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Dairy Alternatives Market Size, Share & Trends Analysis Report By Source (Soy, Almond, Coconut, Rice, Oats), By Product (Milk, Yogurt, Cheese, Ice-cream, Creamers), By Distribution Channel, And Segment Forecasts, 2022 - 2030

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Abstracts

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Dairy Alternatives Market Growth & Trends

The global dairy alternatives market size is expected to reach USD 66.9 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 12.5% from 2022 to 2030. The rise in the demand for plant-based alternatives and changing consumer diets utilizing milk alternatives are driving the demand for dairy alternatives.

The increasing occurrence of milk allergies or cases of lactose intolerance is expected to drive the market further. People with lactose intolerance are increasingly opting for milk alternatives, which has made beverages manufacturers adopt dairy alternatives to appeal to the respective consumer base, thus propelling the demand for dairy alternatives further.

Changing consumer preferences caused by environmental or moral concerns resulting in the mass adoption of vegan or similar diets is expected to positively impact the market growth over the forecast period. Europe has well-established food and beverages industry and has witnessed significant growth in the vegan population, resulting in a high growth rate of dairy alternatives in the region.

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Moreover, consumers are opting for more variety in their food and beverage products such as almond milk coffee or coconut panna cotta. Similar dishes with dairy alternatives are becoming available across major industries such as hotels, restaurants, cafes, and in packaged foods. The increased availability of the products has made it easier for consumers to opt for dairy alternatives and products consisting of the same.

Asia Pacific has been the most dominant region in terms of revenue as it consists of numerous emerging economies with a growing population. The growing middle class and increasing disposable income have empowered the consumers to opt for variety in their food choices, Moreover, exposure to westernized foods and diet trends are driving the market further in the region.

The market for dairy alternatives is highly competitive as the established players have already captured a large market share, however, emerging local players are entering the market considering the realized demand for the product. The simplicity of the process and technology has made it easier for the new entrants to infiltrate the market and therefore increase competition in the market. The existing players have been coming up with new products and sources of milk. For instance, a start-up in San Francisco has collaborated with ADM to produce animal-free milk using microflora such as yeast. The product is expected to have all the benefits of cow milk without the raw material.

Dairy Alternatives Market Report Highlights

By source, soy held the largest revenue share of over 35.0% in 2021. Soy milk has been traditionally consumed for a long time in many countries and is affordable and easily available worldwide, making it the most dominant source segment in terms of revenue in 2021

By product, milk accounted for the largest revenue share of over 65.0% in 2021 owing to the high demand for plant-based milk alternatives from lactose-intolerant consumers as well as consumers following a vegan diet. The increasing occurrences of high cholesterol in adults and the elderly have led to numerous consumers opting for dairy alternatives-based products instead of milk products, driving the market further

By distribution channel, supermarkets and hypermarkets led the market with a revenue share of more than 40.0% in 2021. Developed regions such as North America and Europe have a higher penetration of supermarkets and

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hypermarkets; meanwhile developing regions are witnessing an increased number of supermarkets and hypermarkets contributing to the high growth rate of this distribution channel

Asia Pacific dominated the market in 2021 with a share of over 40.0% in terms of revenue, which was followed by North America and Europe, respectively. The easy availability of the product in aseptic packaging enabling convenient storage is expected to result in the increased adoption of the product over the forecast period

The investments related to the plant-based and alternative food sector are increasing as the market for the same is growing. For instance, an investment issuer called EAT BEYOND GLOBAL HOLDINGS INC. added Plant Power Restaurant Group, LLC to its portfolio, which has vegan beverages such as shakes. The deal aims to target a larger consumer base that eats fast food but prefers vegan alternatives

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