

# Dairy Alternative Market - Forecasts from 2020 to 2025

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## Abstracts

The global dairy alternative market is expected to grow at a CAGR of 14.17% over the forecast period to reach US\$39.991 billion by 2025, increasing from US\$18.057 billion in 2019. Growing consumer preference for a vegan diet coupled with the rising cases of lactose intolerance is expected to drive the growth of the market during the forecast period. However, the availability of substitute coupled with the raw material price volatility is anticipated to restrain the growth of the market in the coming years.

### Growing Environmental Concern

The estimated global variation pertaining to 1 liter of milk production with regards to green-house-gas (GHG) emissions is between 2 to 4 kgs carbon dioxide equivalents (CO<sub>2</sub>eq). With regards to the terrestrial acidification, 1 liter of milk production amounts to more than 30 grams of sulfur dioxide equivalents (g SO<sub>2</sub>eq) and leads to eutrophication to the tune of 20 grams of phosphate (g SO<sub>2</sub>eq). Besides the health concerns, consumers today are aware of the environmental impact of dairy products and are proactively adopting plant-based alternatives to milk like soy, oat, and almond among other milk. Apart from actively communicating the environmental credentials, players in the market are increasingly partaking in the plant-based foods sector. For example, in 2018, certain players of the Canadian plant-based food industry, namely Daiya Foods, Danone, Earth's Own Foods, GreenSpace Brands, Hain Celestial, Lightlife Foods, Pinnacle Foods, Ripple Foods, and The Field Roast Company have formed Plant-Based Foods of Canadian to sensitize all the stakeholders about the benefits of plant-based foods and align regulatory regimes so as to make plant-based alternative accessible to all.

### Growing prevalence of vegan diet

The growing preference of the vegan diet is a substantial contributing factor towards the

meteoric adoption of non-dairy milk alternatives. One such alternative is that of soymilk. Presently consumers are proactively moving away from the bovine milk towards soymilk mainly due to milk protein allergy, lactose intolerance, cultural influences, etc. One out of two European and American consumers prefer to consume plant-based milk independently or alongside cow's milk, whereas in LATAM and in Asia Pacific regions its two-thirds of the total consumers who share the aforesaid preference. This has enabled beverage processors and marketers to capitalize on the growing consumer preference for soy milk and increase their portfolio of lactose-free milk brands. Further, countries, where consumers are mostly lactose-tolerant, is turning towards soy milk, as well.

### By Source

By source, oat is expected to grow at an exponential rate during the forecast period on account of the growing prevalence of lactose intolerance. Hence, consuming oat milk provides an alternative for individuals suffering from lactose intolerance, which is considered lactose-free without compromising with the nutritional benefits. Lactose-intolerance present in infants is due to congenital lactase deficiency, also known as congenital Anastasia, a disorder, caused by mutations in the LCT gene. In addition, soy form of the source is holding significant share as soy-based milk is the only plant-based alternative that contains an equal amount of protein as that of cow's milk i.e. 3 grams per ml (approx.). Moreover, it is also known to have a preventive effect against osteoporosis and cancer because of a component known as isoflavones.

### By application

By application, the market is segmented on the basis of milk, ice-cream, yogurt and cheese among others. Milk is expected to hold a dominant share in the market and is also expected to grow at a significant rate during the forecast period. Factors such as growing health concerns related to lactose intolerance and the hectic lifestyle of the working population are driving the market for milk application. In addition, companies today are diversifying their beverage offerings with products containing soy, almond, oat, rice and coconut with new investments and product launches in various parts of the world the market is expected to witness substantial growth in the coming years.

North America is holding a significant share in the market

By geography, the dairy alternative market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. The dairy alternative

market in North America is estimated to hold a significant share in 2019 and is anticipated to grow rapidly on account of an increase in the popularity of plant-based milk. Simultaneously, alternative kinds of milk ability to offer functional health benefits and growing investment by the manufacturers to curate products specially designed for lactose intolerant population is also supplementing its growth in the United States and Europe while the Asia Pacific is also expected to provide good growth opportunities during the forecast period.

## Competitive Insights

Prominent key market players in the global dairy alternative market include the White Wave Foods Company, Hain Celestial, Califia Farms, Pacific Foods, Danone, and Sunopta among others. At present, these companies are holding a significant share in the market and are adopting various growth strategies such as new product launches, M&A, and partnerships to expand their global footprint. For instance, Califia Farms known for its range of plant-based kinds of milk that are inclusive of but are not limited to that of coconut and almond milk raised \$50 million round of capital in the year of 2018 led by Ambrosia Investments. Another Californian coconut milk-based brand called REBBL raised US\$20 million in funding. Also, in February 2019, Quaker Oats, a Pepsico owned Company, launched Oat Beverage. Danone's Silk brand also introduced an Oat-based beverage Oat Yeah. Such products are gaining popularity with rising health awareness.

Major players in the dairy alternative market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last year. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the dairy alternative market.

## Segmentation:

### By Source

Soy

Almond

Oat

Coconut

Rice

Others

By Application

Milk

Ice cream

Yogurt

Cheese

Others

By Formulation

Flavored

Plain

By Distribution Channel

Online

Offline

Supermarkets

Convenience Stores

Others

By Geography

## North America

USA

Canada

Mexico

## South America

Brazil

Argentina

Others

## Europe

UK

Germany

France

Spain

Others

## Middle East and Africa

## Asia Pacific

Japan

China

India

Australia

Others

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