



BLOK Management GmbH

Textured Vegetable Protein Market Market Overview and M&A Activity

February 2026



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Specialised team for the FMCG sector

BLOK Management follows a clear sector focus to bring the best possible advisory services to the respective clients

- BLOK's FMCG sector team has been active in FMCG markets for years supporting its clients in M&A sell-side, M&A buy-side, funding as well as other corporate finance services
- We have excellent relationships with key players in the industry
- Our independency give us the opportunity to advise our clients without conflicts of interest
- Our global reach as well as our personal advisory on partner level deliver high-quality results for all stakeholders involved



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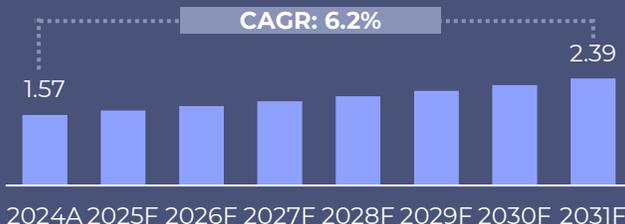
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Executive summary

- The global textured vegetable protein (TVP) market is experiencing steady growth, driven by rising demand for plant-based protein alternatives across food and feed applications
- Growth is supported by increasing health consciousness, sustainability awareness, and dietary shifts toward vegetarian and flexitarian diets
- Distribution is shifting toward omnichannel models, with online retail growing faster than traditional channels
- Value creation opportunities arise from premiumisation, functional claims (e.g., protein enrichment) and tailored formulations across food, feed and foodservice applications

Global TVP market (2024A)

in EURbn



Sources: Capital IQ, Mergermarket, BLOK research

What is textured vegetable protein?

TVP is a plant-based protein ingredient produced mainly from defatted soy flour or concentrates. It is widely used as a meat analogue or meat extender, offering high protein content, favorable texture, and cost efficiency. TVP is commonly applied in meat substitutes, ready-to-eat meals, snacks and foodservice applications, addressing both nutritional and sustainability-driven demand

Key segment exposure (2024A)

in EURbn¹⁾



Market overview

The global textured vegetable protein market is expected to grow at a CAGR of 6.2% from 2024A to 2031F, driven by rising adoption of plant-based diets and increasing demand for alternative protein sources. Growth is further supported by expanding applications across processed foods, meat analogues and ready-to-eat meals, particularly in developed markets

Key market applications



Meat alternatives used in burgers, sausages and ready-to-eat meals



Food processing applications, including snacks and convenience foods



Functional and protein-enriched foods addressing nutritional needs



Foodservice and industrial formulations for large-scale preparation

Valuation snapshot

Median EV/Sales

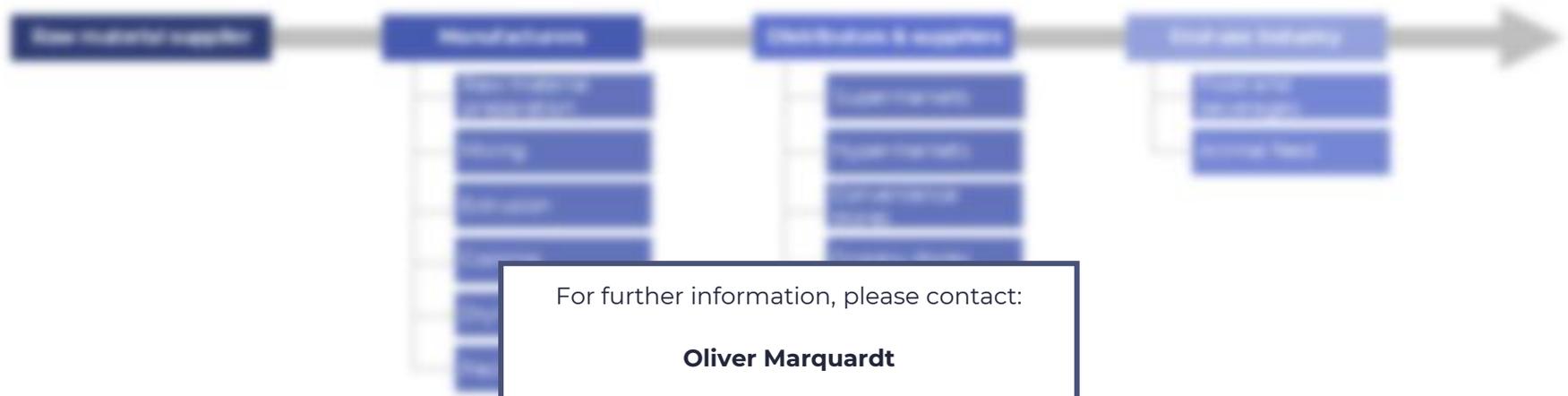
1.1x

Median EV/EBITDA

12.7x

¹⁾ Each bar represents the dominant sub-segment within the respective segmentation dimension; values are not directly comparable across dimensions

Value chain overview in the TvP market



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TvP market by application in 2024A
 in € billion



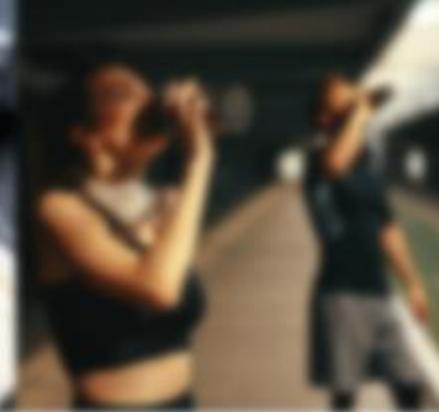
- The textured vegetable protein value chain spans raw material sourcing, protein processing and manufacturing, followed by distribution through ingredient suppliers
- Demand concentration at the end-use level is highly skewed toward food & beverages, reflecting the ingredient-driven nature of the market and the strong role of TvP in meat analogues and processed foods
- Animal feed represents a smaller but structurally stable end-market, supporting base demand and capacity utilization across the value chain
- The market remains fragmented, with global ingredient suppliers and specialized regional players active across multiple stages of the value chain

Driving factors influencing market activity

The global textured vegetable protein market is supported by long-term demand drivers reflecting structural shifts in consumer diets, food production and ingredient sourcing, including rising adoption of plant-based diets, increasing health awareness and a growing focus on sustainable food systems across key regions.

Shifts toward vegetarian, vegan and flexitarian lifestyles continue to reshape consumption patterns, supporting demand for alternative protein ingredients in food processing. Market growth is further underpinned by the expansion of meat analogues, ready-to-eat meals and processed food products, where textured vegetable protein serves as a cost-efficient and functional protein source.

Ongoing product innovation, portfolio diversification and improvements in texture and functionality support value growth beyond pure volume expansion. In parallel, increasing industrialization of food production and B2B ingredient sourcing strengthens demand for TVP across end-use industries.



Drivers

Rising demand for plant-based protein, driven by health



Trends

Growing focus on clean-label and natural ingredients, increasing demand for minimally processed plant proteins



Challenges

Intense competition and price pressure across mass-market and premium segments, limiting margin expansion



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TVP across processed foods, ready-to-eat meals and foodservice applications



Increasing focus on nutritional nutrition, including digestion, immunity and weight management, across core product categories



Volatility in raw material availability and input costs, impacting sourcing stability and production planning



Cost efficiency and functional advantages of TVP compared to animal-based proteins



Broader application across food categories, including ready meals, snacks and convenience foods



Regulatory requirements related to labeling ingredients and quality standards, varying across regions



Soy

Soy is the dominant source in the textured vegetable protein (TVP) market, driven by its high protein content, well-established processing infrastructure and cost-efficient scalability. Soy-based TVP is widely adopted across food and feed applications due to its functional properties, including texture, water retention and versatility in product formulation.



Complete amino acid profile, supporting suitability for muscle building and repair.



Strong texturing performance, enabling use in meat analogues, ready-to-eat meals and processed foods.



Competitive pricing versus alternative protein sources, supported by scale and established production capacity.

Manufacturing

Soy-based textured vegetable protein is produced at industrial scale using standardized extrusion technologies, enabling consistent quality, high throughput and cost-efficient manufacturing. The established processing ecosystem supports widespread adoption across food manufacturers globally.

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Global soy-based textured vegetable protein market in \$Bn



6.4%
CAGR until
2031F

Source: Statista IQ, B.L.O.K. research

Pea

Pea protein represents a fast-growing source segment within the textured vegetable protein (TVP) market, driven by rising demand for soy alternatives and broader adoption across food applications. Pea-based TVP benefits from favourable consumer perception, functional performance and expanding processing capabilities, supporting its relevance in plant-based formulations.



High protein content, low fat and free from common allergens, supporting broad consumer acceptance.



Supports texture, structure and protein enrichment across a wide range of food formulations.



Lower environmental impact than animal-based proteins, supporting plant-based product development and adoption.

Manufacturing

Pea-based textured vegetable protein is produced using standardized extrusion and processing technologies, supporting scalable production and consistent quality.



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Global pea-based textured vegetable protein market in \$Bln



7.2%
 CAGR until
 2031F

Source: Statista Q3 2024 report



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Others

Other protein sources represent a smaller but relevant segment within the textured vegetable protein (TVP) market, comprising non-soy and non-pea inputs. This segment addresses specific functional requirements, regional preferences and niche applications, contributing to overall market diversification within plant-based protein formulations.



Includes lentils, broad beans, rice, wheat and rapeseed, offering mild to meat-like textures depending on processing and formulation.



Used primarily in meat analogues such as burgers and meatballs, providing chewy texture and structure when hydrated.



Often combined with other plant proteins to improve amino acid balance, while contributing fibre and protein content.

Manufacturing

Textured vegetable protein derived from other sources is produced using similar extrusion and processing technologies, with production typically focused on smaller-scale or application-specific requirements depending on the raw material used.

Global textured vegetable protein market of other protein sources
 in \$Bln



Source: Statista Q. BLOK research

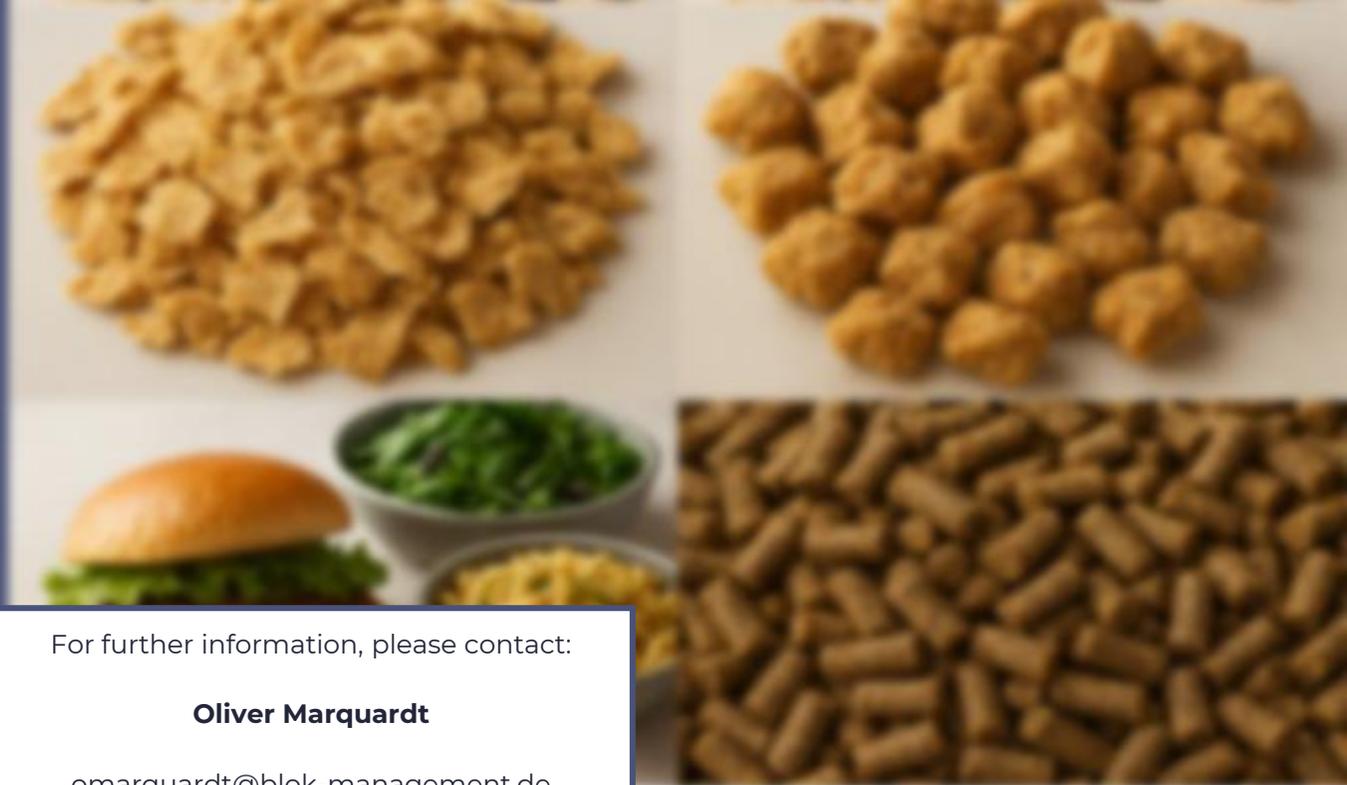
Market segmentation

The market is segmented by product type, category and application, reflecting differences in end-use requirements and demand patterns across food and feed markets. Product forms and categories show varying adoption levels, while application demand is primarily driven by food & beverages, supported by growing use in animal nutrition.

By product 2024A

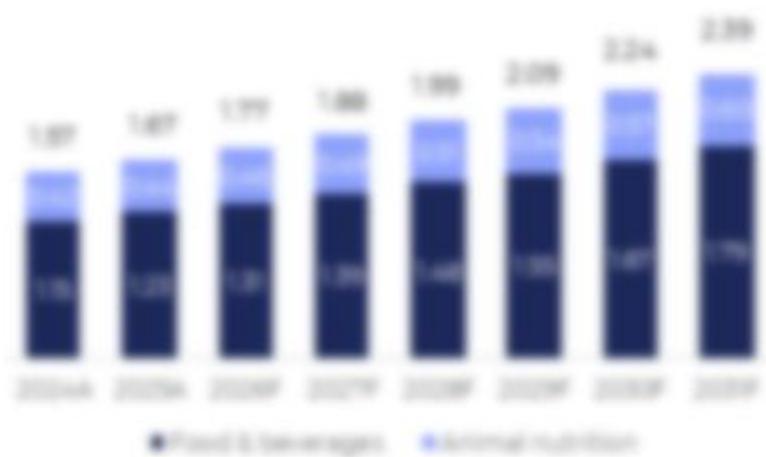


By category 2024A



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Textured vegetable protein market by application in \$Bln



5.2%
CAGR until 2031F

6.6%
CAGR until 2039F

Source: Statista IQ, BLOK research

Key global player

	HQ 🇺🇸 Chicago Revenue: €11bn T61 EBITDA margin: 10% Market cap: €11bn T73	Archer-Daniels-Midland Company is a global agribusiness and ingredients company, offering a broad portfolio of plant-based proteins and agricultural products worldwide.
	HQ 🇺🇸 Westchester Revenue: €11bn T63 EBITDA margin: 16.4% Market cap: €11bn T64	Ingredion Incorporated is a global specialty ingredients company, offering a portfolio of plant-based and functional food ingredients for food and beverage applications worldwide.
	HQ 🇺🇸 Des Moines Revenue: €11bn T66 EBITDA margin: 26.0% Market cap: €11bn T68	MGP Ingredients is a specialty ingredients company, offering plant-based protein ingredients and food solutions primarily in North America and select international markets.
	HQ 🇺🇸 Fairport Revenue: €11bn T68 EBITDA margin: 12.0% Market cap: €11bn T69	Dorland is a global nutrition and ingredients company, offering food ingredients and alternative protein solutions across global markets with strong R&D capabilities.
	HQ 🇺🇸 Minneapolis Revenue: €11bn T67 EBITDA margin: 14.0% Market cap: T.2	Cargill is a global agribusiness and ingredients company, offering a broad portfolio of agricultural commodities and plant-based protein solutions worldwide globally.

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Market value of the German TVP market in 2024A



"Germany is currently experiencing a surge in plant-based proteins, driven by high consumer awareness and the largest meat market in Germany being one of the most meat-consuming countries in the world."

Oliver Marquardt, Partner BLOK

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Market value by key segment¹⁾



Source: Statista, IQVIA, Grand View Research
 1) TVP: Textured Vegetable Protein; Cheese: Cheese; Conventional: Conventional meat; Food & beverage: Food & beverage

German market overview

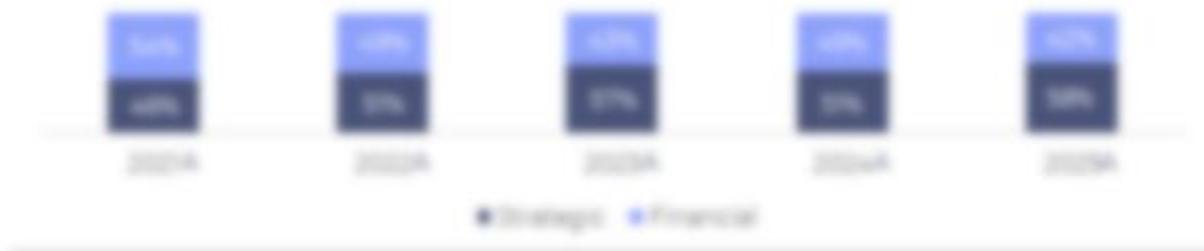
Key market information

- The German textured vegetable protein market was valued at €510 in 2024A and is projected to reach €586 by 2032, growing at a CAGR of 2.1%.
- Market growth in Germany is supported by rising health consciousness and increasing adoption of plant-based diets, alongside declining meat consumption.
- Textured vegetable protein is widely used in plant-based meat alternatives due to its high protein content and texture, benefiting from strong demand for meat substitutes.
- Germany represents a key European market for plant-based innovation, supported by a strong food and beverage industry and high consumer awareness.
- The market shows robust and sustained growth dynamics, driven by structural shifts toward plant-based nutrition and alternative protein sources.
- The German market benefits from favorable regulatory and retail conditions for plant-based products, supporting innovation and broader market penetration.

M&A activity

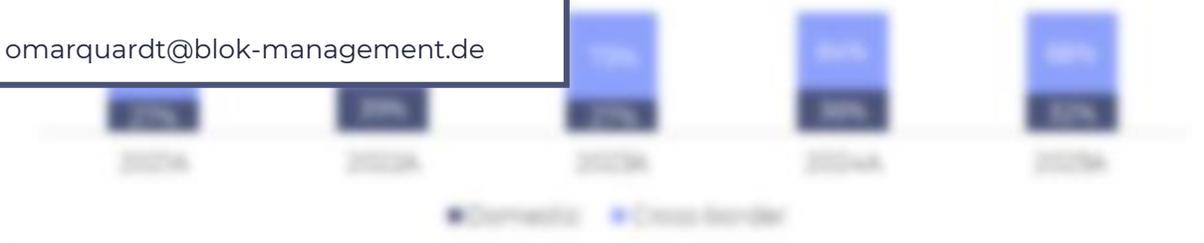
- The European T0P deal landscape shows a structurally rising share of strategic buyers, increasing from 48% in 2024 to 58% in 2026, with financial investors remaining consistently active
- Financial investors continue to represent 42-54% of annual transaction volume, reflecting sustained sponsor appetite and platform-driven consolidation strategies
- Domestic transactions dominate European T0P M&A activity, accounting for 25-38% of annual deal flow between 2024 and 2026
- Cross-border activity remains selective, representing 6-13% of transactions, primarily driven by strategic expansion and capability-focused acquisitions
- Valuations remain robust, with mean EV/EBITDA of 17x and observed multiples ranging from 24x to 27x across 2024-2026
- EV/Gates multiples average 1x, with a range between 0.2x and 4.5x, reflecting dispersion across scale and profitability profiles

Financial vs. Strategic Buyers in Europe



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Domestic vs. Cross-border Transactions in Europe



Transaction multiples (2024-2026)



Source: Capital IQ as of Q4 2024, Hergemablock, BLOK research

Selected transactions (1/1)

Date	Target	HQ	Description	Buyer	HQ
Jan 2025			Specialist for upcycled citrus-fibre ingredients for food and personal-care formulations		
Nov 2025			Swedish producer of vegan products, fruit drinks, positioned for good health benefits		
Dec 2025			UK-based producer of vegan cheese		
Dec 2025			Manufacturer of plant-based alternatives to meat and grains		
Jun 2025			Spanish food company producing fungi-based vegan meat alternatives		
May 2025			Swedish food producer specialized in plant-based dairy products based on pea protein		
Mar 2025			Producer of bean-based plant-protein products		
Feb 2025			Vegan cheese manufacturer offering cashew-based products		

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We are aiming to make current animal-based products obsolete and expressed that focusing solely on mimicking meat with undesirable ingredients is a "failed idea".

Ellen Brown
CEO, Beyond Meat

Driving factors for M&A transactions



Further expansion into new
markets and geographical
regions



Access to new, growing
infrastructure and distribution
networks



Local market consolidation with
selective cross-border expansion

"We recognise an active market in consolidating as well as investments in small innovative companies delivering new products or techniques."

Oliver Marquardt, Partner, M&A

Selected transactions (1/1)

Date	Target	HQ	Description	Buyer	HQ
Jan 2025			Croatian producer of flour, bakery and grain-based products		
Nov 2024			Spanish producer of dairy products and plant-based drinks		
			Producer of organic plant-based products and meat alternatives		
			Producer of premium pet food focused on health and nutrition		
Feb 2022			UK-based producer of sugar-free and better-for-you confectionery		
Jan 2022			Dutch food company focused on protein-based food products		
Dec 2021			French agribusiness group active in grains, meat, and food ingredients		

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Valuation of comparable companies



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Selected comparable companies and heritage



Source: Dealog Q4 Management Buyout research

Valuation trends

- The comparable company analysis is based on 17 companies active in the TFF market
- EV/EBITDA multiples show a volatile development over the period, peaking in Q2 2023, followed by a moderation phase
- Since 2023, valuation levels have normalised, with a moderate recovery trend visible in early 2024

Characteristics of comparable companies

- Public companies with operations across Europe, the US and Asia, reflecting a global peer set
- Companies are active across the TFF value chain, supplying ingredients and functional solutions to food manufacturers
- Business models benefit from exposure to plant-based and alternative protein demand across food and feed applications



Conclusion

Market trends



Food & beverages dominate TVP demand; animal nutrition provides a stable base

Soy remains the leading source; pea TVP grows as clean-label and soy alternative

Value creation shifts to premiumisation and functional claims (e.g., protein enrichment)

Strategic buyers dominate European TVP M&A

Valuations remain robust: Mean EV/EBITDA 12.7x and EV/Sales 1.1x

Key rationales: Portfolio expansion, access to scale, infrastructure and extrusion know-how

M&A / valuation



Outlook



Continued market expansion driven by plant-based protein adoption and product innovation

Soy remains dominant, while pea and other sources grow faster

Food & beverages and online channels as key growth drivers through 2031F

Selected FMCG publications by BLOK



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December 2025



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BLOK MANAGEMENT GMBH
Bread Market
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February 2026



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MARKET OVERVIEW AND M&A ACTIVITY
To come in 2025

BLOK Management at a glance



>100
Closed deals



70%
Sell-side



EURbn >5
Total deal value



50%
Cross-Border

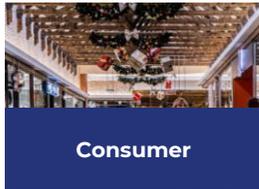


~ EURm 65
Average deal value



45%
Private Equity Involvement

Sector focus



Our services

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- Corporate carve-out / spin-off
- Private equity sell-side
- Corporate succession

M&A buy-side advisory

- Add-on acquisitions
- Private equity buy-side

Corporate finance advisory

- Sell-side lender education
- Acquisition financing / LBO
- Refinancing
- Real estate financing
- Working capital financing
- Growth financing (CAPEX / add-ons)
- Valuations
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