

Consumers Losing Interest In Soy Products

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Mintel's exclusive consumer research also shows a decline in usage with 27% reporting using soy products in 2004 vs. 30% in 2002. The decline in usage of these products may point to a change in consumers' interest in the soy foods currently on the market, or suggest an overall change in their attitudes towards soy as an ingredient or platform for health.

"The manufacturers and marketers behind these products are up against some significant competition from non-soy products, but have managed to expand the category year after year," comments Erik Thoresen, senior research analyst at Mintel. In fact, Mintel's Global New Products Database has seen over 435 products with soy as a key ingredient introduced so far this year, up from 329 in all of 2003. Soy products can be found in a host of segments. Soy has moved beyond meat alternatives and soy milk to items as diverse as frozen desserts, salad dressings, and snacks. The increased number of "delivery systems" for soy increases the possibility that consumers will find a pleasing way to add soy to their diets. This is the hope of manufacturers, who have come up with increasingly imaginative soy products, such as soups, energy bars, and cheese alternatives.

Mintel forecasts that the soy market will move into a more stable, mature phase, with specific segments continuing to show notable growth. While sales of soy-based foods and beverages increased more than 20% over the last two years, Mintel's research suggests that consumer interest in some soy segments is slowing.

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