

Plant-Based Beverage Market to Reach \$22.44 Bn, Globally, by 2026 at 6.7% CAGR: Allied Market Research

PORTLAND, OR, UNITED STATES, October 18, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Plant-Based Beverage Market](#) by Source (Fruits, Nuts, Rice, Soy, and Others), Type (RTD Tea & Coffee, Plant-Based Milk, and Juices), and Distribution Channel (Hypermarkets & Supermarkets, Convenience Stores, Specialty Stores, and Online): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global plant-based beverages industry was estimated at \$13.56 billion in 2018 and is expected to hit \$22.44 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.



Drivers, restraints and opportunities-

Surge in demand for plant-based milk, increase in disposable income, and rise in vegan population propel the growth of the global plant-based beverage market. On the other hand, high price of the product, and emergence of low cholesterol and low-fat conventional milk curtail down the growth to some extent. However, increase in consumers who are allergic to dairy products is expected to create a number of opportunities in the industry.

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Frontrunners in the industry-

Blue Diamond Growers
SunOpta Inc.
Eden Foods Inc.

WhiteWave Foods Company
Living Harvest Foods Inc.
Kikkoman Corporation
Earth's Own Food Inc.
Organic Valley
Panos Brands LLC
Rebel Kitchen
The Hain Celestial Group Inc.

The fruits segment to rule the roost till 2026-

Based on source, the fruits segment held the largest share in 2018, garnering more than one-fourth of the global plant-based beverage market. Fermentation is an effective way to retain the fruit nutrition and generate wholesome substance including amino acid and short-chain fatty acid which, in turn, has boosted the growth of the segment. The nuts segment, on the other hand, would cite the fastest CAGR of 8.10% by the end of 2026.

The specialty stores segment to dominate during the estimated period-

Based on distribution channel, the specialty stores segment accounted for more than two-fifth of the global plant-based beverage market share in 2018, and is expected to retain its dominance till 2026. The market for specialty stores is driven by rising affluent population in emerging countries such as China and India. At the same time, the online segment is projected to grow at the fastest CAGR of 9.10% during from 2019 to 2026. Consumers happen to prefer online platform due to its ease of accessibility, and this factor has propelled the growth of the segment.

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North America to lead the trail in terms of revenue-

Based on geography, North America contributed to more than two-fifths of the global plant-based beverage market revenue in 2018, and is anticipated to rule the roost by 2026, owing to increase in obesity in countries like the U.S. and Canada. Simultaneously, the region across Asia-Pacific would register the fastest CAGR of 9.00% during the study period. This is due to increasing consumer awareness in this province.

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.

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