

Plant-Based Beverage Market Expected to Grow at a CAGR of 6.7% by 2026 - Says Allied Market Research

Plant-based beverage has been very popular in the mature and emerging market. This can be attributed to rise in the number of people allergic to dairy.

PORTLAND, OR, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- "[Plant-Based Beverage Market](#) by Source, Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the plant-based beverage market size was valued at \$13.5 billion in 2018, and is estimated to reach \$22.4 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.



The plant-based beverage are plant-based natural and chemical free milk products derived through grains, seeds, or nuts. Plant-based beverage 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.

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Increase in obese population and rise in demand for chemical-free, plant-based milk products are the major factors that boost the growth of the plant-based beverage market”

Nisha Dodeja

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The factors that drive the plant-based beverage 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. Moreover, rise in fitness concerns among people

in different regions also boost the market growth. In addition, increase in the number of lactose intolerant population, growth in trend of veganism, and rise in disposable income 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 the market during the forecast period. Moreover, rise in demand for alternatives to dairy by health-conscious consumers and frequent introduction of new flavors & variety are expected to provide numerous opportunities for the expansion of the plant-based beverage market.

The plant-based beverage market is segmented on the basis of source, type, distribution channel, and region. By source, the market is categorized into fruits, nuts, rice, soy, and others. By type, it is segmented into RTD tea & coffee, plant-based milk, and juices. Based on distribution channel, the market is categorized into hypermarkets & supermarkets, convenience stores, specialty stores, and online. Regionally, the market is classified into North America, Europe, Asia-Pacific, and LAMEA.

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According to the plant-based beverage market analysis by source, the fruits segment generated the highest revenue in 2018 and is expected to remain dominant throughout the forecast period. However, the nuts sources segment is expected to grow at the highest CAGR throughout the forecast period.

In 2018, the plant-based milk was the most prominent segment accounting for maximum share in the global plant-based beverage market. However, the others segment is expected to witness notable growth, with a CAGR of 3.7% from 2019-2026.

Based on the distribution channel, the speciality stores segment was the leading distribution channel with most of the plant-based beverage market share in 2018. However, the online segment is expected to witness the fastest growth throughout the forecast period.

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Based on the plant-based beverage 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. Asia-Pacific is expected to grow with the highest CAGR throughout the forecast period, owing to rise in adoption of veganism among consumers.

Key findings of the study

The plant-based beverage market was valued at \$13,560 million in 2018, and is estimated to reach \$22,448 million by 2026, growing at a CAGR of 6.7% throughout the forecast period. Based on source, the nuts segment would witness the fastest growth, registering a CAGR of 8.1% during the forecast period.

In 2018, based on type, the plant-based milk segment held the highest share, in the plant-based beverage market.

In 2018, U.S. was the most prominent market in the North America and is expected to grow at a significant CAGR throughout the forecast period.

North America was the dominant region in 2018, accounting for 43.3% of the plant-based beverage market share.

The key players in the plant-based beverage industry profiled in the report include 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.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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