

# **Vegan Dessert Market Size, Share & Trends Analysis Report By Product (Cakes & Pastries, Frozen Desserts), By Distribution Channel (Offline, HoReCa, Online), By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Vegan Dessert Market Growth & Trends**

The global vegan dessert market size is expected to reach USD 5.97 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 10.1% from 2020 to 2027. Increasing demand for low fat, lactose-free, and all-natural products is expected to fuel the growth of the market in the upcoming years. In addition, rising income and health consciousness among the consumers have been driving the sales of dairy-free foods over the world.

The frozen dessert segment is expected to register the fastest CAGR of 11.0% from 2020 to 2027 owing to the rising demand for dairy-free products among young consumers. Key players of the ice cream industry have been entering the market considering the increasing opportunity. For instance, in March 2020, Unilever's Magnum brand introduced a Non-Dairy Sea Salt Caramel Bar. The ice cream is made with coconut oil, pea protein, and cocoa beans. Similarly, in January 2020, Ben & Jerry's Homemade, Inc. added a new flavor called "Netflix & Chill'd" to its plant-based ice cream line. The company has collaborated with Netflix for the launch of this flavor.

Asia Pacific is projected to expand at a steady growth rate in the upcoming years owing to increasing acceptance of veganism in the region. As a result, companies have been

strengthening their presence in the region. For instance, in April 2019, Nongfu Spring launched China's first plant-based yogurt brand. The brand includes three flavors: walnut, almond, and coconut. In November 2019, Green Common, a plant-based grocery shop and café partnered with Tmall, to open a Tmall Global flagship store in China. The industry is highly competitive due to the presence of a large number of global and regional players.

### Vegan Dessert Market Report Highlights

In terms of product, the cakes and pastries segment dominated the market with over 25.0% share of the global revenue owing to increased popularity and easy availability of the products through offline stores

Asia Pacific is expected to expand at the fastest CAGR of 10.6% from 2020 to 2027. Growing awareness regarding plant-based diet in countries, including China, Japan, and South Korea, is expected to remain a principal driving force

The online distribution channel is expected to expand at the fastest CAGR of 10.5% from 2020 to 2027 due to increasing penetration of online retailers and smartphones

Product innovation is expected to remain a key success factor for the industry.

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