

Beyond Meat SWOT Analysis

Strengths

- Innovative product line
 - Beyond Meat is constantly innovating and expanding its product line. They currently offer a variety of 7 different plant-based meats, each with different flavor and texture options (Beyond Meat 2023).
- Broad distribution partnerships
 - Beyond Meat sells the majority of its products through retail, restaurant and food service distributors. As of Q1 2023, Beyond Meat products were sold in approximately 33,000 U.S. retail distribution outlets (Beyond Meat, 2023).
- Strong brand identity
 - According to a 2022 Statista report about Beyond Meat's brand profile in the United States, brand awareness of Beyond Meat is at 70% and 53% of those respondents said they like the brand. In total, 39% of meat substitute users in the U.S. choose Beyond Meat. Additionally, 44% of the 70% who know the brand had heard about Beyond Meat in the media, on social media, or in advertising, indicating a strong buzz and brand recognition around Beyond Meat in the United States (Kunst, 2023).
- Commitment to research and development projects to create nutritious products
 - Compared to the average 4oz serving of ground beef, the Beyond Burger has 35% less saturated fat, fewer calories and 35% less total fat. Packed with protein and other health benefits, Beyond Meat is constantly looking to advance ways it can impact human health. In recent years Beyond Meat has partnered with The American Cancer Society and The Stanford School of Medicine to help invest in the development of scientific research surrounding plant-based meats. In addition to many other initiatives and health-recognition awards, Beyond Steak is the first plant-based meat to earn the

Nutritionist Approved Emblem from Good Housekeeping Institute's Nutrition Lab
(Beyond Meat, 2023).

Weaknesses

- Supply chain emissions
 - Beyond Meat does not disclose the total amount of greenhouse gas emissions across operations such as packaging, consumer waste and distribution. This is problematic due to the fact that Beyond Meat prides itself on being a better alternative for the environment and for combating climate change, yet the carbon footprint has the potential to still be detrimental (Creswell, 2021).
- High cost
 - Beyond Meat products are more expensive compared to beef products.
- Product limitation
 - There is a limited number of meat alternatives the company can add to its product line.

Opportunities

- Growing gap in the market for partnerships and collaborations
 - Partnerships and collaborations are an essential part of generating new business for growing companies. Beyond Meat recently entered a new market and was named the first-ever plant-based meat partner of Madison Square Garden, New York Knicks, and New York Rangers. As they open the “Go Beyond Grill”, a plant-based concession stand in the arena, the company should continue to focus on this rise in business trends to explore other market gaps they can infiltrate (PR Newswire, 2023).
- Increased demand for healthy fast food options
 - The desire for easily accessible healthy food has become more prevalent in recent years. Beyond Meat can capitalize on this need to expand its reach and make plant-based meat more accessible to consumers.
- Global expansion

- The brand has the opportunity to invest in international geographies such as the EU where consumers are more advanced on plant-based meat adoption. In a 2023 Statista report, it was found that Beyond Meat is the third most well-known meat substitute brand in the United Kingdom at 40% brand awareness amongst respondents (Kunst, 2023).
- Growing public interest in health and the environment

Threats

- Increased competition within the plant-based meat industry
- Inflation
 - The current economic status of the United States puts the already pricey product at risk since consumers might choose to cut back on plant-based meat costs.
- Consumer preferences
 - Beyond Meat's success relies on consumers actively making the shift from beef to plant-based meat. If consumer preference shifts back towards meat, especially during a recession, Beyond Meat has the potential to become a less desirable option.