Marketing Doctor

Marketing Check-up

Beyond Meat

As of August 25, 2026

Condition: Critical

When the category stops growing

When Beyond Meat went public in 2019, it was the face of a category that looked set to change how people eat. As of August 25, 2026, U.S. sales of plant-based meat are shrinking, Beyond Meat's sales are about 41% below their 2021 level, and the company has renamed itself around plant protein and launched a line of protein drinks. This check-up looks at what happens to a brand when its category stops growing.

Key takeaways

- Beyond Meat's brand was tied to one category. When U.S. retail sales of plant-based meat fell, by 10% in 2025 alone, its own sales fell with them.
- In 2023 its chief executive said the category was not bringing in enough new consumers and that Beyond Meat was high priced. Discounting only moved existing buyers between brands.
- A meme-stock rally in October 2025 brought attention, and more Walmart stores carried the products, but sales did not follow: fourth-quarter volume fell 22.4%.
- The company now calls itself Beyond The Plant Protein Company and sells sparkling protein drinks, a growing aisle. The risk is stretching the brand while the core still shrinks.

Marketing health check

Area	Finding
Category	Shrinking. U.S. plant-based meat sales down 10% in 2025.
Volume	Falling. Down 15.9% in 2025.
Price position	Weak. Premium priced, with falling revenue per pound.
Health perception	Declining, the CEO said in 2023.
New buyers	Stalled. Trial is not replacing lost regulars.
New lines	Early. Protein drinks in a growing aisle.

Timeline

When	What happened
May 2019	Beyond Meat goes public as the face of plant-based meat.
2021	Sales reach their highest level.
Aug 2023	The CEO says the category is not bringing in enough new consumers.
2025	U.S. retail sales of plant-based meat and seafood fall 10%.
Oct 2025	A debt exchange, a meme-stock rally and wider Walmart distribution.
Q4 2025	Sales volume falls 22.4% despite the attention.
2026	The company presents itself as Beyond The Plant Protein Company and launches Beyond Immerse protein drinks.

What happened: the category stopped growing

Beyond Meat went public in May 2019 as the face of plant-based meat, and investors bid the shares up sharply on the first day. In our reading, they were betting on a category as much as on a company. A brand built that way rises and falls with its category.

The category stopped growing. U.S. retail sales of plant-based meat and seafood fell 10% in 2025, and unit sales fell 11%, according to the Good Food Institute's analysis of SPINS data. Beyond Meat's own sales fell 15.6% in 2025 on 15.9% less volume, and were about 41% below what it reported for 2021. In the second quarter of 2026, sales fell another 8.2%, and international

retail was the only channel that grew.

The diagnosis: price, health and new buyers

Three problems feed each other.

- **Price.** In August 2023, chief executive Ethan Brown told analysts the main issue with the category was not bringing in enough new consumers, and added: “we are high priced.” He said continued discounting only traded existing buyers between brands. In the latest quarter, U.S. retail volume fell 5.7% and revenue per pound fell 4.5%. A premium needs a reason buyers believe, a point we cover in our pricing strategy guide.
- **Health.** Part of the promise was better health, and Brown said in 2023 that the category’s health perception had declined.
- **New buyers.** When trial stalls, every lost regular shrinks the base.

The attention spike that sales did not follow

In October 2025 the company swapped most of its debt for new notes and shares, according to its filing. Days later, a meme-stock rally put Beyond Meat back in the headlines. AP reported that a Meme Stock ETF had added the shares and that its products were now easier to find in more than 2,000 Walmart stores.

Attention did not turn into buying. Fourth-quarter sales fell 19.7% and volume fell 22.4%. A financing deal buys time, not customers.

The treatment: follow protein into a new aisle

The company now presents itself as Beyond The Plant Protein Company and has launched Beyond Immerse, a line of sparkling plant-based protein drinks. The move has some support: plant-based ready-to-drink beverage sales rose 12% in the U.S. in 2025.

The risk is a brand known for one product asking buyers to follow it into a new aisle while the core still shrinks. Our brand architecture guide covers how far a master brand can stretch.

Lessons for your marketing

1. Do not let your brand become a stand-in for a category you do not control.
2. Track how many new buyers try you and how many come back.
3. Treat a falling value or health perception as an early warning.
4. Attention is not demand. A spike in headlines needs a product people buy again.
5. To decide which customers to win next, start with our guide to choosing a target market.

The doctor will see you now.

Book a free marketing check-up at marketingdoctor.ca/contact. We'll examine your marketing, show you what's holding growth back and prescribe what to fix first.

Sources

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