

Global Oat Milk Market - Forecasts from 2021 to 2026

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Abstracts

The global oat milk market is expected to reach US\$2,049.482 million by 2026 growing at a substantial CAGR during the forecast period.

Oat milk is a healthier substitute of milk in terms of dairy free and a more vegan friendly alternative. Oat milk has been preferred by the consumers intolerant towards dairy products or have some kind of similar allergies as it is naturally free of lactose, nuts, soy, and gluten if made from certified gluten-free oats. The market is driven by a significant shift of the consumers towards plant-based alternatives for a healthier lifestyle which has led to an increase in the demand for oat milk. This milk is made by soaking and blending steel-cut or rolled oats which is then strained by a cheesecloth to separate the milk from the oats. It is enriched by nutrients like calcium, potassium, iron and vitamins A and D as well. The rapid pace of urbanization in the shopping industry has made the availability of the product easier for the consumers and has led to a substantial increase in the sale of oat milk over the years. Oat milk is now available at a number of online stores and at multiple hyper and super markets as well. It is now being used as a healthier alternative of dairy milk in multiple products like, tea, smoothies, coffees and other health related drinks.

The increasing popularity amongst consumers of oat milk is due to the nutritional value provided by the product as compared to dairy milk. Some other health benefits from oat milk which are expected to drive the market during the forecast period are that it improves heart health and is great for bones. The milk consists of a appropriate amount of beta-glucans which is a soluble fiber and provides heart health benefits and thus is preferred by heart patients as it reduces blood cholesterol as well. According to a medical study, if a person drinks about 3 cups of 750 ml everyday for over 5 weeks, the blood cholesterol is expected to drop by 3%.

The advent of COVID-19 had a positive impact on the sales of oat milk across the

globe. The disease effects multiple organs including heart and lungs. The patients recovering from the disease were advised to opt for oat milk as an everyday alternative to dairy milk due to which the demand of oat milk witnessed a rapid increase. The number of individuals effected by the COVID-19 virus during the year 2020 increased at a rapid pace during the initial 8-10 months across several countries which further resulted into an increased demand for oat milk across the globe. The market is expected to grow at a similar growth rate during the forecast period, owing to a drastic shift of consumers towards healthier food alternatives to boost immunity against such diseases.

The segmentation of the global Oat Milk market has been done into product, packaging form, source and geography. By product, the classification of the market has been done into Plain and flavoured. By packaging form, the classification of the market has been done into carton and bottle. By source, the classification of the market has been done into organic and conventional. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Significant shift of consumers towards a vegan diet will drive the market during the forecast period

The growth of the Oat Milk market is fuelled by the increasing number of consumers opting for a vegan diet. According to a study conducted by Turner-McGrievy, G. M. et al. namely, "Comparative effectiveness of plant-based diets for weight loss: A randomized controlled trial of five different diets." showed that the participants in the vegan group lost about 7.5% of their body weight whereas the other group consisting of individuals that opted for a omnivore diet lost only 3.1% . The increasing awareness about the health benefits of a vegan diet is making a significant increase in the consumer base of vegan products. For instance, according to the data provided by the vegan society, the number of individuals opting for a vegan diet in UK quadrupled between 2014 and 2019. There were 600,000 vegans in the country in the year 2019 which accounts up to 1.16% of the population as compared to 150,000 (0.25% of population) in 2014. Furthermore, according to the a report done by the dineout magazine, the number of vegan food orders done via Deliveroo in United Kingdom witnessed an increase of 115%. According to the research done by the vegan society, the market for plant based food products in UK was worth 443 Million Euros and is anticipated to witness a significant increase during the forecast period which has also led to an increase in the sales of meat free products in the country. According to a report by the University of Hohenheim, the European market for meat substitutes grew by 451% by 2018. The rapidly increasing

customer base of vegan diet is expected to drive the market for oat milk during the forecast period.

The availability of substitutes will restrict the growth of the market in the coming years

As a result of changing human lifestyles across the globe, a slew of health-related issues is cropping up. Lactose tolerance has reduced among 65% (approx.) of the human population after infancy. Geographically, lactose intolerance is quite low in Northern Europe at about 5% due to their dependence on unfermented milk products whereas it is very common among people with East Asian descent at about 70 to 100 percent people being affected with it (Source: National Library of Medicine). Oat milk is a great substitute for milk for such lactose-intolerant people. Recently, a major chunk of the population is experiencing deficiencies of B & D Vitamins (mainly B12 and D3), which are predominantly associated with monitoring stress & mood and bone health, due to less exposure to sunlight and poor eating habits. Oat Milk is a rich source of Vitamin B and D and thus, gaining traction among masses. Additionally, high-fiber content in oat milk is linked to a healthier heart and better digestive system. Due to lack of physical inactivity, cases of obesity are witnessing a surge and a focus is shifting towards fat-free milk products such as Oat milk. Oat milk is not being sold as a substitute but also as a raw material to prepare several other products like bakery products or beverages. 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. Producers are also bringing more flavored varieties of oat milk to augment the demand for oat milk, though unflavoured milk holds the major share of the market. Organic oat milk is also growing its demand as more people are shifting towards chemical-free diets. Companies have also started using branding and packaging tools to attract new customers. It is believed that Oatly, a Swedish Oat Milk Company, has led to the rise of Oat milk due to its robust marketing tactics.

Competitive Insights

The players in the global Oat Milk market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. 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 market.

Segmentation

By Product

Plain

Flavored

By Packaging form

Carton

Bottle

By Source

Organic

Conventional

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered in 2-3 business days.

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