

Cashew Milk Market - Forecasts from 2019 to 2024

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Abstracts

The cashew milk market is anticipated to grow at a CAGR of 18.18% to reach US\$267.997 million in 2024 from US\$98.352 million in 2018. Cashew milk refers to the plant-based milk produced from cashews, it has various nutritional benefits. Cashew 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.

Unsweetened cashew milk has a lower calorie content than compared to its plant-based counterpart soy milk as well as from cow's milk. The rising prevalence of drinking low calories drinks is anticipated to drive the market for cashew milk. Furthermore, the rising health consciousness amongst the population is also projected to fuel the market for cashew milk. However, the availability of substitute products such as plant-based milk such as soy and rice milk as well as cow milk is expected to hamper the cashew milk market growth. Product innovations by major players in the form of new flavors and varieties are expected to widen up the growth opportunities for the cashew milk market during the forecast period.

DRIVERS

Growing health concerns.

Rising prevalence of lactose intolerance.

RESTRAINT

Availability of substitutes.

INDUSTRY UPDATES

In December 2017, Campbell Soups Company acquired Pacific Foods Of Oregon LLC for \$700 million.

The major players profiled in the Cashew Milk market include Danone, Pacific Foods of Oregon LLC, Califia Farms, So Delicious Dairy Free, Alpro, Provamel, Forager Project, Nutty Life LLC,

Segmentation

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

By Type

Plain Cashew Milk

Flavored Cashew Milk

By Packaging

Cartons

Bottles

By Distribution Channel

Online

Offline

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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