

MSU Product Center

For Agriculture and Natural Resources

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Soybean Based Foods – Many opportunities

Market drivers that provide many opportunities

- There are **many** opportunities for soybean based food products that appeal to the demand driver of **wellness**.

Specific opportunities

- Soy food products are well positioned to take advantage of an aging population. Soy food products are allowed by the FDA to claim that they reduce cholesterol, which is considered to be a major cause of cardiovascular disease.
- No fewer than 80 percent of those surveyed who are likely to buy soy based food items do so because they are perceived to be healthy products.
- Another way to capture consumers interested in wellness is to provide organic soy food products.
- In order to take full advantage of this demand driver, soy food producers need to inform consumers of soy food products, and there is a need to develop products that meet consumers' desire for foods that taste good.

New product examples

- In 2002 there were 17,707 new product introductions. The number of new product introductions in 2004 was 23,242, an increase of 31.3 percent from the 2002 figure.
- World Gourmet Market, Sensible Portions, Soy Crisp Mints, only 100 calories per pack, free of cholesterol and trans fat, are available in club stores.
- Zoe Foods, Zoe's O's Whole Grain Flax & Soy Cereal, contains omega 3 fatty acids, available in honey nut, and cinnamon flavors, is sold in health food stores.
- Trader Joe's Spicy Soy & Flaxseed Tortilla Chips, only 9 grams of effective carbs and no hydrogenated oils.

Special issues

- Compared to many markets, there is opportunity for entry, although established firms are increasingly interested in soy foods. Another opportunity may be internet or other forms of direct sales to customers.
- There also appears to be opportunities in the selling to supermarkets, health foods stores and other outlets. Selling to mass merchandisers may be more difficult.

Key to success

- Consider whether or not it would be possible to combine products attributes. For example healthy snacks present opportunities. Consider nontraditional marketing outlets.

Sources

Mintel. Soy-Based Food and Drink.

_____. Global New Products Database.