

Vegan Ice Cream Market to Reach Valuation of \$805.3 Million by 2027

Increase in obese population, rise in health & wellness trend among the target customers, surge in disposable income among people fuel the growth of the market.

PORTLAND, OR, UNITED STATES, October 19, 2020 /EINPresswire.com/ -- Vegan Ice Cream Market by Source (Coconut Milk, Soy Milk, Almond Milk, and Cashew milk), Flavor (Caramel, Chocolate, Coconut, Coffee, Vanilla, and Fruit), Sales Type (Impulse, Take Home, and Artisanal), and Distribution Channel (Supermarket/Hypermarket, Convenience Stores, and Online): Global Opportunity Analysis and Industry Forecast, 2020-2027." According to the report, the global vegan ice cream industry was estimated at \$520.9 million in 2019, and is expected to hit \$805.3 million by 2027, registering a CAGR of 13.7% from 2020 to 2027.



Vegan Ice Cream Industry

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Increase in obese population, rise in health & wellness trend among the target customers, and surge in disposable income among people fuel the growth of the global vegan ice cream market. On the other hand, high price of dairy alternative milk impedes the growth to some extent. However, untapped developing markets and innovation in taste & flavor of vegan ice cream are expected to create lucrative opportunities in the industry.

Covid-19 scenario-

- The first phase of the global lockdown had directly hit the supply chain and accordingly, the

production units that deliver vegan ice creams were severely hampered too. Many of the leading players in the market had to keep their business closed for an uncertain period.

- However, government bodies in several regions are now coming up with a lot of relaxations and with this drift on board, the global market is projected to regain its position in terms of revenue.

Based on source, the almond milk segment contributed to nearly one-third of the global vegan ice cream market share in 2019 and is expected to retain its dominance by the end of 2027. This is because almond milk is the most popular milk source in the vegan ice cream market. The coconut milk segment, on the other hand, would register the fastest CAGR of 15.2% throughout the forecast period. Various health benefits of coconut based vegan ice creams drive the growth of the segment.

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Based on flavor, the caramel segment accounted for nearly one-fourth of the global vegan ice cream market revenue in 2019 and is anticipated to maintain the top status till 2027. The unique taste of caramel makes it a popular flavor for vegan ice creams, thereby propelling the growth of the segment. Simultaneously, the fruits segment would portray the finest CAGR of 15.6% from 2020 to 2027. There are no known hazards for consumption of fruit essence as mainly they are manufactured from natural fruits. This factor has propelled the segment growth.

Based on geography, Europe, followed by Asia-Pacific and North America, held the major share in 2019, garnering more than one-third of the global vegan ice cream market, owing to prevalence of highest level of obesity in the region. At the same time, Asia-Pacific would manifest the fastest CAGR of 14.9% during the study period. Rise in concern toward health & fitness and increase in innovative product launches by companies operating in the vegan ice cream market fuel the growth.

Top Key Players: Unilever, General Mills, The Whitewave Foods Company (Denon), Hain Celestial Group, Bliss Unlimited, LLC, High Road Craft Brands, Alden's Organic, Whole Foods Market IP. L.P., Tofutti Brands, Inc., and Trader Joe's.

The other players: Amy's Kitchen, Double Rainbow Ice Creams, Inc., Wells Enterprises, Inc., NadaMoo! Booja-Booja, Happy Cow Limited, Over The Moo, Swedish Glace, ARCTIC ZERO, Inc. Perry's Ice Cream, Coolhaus, SorBabes, and Beyond Better Foods, LLC..

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Key Findings Of The Study

- The global vegan ice cream market was valued at \$520.9 million in 2019, and is estimated to reach \$805.3 million by 2026, growing at a CAGR of 13.7% through the forecast period.

- Depending on source, the cashew milk segment is expected to witness the fastest growth, registering a CAGR of 14.5% during the forecast period.
- By flavor, the caramel flavor segment held the highest market share in 2019, garnering nearly one-third of the market share.
- On the basis of sales type, the take home segment was the most prominent segment in 2019, and is expected to grow at a significant CAGR throughout the forecast period.
- According to the distribution channel, the supermarket/hypermarket segment led the market in 2019, and is expected to grow at a significant CAGR throughout the forecast period.
- U.S. was the dominant country in 2019, acquiring a considerable share in the market.

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