

Soy Milk Market - Forecasts from 2019 to 2024

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Abstracts

The soy milk market is estimated to grow to US\$5.011 billion in 2024 from US\$3.761 billion in 2018 at a CAGR of 4.90% during the forecast period. Soy milk refers to the plant-based milk produced from Soy Beans, it has various nutritional benefits. Soy Milk is low in cholesterol and is also free from 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 soy milk has a lower calorie content than compared to its plant-based counterpart soy milk as well as from cow's milk. The growing health consciousness along with rising demand for low calories drinks is anticipated to drive the market for soy milk. However, the availability of substitute products such as plant-based milk such as cashew and rice milk as well as cow milk is expected to hamper the Soy 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 soy milk market during the forecast period.

The soy milk market has been segmented on the basis of type, packaging, distribution channel, application, and geography. In the type segment, plain soy milk is expected to grow at a substantial rate owing to the preference for unsweetened milk due to health concerns. Geographically, the Asia Pacific is anticipated to hold a significant share in the market during the forecasted period on account of the rising disposable income in the growing economies of India and China along with the changing consumption habits.

DRIVERS

Rising prevalence of lactose intolerance.

Growing health consciousness.

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 soy milk market include Danone, Pacific Foods of Oregon LLC (CSC Brands L.P.), Sanitarium, Organic Valley, Panos Brands, SunOpta, PureHarvest, Eden Foods Inc., Provamel, The Hershey Company.

Segmentation

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

By Type

Plain Soy Milk

Flavored Soy Milk

By Packaging

Cartons

Bottles

Pouches

By Distribution Channel

Online

Offline

By Application

Beverage

Bakery

Desserts

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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