

Plant-Based Beverages Market– Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Source (Fruits, Soy, Rice, Nuts, Others), By Product Type (RTD Tea & Coffee, Juices & Flavored Drinks, Milk, Functional/Energy Drinks, Others), By Flavor (Unflavored, Added Natural Flavors), By Distribution Channel (Supermarkets/Hypermarkets, Convenience Stores, Specialty Stores, Online, and Non-Retail), By Region, By Company

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Abstracts

Global Plant-Based Beverages Market is anticipated to grow during the forecast period due to the increasing product launches by the companies and rising popularity of plant-based milk and smoothies, owing to their various health benefits.

Beverages derived from plants based raw materials are known as plant-based beverages and some of the major ingredients used to make plant-based beverages are soy, rice, almonds, oats, cashews, and coconut. Plant material, such as seeds or grains, is extracted in water to produce plant-based beverages and these materials are frequently used as dairy product substitutes such as fortified foods, synthetic vitamins, and minerals are frequently added.

Growing demand for plant-based beverages is rising rapidly due to the significant expansion of the plant-based health trend. Across the globe, millions of people are substituting plant-based products for animal-based products for meals, snacks, drinks,

and treats. Owing to this factor, the sales of plant-based beverages has significantly increased, and it is expected to further increase during the forecast period.

The shift in consumer preferences from animal-based to vegan products is driving the growth of the plant-based beverage industry. The main factors influencing this gradual change to a plant-based diet include ecological concerns, health awareness, ethical or religious beliefs, and awareness of environmental issues and animal rights. Therefore, the demand for plant-based products is increasing.

Furthermore, the rising awareness for vegan products is also propelling with numerous events related to veganism. For instance, every year on November 1st, vegans all around the world celebrate World Vegan Day. Activities like setting up stalls, hosting potlucks, and planting memorial trees are done to celebrate the benefits of veganism for humans, animals, and the environment. Moreover, celebrities are also shifting to vegan diets, and are promoting veganism through various campaigns on social media which further fuels the global plant-based beverages market during the forecast period.

Companies' Investments to Fuel the Market Growth

Companies are investing and taking initiatives to enhance their products' quality and satisfying the requirements of the consumers. For instance, in 2022, Danone North America planned to modify the formulations of more than 70% of its plant-based drinks in order to enhance the nutrient density across its offering because the company aims the nutritional composition of plant-based beverages to be as similar to that of dairy products as possible. The company invested USD22 million in various projects to promote health and wellbeing.

Similarly in 2022, Ecotone, which deals in organic and plant-based alternatives in France and Europe, announced a USD 21.4 million investment in order to expand its plant-based beverage manufacturing facility in Badia Polesine, Northern Italy. With the creation of a new production line and investment in its Italian facility, the company produces an additional 27 million liters of plant-based drinks annually, or a 30% increase in production capacity. Therefore, the rising investments by the companies in their existing product portfolio and production facilities fuel the market for plant-based beverages globally during the forecast period.

Acquisitions & Mergers to Aid Market Expansion

Companies are adopting various marketing strategies like mergers & acquisitions in

order to increase their manufacturing capacity, which are driving the global plant-based beverages market during the forecast period. For instance, in 2022, Fazer Group acquired Swedish plant-based beverages producer Trensums Food from Profuragruppen. The acquisition gave Fazer a platform for future growth and access to new non-dairy markets by increasing the company's capacity to produce plant-based oat drinks. Additionally, in 2022, Nestle Health Science, a division of Nestle SA, acquired the majority stake in Orgain, which is a plant-based nutrition company which produces and sells plant-based products such as powders, ready-to-drink beverages, and nutrition bars. Therefore, various acquisitions & mergers among the companies, in order to have a competitive edge in the market, are driving the global plant-based beverages market.

Increasing Product Launches to Boost Market Growth

In order to attract consumers and to enhance the quality of products, companies are launching new products in the market. For instance, in 2022, Nestlé launched a new plant-based drink for toddlers, 'Little Steps Plantygrow Plant-based Growing Up Drink', under its SMA nutrition range. The plant-based drink contains the vitamins A, D, C, B2 and B12, as well as iron, and has been enriched with iodine and omega-3 and omega-6. The beverage is not a substitute for breast milk but rather a nutritious supplement that can be used by toddlers between the ages of 1 and 3 as a part of a varied and balanced diet. Furthermore, in 2021, Plant Veda, a Canada-based dairy-alternative company, launched a new line of vegan lassi which is an Indian yogurt drink made with cashews, gluten-free oats, blending comforting herbs and spices such as saffron & cardamom. This nutritious probiotic drinkable yoghurt beverage has a blend of 1 billion probiotics, which support digestive health. As a result, increasing launches of nutritious plant-based beverages by the companies to meet customer demand boosts the global plant-based beverages market.

Market Segmentation

The global plant-based beverages market is segmented into source, product type, flavor, distribution channel, and region. Based on source, the market is segmented into fruits, soy, rice, nuts, and others. Based on the product type, the market is segmented into RTD tea & coffee, juices & flavored drinks, milk, functional/energy drinks, and others. Based on the flavor, the market is segmented into unflavored and added natural flavors. Based on the distribution channel, the market is segmented into supermarkets/hypermarkets, convenience stores, specialty stores, online, and non-retail. The market analysis also studies regional segmentation to devise regional market

segmentation.

Company Profile

Danone S.A., Blue Diamond Growers, The Hain Celestial Group, Inc., Nouri Limited, SunOpta, Inc., Califia Farms, LLC, Harmless Harvest, Inc., Campbell Soup Company (Pacific Foods), Panos Brands, LLC (Better Than Milk), and Archer Daniels Midland Company, etc. are the major market players in the global platform that lead the market of the plant-based beverages market.

Report Scope:

In this report, the global plant-based beverages market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Plant-Based Beverages Market, By Source:

Fruits

Soy

Rice

Nuts

Others

Plant-Based Beverages Market, By Product Type:

RTD Tea & Coffee

Juices & Flavored Drinks

Milk

Functional/Energy Drinks

Others

Plant-Based Beverages Market, By Flavor:

Unflavored

Added Natural Flavors

Plant-Based Beverages Market, By Distribution Channel:

Supermarkets/Hypermarkets

Convenience Stores

Specialty Stores

Online

Non-Retail

Plant-Based Beverages Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global plant-based beverages market.

Available Customizations:

Plant-Based Beverages Market– Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segme...

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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