5k
- Dairy spreads, dips, sour cream, and sauces: 4k
- Eggs: 3k
- Meat: 2k
- Meals: 1k
- Meals: 1k

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based products are sold at a premium when compared to their animal-based counterparts.

### Animal-based and plant-based product comparison: average retail price

<table>
<thead>
<tr>
<th>Product</th>
<th>Plant-based</th>
<th>Animal-based</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yogurt</td>
<td>$2.05</td>
<td>$1.77</td>
</tr>
<tr>
<td>Milk</td>
<td>$3.25</td>
<td>$2.79</td>
</tr>
<tr>
<td>Creamer</td>
<td>$3.81</td>
<td>$3.29</td>
</tr>
<tr>
<td>Butter</td>
<td>$3.94</td>
<td>$3.78</td>
</tr>
<tr>
<td>Meat</td>
<td>$4.52</td>
<td>$3.88</td>
</tr>
<tr>
<td>Cheese</td>
<td>$4.83</td>
<td>$3.33</td>
</tr>
<tr>
<td>Ice cream and frozen novelty</td>
<td>$4.85</td>
<td>$3.66</td>
</tr>
<tr>
<td>Eggs</td>
<td>$6.94</td>
<td>$2.44</td>
</tr>
</tbody>
</table>

**Note:** Animal-based meat average price calculated using Nielsen August 2018 retail and counter sales data.

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019.
Plant-based milk is the only category sold on promotion at a higher rate than animal-based categories.

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Purchasing dynamics
Household penetration of plant-based milk and plant-based meat stands at 41% and 14%, respectively.
Many plant-based categories have room to grow in terms of household penetration

Source: The Food Industry Association & IRI, “Understanding the Plant-Based Consumer” (January 2020) - IRI panel, all outlets, 52 weeks ending 11-03-19, NBD aligned
The majority of households are purchasing refrigerated plant-based milk and plant-based meat 2 or more times

Household penetration of plant-based products by 1x and 2x buyers 2019

<table>
<thead>
<tr>
<th>Product</th>
<th>1x Buyers</th>
<th>2x Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigerated milk</td>
<td>75.6%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Meat</td>
<td>60.1%</td>
<td>39.9%</td>
</tr>
<tr>
<td>Shelf-stable milk</td>
<td>51.6%</td>
<td>48.4%</td>
</tr>
<tr>
<td>Meals</td>
<td>47.7%</td>
<td>52.3%</td>
</tr>
<tr>
<td>Yogurt</td>
<td>49.7%</td>
<td>50.3%</td>
</tr>
<tr>
<td>Creamer</td>
<td>59.3%</td>
<td>40.7%</td>
</tr>
<tr>
<td>Ice cream</td>
<td>48.0%</td>
<td>52.0%</td>
</tr>
<tr>
<td>Cheese</td>
<td>54.9%</td>
<td>45.1%</td>
</tr>
</tbody>
</table>

Source: The Food Industry Association & IRI, “Understanding the Plant-Based Consumer” (January 2020) - IRI panel, all outlets, 52 weeks ending 11-03-19, NBD aligned
Plant-based meat and refrigerated plant-based milk have the highest dollar sales per buyer

Dollar sales per buyer by plant-based product

<table>
<thead>
<tr>
<th>Plant-based Product</th>
<th>Dollar sales per buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meat</td>
<td>$45.9</td>
</tr>
<tr>
<td>Refrigerated milk</td>
<td>$36.5</td>
</tr>
<tr>
<td>Cheese</td>
<td>$28.4</td>
</tr>
<tr>
<td>Creamer</td>
<td>$22.9</td>
</tr>
<tr>
<td>Ice cream</td>
<td>$21.2</td>
</tr>
<tr>
<td>Yogurt</td>
<td>$19.5</td>
</tr>
<tr>
<td>Meals</td>
<td>$18.2</td>
</tr>
<tr>
<td>Shelf-stable milk</td>
<td>$17.3</td>
</tr>
</tbody>
</table>

Dollar per buyer chg

<table>
<thead>
<tr>
<th>Plant-based Product</th>
<th>Dollar per buyer chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meat</td>
<td>$0.8</td>
</tr>
<tr>
<td>Refrigerated milk</td>
<td>$0.5</td>
</tr>
<tr>
<td>Cheese</td>
<td>$2.5</td>
</tr>
<tr>
<td>Creamer</td>
<td>$2.9</td>
</tr>
<tr>
<td>Ice cream</td>
<td>$2.4</td>
</tr>
<tr>
<td>Yogurt</td>
<td>-$0.5</td>
</tr>
<tr>
<td>Meals</td>
<td>$0.7</td>
</tr>
<tr>
<td>Shelf-stable milk</td>
<td>$0.1</td>
</tr>
</tbody>
</table>

Source: The Food Industry Association & IRI, "Understanding the Plant-Based Consumer" (January 2020) - IRI panel, all outlets, 52 weeks ending 11-03-19, NBD aligned
Plant-based meat, ice cream, and cheese experienced increases in both dollar sales per trip and product trips per buyer.

**Dollar sales per trip by plant-based product (2019)**

<table>
<thead>
<tr>
<th>Product</th>
<th>2019</th>
<th>% chg YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigerated milk</td>
<td>$4.0</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Meat</td>
<td>$8.4</td>
<td>0.3%</td>
</tr>
<tr>
<td>Meals</td>
<td>$6.6</td>
<td>4.0%</td>
</tr>
<tr>
<td>Creamer</td>
<td>$4.6</td>
<td>15.9%</td>
</tr>
<tr>
<td>Yogurt</td>
<td>$5.3</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Ice cream</td>
<td>$7.1</td>
<td>6.6%</td>
</tr>
<tr>
<td>Shelf-stable milk</td>
<td>$5.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>Cheese</td>
<td>$7.4</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

**Product trips per buyer by plant-based product (2019)**

<table>
<thead>
<tr>
<th>Product</th>
<th>2019</th>
<th>% chg YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigerated milk</td>
<td>9.1</td>
<td>2.7%</td>
</tr>
<tr>
<td>Meat</td>
<td>5.4</td>
<td>1.4%</td>
</tr>
<tr>
<td>Meals</td>
<td>2.8</td>
<td>0.0%</td>
</tr>
<tr>
<td>Creamer</td>
<td>5.0</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Yogurt</td>
<td>3.7</td>
<td>0.3%</td>
</tr>
<tr>
<td>Ice cream</td>
<td>3.0</td>
<td>5.5%</td>
</tr>
<tr>
<td>Shelf-stable milk</td>
<td>3.4</td>
<td>0.4%</td>
</tr>
<tr>
<td>Cheese</td>
<td>3.9</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Source: The Food Industry Association & IRI, “Understanding the Plant-Based Consumer” (January 2020) - IRI panel, all outlets, 52 weeks ending 11-03-19, NBD aligned
Plant-based meat
U.S. retail sales of plant-based meat are worth $939 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Plant-based meat category growth is being driven by refrigerated plant-based meat sales.

Plant-based meat dollar sales and dollar sales growth by store section 2019

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Refrigerated plant-based meat now makes up 33% of category sales and year over year growth is increasing.

U.S. plant-based meat market by frozen and refrigerated categories

- Year ending April 2017: $139m (Refrigerated $536m, Frozen $0m) +11%
- Year ending April 2018: $192m (Refrigerated $594m, Frozen $400m) +63%
- Year ending April 2019: $312m (Refrigerated $617m, Frozen $800m) +63%

Note: Shelf-stable plant-based meat products excluded from this analysis.
Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019.
Refrigerated plant-based meat accounts for 60% of sales in the Natural channel.

Plant-based meat dollar sales and dollar sales growth by store section and sales channel for 2019:

- **MULO**: $561m (Frozen $236m, Refrigerated $16m)
- **Specialty Gourmet**: $41m (Frozen $15m, Refrigerated $61m)
- **Natural**: $16m (Frozen $41m, Refrigerated $61m)

Note: Shelf-stable plant-based meat products excluded from this analysis.

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019.
Total distribution points for plant-based meat have increased across all store sections.

Plant-based meat total distribution points by department

- Frozen plant-based meat:
  - 2017: 0k, 2018: 12k, 2019: 16k
  - Change: +4%

- Refrigerated plant-based meat:
  - 2017: 8k, 2018: 10k, 2019: 15k
  - Change: +8%

- Shelf-stable plant-based meat:
  - 2017: 4k, 2018: 5k, 2019: 6k
  - Change: +25%

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Burgers have the largest share of plant-based meat sales; links are the fastest growing.

Plant-based meat dollar sales and dollar sales growth by product type
2019

- **Burgers**: $283m
- **Links**: $159m
- **Patties** and **Grounds**:
  - Patties: $120m
  - Grounds: $112m
- **Nuggets, tenders, and cutlets**:
  - Nuggets: $104m
- **Chunks and strips**:
  - Chunks: $40m
  - Strips: $30m
- **Deli slices**:
  - Deli slices: $26m
- **Bacon**:
  - Bacon: $21m
- **Meatballs**:
  - Meatballs: $44m
- **Other**

**Dollar sales**

**$ % chg YA**

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Refrigerated sales are driving growth across most plant-based meat product types

Plant-based meat product type dollar sales growth by store section 2019

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based meat products vary in the degree to which they are analogs or non-analogs of animal-based meat.

- **Analog**
  - Mimics appearance of meat
  - Mimics taste of meat
  - Uses meat-like terminology (e.g. chick’n, beef)

- **Non-analog**
  - Emphasizes vegetable ingredients
  - Maintains vegetable-like texture and/or flavor
Analog plant-based meat products make up slightly more than 60% of UPC’s but almost 85% of dollar sales.

Analog and non-analog plant-based meat product comparison
2019

- **UPCs**: 37% Analog, 63% Non-analog
- **$ sales**: 16% Analog, 84% Non-analog
- **Unit sales**: 15% Analog, 85% Non-analog

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Products that are analogous to meat are growing faster than non-analogs

Analog vs non-analog plant-based meat product sales and YoY growth 2019

Analog

Non-analog

Dollar sales

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based versions of beef, chicken, and pork make up almost 70% of plant-based meat sales.

Plant-based meat dollar sales and YoY growth by animal-type

2019

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Beef-type products are concentrated in burgers and grounds, chicken-type products in nuggets and patties.
Fish and shellfish are underrepresented in the plant-based meat market

Note: Animal-based meat dollar sales for year ending August 2018; plant-based meat dollar sales for year ending December 2019

Source: Nielsen custom defined data set, xAOC + WFM, 52 weeks ending 8-11-2018; SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based fish makes up almost 70% of the plant-based seafood category

Plant-based seafood sales and YoY growth by seafood type

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
The plant-based fish and shellfish categories are both dominated by one animal type

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based milk
U.S. retail sales of plant-based milk are worth $2 billion

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Refrigerated plant-based milk sales make up the majority of the category and are driving category growth.
Refrigerated plant-based milk TDP growth has increased as volume moves to the fresh dairy case

Plant-based milk total distribution points by department

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Almond milk makes up the majority of plant-based milk sales, but oat milk grew at 686% over the past year.

Plant-based milk dollar sales and dollar sales growth by product type
2019

Dollar sales

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales (m)</th>
<th>% Change YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almond</td>
<td>$1.3b</td>
<td></td>
</tr>
<tr>
<td>Soy</td>
<td>$202m</td>
<td></td>
</tr>
<tr>
<td>Blends</td>
<td>$118m</td>
<td></td>
</tr>
<tr>
<td>Coconut</td>
<td>$93m</td>
<td></td>
</tr>
<tr>
<td>Oat</td>
<td>$84m</td>
<td></td>
</tr>
<tr>
<td>Cashew</td>
<td>$51m</td>
<td></td>
</tr>
<tr>
<td>Pea</td>
<td>$38m</td>
<td></td>
</tr>
<tr>
<td>Rice</td>
<td>$36m</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$66m</td>
<td></td>
</tr>
</tbody>
</table>

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Oat milk makes up a larger proportion of Natural channel sales

Plant-based milk sales by product type and sales channel
2019

MULO

Specialty Gourmet

Natural

% of total $ sales

0%
20%
40%
60%
80%
100%

Almond

Soy

Coconut

Blend

Other

Note: “Other” category includes rice, pea, cashew, hemp, and flax milks
Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
Plant-based other dairy
Plant-based ice cream and frozen novelty products are the largest of the other plant-based dairy categories.
U.S. retail dollar sales of plant-based ice cream and frozen novelty products are worth $336 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Plant-based ice cream makes up the majority of the category, although sales have stagnated.

U.S. plant-based ice cream and frozen novelty dollar sales and dollar sales growth by store section 2019

- Plant-based ice cream: $247m, 36% growth
- Plant-based novelties: $61m, 9% growth
- Plant-based pies and other desserts: $27m, 18% growth

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
U.S. retail sales of plant-based creamer grew 34% to reach $287 million
U.S. retail sales of plant-based yogurt grew 31% to reach $283 million
Coconut and almond yogurts make up ~76% of category sales, and are growing at 42% and 39% respectively.

Plant-based yogurt dollar sales with dollar sales growth, by type

Coconut: $127m, $42% growth
Almond: $87m, $39% growth
Soy: $44m
Other: $24m

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
U.S. retail sales of plant-based butter grew 8% to reach $198 million

U.S. plant-based butter market

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
U.S. retail sales of plant-based cheese are worth $189 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Shredded cheeses and sliced cheeses make up 70% of category sales and are growing at 17% and 16%, respectively.
U.S. retail sales of plant-based ready to drink beverages grew 18% to reach $122 million

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollar sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$88m</td>
</tr>
<tr>
<td>2018</td>
<td>$103m</td>
</tr>
<tr>
<td>2019</td>
<td>$122m</td>
</tr>
</tbody>
</table>

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Protein drinks and smoothies make up 65% of plant-based RTD beverage sales and are driving category growth

U.S. plant-based ready-to-drink beverages dollar sales and dollar sales growth, by type 2019

- Plant-based protein drinks and smoothies: $80m, $0m growth
- Coffee, lattes, and teas with plant-based milk: $43m, 5% growth

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12-29-2019
U.S. retail sales of plant-based dairy spreads, dips, sour cream, and sauces grew 54% to reach $30 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
Other plant-based categories
U.S. retail sales of plant-based meals grew 8% to reach $377 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
U.S. retail sales of tofu and tempeh grew 8% to reach $128 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
U.S. retail sales of plant-based condiments, dressings, and mayo declined 11% to $64 million

Source: SPINSscan Natural and Specialty Gourmet (proprietary), SPINSscan Conventional Multi Outlet (powered by IRI), 104 weeks ending 12-29-2019
U.S. retail sales of plant-based eggs are worth $10 million and are rapidly growing.
Key takeaways

1. The plant-based food market reached $5 billion in sales and grew at 11% over the past year, 5 times faster than total food sales growth
2. Plant-based categories are experiencing both high repeat purchase rates and an increasing percentage of repeat buyers
3. Refrigerated product sales are driving growth in the plant-based milk, meat, and egg categories
4. Plant-based products benefit from adjacency and should be displayed side-by-side with their animal-based counterparts
5. Analog plant-based products that closely match conventional products’ taste, appearance, and packaging are driving plant-based food growth
6. There is room for innovation in whole muscle products that resemble premium animal cuts, particularly in chicken and fish
Thank you for attending our webinar!

Caroline Bushnell
Associate Director,
Corporate Engagement
carolineb@gfi.org

Kyle Gaan
Research Analyst
kyleg@gfi.org