

# **Plant-based Milk Market Size, Share & Trends Analysis Report By Product (Almond Milk, Oat Milk, Soy Milk, Coconut Milk), By Nature (Organic, Conventional), By Flavor (Flavored, Non-Flavored), By Distribution Channel, By Region, And Segment Forecasts, 2024 - 2030**

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## **Abstracts**

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### **Plant-based Milk Market Growth & Trends**

The global plant-based milk market size was estimated to reach USD 32.35 billion in 2030 and expand at a CAGR of 7.6% from 2024 to 2030, according to a new report by Grand View Research, Inc. The growth of the plant-based milk market is primarily driven by shifting consumer preferences towards healthier dietary choices and increasing awareness of lactose intolerance and dairy allergies. Consumers are increasingly opting for plant-based alternatives such as almond, soy, oat, coconut, and others, which offer nutritional benefits including vitamins, minerals, and proteins, without compromising on taste.

The growing adoption of vegan and flexitarian lifestyles worldwide has significantly expanded the consumer base for plant-based milk products. These dietary choices are driven by ethical considerations, environmental sustainability concerns, and perceived health benefits associated with reduced consumption of animal products is further expected to drive the market for plant-based milk during the forecast period.

The availability and convenience of plant-based milks have significantly improved,

contributing to market growth. Major retailers and supermarkets now stock a wide range of plant-based milks, making them easily accessible to consumers. Online grocery platforms have also expanded their plant-based milk offerings, allowing consumers to conveniently purchase their preferred products from the comfort of their homes. This factor is further expected to drive the market for plant-based milk during the forecast period.

The plant-based milk market has seen significant expansion beyond North America and Europe, reaching new markets in Asia, Latin America, and the Middle East. In Asia, where lactose intolerance is prevalent, plant-based milks are gaining popularity as a suitable alternative to dairy. In Latin America, the growing middle class and increasing awareness of health and environmental issues are driving demand for plant-based milks.

Manufacturers in the plant-based milk market are investing in research and development to innovate and expand their product portfolios. This includes the introduction of new plant sources such as almond, soy, oat, coconut, and others, as well as fortified variants enriched with vitamins, minerals, and protein. Innovations in flavor profiles and packaging formats cater to diverse consumer preferences and convenience.

## Plant-based Milk Market Report Highlights

Asia Pacific is expected to grow with the fastest CAGR of 8.2% over the forecast period from 2024 to 2030. The rise of vegetarianism and veganism, driven by concerns about animal cruelty, supports the demand for plant-based milks.

Based on product, the oat milk is expected to grow with the fastest CAGR of 9.4% over the forecast period. Oat milk is rich in dietary fiber, particularly beta-glucan, which has been shown to help lower cholesterol levels. Additionally, oat milk often contains higher levels of protein compared to other plant-based milks, making it a nutritious option for consumers.

Based on nature, organic plant-based milk is expected to grow with the fastest CAGR of 11.5% from 2024 to 2030. Organic plant-based milks are free from

synthetic pesticides, fertilizers, and genetically modified organisms (GMOs), which appeals to health-conscious consumers.

Based on distribution channel, sales of plant-based milk products through hypermarkets & supermarkets accounted for the largest share in the plant-based milk market in 2023. These retail outlets offer a wide variety of plant-based milk products, including different brands, types, and flavors. The extensive product range allows consumers to compare and choose according to their preferences, driving sales through this channel.

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