

Plant-based Beverages Market Size, Share & Trends Analysis Report By Type (Coconut, Soy, Almond), By Product (Plain, Flavored), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Plant-based Beverages Market Growth & Trends

The global plant-based beverages market size is expected to reach USD 71.83 billion by 2030, registering a CAGR of 13.1% from 2023 to 2030, according to a new report by Grand View Research, Inc. There is significant scope for the growth of the global industry as the concept of veganism is gaining prominence in developed countries, such as the U.K., U.S., Australia, New Zealand, Germany, Italy, France, and Canada. In addition, various Middle Eastern countries such as Israel and Saudi Arabia have been witnessing a growth in the vegan population, which offers several growth opportunities for plant-based beverage manufacturers. Major players as well as new entrants in the industry are adopting various market strategies, primarily new product launches, and strengthening their distribution channel to gain maximum customer penetration across the globe.

For instance, in April 2021, Nestl? announced the launch of a plant-based, ready-to-drink (RTD) version of its Milo cocoa beverage in Asia, along with two plant-based coffee RTDs. The new plant-based version of Milo will replace the dairy milk with almond and soy and the other two core ingredients-malt and cocoa-remain the same. The demand for organically processed beverages is significant in the European and North American regions. The rising demand has compelled beverage companies to reformulate products to meet organic standards over the years. Increasing government

support for organic agriculture and the rising popularity of organic food & beverages among consumers have driven the demand for organically processed plant-based beverages.

Coconut-based beverages are anticipated to register the fastest CAGR during the forecast period. New product launches in this segment are likely to be among the key drivers supporting the market growth. For instance, in April 2020, Harmless Harvest added three new flavored coconut water drinks to their classic organic coconut water line. The flavored plant-based beverages segment is expected to register a significant CAGR over the forecast period. Consumers are willing to experiment with flavors, such as mango, pulp, and cocoa. Therefore, new flavor launches in the existing product portfolio along with partnerships, collaborations, and marketing campaigns are some of the strategies that brands and companies opt for to gain a competitive edge in the industry.

Plant-based Beverages Market Report Highlights

The Asia Pacific was the largest region in 2022 owing to the increasing vegan/vegetarian population in countries including China, India, and Australia

The flavored plant-based beverages segment is anticipated to register a considerable CAGR from 2023 to 2030

New product launches in this segment by various brands are the key factor propelling the segment growth

The coconut-based beverages segment is anticipated to register the fastest growth rate during the forecast period

Key players in the industry are launching coconut-based beverages with added flavors to gain maximum share

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Type Outlook
- 2.3. Product Outlook
- 2.4. Regional Outlook
- 2.5. Competition Outlook

CHAPTER 3. PLANT-BASED BEVERAGES MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
 - 3.2.1. Raw Material Outlook
 - 3.2.2. Manufacturing and Technology Outlook
 - 3.2.3. Profit Margin Analysis
- 3.3. Market Dynamics
 - 3.3.1. Market Driver Analysis
 - 3.3.2. Market Restraint Analysis
 - 3.3.3. Market Opportunities
 - 3.3.4. Market Challenges
- 3.4. Industry Analysis - Porter's Five Forces Analysis
- 3.5. Market Entry Strategies

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Demographics Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Product Adoption
- 4.5. Key Observations & Findings

CHAPTER 5. PLANT-BASED BEVERAGES MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Type Movement Analysis & Market Share, 2022 & 2030
- 5.2. Coconut
 - 5.2.1. Coconut beverages market estimates and forecast, 2017 - 2030 (USD Billion)
- 5.3. Soy
 - 5.3.1. Soy beverages market estimates and forecast, 2017 - 2030 (USD Billion)
- 5.4. Almond
 - 5.4.1. Almond beverages market estimates and forecast, 2017 - 2030 (USD Billion)

CHAPTER 6. PLANT-BASED BEVERAGES MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 6.1. Product Movement Analysis & Market Share, 2022 & 2030
- 6.2. Plain
 - 6.2.1. Plain plant-based beverages market estimates and forecast, 2017 - 2030 (USD Billion)
- 6.3. Flavored
 - 6.3.1. Flavored plant-based beverages market estimates and forecast, 2017 - 2030 (USD Billion)

CHAPTER 7. PLANT-BASED BEVERAGES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2022 & 2030
- 7.2. North America
 - 7.2.1. Market estimates and forecast, 2017 - 2030 (USD Billion)
 - 7.2.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)
 - 7.2.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.4. U.S.

7.2.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.2.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.5. Canada

7.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.5.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.2.5.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.6. Mexico

7.2.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.6.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.2.6.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3. Europe

7.3.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.4. U.K.

7.3.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.5. Germany

7.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.5.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.5.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.6. France

7.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.6.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.6.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.7. Italy

7.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.7.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.7.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.8. Spain

7.3.8.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.8.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.3.8.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4. Asia Pacific

7.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4.4. China

7.4.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4.5. Japan

7.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.5.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.5.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4.6. India

7.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.6.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.6.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4.7. South Korea

7.4.7.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.7.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.7.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.4.8. Australia

7.4.8.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.8.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.4.8.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.5. Central & South America

7.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.5.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.5.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.5.4. Brazil

7.5.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.5.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.5.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.6. Middle East & Africa

7.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.6.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.6.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.6.4. South Africa

7.6.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.6.4.2. Market estimates and forecast, by type, 2017 - 2030 (USD Billion)

7.6.4.3. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

CHAPTER 8. COMPETITIVE ANALYSIS

- 8.1. Recent developments & impact analysis, by key market participants
- 8.2. Company Categorization
- 8.3. Participant's Overview
- 8.4. Financial Performance
- 8.5. Product Benchmarking
- 8.6. Company Market Share Analysis, 2022 (%)
- 8.7. Company Heat Map Analysis
- 8.8. Strategy Mapping
- 8.9. List of key companies analyzed in this section include:
 - 8.9.1. Danone S.A.
 - 8.9.2. Pacific Foods of Oregon, LLC
 - 8.9.3. Blue Diamond Growers, Inc.
 - 8.9.4. SunOpta
 - 8.9.5. The Hain Celestial Group, Inc.
 - 8.9.6. Noumi Ltd.
 - 8.9.7. Califia Farms, LLC
 - 8.9.8. Harmless Harvest
 - 8.9.9. Koia
 - 8.9.10. Vitasoy International Holdings Ltd.

List Of Tables

LIST OF TABLES

Table 1 Plant-based Beverages Market - Key Market Driver Analysis
Table 2 Plant-based Beverages Market - Key Market Restraint Analysis
Table 3 Plant-based beverages market estimates & forecast, by type (USD Billion)
Table 4 Plant-based beverages market estimates & forecast, by product (USD Billion)
Table 5 US macro-economic outlay
Table 6 Canada macro-economic outlay
Table 7 Mexico macro-economic outlay
Table 8 Germany macro-economic outlay
Table 9 UK macro-economic outlay
Table 10 France macro-economic outlay
Table 11 Italy macro-economic outlay
Table 12 Spain macro-economic outlay
Table 13 China macro-economic outlay
Table 14 India macro-economic outlay
Table 15 Japan macro-economic outlay
Table 16 Australia macro-economic outlay
Table 17 South Korea macro-economic outlay
Table 18 Brazil macro-economic outlay
Table 19 South Africa macro-economic outlay
Table 20 Recent developments & impact analysis, by key market participants
Table 21 Company market share, 2022
Table 22 Company heat map analysis

List Of Figures

LIST OF FIGURES

- Fig. 1 Plant-based beverages market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research approaches
- Fig. 5 Primary research process
- Fig. 6 Market snapshot
- Fig. 7 Segment snapshot
- Fig. 8 Competitive landscape Snapshot
- Fig. 9 Global plant-based beverages products market size, 2017 to 2030 (USD Billion)
- Fig. 10 Plant-based beverages market: Value chain analysis
- Fig. 11 Plant-based beverages market: Profit-margin analysis
- Fig. 12 Plant-based beverages market: Dynamics
- Fig. 13 Plant-based beverages market: Porter's five forces analysis
- Fig. 14 Factors influencing buying decisions for plant-based beverages products
- Fig. 15 Plant-based beverages market, by type: Key takeaways
- Fig. 16 Plant-based beverages market, by type: Market share, 2022 & 2030
- Fig. 17 Coconut beverages market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 18 Soy beverages market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 19 Almond beverages market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 20 Plant-based beverages market, by product: Key takeaways
- Fig. 21 Plant-based beverages market, by product: Market share, 2022 & 2030
- Fig. 22 Plain plant-based beverages market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 23 Flavored plant-based beverages market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 24 Plant-based beverages market revenue, by region, 2022 & 2030 (USD Billion)
- Fig. 25 Regional marketplace: Key takeaways
- Fig. 26 North America plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)
- Fig. 27 US plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)
- Fig. 28 Canada plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)
- Fig. 29 Mexico plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 30 Europe plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 31 Germany plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 32 UK plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 33 France plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 34 Italy plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 35 Spain plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 36 Asia Pacific plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 37 China plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 38 India plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 39 Japan plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 40 South Korea plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 41 Australia plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 42 Middle East & Africa plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 43 South Africa plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 44 Central and South America plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 45 Brazil plant-based beverages products market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 46 Company market share analysis, 2022

Fig. 47 Strategic framework of plant-based beverages products market

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