

India Soy Beverages Market: Current Analysis and Forecast (2024-2032)

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Abstracts

Soy beverage products are drinks prepared from soybeans, which can come in the form of milk products and can be used in place of other dairy products due to the abundant protein content and lack of lactose in them. They are offered in different types, which are the normal soy milk and the special ones, such as normal soy milk, flavored soy milk, and soy milk with vitamins, minerals, and omega 3 fatty acids added into the product. These are suitable for health-conscious consumers, consumers who are restricted to taking vegan diets, and those people who are lactose intolerant, thus placing them as products that can invade the functional beverages market.

The India Soy Beverages Market is expected to grow at a steady rate of around 8% during the forecast period (2024-2032). The increasing health consciousness, the increase in the incidences of lactose intolerance, and the rising trend in veganism are driving the requirement for soy beverages in India. The factors that help the growth of the sector are the development of the retailing infrastructure and the increasing accessibility of Internet grocery stores. To the same effect, general public awareness created through government campaigns for plant-based diets and food safety policies and legislation adds to the growth of the market.

In February 2021, Mumbai-based Life Health Foods (India) Pvt. Ltd., a pioneer in the health beverage segment, launched its new brand So Good protein+, dairy-free plant-based milk. The new delicious So Good Protein+ Soy beverage delivers what the brand promises – a healthy and nutritious drink.

Based on product type, the market is segmented into soy milk, soy-based drinkable yogurt, and soy beverage powder. The soy milk dominated the market in the year 2023. This is mainly due to the rising popularity of plant-based

products and the increasing number of lactose-intolerant people found in the population. Also, customers in search of protein and non-dairy products are inclined towards soy-based drinks. Moreover, supermarkets and various e-commerce stores are providing soy milk to consumers through regular retail outlets and online facilities.

Based on the flavor, the Indian soy beverages market is segmented into plain soy beverages, and flavored soy beverages. The flavored soy beverages category is expected to grow with a significant CAGR during the forecast period. Adding to this, different flavors of soy beverages are now preferred by consumers to come up with tasty plant-based drinks as alternatives to dairy products. Moreover, manufacturers are now coming up with new product varieties such as vanilla, chocolate, and almonds to reach a wider market. Moreover, the increasingly conscious health-oriented consumers are fortifying their products with extra nutrients, and probiotics are being developed.

Based on the distribution channel, the Indian Soy Beverages market is segmented into online and offline. The online category is expected to grow with a significant CAGR during the forecast period. Due to the advancement of e-commerce platforms, consumption of soy beverages has been made easier, hence leading to high convenience when consumed. Moreover, companies are now focusing on using advertising techniques and selling products directly to their clients through the Internet. Also, subscriptions and discounts on orders being made by customers are contributing to the increased sales and orders. There is an opportunity to increase coverage areas through delivery applications, such as Big Basket and Amazon Fresh.

For a better understanding of the market adoption of Indian Soy Beverages, the market is analyzed based on its state-wise presence in India, such as North India, East India, West India, and South India. West India is expected to grow with a significant CAGR during the forecast period. Soy beverages are consumed via retail stores and local production lines in West India and principally through Maharashtra and Gujarat's help. It has a good beverage industry, where firms can easily optimize production because of the advancement in the sector. The modern lifestyle and changes in eating habits are the factors that are steadily fueling demands among the consumer groups of Mumbai and Pune. There is a focus on using modern trade channels, supermarkets, and online channels to build distribution. In the same regard, more brands that are conscious of sustainability are practicing environmentally

friendly packaging to appeal to those shoppers who consider the environment.

Some of the major players operating in the market include Life Health Foods, Hershey India Private Limited, The VDC - Vegan Drink Company, Invigorate Foods, health on plants, Vinamis, Urban Platter, Bio Nutrients (India) Pvt.Ltd., Hye Foods, Nature Vit.

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