

Vegan Cheese Market Size, Share & Trends Analysis Report By Product (Mozzarella, Ricotta, Cheddar, Parmesan, Cream Cheese), By Source (Cashew, Soy), By End Use (B2C, B2B), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Vegan Cheese Market Growth & Trends

The global vegan cheese market size is expected to reach USD 7.10 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 12.6% from 2022 to 2030. Increasing acceptance of veganism among consumers, especially among millennials, has been fueling market growth. The growing awareness regarding animal cruelty and the negative impacts on the environment caused by the dairy industry has encouraged consumers to opt for plant-based products.

The mozzarella product segment held the largest revenue share in 2021 and is expected to maintain its lead over the forecast period. Mozzarella is widely used in Italian dishes, such as pasta, pizzas, croquettes, and Caprese salad, and is available in the form of slices, cubes, shredded, and spreads. Therefore, the demand for mozzarella is significantly high in countries where Italian cuisine is increasingly popular. The cashew source segment captured the largest revenue share in 2021. Cashew-based cheese contains low fat and vitamin B2 and B12. This makes it favorable among health-conscious consumers all over the world. Furthermore, gluten-free and cholesterol-free cashew products are gaining traction owing to their health benefits.

The B2C end-use segment led the market in 2021. Increased consumer disposable income and willingness to spend on premium products have led to a rise in the demand for plant-based cheese in the household segment. The market for vegan cheese has a large number of regional and international players. These manufacturing companies have been launching new products across the globe owing to the rising demand for vegan products among vegetarian, vegan, and health-conscious consumers.

Vegan Cheese Market Report Highlights

Asia Pacific is expected to expand at the fastest CAGR of 14.1% from 2022 to 2030. The growing demand for plant-based bakery and confectionery products in Asia Pacific is expected to fuel the sale of products, including vegan cheese, in the upcoming years

The ricotta product segment is projected to register the fastest CAGR of 14.0% from 2022 to 2030. The growing application of the product in Italian dishes such as manicotti, lasagna, roll-up, high tea, and ravioli has been fueling the demand for the product

The soy source segment is projected to register the fastest CAGR of 13.1% from 2022 to 2030. It is a low-cost substitute for dairy and it has a complete balance of desirable fatty acids and amino acids

The B2B end-use segment is expected to register the fastest CAGR of 13.0% from 2022 to 2030. Several restaurants, fast food chains, and casual dining venues have been incorporating plant-based foods and drinks in their menus owing to the rising popularity of a flexitarian and vegan diet

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. Product Outlook
- 2.3. Source Outlook
- 2.4. End-use Outlook
- 2.5. Regional Outlook
- 2.6. Competitive Insights

CHAPTER 3. VEGAN CHEESE MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Impact of COVID-19 on the Vegan Cheese Market
- 3.4. Industry Value Chain Analysis
 - 3.4.1. Sales/Retail Channel Analysis
 - 3.4.2. Profit Margin Analysis
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
 - 3.5.4. Industry Opportunities
- 3.6. Business Environment Analysis

- 3.6.1. Industry Analysis - Porter's
 - 3.6.1.1. Supplier Power
 - 3.6.1.2. Buyer Power
 - 3.6.1.3. Substitution Threat
 - 3.6.1.4. Threat from New Entrant
 - 3.6.1.5. Competitive Rivalry
- 3.7. Roadmap of Vegan Cheese Market
- 3.8. Market Entry Strategies

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

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

CHAPTER 5. VEGAN CHEESE MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Product Movement Analysis & Market Share, 2021 & 2030
- 5.2. Mozzarella
 - 5.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.3. Cheddar
 - 5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.4. Parmesan
 - 5.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.5. Ricotta
 - 5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.6. Cream
 - 5.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.7. Others
 - 5.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 6. VEGAN CHEESE MARKET: SOURCE ESTIMATES & TREND ANALYSIS

- 6.1. Source Movement Analysis & Market Share, 2021 & 2030
- 6.2. Soy

- 6.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.3. Almond
 - 6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.4. Cashew
 - 6.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.5. Coconut
 - 6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.6. Others
 - 6.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 7. VEGAN CHEESE MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 7.1. End-use Movement Analysis & Market Share, 2021 & 2030
- 7.2. B2C
 - 7.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 7.3. B2B
 - 7.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 8. VEGAN CHEESE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 8.1. Regional Movement Analysis & Market Share, 2021 & 2030
- 8.2. North America
 - 8.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.2.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.2.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.2.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
 - 8.2.5. U.S.
 - 8.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.2.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.2.5.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.2.5.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
- 8.3. Europe
 - 8.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.3.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.3.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
 - 8.3.5. Germany

- 8.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 8.3.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 8.3.5.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
- 8.3.5.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
- 8.3.6. U.K.
 - 8.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.3.6.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.3.6.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
- 8.3.7. France
 - 8.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.7.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.3.7.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.3.7.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
- 8.4. Asia Pacific
 - 8.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.4.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.4.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
 - 8.4.5. China
 - 8.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.4.5.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.4.5.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
 - 8.4.6. Japan
 - 8.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.4.6.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.4.6.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
- 8.5. Central & South America
 - 8.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.5.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.5.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)
 - 8.5.5. Brazil
 - 8.5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.5.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
 - 8.5.5.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
 - 8.5.5.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)

8.6. Middle East & Africa

- 8.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 8.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Million)
- 8.6.3. Market estimates and forecast, by source, 2017 - 2030 (USD Million)
- 8.6.4. Market estimates and forecast, by end use, 2017 - 2030 (USD Million)

CHAPTER 9. COMPETITIVE ANALYSIS

- 9.1. Key global players, recent developments & their impact on the industry
- 9.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 9.3. Vendor Landscape
 - 9.3.1. Key company market share analysis, 2021

CHAPTER 10. COMPANY PROFILES

- 10.1. Daiya Foods Inc.
 - 10.1.1. Company Overview
 - 10.1.2. Financial Performance
 - 10.1.3. Product Benchmarking
 - 10.1.4. Strategic Initiatives
- 10.2. Kite Hill
 - 10.2.1. Company Overview
 - 10.2.2. Financial Performance
 - 10.2.3. Product Benchmarking
 - 10.2.4. Strategic Initiatives
- 10.3. Violife
 - 10.3.1. Company Overview
 - 10.3.2. Financial Performance
 - 10.3.3. Product Benchmarking
 - 10.3.4. Strategic Initiatives
- 10.4. Dr-Cow Tree Nut Cheese
 - 10.4.1. Company Overview
 - 10.4.2. Financial Performance
 - 10.4.3. Product Benchmarking
 - 10.4.4. Strategic Initiatives
- 10.5. Treeline Cheese
 - 10.5.1. Company Overview
 - 10.5.2. Financial Performance

- 10.5.3. Product Benchmarking
- 10.5.4. Strategic Initiatives
- 10.6. Tofutti Brands, Inc.
 - 10.6.1. Company Overview
 - 10.6.2. Financial Performance
 - 10.6.3. Product Benchmarking
 - 10.6.4. Strategic Initiatives
- 10.7. Tyne Chease Limited
 - 10.7.1. Company Overview
 - 10.7.2. Financial Performance
 - 10.7.3. Product Benchmarking
 - 10.7.4. Strategic Initiatives
- 10.8. Miyoko's Creamery
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Product Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. Parmela Creamery
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Product Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Gardener Cheese Company
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Product Benchmarking
 - 10.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Vegan Cheese Market- Key market driver analysis
2. Vegan Cheese Market- Key market restraint analysis
3. Global mozzarella vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
4. Global cheddar vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
5. Global parmesan vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
6. Global ricotta vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
7. Global cream vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
8. Global others vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
9. Global soy vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
10. Global almond vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
11. Global cashew vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
12. Global coconut vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
13. Global others vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
14. Global vegan cheese market estimates and forecast by B2C, 2017 - 2030 (USD Million)
15. Global vegan cheese market estimates and forecast by B2B, 2017 - 2030 (USD Million)
16. North America vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
17. North America vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
18. North America vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
19. North America vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)

20. U.S. vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
21. U.S. vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
22. U.S. vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
23. U.S. vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
24. Europe vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
25. Europe vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
26. Europe vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
27. Europe vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
28. Germany vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
29. Germany vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
30. Germany vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
31. Germany vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
32. U.K. vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
33. U.K. vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
34. U.K. vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
35. U.K. vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
36. France vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
37. France vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
38. France vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
39. France vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
40. Asia Pacific vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
41. Asia Pacific vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)

42. Asia Pacific vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
43. Asia Pacific vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
44. China vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
45. China vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
46. China vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
47. China vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
48. Japan vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
49. Japan vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
50. Japan vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
51. Japan vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
52. Central & South America vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
53. Central & South America vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
54. Central & South America vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
55. Central & South America vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
56. Brazil vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
57. Brazil vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
58. Brazil vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)
59. Brazil vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)
60. Middle East & Africa vegan cheese market estimates and forecast, 2017 - 2030 (USD Million)
61. Middle East & Africa vegan cheese market revenue estimates and forecast by product, 2017 - 2030 (USD Million)
62. Middle East & Africa vegan cheese market revenue estimates and forecast by source, 2017 - 2030 (USD Million)

63. Middle East & Africa vegan cheese market revenue estimates and forecast by end-use, 2017 - 2030 (USD Million)

64. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Vegan Cheese market snapshot
2. Vegan Cheese market segmentation & scope
3. Vegan Cheese market penetration & growth prospect mapping
4. Vegan Cheese market value chain analysis
5. Vegan Cheese market dynamics
6. Vegan Cheese market Porter's analysis
7. Vegan Cheese market: Product share (%) analysis, 2021 & 2030
8. Vegan Cheese market: Source share (%) analysis, 2021 & 2030
9. Vegan Cheese market: End-use share (%) analysis, 2021 & 2030
10. Vegan Cheese market: Regional share (%) analysis, 2021 & 2030

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