The Agri-Cortex

SMART-PROTEIN MARKET BRIEF
July 2026 · India × Europe · one page

THE STATE OF THE FIELD, IN ONE PAGE

Where the value sits — and what has actually shipped.

An independent, sourced read on the smart-protein economy: where capital flows, what has cleared regulation, and where India and Europe fit. Every figure is dated and cited.

$881M
PRIVATE INVESTMENT · 2025
Down ~20% YoY; below $1B for the first time since 2018. >$19.4B raised since 2016.

$21.5B → $80B
MARKET SIZE · 2025 → 2035
~14% CAGR (FMI). Still only ~5% of a ~$430B global protein market — a long runway.

$42M → $4.2B
INDIA SMART PROTEIN · TO 2030
GFI–Deloitte high-growth scenario (incl. exports; range $1.5B–$4.2B). ~100× headroom.

2025 PRIVATE INVESTMENT, BY ROUTE

every route fell YoY · fermentation led Q1 2026 ($121M of $162M)

- **Plant-based $450M** — flattered by one $100M Beyond Meat debt round
- **Fermentation $357M** — fell ~43%, but the B2B-ingredient future
- **Cultivated $74M** — pre-scale

THE THREE ROUTES

Plant-based · at scale, thin margins
Constraint: **cost & taste parity** vs conventional meat and dairy.

Fermentation · inflecting, B2B
Constraint: **scale-up & media cost** — the factory, not the molecule.

Cultivated · pre-scale
Constraint: **capex & approvals**; dual FDA-USDA review, cost per lb.

INDIA × EUROPE — COMPLEMENTARY STRENGTHS

◀ **INDIA LEADS ON**
- Growth & policy (BioE3)
- Fermentation manufacturing
- Low capex & feedstock
- Regulatory speed (case-by-case)

EUROPE LEADS ON ▶
- Market size today
- Private capital
- Strain science & IP
- Brand & retail depth

The through-line: the science is largely solved; the next decade is decided by manufacturing capacity, feedstock and cost — where India's pharma-fermentation base gives it a structural edge over Europe's discovery lead.

WHAT'S SHIPPED — PROOF, NOT PROMISES

Formo CLEARED
Recombinant **casein** (with Those Vegan Cowboys). Self-affirmed US GRAS Dec 2024; FDA notice GRN 1312, advancing in 2026. B2B ingredient play.

The Protein Brewery EU-CLEARED
Fermotein — **first whole-food mycelium approved in the EU** (EFSA Dec 2025, launch Q3 2026), ~6 years after filing. A study in EU regulatory speed.

Perfect Day SHIPPING
Recombinant whey. The **only precision-fermentation protein cleared by India's FSSAI**; building a Gujarat plant with Zydus (H2 2026) — a localisation signal.

Vivici & The EVERY Co. SHIPPING
Characterised whey (BLG), lactoferrin and egg proteins sold as **B2B ingredients** — the winning go-to-market: own the protein, let manufacturers build the product.

WHY IT MATTERS

Functional performance — a single, characterised protein fraction, identical batch to batch. **Supply-chain resilience** — protein decoupled from herd size, weather and imports (India buys 90%+ of its whey inputs). **Footprint** — days not years, and far less land.

**The bottleneck isn't the molecule.
It's the factory.**

Two regions solving one problem from opposite ends — Europe on discovery, India on manufacturing and cost.

Sources: GFI State of the Industry & Investment (2025–Q1 2026, Net Zero Insights) · GFI India × Deloitte · Future Market Insights · EFSA · FSSAI · company & regulatory filings. Figures indicative, dated and cited; reviewed July 2026. Independent analysis — not investment advice.

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