

# The 2023 Report on Infant Formulas: World Market Segmentation by City

<https://marketpublishers.com/r/21502B246F06EN.html>

Date: June 2022

Pages: 501

Price: US\$ 995.00 (Single User License)

ID: 21502B246F06EN

## Abstracts

This report was created for global strategic planners who cannot be content with traditional methods of segmenting world markets. With the advent of a 'borderless world', cities become a more important criteria in prioritizing markets, as opposed to regions, continents, or countries. This report covers the top 2,000 cities in over 200 countries. It does so by reporting the estimated market size (in terms of latent demand) for each major city of the world. It then ranks these cities and reports them in terms of their size as a percent of the country where they are located, their geographic region (e.g. Africa, Asia, Europe, Middle East, North America, Latin America), and the total world market.

In this report we define the sales of infant formulas as including all commonly understood products falling within this broad category, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include Abbott, Amul, Arla Foods, Beingmate Baby & Child Food Company, Bellamy's Organic, Bellamy's Organic, Biostime, Dana Dairy Group, Danone, Daqing Dairy Holdings, Fonterra Co-operative Group, Friesland and Campina, Groupe Danone, Gujarat Cooperative Milk Marketing Federation (AMUL), H. J. Heinz Company, Hain Celestial Group, Heinz, Hero Group, HiPP GmbH & Co. Vertrieb, Kraft Heinz Company, Mead Johnson, Meiji Company, Morinaga Milk Industry Company, Nestle, Nestlé, Perrigo Company, Pfizer, Reckitt Benckiser Group, Royal FrieslandCampina, Synlait Milk, Synutra International, Inc., The a2 Milk Company, Wakodo Company, Yashili International Holdings, and Yili Group. In addition to the sources indicated, additional information available to the public via news and/or press releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they are current values). Exchange rates used to convert to U.S. dollars are averages for the

year in question. Future exchange rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

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