

Plant-based Milk Market by Type (Almond Milk, Soy Milk, Coconut Milk, Oat Milk, Rice Milk), Formulation (Unflavored, Flavored), Distribution Channel (B2B, B2C [Modern Groceries, Convenience Store, Specialty Store, Online Retail]) - Global Forecast to 2030

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Abstracts

Plant-based Milk Market by Type (Almond Milk, Soy Milk, Coconut Milk, Oat Milk, Rice Milk), Formulation (Unflavored, Flavored), Distribution Channel (B2B, B2C [Modern Groceries, Convenience Store, Specialty Store, Online Retail]) - Global Forecast to 2030

According to the research report titled 'Plant-based Milk Market by Type (Almond Milk, Soy Milk, Coconut Milk, Oat Milk, Rice Milk), Formulation (Unflavored, Flavored), Distribution Channel (B2B, B2C [Modern Groceries, Convenience Store, Specialty Store, Online Retail]) - Global Forecast to 2030,' the plant-based milk market is projected to reach \$47.55 billion by 2030, at a CAGR of 11.7% from 2023 to 2030. The report provides an in-depth analysis of the plant-based milk market across five major geographies, current market trends, size, and recent developments, and the forecast till 2030.

Succeeding extensive secondary and primary research and an in-depth analysis of the market scenario, the report conducts the impact analysis of the key industry drivers, restraints, opportunities, and challenges.

The growth of the plant-based milk market is driven by the high prevalence of lactose intolerance & allergies to cow milk, the growing focus on health & well-being, changing eating habits & consumers' drive toward sustainability, and increasing investments & government support for plant-based industries. However, the high preference for animal-

based milk products and the growing consumption of soy-free & gluten-free products restrain the growth of this market.

Emerging economies in Asia-Pacific and Latin America are expected to generate market growth opportunities. However, the fluctuating raw material prices are a major challenge for market stakeholders.

Key Players

The key players operating in the plant-based milk market are Hain Celestial Group, Inc. (U.S.), SunOpta Inc. (Canada), Sanitarium Health and Wellbeing Company (Australia), Axiom Foods, Inc. (U.S.), Earth's Own Food Company, Inc. (Canada), Sunrise Soya Foods (Canada), Campbell Soup Company (U.S.), Danone S.A. (France), Plamil Foods Ltd. (U.K.), Sahmyook Foods (South Korea), Nestlé S.A. (Switzerland), Natura Foods (Canada), Blue Diamond Growers (U.S.), and Oatly Group AB (Sweden).

Based on type, the plant-based milk market is mainly segmented into almond milk, soy milk, coconut milk, oat milk, rice milk, and other plant-based milk. The oat milk segment is projected to register the highest CAGR during the forecast period of 2023–2030. Oat milk contains vitamins and minerals, including vitamin B2 (riboflavin), vitamin B3 (niacin), phosphorus, and manganese, which contribute to overall health. Oat milk is often fortified with essential nutrients like calcium, vitamin D, and vitamin B12, providing similar nutritional benefits to cow's milk. The growth of this segment is mainly driven by consumers' increasing preference for soy-free, low-fat, and gluten-free products; the high nutritional properties of oat milk; and rising awareness about the health benefits of oats.

Based on formulation, the global plant-based milk market is segmented into unflavored and flavored plant-based milk. The flavored segment is expected to register the highest CAGR during the forecast period of 2023–2030. The rapid growth of this segment is mainly driven by the increasing demand for ready-to-drink beverages and changing consumer taste preferences.

Based on the distribution channel, the global plant-based milk market is mainly segmented into business-to-business (B2B) and business-to-consumer (B2C). In 2023, the business-to-consumer (B2C) is expected to account for the largest share of the global plant-based milk market. The large market share of this segment is attributed to the increased retail sales of plant-based milk in supermarkets & hypermarkets, increased shelf space for plant-based products in modern groceries, growing preference

for shopping from brick-and-mortar grocers due to easy access & availability and increasing consumer acceptance for vegan & vegetarian dairy alternatives, especially plant-based milk.

An in-depth geographic analysis of the industry provides detailed qualitative and quantitative insights into the five major geographies (Asia-Pacific, Europe, North America, Latin America, and the Middle East & Africa) and the coverage of major countries in each region. Asia-Pacific is expected to witness significant growth during the forecast period of 2023–2030, mainly due to the region's increasing vegan & flexitarian populations, the rising popularity of Western diets, and increasing investments in the plant-based milk industry.

Key Questions Answered in the Report:

What is the value of revenue generated by the plant-based milk market?

At what rate is the global demand for plant-based milk projected to grow for the next 5-7 years?

What is the historical market size and growth rate for the plant-based milk market?

What are the major factors impacting the growth of this market at global and regional levels?

What are the major opportunities for existing players and new entrants in the market?

Which type, formulation, and distribution channel segments create major traction for the manufacturers in this market?

What are the key geographical trends in this market? Which regions/countries are expected to offer significant growth opportunities for the manufacturers operating in the plant-based milk market?

Who are the major players in the plant-based milk market? What are their specific product offerings in this market?

What recent developments have taken place in the plant-based milk market?

What impact have these strategic developments created on the market?

Scope of the Report:

Global Plant-based Milk Market Assessment—by Type

Almond Milk

Soy Milk

Coconut Milk

Oat Milk

Rice Milk

Other Plant-based Milks

Global Plant-based Milk Market Assessment—by Formulation

Unflavored

Flavored

Global Plant-based Milk Market Assessment—by Distribution Channel

Business-to-Business

Business-to-Consumer

Modern Groceries

Convenience Stores

Specialty Stores

Online Retail Stores

Other B2C Distribution Channels

Global Plant-based Milk Market Assessment—by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

Spain

Italy

France

Netherlands

Sweden

Belgium

Austria

Denmark

Poland

Portugal

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

Thailand

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Argentina

Rest of Latin America

Middle East and Africa

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