

Plant-based Cheese Market - Global Outlook and Forecast 2019-2024

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Abstracts

The plant-based cheese market is likely to grow at a CAGR of over 15% during the period 2018–2024.

The increasing preference for vegan diets among consumers due to increasing concerns over animal rights and the environment is boosting the plant-based cheese market. The millennial population is the primary driver for the global shift from animal-based products to plant-based food products. Renowned celebrities and world-class athletes, along with world-renowned companies such as Google, are moving toward the consumption of plant-based products. Lactose intolerance is widespread across the world, although the variation differs largely across regions. The high prevalence of lactose intolerance among the population is contributing to the adoption of non-dairy products as well as plant-based cheese. The plant-based cheese segment accounts for approximately 6% of the global non-dairy milk market North America accounted for the largest market, followed by Europe. APAC is expected to witness the fastest growth during the forecast period.

The following factors are likely to contribute to the growth of the plant-based cheese market during the forecast period:

Growth in the Vegan Population

High prevalence of lactose intolerant population

Rise in the Health-conscious Population

High Demand for Non-GMO Food Products



Growth in Consumer Demand for Clean Label Products

The study considers the present scenario of the plant-based cheese market and its market dynamics for the period 2019?2024. The report covers a detailed overview of several market growth enablers, restraints, and trends. It covers both the demand and supply aspect of the market. It profiles and examines leading and prominent companies operating in the plant-based cheese market.

Plant-based Cheese Market Segmentation

This market research report includes detailed market segmentation by product types, form, source, distribution channels, and geography. The mozzarella cheese market comprised approximately 35% of the global plant-based cheese market in 2018. Given its high moisture content, mozzarella cheese is majorly used in pizzas, pasta dishes, and salads. The consumption of non-dairy products, especially mozzarella in Europe, is expected to grow due to the increasing awareness related to health disorders such as cholesterol, chronic heart diseases, lactose intolerance, and concerns over animal rights and environmental issues. Innovations in texture and flavors are expected to drive the market during the forecast period.

North America accounts for the largest market for vegan parmesan cheese. The growing sale of non-dairy milk products in the UK region can be attributed to changing consumption patterns and the increasing number of flexitarians. The increasing emphasis on cleaner labeling such as organic, gluten-free, soy-free, non-GMO, and others is driving the cheddar cheese segment.

Vegan cheese shreds are highly popular plant-based alternatives. These products are widely available in supermarkets and online channels. The ease of availability and increasing product innovations in terms of varieties and flavors are expected to drive the market for this segment during the forecast period.

Blocks & wedges accounted for the largest segment for plant-based cheese market. They are widely available across supermarkets and hypermarkets and through online channels. Slices are the second most popular form in the market. They are primarily used in sandwiches. The trend of consuming plant-based foods and beverages is influenced by the informative millennials that are increasingly seeking organic and healthy products.



The soy cheese segment accounted for the largest share in 2018. Patients suffering from health issues such as diabetes, heart diseases, overweight, and cholesterol also prefer the consumption of soy cheese. Almond milk is a popular substitute for dairy-based milk. As the almond cheese does not contain cholesterol or lactose, it is highly popular among the lactose intolerant population, consumers suffering from lactose allergy and other health issues. With the rising health awareness among the millennials, the demand for nutritious premium products such as almond cheese is rising globally.

In terms of distribution, the global plant-based cheese market was dominated by supermarkets & hypermarkets in 2018. Consumers will always prefer retail sales through specialty stores because of the presence of all types of grocery products under one roof. Also, these stores serve as a one-stop destination for many other related foods and dairy goods. Further, buying goods from supermarkets & hypermarkets provides consumers with extra discounts and product-bundling offers. Retail supermarkets are increasingly incorporating vegan food and beverage products due to growing consumer demand.

However, increasing internet penetration is likely to change the purchasing behavior of consumers, especially for non-dairy products. The online channel is expected to be a game-changer for the distribution of plant-based cheese since the high penetration of smartphones and the internet across the world makes it easy for customers to shop from anywhere.

Market Segmentation by Product Types

Mozzarella Parmesan Cheddar Ricotta Cream Cheese Others



Market Segmentation by Sources

Soy

Coconut

Cashew

Almond

Others

Market Segmentation by Forms

Shreds

Blocks and Wedges

Slices

Others

Market Segmentation by Distributions

Supermarkets and Hypermarkets

Convenience Stores

Specialty Stores

Online Channels

Others

Geographical Segmentation



North America accounts for the largest market for the plant-based cheese market globally in 2018. The increasing demand for healthier diets along with natural and organic food has driven the demand for vegan food in recent years. Furthermore, the rapid rise of veganism and flexitarianism in the US is supporting the growing demand for vegan cheese in the region.

Europe constitutes the second-largest market with the growing vegan and flexitarian population and the availability of non-dairy milk products. Moreover, the increasing number of vegan supermarkets in the region has supported the demand for vegan foods.

The APAC region is expected to witness the fastest growth at a CAGR of more than 17% during the forecast period. The growing health awareness among consumers, the growing disposable income, the rising demand for healthier food and beverages, and the increasing impact of social media are driving the market in the APAC region.

Latin America and MEA are also growing at a significant pace; however, the vegan product has a low penetration due to the lack of awareness in these regions. Brazil, Mexico, Saudi Arabia, the UAE, Argentina, and South Africa are the leading revenue contributors and are expected to fuel sales during the forecast period.

Market Segmentation by Geography

North America

US

Canada

Europe

Italy

Germany

France

UK



Spain

APAC

China

Japan

Australia

South Korea

Indonesia

Latin America

Brazil

Mexico

MEA

GCC

South Africa

Key Vendor Analysis

The global plant-based cheese market is fragmented in which vendors are competing based on product quality, innovations, and competitive pricing. Thus, consumer choices and preferences differ across regions and keep changing in response to geographical, demographic, and social trends, and economic circumstances. Due to the highly competitive and volatile environment, the future market growth mainly depends on the ability to anticipate, gauge, and adapt to the constantly changing trends and successfully introduce new or improved products on time.

The introduction of innovative and proprietary products that cater to customer demands requires companies to devote significant efforts and resources. Research and



development teams need to continuously analyze market trends and designs, develop, and manufacture new product categories and new products with distinctive features, flavor, taste, and texture. The ability of vendors to launch new and improved products depends on several factors, including technological advancements, packaging designs, and production innovations.

Prominent Vendors

Kite Hill Bute Island -Cheese Violife Field Roast Daiya Foods Miyoko's Creamery Wayfare Other Prominent Vendors Lisanatti Foods

Tofutti

Dairy free Down Under

Angel Food

Green Vie

Koko Dairy Free

Dr. Cow



Follow Your Heart

Go Veggie

Punk Raw Labs

Vermont Farmstead Cheese Company (VFCC)

Kinda Co.

Good Planet Foods

Reine

Serotonina

Vtopian Artisan Cheese

Parmela Creamery

Tree Line Cheese

New Roots

Sister River

Heidi Ho

The WhiteWave Company

Key Market Insights

The analysis of the plant-based cheese market provides market sizing and growth opportunities for the forecast period 2019–2024.

Offers market sizing and growth prospects of the hemp milk market for the forecast period 2019–2024



Provides comprehensive insights on the latest industry trends, market forecast, and growth drivers in the plant-based cheese market

Includes a detailed analysis of market growth drivers, challenges, and investment opportunities

Delivers a complete overview of market segments and the regional outlook of the market

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key market strategies to gain a competitive advantage in the plant-based cheese market



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