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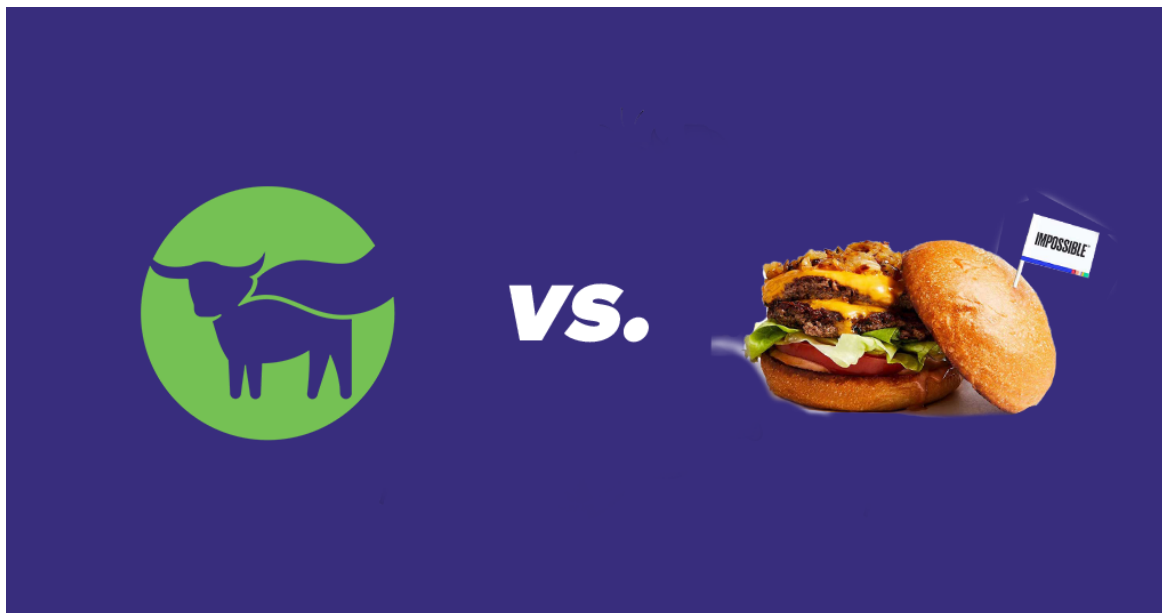
Beyond Meat vs. Impossible Foods: The very real battle between the biggest 'fake-meat' competitors - Klue



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Beyond Meat vs. Impossible Foods: The very real battle between the biggest 'fake-meat' competitors



Adam McQueen

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As is my usual routine, I watched an embarrassing amount of basketball over the weekend. You know the days where you sit for so long that all you have to show for your past eight hours of existence is a full body imprint on the couch.

I'd say I'm ashamed to admit this, but anyone who knows me won't be surprised at all.

More importantly, there are three big questions that have been bouncing around my brain following an ungodly amount of television consumption.

- How can anyone think playoff basketball isn't the best?
- What species is LeBron, because he's definitely not human?
- Does *every* single restaurant now boast a plant-based meat alternative?

Nearly every single food-related commercial I sat through advertised their newest plant-based alternative. Starbucks. Burger King. McDonald's.

You name it, and they're likely spending serious advertising money to showcase their newest plant-based recipes.

It got me thinking: how big has this market gotten, and who's cashing in?

As it turns out, there's some very *real* competition happening in the 'fake-meat' world.



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Who sits atop the meatless food chain?

According to **Bloomberg**, (<https://www.bloomberg.com/news/articles/2021-04-16/beyond-meat-bynd-impossible-foods-battle-over-future-of-fake-meat-industry>) the market for plant-based meat alternatives is expected to reach \$450 billion by 2040. In the U.S. alone, plant-based meat sales **grew by 45%**, (<https://www.foooddive.com/news/plant-based-food-worth-7b-in-2020-posting-27-growth/597865/>) for a total of \$1.4 billion.

And leading the way for this plant-based revolution has been Beyond Meat. The company established themselves in 2009 and enjoyed a significant first mover advantage as the first to market with mainstream 'meatless meat' products.

Beyond's products are found in 42,000 U.S. restaurants, 80+ international markets, and account for 22% of the frozen/refrigerated retail meat alternatives. After going public in 2019, the company quickly blew up to a **\$13 billion valuation**. (<https://www.forbes.com/sites/oliviargarret/2019/09/11/missed-out-on-beyond-meat-buy-these-2-ipos-this-week/?sh=5212d3a31b60>) They were considered disruptors in the market, trying to make a dent in the gargantuan (and seemingly unsustainable) meat industry.

Meat alternatives were nothing new. But Beyond's strategy was. Rather than confining themselves to the niche vegetarian audience, Beyond targeted the much larger market of meat-eaters.

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Vox wrote in a **2019 article**, (<https://www.vox.com/2019/5/28/18626859/meatless-meat-explained-vegan-impossible-burger>) that Beyond's strategy was to "ensure that their product has the flavour, macronutrient balance, and cooking experience of meat."

If they could nail these key parts of their food and cater more towards meat-eaters, not only did it create a much larger total addressable market of consumers, but their product would already be differentiated within that market.

As it turned out, the feel-good ethical and health reasons for consuming meat alternatives actually helped their product stand out far better than having to compete against other vegetarian food options.

They even commissioned the **University of Michigan to research and compare the environmental impact of producing a Beyond Burger and a regular beef patty**. (<http://css.umich.edu/publication/beyond-meats-beyond-burger-life-cycle-assessment-detailed-comparison-between-plant-based>) Talk about some data-backed marketing!

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Beyond set out to lower the barrier to turn meat-eaters into consumers, and their distribution strategy followed suit. Their focus was to make plant-based alternatives mainstream.

“The promise there was, ‘we’re going to have plant-based protein’, we’re not going to sell it in the frozen veggie food aisle, we’re going to sell it in the meat aisle of the grocery store, we’re going to go to restaurants, we’re going to go to retail. We’ll expand our distribution and go overseas. There’s a constant flow of product innovation and a constant expansion of product distribution,” said Al Root, Sr. Writer at Barron’s on **‘The Readback’** podcast.

(<https://open.spotify.com/episode/3Z3LUxcIFHyE5BH51kZiRz>)

Beyond’s partnership with dine-in restaurants was a strong brand play, and it also normalized their product to meat-eaters. While some consumers might be skeptical about cooking it themselves, there’s more comfort in trying it at a restaurant.

Although this strategy allowed Beyond to climb atop of the meatless food chain and make a dent in the larger meat industry, the early success of their approach has paved the way for serious competition to enter the fray.

Impossible Foods are coming for the crown

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Just like my weekend viewing showcased the new generation of hoopers that are in line to take over the league from the elder statesmen, there are newer plant-based meat alternatives that are taking bites out of Beyond Meat's lead.

Their competitive advantage in terms of having a monopoly of power in the market has been dwindling, and Impossible Foods has emerged as their most serious competitor. There are two main reasons why Impossible has made inroads.

The pandemic dip

Beyond's strategy to place their product within dine-in restaurants took a significant hit due to the pandemic.

Their revenue split from big restaurants to small operators **went from 30%-70% in 2019, to 42%-58% in mid 2020.** (<https://www.bloomberg.com/news/articles/2021-04-16/beyond-meat-bynd-impossible-foods-battle-over-future-of-fake-meat-industry>) And this revenue change wasn't because of adding large chains, but due to the rapid decline in smaller businesses.

Meanwhile, the majority of Impossible Food's initial partnerships were with large chain restaurants that offered drive-thru and delivery options. These distributors were more resilient during the pandemic, allowing Impossible to scale quickly and reduce costs.

Beyond is now pivoting towards larger chain partnerships, most notably with McDonalds and Yum Brands!, but they're in the unfamiliar territory of playing catch-up.

Pricing wars in the battle for market share

When a first mover like Beyond has a monopoly advantage, they can price its product without the competitive pressures from a rival.

It's a necessary evil for consumers as **the Rutgers Business Review explains**

(<https://rbr.business.rutgers.edu/article/sustaining-first-mover-advantage-fast-growing-meat-substitute-market>):

"The first-mover spends a considerable amount of time and resources in creating and introducing its product in the market."

But, this high price point limits your consumer base. And while Beyond's strategic decision to compete against meat products has paid off, they were still a long way away from matching cheap meat prices.

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Meanwhile, Impossible Food's rapid growth over the pandemic — hitting production records and achieving greater economies of scale — allowed them to drastically slash their prices by 20% in restaurants and grocery stores earlier this year in an attempt to better compete with meat. They made their product more buyable to the broader consumer base, and with an eye on taking advantage of Beyond's leader status.

"We were thinking about cost reductions and getting to the cost structure of commodity ground beef from the very beginning," said David Lee, chief financial officer of Impossible Foods, in **an interview with Vox**.

(<https://www.vox.com/future-perfect/2021/2/2/22260454/impossible-foods-burger-plant-based-meat>) "We knew that if we had the best product at the same cost, then consumers would vote with their stomachs."

The more competition... the better?

While Impossible Foods has stolen market share from Beyond in the meat alternative space, ultimately the roadmap that Beyond has set out actually means that these competitors are working in lockstep.

Yes, they're competing against each other as the preeminent meat alternative, but both are angling to take market share from agricultural companies producing animal meats.

Considering that plant-based meats are only **an estimated 3% of packaged meat sales in the U.S.**, (<https://www.bloomberg.com/news/articles/2021-04-16/beyond-meat-bynd-impossible-foods-battle-over-future-of-fake-meat-industry>) the rise in meat alternative competition can lift all boats. Beyond's year-over-year sales growth continues to accelerate despite their market share shrinking.

And many other companies — even massive meat producers — are now **creating their own meatless product lines**, (<https://www.forbes.com/sites/greatspeculations/2020/09/14/competition-will-eat-beyond-meat-alive/?sh=63fc73b02946>) allowing even more consumers to try plant-based options.

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The lessons of Beyond's approach are applicable across any business. They thought about their competitive set beyond just the narrow scope of the vegetarian meat market — they went after all meats. Being able to see the forest from the trees is how unicorn businesses are born.

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And now Beyond has paved the way for competitors to flood the market, which isn't bad for them either! As the established leader that still possesses the best brand awareness amongst customers, more products in the category will only help. As Crispin Read mentioned in his article, '**Positioning Done Right**':

(<https://www.productmarketinghive.com/positioning-done-right-are-you-marketing-your-competitor/>)

"A challenger in a competitive market is guilty until proven innocent. The leader is the obvious choice. If you fail to differentiate, buyers will assume that there is no difference, and buy from the leader."

However, Beyond must continue innovating its product, distribution, and partnerships in order to hold off competitors like Impossible from taking not only a slice of the pie, but the whole damn thing.



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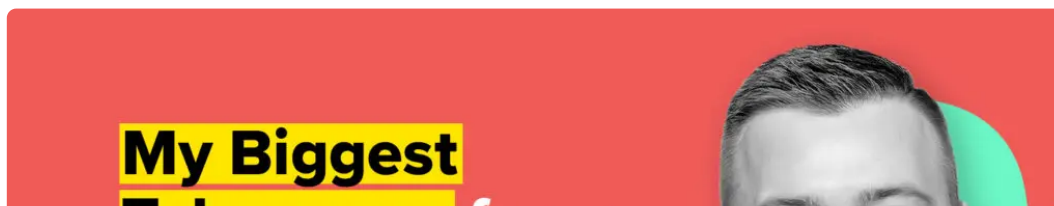
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