

Plant Milk Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034

<https://marketpublishers.com/r/P97A85A6DC56EN.html>

Date: February 2025

Pages: 220

Price: US\$ 4,850.00 (Single User License)

ID: P97A85A6DC56EN

Abstracts

The Global Plant Milk Market was valued at USD 21.1 billion in 2024 and is projected to expand at a CAGR of 6.6% from 2025 to 2034. This growth is fueled by increasing demand for plant-based foods, nutritional enhancements, and strategic partnerships among manufacturers. Consumers are shifting toward dairy alternatives, prompting producers to fortify plant milk with essential nutrients such as calcium, vitamin D, and vitamin B12. This fortification positions plant milk as a comparable substitute for traditional dairy products, further driving adoption.

Health-conscious consumers and sustainability concerns are also contributing to market expansion. Awareness of the environmental impact of dairy farming and the growing preference for plant-based diets are accelerating the shift toward plant milk. Additionally, decades of research suggest that plant-based diets help prevent chronic diseases, reinforcing consumer confidence in these alternatives.

The market is segmented by source into soy, almond, oat, rice, coconut, and other plant-based options. Soy milk accounted for 41.3% of total revenue in 2024, primarily due to its high protein content and affordability. Almond milk remains a popular choice for health-focused consumers, while oat milk has gained traction due to its creamy texture. Rice milk is preferred for its hypoallergenic properties, making it a staple in ready-to-drink cereals and beverages. Coconut milk continues to be widely used in cooking and tropical beverages. Emerging alternatives, such as cashew, pea, and hemp milk, are gaining attention for their high protein content and allergen-free benefits, fostering innovation in the market.

Plant milk is widely available across various distribution channels, including mainstream retailers, specialty stores, and e-commerce platforms. In 2024, mainstream stores

dominated the market with a 78.9% share and are projected to grow at a CAGR of 11.4% as consumer accessibility increases. Self-service retailers are making plant milk more affordable, while specialty stores cater to niche markets with organic and fortified options. Online platforms play a vital role in market expansion, allowing direct-to-consumer brands to reach a broader audience.

The market is also segmented by formulation, with unsweetened plant milk capturing 57% of the share in 2024. Rising health consciousness and increasing cases of diabetes have driven demand for low-sugar alternatives. While unsweetened options appeal to fitness-oriented consumers, sweetened plant milk remains popular in beverages and desserts, despite higher prices due to additional processing costs.

Packaging preferences further shape the market, with carton packaging accounting for 69.3% of total sales in 2024. This segment is expected to grow at a CAGR of 11.7%, driven by sustainability concerns and consumer preference for portable servings. Cartons lead due to their eco-friendly appeal, bottles cater to premium segments, and pouches offer convenience at a lower cost.

North America led the plant milk market with a 29.2% revenue share in 2024, but the Asia-Pacific region is poised for the highest growth. Urbanization, rising disposable income, and changing dietary habits in countries like China and India are fueling demand. Government initiatives supporting sustainable food production and the increasing adoption of plant-based diets further strengthen market growth. With plant-based milk already comprising 15% of total retail milk sales, the market is set to witness continued expansion.

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