

Dairy alternatives market to grow \$29.6B by 2023

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Asia Pacific is estimated to account for the largest share of the market in 2018



According to the new market research report "**Dairy Alternatives Market by Source (Soy, Almond, Coconut, Rice, Oats, Hemp), Application (Milk, Cheese, Yogurt, Ice Creams, Creamers), Distribution Channel (Supermarkets, Health Stores, Pharmacies), Formulation and Region - Global Forecast to 2023**", published by MarketsandMarkets™, the Dairy Alternatives Market is projected to grow from USD 17.3 billion in 2018 to USD 29.6 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 11.4% during the forecast period. The major factors driving the dairy alternatives market include consumers perceiving a vegan diet to be healthy. These consumers prefer consuming dairy alternatives such as soy milk, almond milk, rice milk, and other plant-based milk as a substitute for dairy milk. Further, increasing cases of lactose intolerance and milk allergies among individuals promote the consumption of dairy alternatives globally and is expected to drive the market.

The almond segment is projected to grow at the highest CAGR in the global dairy alternatives market during the forecast period.

The dairy alternatives market has been segmented, on the basis of source, into soy, almond, coconut, rice, oat, hemp and others (cashew and hazelnut). The market for almond-based products witnesses a significant demand in the dairy alternatives market due to the various benefits they offer. These benefits include high nutritional content, easy availability of raw materials, and increased popularity of consumption. Almond-based dairy alternatives are also beneficial for calorie-conscious individuals, as it is free from cholesterol and saturated fats and are available in varieties ranging from plain sweetened, plain unsweetened, and flavored-sweetened to flavored unsweetened.

The ice creams segment, by application, is projected to grow at the highest rate during the forecast period.

The dairy alternatives market has been segmented, on the basis of application, into milk, ice creams, yogurt, cheese, creamers, and others. Yogurt is the fastest-growing segment for dairy alternatives. With the rise in awareness among

consumers and the demand for new varieties and alternatives, the market for dairy-free yogurts is expected to grow. The growing market for dairy-free yogurts is opening up new opportunities for applications in the dairy alternatives market. Dairy yogurt alternatives available in the market are cholesterol-free, are fortified with calcium and vitamin D, and function as a healthy replacement for dairy yogurts for vegans and lactose-intolerant consumers.

Asia Pacific is projected to hold the largest market share during the forecast period.

Asia Pacific is estimated to account for the largest share of the market in 2018. The market in the region is driven by higher economic power among consumers and increase in the consumption of soymilk, which is cheap and abundant in this region. Food manufacturers have been launching varied soymilk forms to meet the increasing consumer demand for healthy beverages and pasteurized soymilk as dairy alternatives and provide unique flavors of soy drinks.

Furthermore, with busy lifestyles and increase in disposable incomes, the demand for fortified nutritional food & beverage products is growing in the region. The application of dairy alternatives is estimated to grow faster due to consumer demand.

Major vendors in the dairy alternatives market include The Whitewaves Food Company (US), The Hain Celestial Group (US), Blue Diamond Growers (US), Sunopta (Canada), Sanitarium Health and Wellbeing Company (Australia), Freedom Foods Group (Australia), Eden Foods (US), Nutriops S.L. (Spain), Earths Own Food Company (Canada), Triballat Noyal (France), Valsoia S.P.A (Italy), Dohler GmbH (Germany), Organic Valley (US), and Panos Brands LLC (US).