

Dairy Products Market Size, Share & Trends Analysis Report By Product (Milk, Cheese), By Distribution Channel (Hypermarkets/Supermarkets, Online), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/D2EC9A81A38FEN.html>

Date: December 2020

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: D2EC9A81A38FEN

Abstracts

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Dairy Products Market Growth & Trends

The global dairy products market size is anticipated to reach USD 586.11 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 2.5% from 2020 to 2027. Rising demand for dairy products and growth of the modern retail and logistics facilities are some of the major factors driving the market growth. The rising popularity of innovative dairy products, such as low-fat butter, no-sugar flavored milk, and flavored cheese, is also driving the market. However, the rise of veganism and vegan diet, especially in North America and Europe, is expected to restrict market growth.

In terms of product, milk emerged as the largest segment in 2019 as it is considered an essential source of protein and calcium that helps in bone development. Moreover, milk products, such as flavored milk and low-fat milk, have higher demand. The online distribution channel segment is likely to ascend at the fastest CAGR over the forecast period as online platforms provide a wide range of products. In addition, such channels provide many discounts and cashback offers. The rising usage of the internet and improving online connectivity are expected to drive the segment growth further.

Asia Pacific is anticipated to emerge as the fastest-growing regional market from 2020 to 2027 due to the growing demand for cheese and yogurt in countries like China and

India. The development of modern retail and logistics in these countries is also propelling the demand for dairy products. A busier lifestyle and a rising focus on health and wellness have resulted in the increased consumption of packaged dairy products. The trend is expected to grow significantly in the coming years, thereby supporting market growth. In addition, rapidly expanding e-commerce sector in the region due to increasing internet penetration and reliability is expected to boost product sales through online distribution channels.

Dairy Products Market Report Highlights

In terms of product, the milk segment accounted for the largest revenue share of over 32% in 2019

Europe held the largest share of more than 31% in 2019 due to high consumption of cheese in countries including Germany, France, Italy, and Spain

Asia Pacific is projected to ascend at the fastest CAGR of 4.8% from 2020 to 2027 due to the rising demand for milk products in emerging economies including China, India, and Bangladesh

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