

Rice Milk Market - Forecasts from 2019 to 2024

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Abstracts

The rice milk market is projected to witness a compound annual growth rate (CAGR) of 17.17% during the forecast period to reach a total market size of US\$2,619.954 million by 2024, increasing from US\$1,012.838 million in 2018. Rice milk is grain milk made by processing rice and is recommended for people who are lactose intolerant and vegan. Rice milk market is particularly targeted towards the lactose-free population. It is one of the best alternatives of dairy milk and contains most carbohydrates compared to almond and soy milk which is considered as one of the key drivers for the growth of the market during the forecast period. In addition, increasing dairy alternative food demand and raising awareness of the benefits of rice milk are expected to drive the global rice milk market. However, the availability of competitive products like almond and coconut milk and low market penetration of the product may result in restraint for the rice milk market in the coming years. The North American region holds a significant market share owing to the presence of a high percentage of lactose intolerant population in the region coupled with the emerging trend of the preferences for vegan food.

DRIVERS

Growing vegan and lactose-free population

Expanding non-dairy milk industry

RESTRAINTS

High cost involved

Lack of product awareness

Availability of substitutes

The major players profiled in the Rice milk market are Danone (Alpro), Vitasoy Australia Products Pty Ltd, Fine Japan Co. Ltd, The Bridge bio, Pacific Foods and SunOpta, Campbell, The Hain Celestial Group, Inc, and Pureharvest Pty Ltd among others.

Segmentation

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

By Source

Organic

Conventional

By Form

Powder rice milk

Fluid rice milk

By Application

Beverages

Bakery & Confectionery

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

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Others

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Other

Asia Pacific

China

Japan

South Korea

India

Others

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