

Condensed Milk Market - Forecasts from 2020 to 2025

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Abstracts

The global condensed milk market is predicted to grow at a CAGR of 5.16% from a market value of USD9.926 billion in 2019 to achieve a market value of USD13.424 billion by the end of 2025. The condensed milk industry is projected to witness a significant growth by the end of the forecast period along with the growing demand for processed dairy products. The growing utilization of condensed milk for the development of chocolate and confectionery items is further augmenting the market demand in the forecast period. Also, with the growing consumption of tea and coffee beverages, condensed milk finds substantial application in tea and coffee whitening, further propelling the market demand during the course of the forecast period.

Furthermore, with the increasing purchasing power of the consumers, especially in the developing regions of the world, condensed milk is gaining traction among the customers for utilization in a variety of cuisines. With the evolving nutritional trends, consumers demand products that include sustainably produced raw materials and are vegetable or vegan-based, this is further offering growth opportunities for the market to grow along with the adoption of new customer dietary requirements. Moreover, companies working towards investments in new packaging options that satisfy the customers' needs as per their requirements are further contributing to bolstering the market growth during the forecast period.

COVID-19 impact on the condensed milk industry: It has been observed that the current novel coronavirus has significantly impacted the manufacturing of various products at the global level. Condensed milk has also been affected by the deadly pandemic, it has been noticed that the out-of-home consumption has stopped completely, due to the closure of restaurants and other public gathering places, this has further resulted in causing a market decline with a decrease in product sales in 2020. On the other hand, in-home consumption is growing at a rapid pace.

The immense utilization of condensed milk in food and confectionary industry is

propelling the market growth over the next five years.

The condensed milk is utilized as one of the important milk-ingredients for the preparation of varied food items in the food and confectionery industry. It is used for the preparation of high-quality caramel fillings, chocolate bars, toffees, ice creams, and a variety of desserts and sweets. Hence, market growth looks quite promising in the forecast period. The quality of the finished product is highly dependent on the quality and recipe of the sweetened condensed milk utilized in the form of an ingredient. It not only is responsible for providing a unique caramel taste but also contributes to influencing the desired consistency and mouthfeel of the finished product. In addition, the fat content, the dry matter content, and sugar content is also of prime importance during the production of condensed milk for different food applications. There are specific standards and requirements, which every industry is expected to follow in order to achieve the desired product. For example, in Germany, condensed milk is produced according to the stringent requirements of the German Milk Products Regulation. The regulation is responsible for regulating the ingredients at the time of condensed milk production. The products are listed in three categories as per their fat content, these include sweetened condensed milk containing sweetened, condensed whole milk with around 8% fat content; the other category comprise sweetened semi-skimmed condensed milk containing sweetened, semi-skimmed condensed whole milk with fat content between 1% to 8%. While the last category consists of sweetened condensed skimmed milk containing sweetened condensed skimmed milk with fat content up to 10%. Furthermore, it has been realized that technology and process control of manufacturing company also play an important role in determining the properties of sweetened condensed milk ingredient. Additionally, the quality of raw milk material is necessary to take into consideration while producing condensed milk for manufacturing finished goods in the food and confectionery industry. Hence, with the selection of the right supplier for manufacturing of one own industrial goods, the market is projected to strengthen its footprint in the growing food industry.

Novel packaging options providing market growth opportunities during the forecast period.

It has been observed that besides the recipes and quality of condensed milk, buyers seek suitable packaging options too. Whether large or small containers, whether for domestic consumption in regional markets or for exports to the other parts of the world, efficient packaging holds significance. This is mainly due to the fact that while exporting a product to distant countries, efficient product packaging is useful in providing necessary protection to the products during transport, hence, contributes to saving huge

losses to the company. In addition, packaging must be highly suitable as per the different customers' requirements. Sweetened condensed milk products are commonly available in sterile steel containers, drums, and loading in tankers. Furthermore, there are other packaging options including bag-in-box, BIB containing one-way and reusable containers are also quite popular. The packaging capacity includes up to around 1000 kg, while smaller cartons contain the capacity of up to 25 kg.

In markets, where there is a requirement for smaller fillings, particularly, in the case of bulk consumers, there is a high demand for new packaging options. This includes smaller bag-in-box systems with a capacity of around 5 kg and more. These are further contributing to closing the gap between the basic can for end-consumers and common bulk containers. Hence, they are in high demand among restaurants and catering. In addition, smaller artisanal processors from the confectionery, bakery, ice cream parlours, and small specialty companies are also interested in this type of packaging. Furthermore, with companies investing in novel packaging options for sweetened condensed milk for B2B consumers, the market is projected to hold robust growth prospects over the next five years.

On the basis of the distribution channel, the global condensed milk market is segmented into online and offline distribution channels.

By the end of the forecast period, it is projected that offline sales will continue to dominate. On the other hand, with rising internet penetration, the online mode of sales channel is estimated to increase at a high growth rate during the course of the forecast period.

Segmentation:

By Type

Sweetened Condensed Milk

Unsweetened Condensed Milk

By Application

Biscuits & Pastries

Chocolate & Confectionery

Ice Creams

Meat/Soups/Ready-Cooked Dishes

Beverages

By End-User

Household

Commercial

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

Middle East and Africa

UAE

Israel

Saudi Arabia

Others

Asia Pacific

Japan

China

India

Australia

Others

Note: The report will be delivered in 3 working days.

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11.5. Amul (GCMMF)

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* The list is not exhaustive

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