

Bespoke Survey Research

February 2024

Plant Based Meat Alternatives

Volume 20 | Quarterly Survey

1,250 US Consumers Balanced To Census

Tickers Covered: BYND, Impossible Foods.

Key Takeaways:

- ❑ Self-reported plant based meat consumption continues to soften sequentially in our survey. In the past couple quarters, awareness has declined a bit. The data didn't change dramatically q/q, but the long term trend we have been observing continues to be negative for the category.
- ❑ Consumer satisfaction with the product, among those who have tried Impossible and Beyond, has worsened over the past 1-2 years.
- ❑ At one point, those who had tried Impossible and Beyond felt it tasted better than a beef burger. That sentiment has reversed since April of 2023 and now customers, on average, feel it tastes worse than a beef burger.
- ❑ Consumers have grown increasingly apathetic as to whether restaurants that they frequent offers plant based meat alternatives.

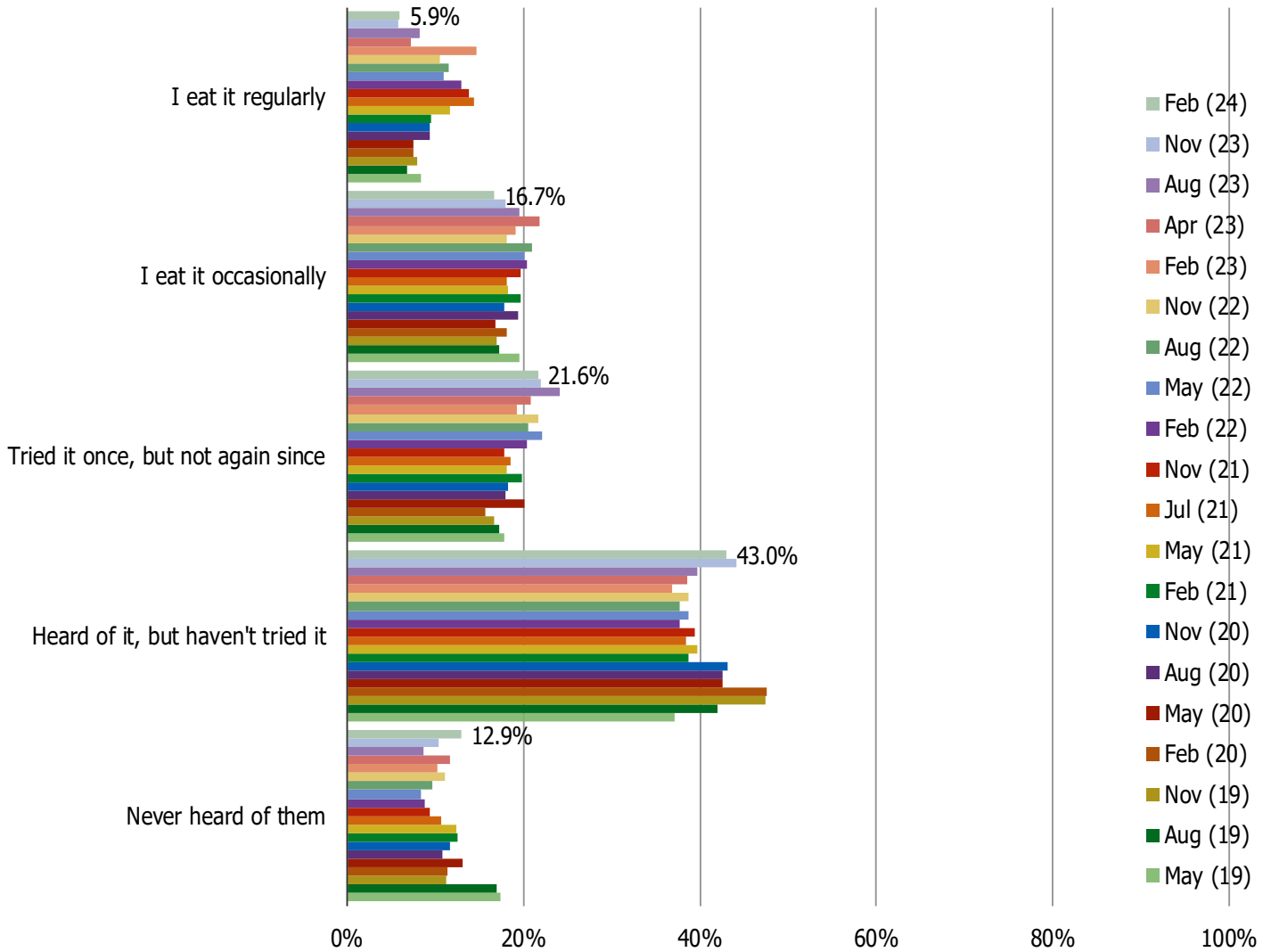
Noteworthy Stats:

- 5.9%** Of respondents note that they eat plant based meat substitutes regularly.
- 41.1%** Of respondents have heard of Beyond Meat.
- 15.6%** Of respondents have tried food from Beyond Meat.
- 62.3%** Of respondents believe that plant based meat alternatives are here to stay (vs. just a fad).

PLANT BASED PROTEIN – MARKET SIZING

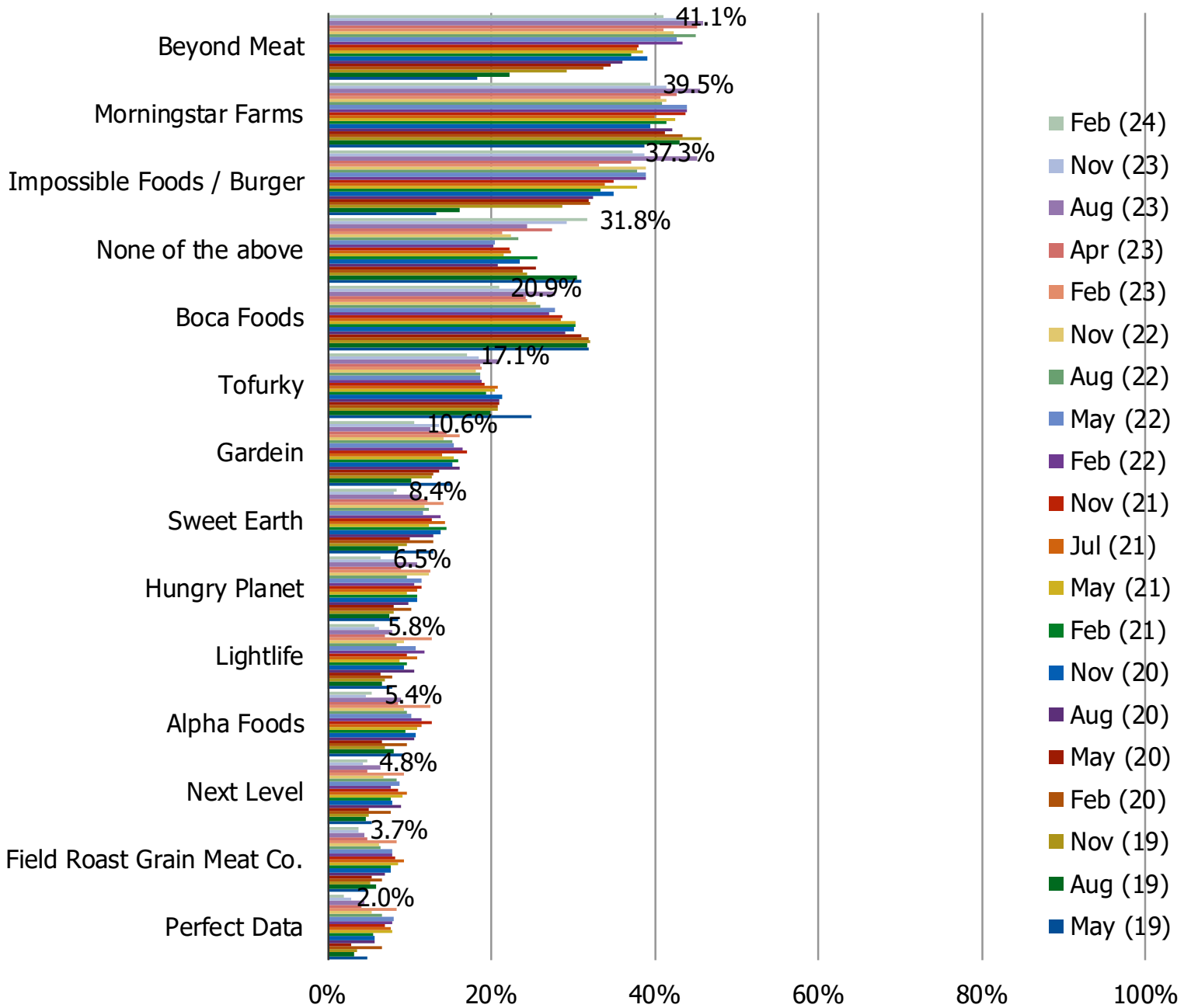
WHAT IS YOUR EXPERIENCE WITH PLANT BASED MEAT SUBSTITUTES (IE. BURGERS THAT ARE MADE WITH PLANT PROTEIN AND DON'T CONTAIN ANY BEEF).

Posed to all respondents



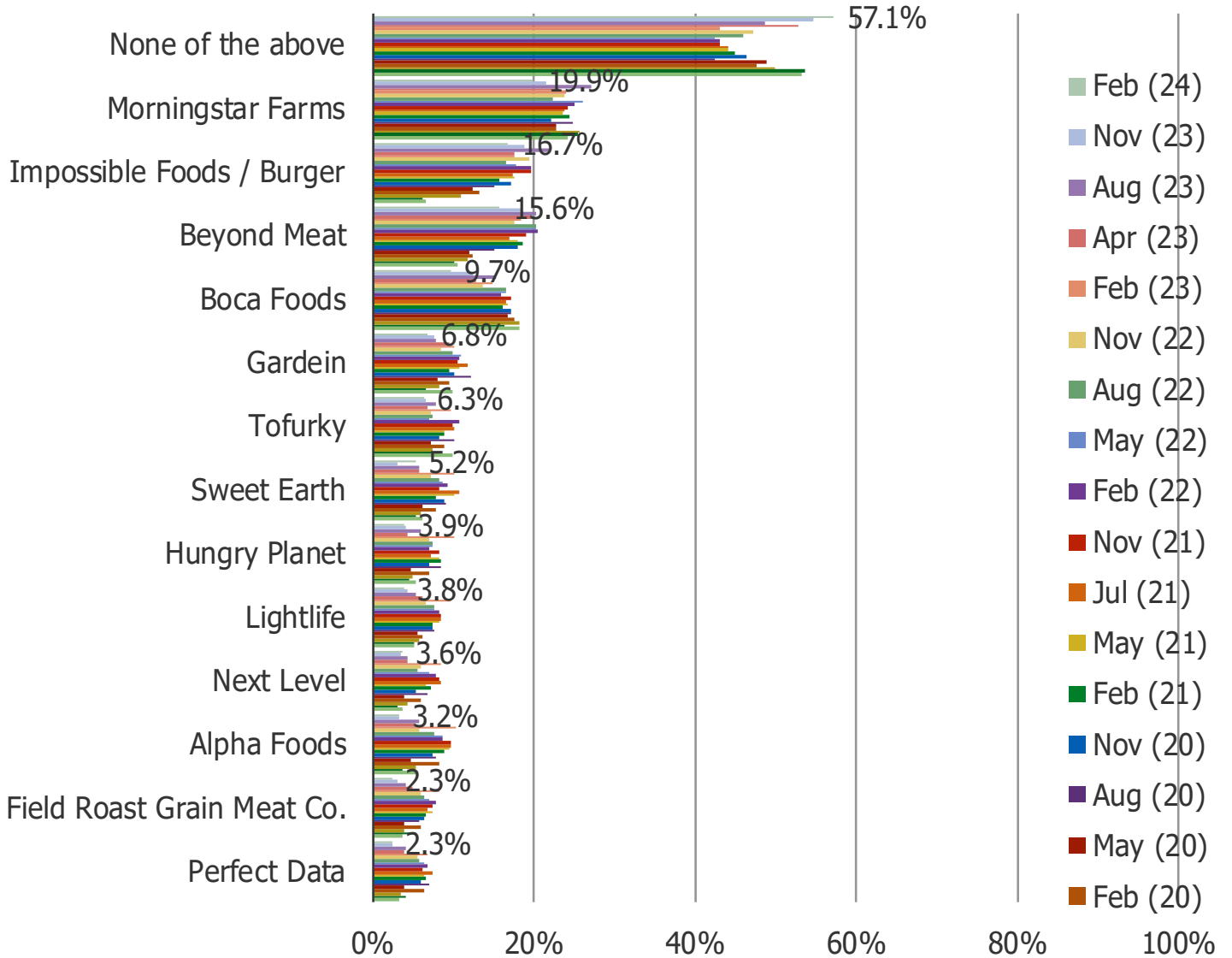
HAVE YOU HEARD OF ANY OF THE FOLLOWING BRANDS? (SELECT ALL THAT APPLY)

Posed to all respondents



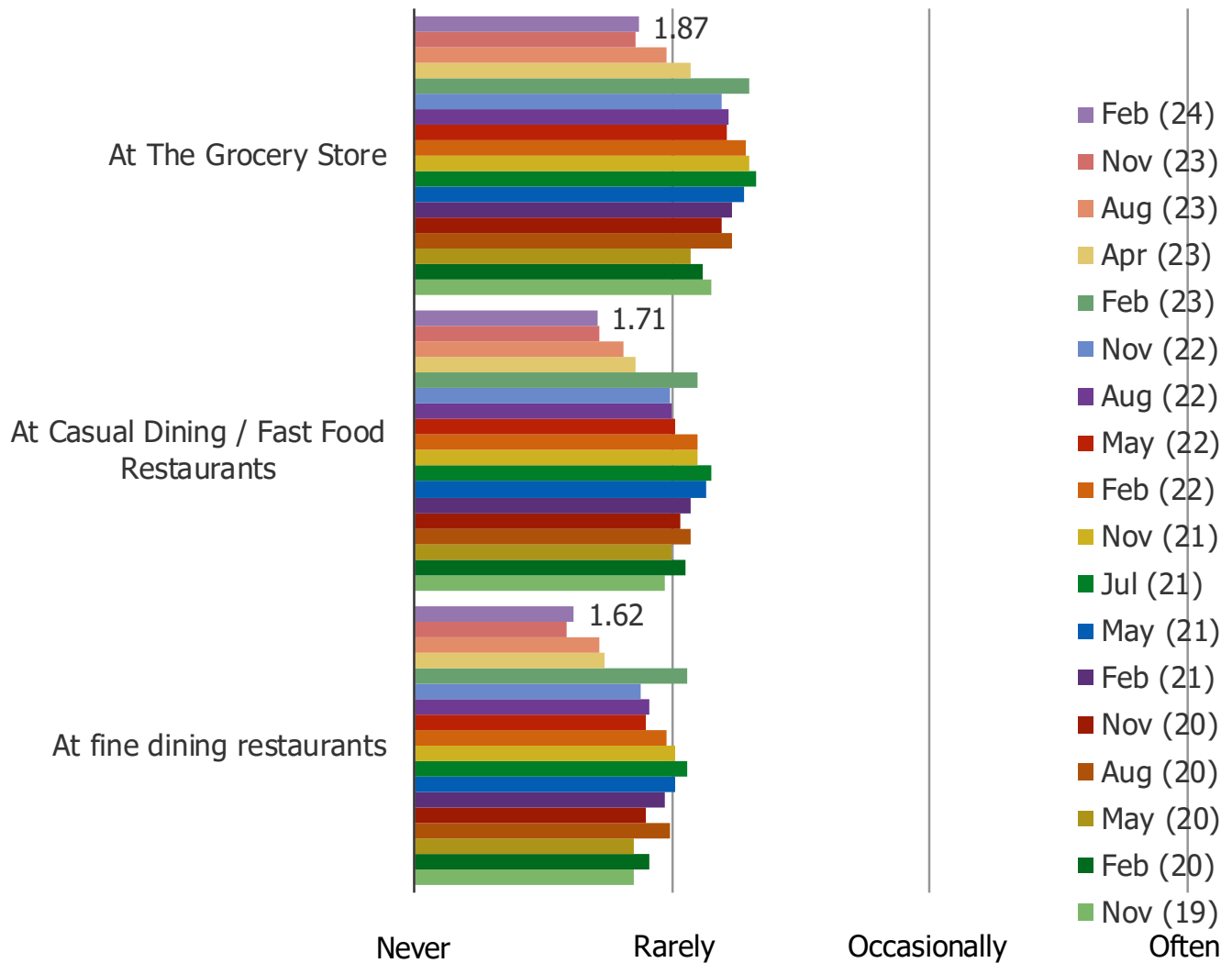
HAVE YOU TRIED FOOD FROM ANY OF THE FOLLOWING BRANDS? (SELECT ALL THAT APPLY)

Posed to all respondents



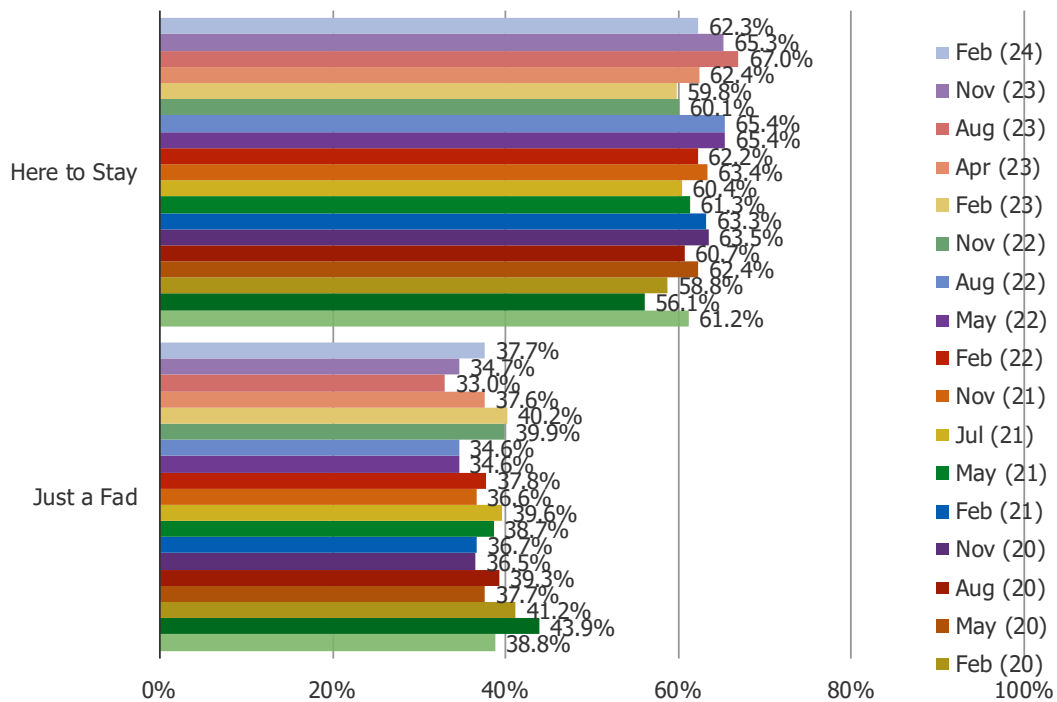
GOING FORWARD, HOW OFTEN DO YOU THINK YOU WILL GET PLANT-BASED MEAT ALTERNATIVES...

Posed to all respondents



IN YOUR OPINION, ARE PLANT-BASED MEAT ALTERNATIVES...

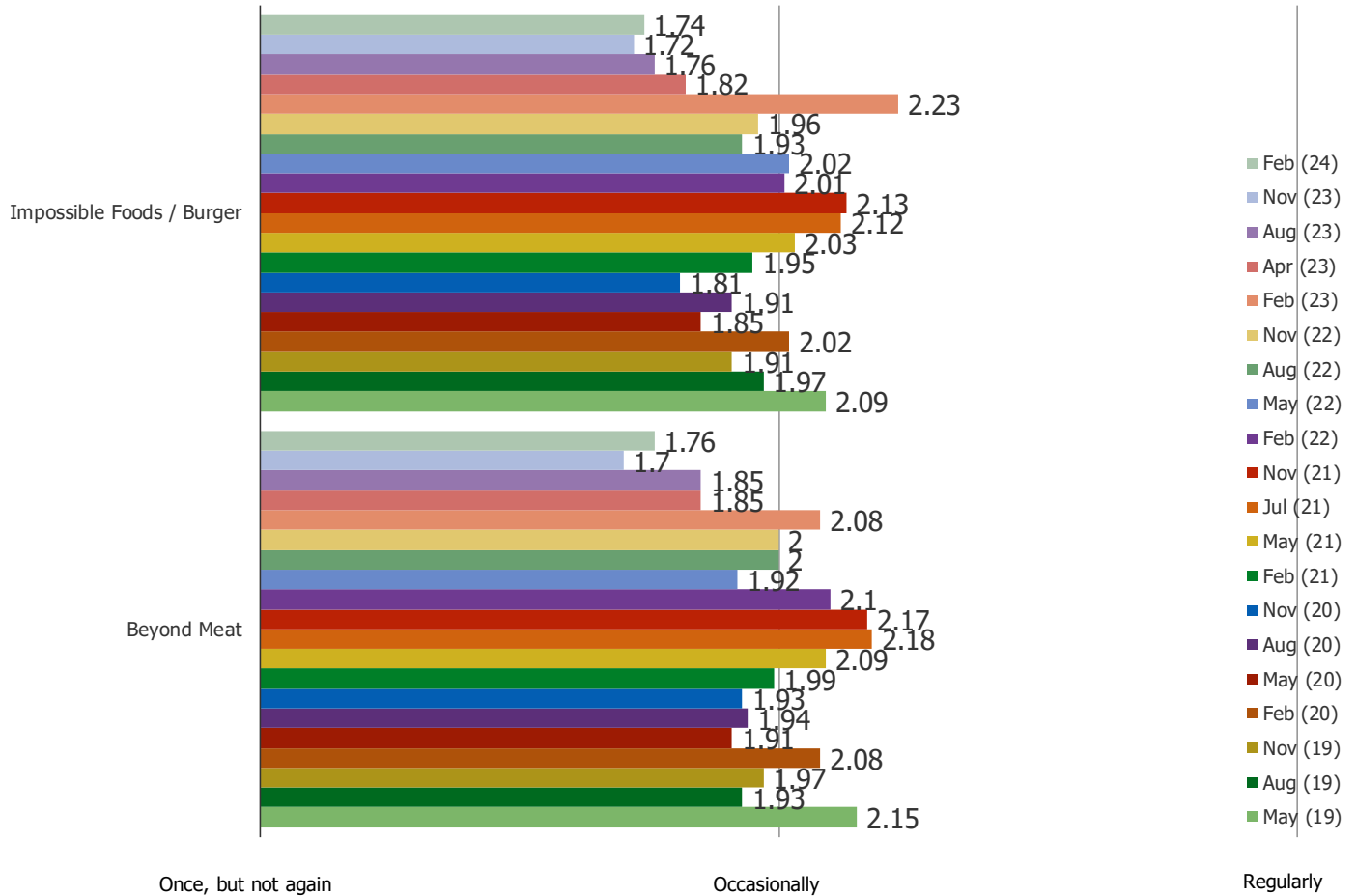
Posed to all respondents



PLANT BASED PROTEIN – RESPONDENTS WHO HAVE TRIED IT

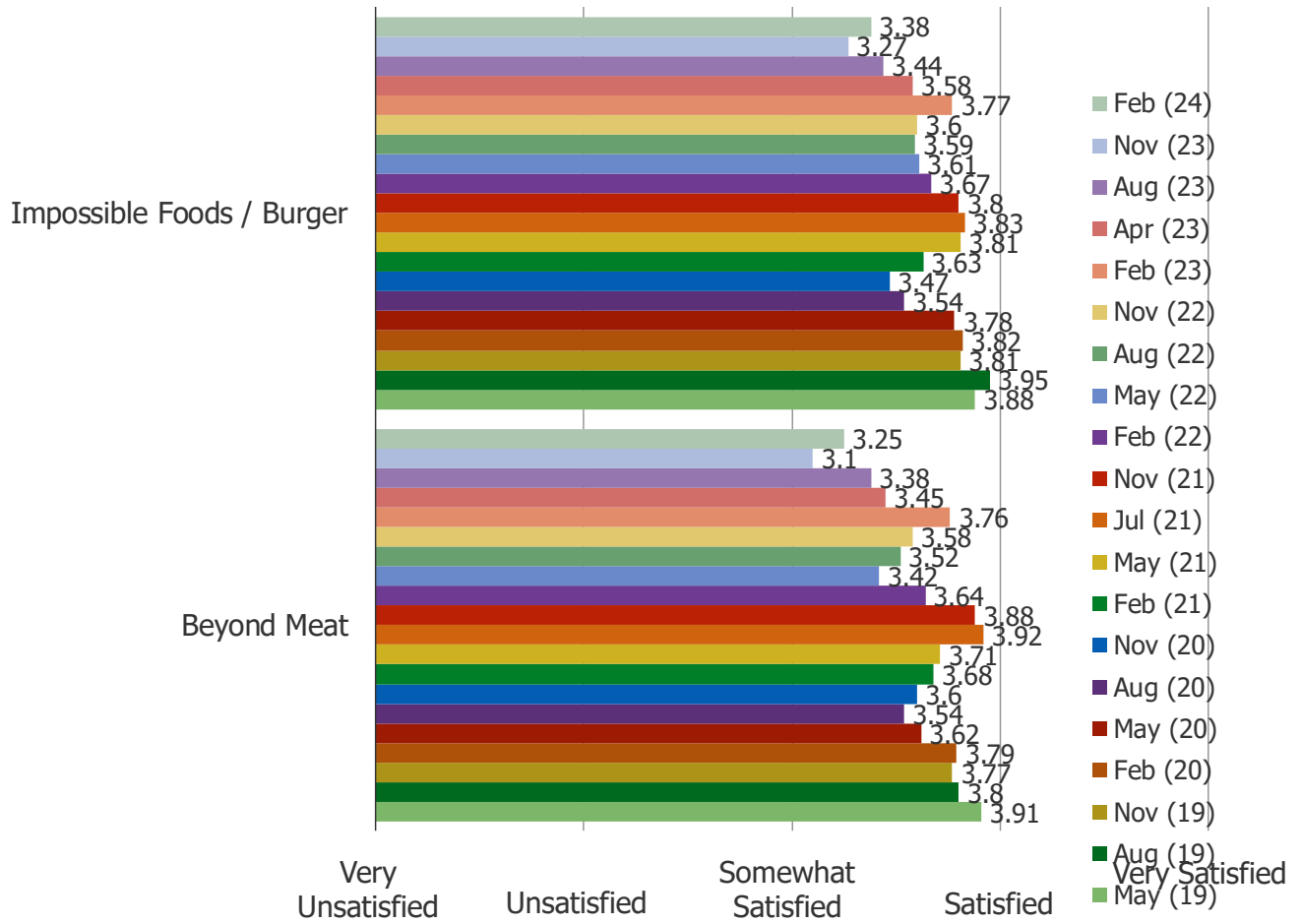
HOW OFTEN DO YOU EAT IT?

Posed to respondents who have tried food from each of the following.



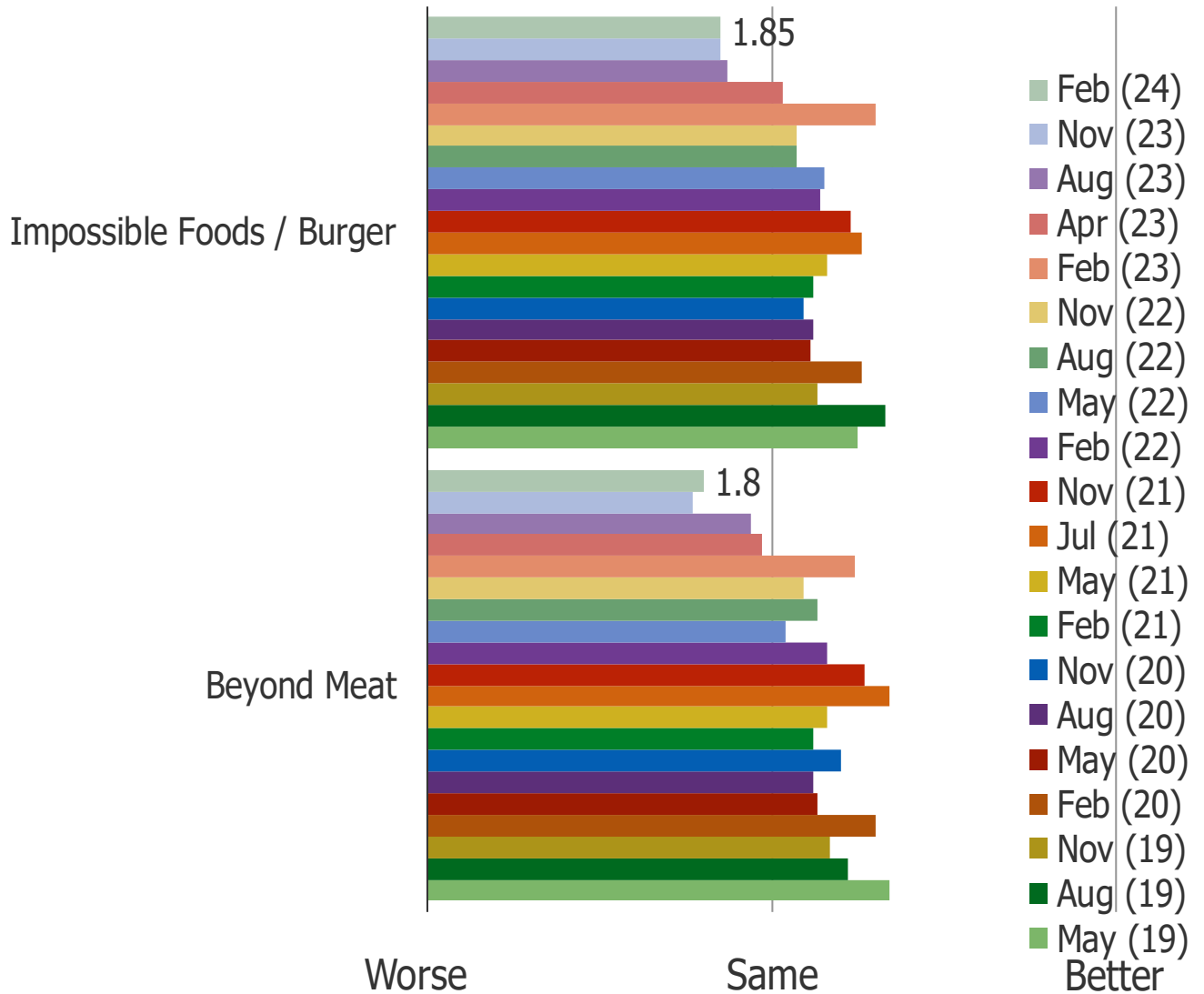
HOW SATISFIED WERE YOU WITH THE PRODUCT?

Posed to respondents who have tried food from each of the following.



IN YOUR OPINION, DOES IT TASTE BETTER OR WORSE THAN A BEEF BURGER?

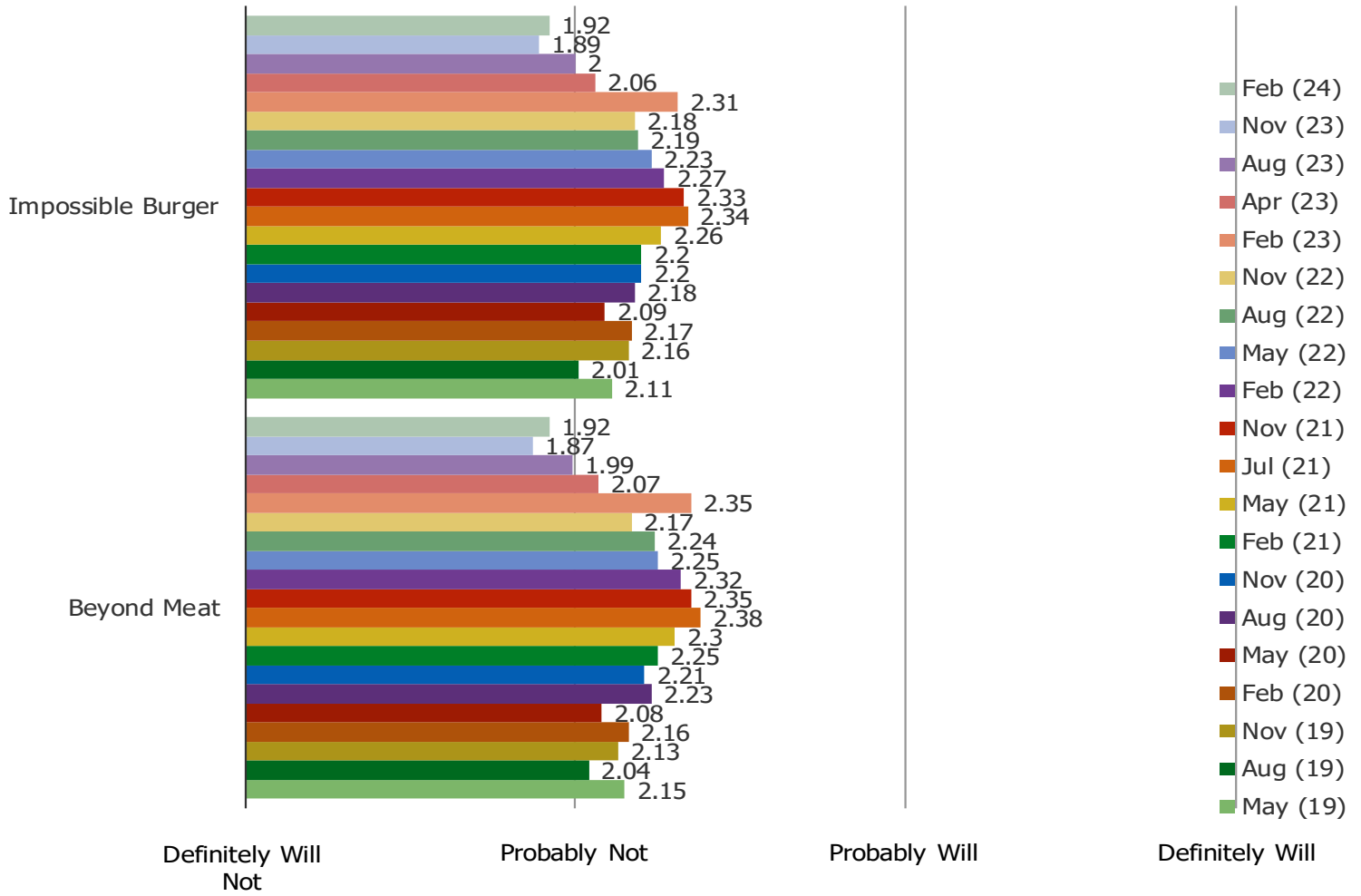
Posed to respondents who have tried food from each of the following.



PROJECTING BEHAVIOR

HOW LIKELY ARE YOU TO EAT FOOD FROM THIS BRAND IN THE NEXT MONTH?

Posed to all respondents



RESTAURANTS

WHICH OF THE FOLLOWING WOULD BEST DESCRIBE YOUR RESPONSE IF A CASUAL DINING ESTABLISHMENT THAT YOU FREQUENT ADDS PLANT-BASED MEAT ALTERNATIVES LIKE BEYOND MEAT OR IMPOSSIBLE BURGERS TO THEIR MENU?

Posed to all respondents

