

Vegan Yogurt Market Size, Share & Trends Analysis Report By Product (Soy, Almond, Rice), By Distribution Channel (Hypermarket, Supermarket, Convenience Stores, Specialty Stores, Online), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Vegan Yogurt Market Growth & Trends

The global vegan yogurt market size is expected to reach USD 6.5 billion by 2027, expanding at a CAGR of 18.9%, according to a new report by Grand View Research, Inc. Rising importance of plant-based food in developed economies of North America and Europe as a result of growing popularity of vegan nutrition products among health conscious consumers is expected to be a key driving force. Furthermore, growing concerns regarding lactose intolerance on a global level have paved the way for milk alternatives such as vegan yogurt over the next few years.

Vegan yogurt is sold in various flavors including raspberry, strawberry, blueberry, vanilla, peach, lime, macchiato, salted caramel, lemon, cherry, chocolate, mango, rhubarb, pear, fig, kiwi, blackberry, kiwi, banana, pineapple, acai, apple, cinnamon, maple, chia, granola, pina colada, hibiscus, and date. While a number of flavors are being introduced in the market, the plain version is among the most preferred variants. It offers the option to add toppings like fresh fruits, nuts, or condiments based on personal preferences. Plain yogurt helps in moderating sugar intake depending on the requirements. Manufacturers have been taking these trends into consideration and have been launching products with low-profile flavors. Vegan yogurt with less than five grams of added sugar has been known to be preferred among consumers.

Some companies have been exhibiting a conscious effort to create environment friendly products. In January 2019, Yofix Probiotics Ltd. launched a dairy-free yogurt that is also free from soy, almond, and cashew, all of which require a great amount of water. The production process is designed to ensure zero waste and thus, the raw materials utilized in production remain in the final product. This vegan product is, therefore, environment friendly as well.

The manufacturing process for vegan yogurt has been undergoing rapid technological transformations. Most plant-based yogurts are made using starter culture developed in dairy products. In a research conducted in January 2020 by the Technical University of Denmark in collaboration with Carlsberg, Naturli', and Novozymes, the researchers discovered that lactic acid bacteria can be used to create starter culture. Another production method used in the industry is the Bio 5 formula. Yofix Probiotics Ltd. uses this method, which lends vegan yogurt the texture and stability of conventional variants.

Vegan Yogurt Market Report Highlights

The soy segment accounted for the largest revenue share in 2019 by contributing 47.1% of the global revenue and is expected to maintain the dominance over the forecast period. The dominance is attributed to the lower cost of the product in comparison to most available alternatives in the market

Rice is anticipated to be the fastest growing product segment, witnessing growth at a CAGR of 19.8% from 2020 to 2027. The product has been gaining popularity among customers as rice milk is considered to be the least allergenic milk amongst all the dairy milk alternatives

The hypermarkets, supermarkets, and convenience stores segment accounted for the largest revenue share in 2019 and is expected to maintain the dominance over the forecast period owing to the availability of large grocery stores chain across the globe with a large customer base

Europe dominated the market and held a share of 51.3% of the global revenue in 2019. Positive outlook towards plant-based foods in Western European countries including Germany, France, and Italy is expected to have a positive impact on the market.

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