

Vegan Cheese Market by Product(Mozzarella, Cheddar, Pepper Jack, Parmesan, Gouda, and Other), Source (Soy Milk, Almond Milk, Rice Milk, and Other), and End Use (Household, Food Industry, and Foodservice Industry): Global Opportunity Analysis and Industry Forecast 2021–2027

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Abstracts

The vegan cheese market size was valued at \$1,237.8 million in 2019, and is estimated to reach \$4425.6 million by 2027, registering a CAGR of 15.5% from 2021 to 2027.

Vegan cheese, on the other hand, is entirely plant-based and it involves consolidating the protein mass from various plant sources with lactic bacteria that may also be added in for acidity. Vegan cheese can be made from soy protein, nutritional yeast, thickening agar flakes, nuts, tapioca flour, natural enzymes, vegetable glycerin, assorted bacterial cultures, arrowroot, and pea protein.

Rise in awareness of lactose-intolerant conditions among consumers is the key factor driving the global vegan cheese market growth globally. Therefore, consumers prefer buying products such as vegan cheese, vegan meat, and vegan yogurt. According to analytical study conducted by the National Library of Medicine in 2018, around 65% of human population has low ability to digest lactose after infancy. Lactose intolerance in adulthood is most prevalent especially in developing economies. This will increase the sales of vegan cheese and is anticipated to boost the growth of the target market during the forecast period. However, high price and limited awareness is hampering the growth of the global market.

Household consumption of the vegan cheese is growing highest pace, owing to growth

in awareness regarding the benefits of the plant-based dairy products, availability at convenience store, and growth in trend of flexitarian diet. It has been gaining considerable popularity among the millennial population, owing to various benefits such as it improves mental health condition and reduces severity of certain allergies and eczema.

Growth in urbanized population, increase in spending on health-related products, and surge in cardiovascular, chronic, and obesity linked diseases are majorly driving the growth of the vegan cheese market.

However, lack of awareness regarding the benefits of vegan cheese and high prices are likely to hamper the growth of the vegan cheese market during the forecast period. Despite the high prices, COVID-19 pandemic has been positively influencing the growth of the vegan cheese market. As people are highly conscious and wish to improve the health and immunity power by consuming highly nutritious food through plant-based cheese.

The report segments the global vegan cheese market into product, source, end use, and region. On the basis of product, the market is categorized into mozzarella, cheddar, pepper jack, parmesan, gouda, and other. By source, it is segregated into soy milk, almond milk, rice milk, and other. Depending on end use, it is divided into household, food industry, and foodservice industry. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Russia, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

The major players operating in the market are Bute Island Foods Ltd, GreenSpace Brands, violifefoods.com, Vtopian Artisan Cheeses, Chicago Vegan Foods, Gardener Cheese Company, Tofutti Brands Inc., Kite Hill, DAIYA FOODS INC., and Nush Foods.

KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the global vegan cheese, with current and future trends to elucidate the imminent investment pockets in the market.

Current and future trends are outlined in the report to determine the overall market attractiveness and

single out profitable trends to gain a stronger foothold in the market.

The report provides information regarding drivers, restraints, and opportunities with impact analysis.

A quantitative analysis of the current market and estimation for the same from 2019 to 2027 is provided to showcase the financial competency of the market.

Porter's five forces model of the industry illustrates competitiveness of the market by analyzing various parameters such as threat of new entrants, threat of substitutes, bargaining power of the buyers, and bargaining power of the suppliers operating in the market.

Value chain analysis in the report provides a clear understanding of the roles of stakeholders involved in the value chain.

Competitive intelligence highlights business practices followed by leading market players across various regions.

KEY MARKET SEGMENTS

By Product

Mozzarella

Cheddar

Pepper Jack

Parmesan

Gouda

Other

By Source

Soy Milk

Almond Milk

Rice Milk

Other

By End Use

Household

Food Industry

Foodservice Industry

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

UK

Ireland

Netherland

Sweden

Rest Of Europe

Asia-Pacific

Japan

Australia

Singapore

Rest of Asia-Pacific

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key benefits for stakeholders
- 1.3. Key market segments
- 1.4. Research methodology
 - 1.4.1. Secondary research
 - 1.4.2. Primary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. Key findings of the study
- 2.2. CXO perspective

CHAPTER 3: MARKET OVERVIEW

- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top investment pockets
- 3.3. Value chain analysis
- 3.4. Porter's five forces analysis
 - 3.4.1. Low bargaining power of suppliers
 - 3.4.2. High bargaining power of buyers
 - 3.4.3. High threat of substitution
 - 3.4.4. High threat of new entrants
 - 3.4.5. High intensity of competitive rivalry
- 3.5. Market dynamics
 - 3.5.1. Drivers
 - 3.5.1.1. Increase in purchasing power
 - 3.5.1.2. Changes in lifestyle and food habits
 - 3.5.1.3. Increase in number of organized retailing outlets worldwide
 - 3.5.1.4. Rise in vegan population
 - 3.5.2. Restraints
 - 3.5.2.1. Availability of healthier substitutes
 - 3.5.2.2. Lack of storage and transport facility
 - 3.5.3. Opportunities

- 3.5.3.1. Rise in vegan population
- 3.5.3.2. Rapid growth of the retail sector
- 3.6. Impact of COVID-19 on the vegan cheese market

CHAPTER 4: VEGAN CHEESE MARKET, BY PRODUCT

- 4.1. Overview
 - 4.1.1. Market size and forecast
- 4.2. Mozzarella
 - 4.2.1. Key market trends, growth factors, and opportunities
 - 4.2.2. Market size and forecast
- 4.3. Cheddar
 - 4.3.1. Key market trends, growth factors, and opportunities
 - 4.3.2. Market size and forecast
- 4.4. Pepper jack
 - 4.4.1. Key market trends, growth factors, and opportunities
 - 4.4.2. Market size and forecast
- 4.5. Parmesan
 - 4.5.1. Key market trends, growth factors, and opportunities
 - 4.5.2. Market size and forecast
- 4.6. Gouda
 - 4.6.1. Key market trends, growth factors, and opportunities
 - 4.6.2. Market size and forecast
- 4.7. Others
 - 4.7.1. Key market trends, growth factors, and opportunities
 - 4.7.2. Market size and forecast

CHAPTER 5: VEGAN CHEESE MARKET, BY SOURCE

- 5.1. Overview
 - 5.1.1. Market size and forecast
- 5.2. Soy milk
 - 5.2.1. Key market trends, growth factors, and opportunities
 - 5.2.2. Market size and forecast
- 5.3. Almond milk
 - 5.3.1. Key market trends, growth factors, and opportunities
 - 5.3.2. Market size and forecast
- 5.4. Rice milk
 - 5.4.1. Key market trends, growth factors, and opportunities

- 5.4.2. Market size and forecast
- 5.5. Others
 - 5.5.1. Key market trends, growth factors, and opportunities
 - 5.5.2. Market size and forecast

CHAPTER 6: VEGAN CHEESE MARKET, BY END USE

- 6.1. Overview
 - 6.1.1. Market size and forecast
- 6.2. Household
 - 6.2.1. Key market trends, growth factors, and opportunities
 - 6.2.2. Market size and forecast
- 6.3. Food industry
 - 6.3.1. Key market trends, growth factors, and opportunities
 - 6.3.2. Market size and forecast
- 6.4. Foodservice industry
 - 6.4.1. Key market trends, growth factors, and opportunities
 - 6.4.2. Market size and forecast

CHAPTER 7: VEGAN CHEESE MARKET, BY REGION

- 7.1. Overview
 - 7.1.1. Market size and forecast, by region
- 7.2. North America
 - 7.2.1. Key market trends, growth factors, and opportunities
 - 7.2.2. Market size and forecast, by product
 - 7.2.3. Market size and forecast, by source
 - 7.2.4. Market size and forecast, by end use
 - 7.2.5. Market size and forecast, by country
 - 7.2.5.1. U.S.
 - 7.2.5.1.1. Market size and forecast, by product
 - 7.2.5.1.2. Market size and forecast, by source
 - 7.2.5.1.3. Market size and forecast, by end use
 - 7.2.5.2. Canada
 - 7.2.5.2.1. Market size and forecast, by product
 - 7.2.5.2.2. Market size and forecast, by source
 - 7.2.5.2.3. Market size and forecast, by end use
 - 7.2.5.3. Mexico
 - 7.2.5.3.1. Market size and forecast, by product

7.2.5.3.2. Market size and forecast, by source

7.2.5.3.3. Market size and forecast, by end use

7.3. Europe

7.3.1. Key market trends, growth factors, and opportunities

7.3.2. Market size and forecast, by product

7.3.3. Market size and forecast, by source

7.3.4. Market size and forecast, by end use

7.3.5. Market size and forecast, by country

7.3.5.1. Germany

7.3.5.1.1. Market size and forecast, by product

7.3.5.1.2. Market size and forecast, by source

7.3.5.1.3. Market size and forecast, by end use

7.3.5.2. UK

7.3.5.2.1. Market size and forecast, by product

7.3.5.2.2. Market size and forecast, by source

7.3.5.2.3. Market size and forecast, by end use

7.3.5.3. France

7.3.5.3.1. Market size and forecast, by product

7.3.5.3.2. Market size and forecast, by source

7.3.5.3.3. Market size and forecast, by end use

7.3.5.4. Russia

7.3.5.4.1. Market size and forecast, by product

7.3.5.4.2. Market size and forecast, by source

7.3.5.4.3. Market size and forecast, by end use

7.3.5.5. Italy

7.3.5.5.1. Market size and forecast, by product

7.3.5.5.2. Market size and forecast, by source

7.3.5.5.3. Market size and forecast, by end use

7.3.5.6. Spain

7.3.5.6.1. Market size and forecast, by product

7.3.5.6.2. Market size and forecast, by source

7.3.5.6.3. Market size and forecast, by end use

7.3.5.1. Rest of Europe

7.3.5.1.1. Market size and forecast, by product

7.3.5.1.2. Market size and forecast, by source

7.3.5.1.3. Market size and forecast, by end use

7.4. Asia-Pacific

7.4.1. Key market trends, growth factors, and opportunities

7.4.2. Market size and forecast, by Product

7.4.3. Market size and forecast, by source

7.4.4. Market size and forecast, by end use

7.4.5. Market size and forecast, by country

7.4.5.1. China

7.4.5.1.1. Market size and forecast, by product

7.4.5.1.2. Market size and forecast, by source

7.4.5.1.3. Market size and forecast, by end use

7.4.5.2. India

7.4.5.2.1. Market size and forecast, by product

7.4.5.2.2. Market size and forecast, by source

7.4.5.2.3. Market size and forecast, by end use

7.4.5.3. Japan

7.4.5.3.1. Market size and forecast, by product

7.4.5.3.2. Market size and forecast, by source

7.4.5.3.3. Market size and forecast, by end use

7.4.5.4. Australia

7.4.5.4.1. Market size and forecast, by product

7.4.5.4.2. Market size and forecast, by source

7.4.5.4.3. Market size and forecast, by end use

7.4.5.5. South Korea

7.4.5.5.1. Market size and forecast, by product

7.4.5.5.2. Market size and forecast, by source

7.4.5.5.3. Market size and forecast, by end use

7.4.5.6. Rest of Asia-Pacific

7.4.5.6.1. Market size and forecast, by product

7.4.5.6.2. Market size and forecast, by source

7.4.5.6.3. Market size and forecast, by end use

7.5. LAMEA

7.5.1. Key market trends, growth factors, and opportunities

7.5.2. Market size and forecast, by product

7.5.3. Market size and forecast, by source

7.5.4. Market size and forecast, by end use

7.5.5. Market size and forecast, by country

7.5.5.1. Latin America

7.5.5.1.1. Market size and forecast, by product

7.5.5.1.2. Market size and forecast, by source

7.5.5.1.3. Market size and forecast, by end use

7.5.5.2. Middle East

7.5.5.2.1. Market size and forecast, by product

- 7.5.5.2.2. Market size and forecast, by source
- 7.5.5.2.3. Market size and forecast, by end use
- 7.5.5.3. Africa
 - 7.5.5.3.1. Market size and forecast, by product
 - 7.5.5.3.2. Market size and forecast, by source
 - 7.5.5.3.3. Market size and forecast, by end use

CHAPTER 8: COMPETITION LANDSCAPE

- 8.1. Top winning strategies
- 8.2. Competitive dashboard
- 8.3. Competitive heat map
- 8.4. Key developments
 - 8.4.1. Partnership
 - 8.4.2. Business expansion
 - 8.4.3. Product launch

CHAPTER 9: COMPANY PROFILES

- 9.1. BUTE ISLAND FOODS LTD.
 - 9.1.1. Company overview
 - 9.1.2. Key executives
 - 9.1.3. Company snapshot
 - 9.1.4. Product portfolio
 - 9.1.5. Key strategic moves and developments
- 9.2. GREENSPACE BRANDS
 - 9.2.1. Company overview
 - 9.2.2. Key executives
 - 9.2.3. Company snapshot
 - 9.2.4. Operating business segments
 - 9.2.5. Product portfolio
 - 9.2.6. R&D expenditure
 - 9.2.7. Business performance
- 9.3. VIOLIFEFOODS.COM
 - 9.3.1. Company overview
 - 9.3.2. Key executives
 - 9.3.3. Company snapshot
 - 9.3.4. Product portfolio
- 9.4. VTOPIAN ARTISAN CHEESES

- 9.4.1. Company overview
- 9.4.2. Key executives
- 9.4.3. Company snapshot
- 9.4.4. Product portfolio
- 9.5. CHICAGO VEGAN FOODS
 - 9.5.1. Company overview
 - 9.5.2. Key executives
 - 9.5.3. Company snapshot
 - 9.5.4. Product portfolio
 - 9.5.5. Key strategic moves and developments
- 9.6. GARDENER CHEESE COMPANY
 - 9.6.1. Company overview
 - 9.6.2. Company snapshot
 - 9.6.3. Product portfolio
- 9.7. TOFUTTI BRANDS INC.
 - 9.7.1. Company overview
 - 9.7.2. Key executives
 - 9.7.3. Company snapshot
 - 9.7.4. Operating business segments
 - 9.7.5. Product portfolio
 - 9.7.6. Business performance
 - 9.7.7. Key strategic moves and developments
- 9.8. KITE HILL
 - 9.8.1. Company overview
 - 9.8.2. Company snapshot
 - 9.8.3. Product portfolio
- 9.9. DAIYA FOODS INC.
 - 9.9.1. Company overview
 - 9.9.2. Company snapshot
 - 9.9.3. Product portfolio
- 9.10. NUSH FOODS
 - 9.10.1. Company overview
 - 9.10.2. Key executives
 - 9.10.3. Company snapshot
 - 9.10.4. Product portfolio
 - 9.10.5. Key strategic moves and developments

List Of Tables

LIST OF TABLES

TABLE 01. VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 02. MOZZARELLA VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 03. CHEDDAR VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 04. PEPPER JACK VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 05. PARMESAN VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 06. GOUDA VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 07. OTHERS VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 08. GLOBAL VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 09. SOY MILK VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 10. ALMOND MILK VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 11. RICE MILK VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 12. OTHERS VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 13. VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 14. VEGAN CHEESE MARKET FOR HOUSEHOLD, BY REGION, 2019–2027 (\$MILLION)

TABLE 15. VEGAN CHEESE MARKET FOR FOOD INDUSTRY, BY REGION, 2019–2027 (\$MILLION)

TABLE 16. VEGAN CHEESE MARKET FOR FOODSERVICE INDUSTRY, BY REGION, 2019–2027 (\$MILLION)

TABLE 17. VEGAN CHEESE MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 18. NORTH AMERICA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 19. NORTH AMERICA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 20. NORTH AMERICA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 21. NORTH AMERICA VEGAN CHEESE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 22.U.S.VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 23.U.S VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 24.U.S.VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 25.CANADAVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 26.CANADAVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 27.CANADAVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 28.MEXICO VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 29.MEXICOVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 30.MEXICOVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 31.EUROPE VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 32.EUROPE VEGAN CHEESE MARKET, BY APPLICTION, 2019–2027
(\$MILLION)

TABLE 33.EUROPEVEGAN CHEESE MARKET, BY END USE, 2019–2027
(\$MILLION)

TABLE 34.EUROPEVEGAN CHEESE MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 35.GERMANYVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 36.GERMANYVEGAN CHEESE MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 37.GERMANY VEGAN CHEESE MARKET, BY END USE, 2019–2027
(\$MILLION)

TABLE 38.UKVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 39.UKVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 40.UKVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 41.FRANCEVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 42.FRANCEVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 43.FRANCEVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 44.RUSSIAVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 45.RUSSIAVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 46.RUSSIAVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 47.ITALYVEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 48.ITALYVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 49.ITALYVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

- TABLE 50.SPAIN VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 51.SPAIN VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 52.SPAIN VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 53.REST OF EUROPE VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 54.REST OF EUROPE VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 55.REST OF EUROPE VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 56.ASIA-PACIFIC VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 57.ASIA-PACIFIC VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 58.ASIA-PACIFIC VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 59.ASIA-PACIFIC VEGAN CHEESE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)
- TABLE 60.CHINA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 61.CHINA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 62.CHINA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 63.INDIA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 64.INDIA SEXUAL WELLNESS MARKET REVENUE, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 65.INDIA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 66.JAPAN VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 67.JAPAN VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 68.JAPAN VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 69.AUSTRALIA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 70.AUSTRALIA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 71.AUSTRALIA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)
- TABLE 72.SOUTH KOREA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 73.SOUTH KOREA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)
- TABLE 74.SOUTH KOREA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 75.REST OF ASIA-PACIFIC VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 76.REST OF ASIA-PACIFIC VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 77.REST OF ASIA-PACIFIC VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 78.LAMEA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 79.LAMEAVEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 80.LAMEAVEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 81.LAMEAVEGAN CHEESE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 82.LATIN AMERICA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 83.LATIN AMERICA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 84.LATIN AMERICA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 85.MIDDLE EAST VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 86.MIDDLE EAST VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 87.MIDDLE EAST VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 88.AFRICA VEGAN CHEESE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 89.AFRICA VEGAN CHEESE MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 90.AFRICA VEGAN CHEESE MARKET, BY END USE, 2019–2027 (\$MILLION)

TABLE 91.BUTE ISLAND FOODS LTD.: KEY EXECUTIVES

TABLE 92.BUTE ISLAND FOODS LTD.: COMPANY SNAPSHOT

TABLE 93.BUTE ISLAND FOODS LTD.: PRODUCT PORTFOLIO

TABLE 94.GREENSPACE BRANDS: KEY EXECUTIVES

TABLE 95.GREENSPACE BRANDS: COMPANY SNAPSHOT

TABLE 96.GREENSPACE BRANDS: OPERATING SEGMENTS

TABLE 97.GREENSPACE BRANDS: PRODUCT PORTFOLIO

TABLE 98.GREENSPACE BRANDS: R&D EXPENDITURE, 2017–2019 (\$MILLION)

TABLE 99.GREENSPACE BRANDS: NET SALES, 2017–2019 (\$MILLION)

TABLE 100.VIOLIFEFOODS.COM: KEY EXECUTIVES

TABLE 101.VIOLIFEFOODS.COM: COMPANY SNAPSHOT

TABLE 102.VIOLIFEFOODS.COM: PRODUCT PORTFOLIO

TABLE 103.VTOPIAN ARTISAN CHEESES: KEY EXECUTIVES

TABLE 104.VTOPIAN ARTISAN CHEESES: COMPANY SNAPSHOT
TABLE 105.VTOPIAN ARTISAN CHEESES: PRODUCT PORTFOLIO
TABLE 106.CHICAGO VEGAN FOODS: KEY EXECUTIVES
TABLE 107.CHICAGO VEGAN FOODS: COMPANY SNAPSHOT
TABLE 108.CHICAGO VEGAN FOODS: PRODUCT PORTFOLIO
TABLE 109.GARDENER CHEESE COMPANY: COMPANY SNAPSHOT
TABLE 110.GARDENER CHEESE COMPANY: PRODUCT PORTFOLIO
TABLE 111.TOFUTTI BRANDS INC.: KEY EXECUTIVES
TABLE 112.TOFUTTI BRANDS INC.: COMPANY SNAPSHOT
TABLE 113.TOFUTTI BRANDS INC.: OPERATING SEGMENTS
TABLE 114.TOFUTTI BRANDS INC.: PRODUCT PORTFOLIO
TABLE 115.TOFUTTI BRANDS INC.: NET SALES, 2017–2019 (\$MILLION)
TABLE 116.KITE HILL: COMPANY SNAPSHOT
TABLE 117.KITE HILL: PRODUCT PORTFOLIO
TABLE 118.DAIYA FOODS INC.: COMPANY SNAPSHOT
TABLE 119.DAIYA FOODS INC.: PRODUCT PORTFOLIO
TABLE 120.NUSH FOODS: KEY EXECUTIVES
TABLE 121.NUSH FOODS: COMPANY SNAPSHOT
TABLE 122.NUSH FOODS: PRODUCT PORTFOLIO

List Of Figures

LIST OF FIGURES

- FIGURE 01. VEGAN CHEESE MARKET SNAPSHOT
- FIGURE 02. VEGAN CHEESE MARKET: SEGMENTATION
- FIGURE 03. TOP INVESTMENT POCKETS
- FIGURE 04. VALUE CHAIN ANALYSIS
- FIGURE 05. VEGAN CHEESE MARKET: DRIVERS, RESTRAINTS, AND OPPORTUNITIES
- FIGURE 06. GROWTH OF PLANT BASED FOOD IN RETAIL
- FIGURE 07. VEGAN CHEESE MARKET, BY PRODUCT, 2019 (%)
- FIGURE 08. COMPARATIVE SHARE ANALYSIS OF MOZZARELLA VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 09. COMPARATIVE SHARE ANALYSIS OF CHEDDAR VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 10. COMPARATIVE SHARE ANALYSIS OF PEPPER JACK VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 11. COMPARATIVE SHARE ANALYSIS OF PARMESAN VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 12. COMPARATIVE SHARE ANALYSIS OF GOUDA VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 13. COMPARATIVE SHARE ANALYSIS OF PEPPER JACK VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 14. VEGAN CHEESE MARKET, BY SOURCE, 2019 (%)
- FIGURE 15. COMPARATIVE SHARE ANALYSIS OF SOY MILK VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 16. COMPARATIVE SHARE ANALYSIS OF ALMOND MILK VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 17. COMPARATIVE SHARE ANALYSIS OF RICE MILK VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 18. COMPARATIVE SHARE ANALYSIS OF OTHERS VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 19. GLOBAL VEGAN CHEESE MARKET, BY END USE, 2019 (%)
- FIGURE 20. COMPARATIVE SHARE ANALYSIS OF HOUSEHOLD FOR VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 21. COMPARATIVE SHARE ANALYSIS OF FOOD INDUSTRY FOR VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 22. COMPARATIVE SHARE ANALYSIS OF FOODSERVICE INDUSTRY FOR

- VEGAN CHEESE MARKET, BY COUNTRY 2019 & 2027 (%)
- FIGURE 23.VEGAN CHEESE MARKET, BY REGION, 2019 (%)
- FIGURE 24.U.S.VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 25.CANADAVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 26.MEXICOVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 27.GERMANYVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 28.UKVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 29.FRANCE VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 30.RUSSIAVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 31.ITALYVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 32.SPAINVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 33.REST OF EUROPE VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 34.CHINAVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 35.INDIAVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 36.JAPAN VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 37.AUSTRALIA VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 38.SOUTH KOREA VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 39.REST OF ASIA-PACIFIC VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 40.LATIN AMERICAVEGAN CHEESEMARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 41.MIDDLE EAST VEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 42.AFRICAVEGAN CHEESE MARKET, 2019–2027 (\$MILLION)
- FIGURE 43.COMPETITIVE DASHBOARD OF TOP 10 KEY PLAYERS
- FIGURE 44.COMPETITIVE HEATMAP OF TOP 10 KEY PLAYERS
- FIGURE 45.GREENSPACE BRANDS: R&D EXPENDITURE, 2017–2019 (\$MILLION)
- FIGURE 46.GREENSPACE BRANDS: NET SALES, 2017–2019 (\$MILLION)
- FIGURE 47.GREENSPACE BRANDS: REVENUE SHARE BY SEGMENT, 2019 (%)
- FIGURE 48.TOFUTTI BRANDS INC.: NET SALES, 2017–2019 (\$MILLION)
- FIGURE 49.TOFUTTI BRANDS INC.: REVENUE SHARE BY SEGMENT, 2019 (%)

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