

Dairy Ingredients Market Analysis By Product (Skimmed Milk Powder, Whole Milk Powder, Buttermilk Powder, Cream Powder), By Application (Bakery & Confectionery, Dairy Products, Convenience Foods, Infant Milk, Sports Nutrition), And Segment Forecast, 2013 - 2024

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Abstracts

The global dairy ingredients market size is expected to reach USD 86.97 billion by 2024, according to a new report by Grand View Research, Inc. The rising demand for dairy products in emerging markets including China and India as a result of product innovation by companies including Nestlé is expected to promote usage of milk powder as a functional ingredient. Rising importance of frozen bakery goods as a result of new product launches by companies including ABF is expected to promote the use of milk powder further over the forecast period.

Infant formula is projected to witness revenue growth at a CAGR of 4.8% from 2016 to 2024. The emergence of China and India as a major hub for manufacturing baby products on account of increasing birth rates on a domestic level is expected to promote market demand over the projected period.

Further key findings from the report suggest:

Buttermilk powder is projected to foresee volume growth at a CAGR of 3.5% from 2016 to 2024 owing to its increasing use in batter or breading, chocolates and processed cheese

The global demand for permeate powder or dried permeate demand was 208.6 kilo tons

in 2015. The product is manufactured after ultrafiltration of milk to extract protein and fat which is used extensively as a functional additive for the production of beverages, seasonings, confectionery, soups, sauces, desserts, and baked goods.

Sports & clinical nutrition is expected to foresee fastest volume growth at a CAGR of 4.3% from 2016 to 2024 on account of rising importance of weight management and maintaining healthy lifestyle among sports professionals and working professionals

Asia Pacific is projected to witness volume growth at a CAGR of 4% from 2016 to 2024. Rising disposable income of consumers in emerging markets including China, Thailand, Bangladesh, Indonesia, and Malaysia is expected to promote the consumption of food & beverage products and thus likely to augment dairy ingredients market growth.

Major dairy ingredients manufacturers include Fonterra, Dairy Farmers of America Inc., Arla Foods, Volac International Limited, Friesland Campina, and Glanbia Plc. where companies are focusing on product innovation and manufacturing capacity expansion to increase their presence in the global market.

In June 2016, Arla Foods Ingredients established a new production unit in Denmark. The facility can produce 4,000 tons of high-quality whey and casein hydrolysates annually.

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