New Jersey Vegan Products Market Size, Share & Trends Analysis Report By Product {Food (Ready Meals, Cereal, Confectionery, Bakery Products, Snacks), Beverages}, By Distribution Channel (Offline, Online), And Segment Forecasts, 2021 - 2028

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Abstracts

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New Jersey Vegan Product Market Growth & Trends

The New Jersey vegan products market size is expected to reach USD 626.3 million by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 16.1% from 2021 to 2028. The growing population of lactose-intolerant consumers in the U.S. is expected to aid the market growth as these consumers are increasingly seeking alternatives to dairy products.

Vegan products are becoming increasingly popular in the marketplace, with dynamic marketing strategies driving focused consumer demand for greater sales. Vegan-focused product sales are rising at unprecedented rates as consumers become more health-conscious, compassionate, and ecologically conscientious.

The vegan food product segment held the largest revenue share in 2020 and is expected to maintain its lead over the forecast period. Millennials have become more conscious about their health and fitness and are willing to pay a reasonable price for product ingredients that are vegan. Citing these trends, numerous vegan product manufacturers are launching various products like vegan meals.

The offline distribution channel segment dominated the market in 2020 and is predicted to continue to do so throughout the forecast period. The presence of vegan outlets and restaurants also makes it an attractive business opportunity. Some of the popular places offering vegan snacks, foods, desserts, and recipes in New Jersey are Alternative Plate, Blueberry Caf?, and Greens & Grains. The New Jersey market for vegan products has been characterized by the presence of a large number of regional and several international players.

New Jersey Vegan Product Market Report Highlights

By product, the food segment accounted for the largest revenue share of more than 50.0% in 2020. The segment is being driven by increased obesity and gastrointestinal problems

In terms of distribution channel, the offline segment accounted for the largest revenue share in 2020 due to the wide availability of both premium and private label brands

Product launch emerged as the key strategy deployed by the majority of market players to stay abreast of the competition

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