

India Dairy Alternatives Market, By Type (Milk, Butter, Yogurt, Cheese, Others (Ice Cream, Cream, Tofu, Smoothies, etc.)), By Formulation (Unsweetened and Sweetened), By Source (Soy, Coconut, Almond, Others (Rice, Oats, Hemp, Walnut, Hazelnut, Cashew, etc.)), By Distribution Channel (Grocery/Convenience Store, Supermarket/Hypermarket, Online, Others (Specialty Stores, Pharmacies, Direct Sales, etc.)), By Region, Competition, Forecast & Opportunities, FY2017-FY2027

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Abstracts

India dairy alternatives market stood at USD94.92 million in FY2021, growing with a CAGR of 11.36% to reach USD175.36 million by FY2027. The increase in the expenditure capacity of the consumers and booming consumer base with lactose intolerance are driving the growth of the dairy alternative market through FY2027. The rise in awareness about the advantages of consuming plant-based products and the adverse effects of procuring animal products on animal health is expected to boost the demand of the India dairy alternatives market. The rise in the number of market players and the adoption of online sales channels by the market players to increase the consumer base and sales is expected to influence the demand of the India dairy alternatives market for the next five years. Market players are adopting attractive marketing strategies to raise awareness among the consumers about the consumption of plant-based food items and beverages and introducing products in attractive packaging, size, and color to boost the sales of their respective products in the country.

The India dairy alternatives market is segmented based on type, formulation, source, distribution channel, region, and competition landscape. Based on type, the market is divided into milk, butter, yogurt, cheese, and others. Others sub-segment is further fragmented into ice cream, cream, tofu, and smoothies. The milk segment is expected to hold the largest market share for the forecast period, FY2023-FY2027. Increasing health consciousness among the consumers and the presence of many lactose-intolerant people are the key factors influencing the high demand for milk in the country. Companies are selling their products in a wide range of offerings such as soy milk, almond milk, coconut milk, and other non-dairy alternatives derived from oats or flax.

Hershey India Private Ltd. (Sofit), Dr. Oetker India Pvt Ltd., Agro Tech Foods Limited (Sundrop), Life Health Foods India Private Limited (So Good), Rakyan Beverages Private Limited (RAW Pressery), Dabur India Limited (Homemade), Veganarke Enterprises Pvt Ltd (GoodMylk), Naturise Consumer Products Pvt Ltd (Only Earth), Drums Food International Private Limited (Epigamia), Istore Direct Trading Pvt Ltd (Urban Platter), Jus Amazin Food and Beverages Pvt. Ltd., etc. are among the major market players in the India platform that lead the growth of the India dairy alternatives market.

Years Considered for this Report:

Historical Years: FY2017-FY2020

Base Year: FY2021

Estimated Year: FY2022

Forecast Period: FY2023-FY2027

Objective of the Study:

To analyze the historical growth in the market size of India dairy alternatives market from FY2017 to FY2021.

To estimate and forecast the market size of the India dairy alternatives market from FY2022 to FY2027 and growth rate until FY2027.

To classify and forecast India dairy alternatives market based on type, formulation, source, distribution channel, region, and competition landscape.

To identify the dominant region or segment in the India dairy alternatives market.

To identify drivers and challenges for India dairy alternatives market.

To identify and analyze the profile of leading players operating in the India dairy alternatives market.

To identify key sustainable strategies adopted by market players in the India dairy alternatives market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the vendors and presence of all major players across India.

TechSci Research calculated the market size of India dairy alternatives market using a top-down approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these services and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Dairy alternatives manufacturers/distributors

Market research and consulting firms

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to dairy alternatives

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, India dairy alternatives market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Dairy Alternatives Market, By Type:

Milk

Butter

Yogurt

Cheese

Others

India Dairy Alternatives Market, By Formulation:

Unsweetened

Sweetened

India Dairy Alternatives Market, By Source:

Soy

Coconut

Almond

Others

India Dairy Alternatives Market, By Distribution Channel:

Grocery/Convenience Store

Supermarket/Hypermarket

Online

Others

India Dairy Alternatives Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India dairy alternatives market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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