

Almond Milk Market - Forecasts from 2019 to 2024

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Abstracts

The almond milk market is projected to grow at a CAGR of 9.75% to reach US\$6.536 billion by 2024 from US\$3.740 billion in 2018. Almond milk refers to the plant-based milk produced from almonds, it has various nutritional benefits. Furthermore, almond milk has no cholesterol and is also free from casein as well as lactose, it is a great alternative to dairy-based products especially for people who are lactose intolerant. According to the National Library of Medicine (NLM), approximately 65 percent of the human population has a reduced ability to digest lactose after infancy. Lactose intolerance in adulthood is most prevalent in people of East Asian descent, affecting more than 90 percent of adults in some of these communities. Additionally, unsweetened almond milk has a lower calorie content than compared to its plant-based counterpart soy milk as well as from cow's milk, as a result, people who are conscious about their health prefer it which will influence the growth of the market making it one of the key drivers during the forecast period. However, the availability of substitute products such as plant-based milk such as soy and rice milk as well as cow milk is impacting almond milk's growth in the market.

DRIVERS

Rising prevalence of lactose intolerance.

Growing health concerns

RESTRAINTS

Availability of substitutes

INDUSTRY UPDATE

In June 2019, Blue Diamond added a new product to its product line i.e. the Almond Breeze® product line with the addition of Almond Breeze Almond milk Horchata, as a dairy alternative.

In June 2019, Almond Breeze introduced a new plant-based almond milk yogurt as an alternative to the traditional dairy yogurt.

Major industry players profiled as part of the report are Daiya Foods Inc., Hain Celestial Group, Whitewave Foods, Sunopta Inc., and Blue Diamond Growers among others.

Segmentation

The almond milk market has been analyzed through the following segments:

By Type

Unsweetened

Sweetened

Flavored

Low Fat

Non-Fat

By Distribution Channel

Online

Offline

By Packaging Material

Glass

Carton

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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