

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

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