

Plant-based Yogurt Market Size, Share & Trends Analysis Report By Source (Almond, Oat), By Flavor (Flavored, Non-flavored), By Distribution Channel (B2B, B2C), By Region (North America, Europe), And Segment Forecasts, 2024 - 2030

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Abstracts

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Plant-based Yogurt Market Growth & Trends

The global plant-based yogurt market size is expected to reach USD 7.53 billion by 2030, growing at a CAGR of 13.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. Rising awareness about the health risks associated with excessive consumption of animal fats has led many consumers to seek healthier alternatives, with plant-based yogurt seen as a more heart-friendly option. Social media influence and effective marketing strategies have raised awareness and acceptance of plant-based yogurts among younger demographics. Additionally, the expansion of distribution channels, including increased shelf space in mainstream supermarkets and the growth of e-commerce, has improved product accessibility. Lastly, supportive government policies promoting plant-based diets in some regions have created a favorable environment for market growth, collectively driving the global expansion of the plant-based yogurt industry.

There is a growing trend among consumers to adopt healthier eating habits, which includes reducing the consumption of animal-based products. Plant-based yogurts, rich in vitamins, minerals, and probiotics, are seen as a healthier alternative to traditional dairy yogurts. This shift is supported by numerous studies linking plant-based diets to reduced risks of chronic diseases.

Consumers are becoming increasingly aware of the environmental impact of their food choices. Plant-based yogurts have a lower carbon footprint compared to dairy yogurts, as they require fewer resources such as water and land, and produce lower greenhouse gas emissions. The sustainability aspect is a significant driver for the market, as consumers prefer products that align with their environmental values.

Recent developments in the market include significant product innovations and strategic moves by key players. Major food companies have been entering the market through acquisitions or launching their own plant-based lines, bringing substantial resources for research, development, and marketing. There's been a surge in new product launches featuring unique ingredient combinations, such as blends of different plant oils to achieve optimal taste and texture profiles. Some brands have introduced cultured plant-based yogurts, using fermentation processes to replicate the tangy flavor of traditional dairy yogurt.

For instance, in January 2024, Nature's Fynd, a food company known for its innovative meat and dairy alternatives using Fy, a nutritious fungi protein, has developed the world's first dairy-free yogurt made from fungi. Named Dairy-Free Fy Yogurt, this product marks a pioneering category entry, and the company is introducing it exclusively at Whole Foods Market locations across the U.S. Fy Yogurt offers a flavorful alternative to traditional and plant-based yogurts, utilizing Fy, a sustainable fungi protein, as its base instead of nuts, oats, cow milk, or soy commonly used by other brands.

Plant-based Yogurt Market Report Highlights

Soy yogurt accounted for a revenue share of 36.1% in 2023 due to its high protein content, comparable nutritional profile to dairy yogurt, and appealing taste and texture. Its extensive availability and low cost also make soy yogurt a dominant choice in the market.

Flavored plant-based yogurt captured a 75.3% revenue share in 2023, thanks to its broad consumer appeal with flavors like strawberry, blueberry, and vanilla. These products provide a convenient, tasty alternative to dairy yogurt, catering to busy lifestyles.

B2C distribution channel accounted for 72.6% of revenue in 2023, driven by the widespread availability of plant-based yogurts in supermarkets, specialty stores, and online platforms. Increasing health consciousness and dietary preferences also boost this market segment's dominance.

Europe dominated the market with over 37.3% revenue share in 2023, fueled by strong consumer demand for health-conscious and vegan options. Early adoption of food trends, established manufacturers, extensive retail networks, and supportive regulatory frameworks contribute to the region's market leadership.

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