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# Plant-based Milk Market expected to reach US$ 30.79 Bn by 2031

DUBAI, DUBAI, UNITED ARAB EMIRATES, December 13, 2021 /EINPresswire.com/ -- Popularity of vegan diets can be attributed to popularity of veganism and rising focus on sustainable living. As per Future Market Insights (FMI), these factors will create conducive environment for the expansion of the plant based milk market. The report also forecasts the sales of plant-based milk to increase at 8.8% CAGR between 2021 and 2031.

The demand for plant-based milk is expected to reach a value of US$ 13.24 Bn in 2021. As per Future Market Insights (FMI), the overall market value is expected to reach US$ 30.79 Bn by 2031. Rising demand for alternative sources of milk and protein will push sales in the market at 8.8% CAGR through 2031.

Concerns about the humane treatment of animals have also had a significant influence in the gradual shift toward vegan diets. The market for plant-based milk is predicted to expand as a result of these factors.

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Consumers have become more appreciative of and inclined toward plant-based products, such as juices and other plant-based beverages, as health and wellness concerns have grown, due to the rise in prevalence of obesity, diabetes, and cardiovascular diseases.

“Consumers across the globe are becoming increasingly health-conscious. Increasing focus on health and wellness have been drawing them towards plant-based milk in comparison to regular diary. This also is encouraging the market players to put greater emphasis on product launches,” said a lead analyst at FMI.

Plant-based milk alternatives have grown in popularity in recent years, and several commercial versions are now available, with oat, almond, coconut, flaxseed, rice, and soy milks among the most popular. Thus the market has grown with a CAGR of 6.0% for 2016-2020 and is expected to grow at a CAGR of 8.8% for 2021-2031.

Impact of COVID-19 on Plant-based Milk Market
COVID-19 continues to be a significant challenge for all businesses around the world. Plant-

based foods are now widely accepted by people from all walks of life. It offers a range of flavours in addition to being a good source of protein. As a result, most food firms have changed their marketing and production strategies to promote it more than other traditional healthy foods.

As a result of the COVID-19 pandemic, it encouraged most consumers to make shifting from animal-based food to plant-based food due to various health and environmental concerns.

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Key Takeaways from the Plant-based Milk Market Study:
• The U.S. is estimated to account for more than 80% of the North America market in 2021, supported by consumer awareness regarding nutritional foods.
• According to FMI's analysis, China is estimated to account for more than 60% of the Asia Pacific market in 2021, supported by easy availability of raw materials.
• The U.K. is a high potential market in Europe, accounting for over 9.4% value share, supported by the popularity of clean label trends.
• Sales via online retail are expected to grow at 10.8% CAGR through 2031.

Sustainability of Plant-based Milk Production to Increase its Appeal
Plant-based milk is popular among customers because of benefits it provides in terms of sustainability, nutrition, and convenience. Consumers now demand food & beverages that are good for both their bodies and environment.

There are various concerns with conventional dairy products, including inhumane livestock rearing & addition of pesticides and chemicals to dairy milk, among others. Because of its vegan origins and branding as a health product, demand for plant based milk such as oat milk is likely to increase.

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Competitive Landscape

Manufacturers of plant-based milk are trying to attract customers by packaging their products in cartons which are creatively and beautifully crafted. It helps plant-based milk producers differentiate their beverage from the rest and draws more customers as buyers choose to purchase a more visually appealing product compared to a typical product.

Some of the leading companies offering plant-based milk are Groupe Danone, Alpina Foods, Blue Diamond Growers, Inc., Döhler GmbH, Earth's Own Food Company Inc, Elden Foods Inc, Freedom Foods Group Ltd, Goya Foods, Groupe Danone, Hain Celestial Group, Inc, Kaslink Foods Oy Ltd, Living Harvest Foods Inc, Liwayway Holdings Company Limited, Mc Cormick & Co., Natura

Foods, Nutriops SL, Organic Valley, Pacific Foods of Oregon, Inc, and others.

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