

Dairy Alternatives Market is Generating Revenue of \$35,804.6 Million by 2026, at CAGR 13.6% Growth Rate

Rise in disposable income, growth in number of vegan people and increase in demand for plant-based milk drive the growth of the global dairy alternatives market

PORTLAND, OR, UNITED STATES, September 12, 2020 / EINPresswire.com/ -- [Dairy Alternatives Market](#) by Source, Application and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026, " the dairy alternatives market size was valued at \$13,021.0 million in 2018 and is

estimated to reach \$35,804.6 million by 2026, registering a CAGR of 13.6% from 2019 to 2026. In 2018, the Asia-Pacific region accounted for more than two-fifth of the share in the global market and is expected to grow at a CAGR of 14.5% throughout the forecast period. China is one of the prominent regions in the market that accounted for a sizeable share of the total market in 2018.



Increase in demand for plant-based milk, rise in disposable income, and surge in awareness regarding benefits of dairy alternative products have boosted the growth of the global dairy alternatives market. Furthermore, the increase in the vegan population fuels the growth of the market. However, prominence of low cholesterol and low-fat conventional milk and high cost of dairy alternative milk impede the growth to certain extent. On the contrary, rise in dairy allergic consumers and innovation in taste and flavor of dairy alternative beverages are the factors expected to create lucrative opportunities in the near future.

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Dairy alternatives are plant-based natural and chemical free milk products derived through

grains, seeds, or nuts. Dairy alternative products act as a substitute for consumers who are allergic to dairy products or people who are on a vegan diet. Some of the major alternatives to dairy are non-dairy milk, ice cream, cheese, yogurts, juice, energy drinks, and soft drinks.

The factors that drive the dairy alternatives market growth include health benefits associated with consuming plant based milk as they are high in micro and macronutrient content as well as low in fat and cholesterol content. The rise in fitness concerns among people in different regions has also helped the market. Additionally, increase in the number of lactose intolerant population, growing trend of veganism, and rise in disposable income also drive the market growth. However, increase in cost of raw materials due to unpredictable weather and high cost of production are expected to hamper the growth of market during the forecast period. Rise in the demand for alternatives to dairy by health-conscious consumers and frequent introduction of new flavors & variety are expected to provide numerous opportunities for expansion of the dairy alternatives market.

The dairy alternatives market is segmented on the basis of source, application, distribution channel, and region. By source, market is categorized into four segments, which include soy, almond, rice, and other sources. By application, the market is segmented as food which includes spread, creamer, yogurt, tofu and others; beverages which includes dairy alternative milk, dairy-free probiotic drinks and others. Large retail, small retail, specialty store and online are the segmentations by distribution channel. Regionally, the market is classified into North America, Europe, Asia-Pacific, and LAMEA.

According to the dairy alternatives market analysis by source, the soy segment generated the highest revenue in 2018 and is expected to remain dominant throughout the forecast period. However, the other sources segment is expected to grow at the highest CAGR throughout the forecast period.

In 2018, the beverages segment was the most prominent segment accounting for maximum share in the global dairy alternatives market. However, the food segment is expected to witness notable growth, with a CAGR of 12.7% from 2019-2026.

Based on the distribution channel, the large retail segment was the leading distribution channel with most of the dairy alternatives market share in 2018.

However, the online segment is expected to witness the fastest growth through the forecast period.

Based on the dairy alternatives market forecast, Asia-Pacific and North America accounted for the maximum share in the global market in 2018 and is expected to remain dominant during the forecast period. China is expected to grow with the highest CAGR throughout the forecast period, owing to the adoption of veganism among consumers.

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Top Key Players: WhiteWave Foods Company, Blue Diamond Growers, SunOpta Inc., Earth's Own Food Inc., Living Harvest Foods Inc., Kikkoman Corporation, Rebel Kitchen, Organic Valley, Panos Brands LLC, The Hain Celestial Group Inc., and Eden Foods Inc

Key Findings of the Dairy Alternatives Market :

- The dairy alternatives market was valued at \$13,021.0 million in 2018 and is estimated to reach \$35,804.6 million by 2026, growing at a CAGR of 13.6% through the forecast period.
- Based on source, the almond segment would witness the fastest growth, registering a CAGR of 14.6% during the forecast period.
- In 2018, based on application, the beverage segment held the highest share, accounting for more than half of the global market share.
- In 2018, China was the most prominent market in the Asia-Pacific region and is expected to grow at a significant CAGR throughout the forecast period.
- Asia-Pacific was the dominant region in 2018, accounting for more the two-fifth of the dairy alternatives market share.

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