

Global Dairy Alternatives Market to reach US\$ 123,634.7 Mn by 2032

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/EINPresswire.com/ -- The sales of [dairy alternatives](#) are estimated to be valued at US\$ 31,369.4 Mn in 2022. As per Future Market Insights (FMI), the overall market value is expected to reach US\$ 123,634.7 Mn by 2032, rising at a CAGR of 14.7% for 2022-32.

Dairy alternatives are plant-based foods and beverages that can be used as a healthier alternative to dairy products. Almond milk, soy milk, and rice milk are some of the most popular dairy alternatives around the world. Due to the inclusion of a number of critical vitamins and minerals in dairy products, dairy alternatives are considered to be healthy.

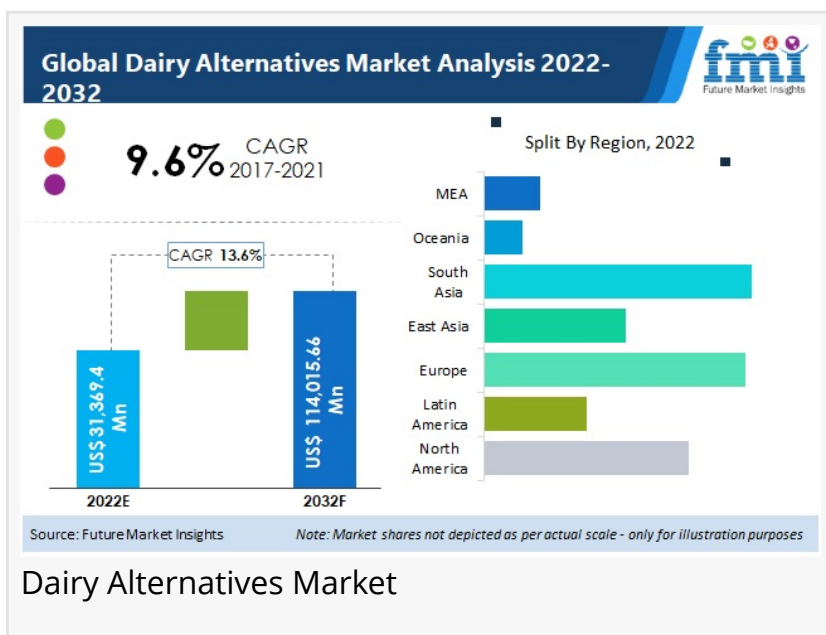
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Various new and inventive beverage companies are using dairy alternatives as the foundation component instead of including the milk product as a raw material. The growing desire among customers for a variety of beverage options has resulted in a variety of flavored beverages that are dairy-free. Lactose-intolerant consumers are looking for a variety of milk-based dairy substitute beverages as well, growing the market.

The demand for dairy alternatives is driven by concerns about hormones, pesticides, and antibiotics in the dairy products. The remnants of the aforementioned chemicals are said to be dangerous to consume, particularly by pregnant women. Hormones included in dairy products are thought to trigger and initiate endometrial, prostate, and breast cancer in humans.

Key Takeaways - Dairy Alternatives Market Study

- There is a wide variety of dairy alternatives manufactured from different sources such as soy,



oats, almond, coconut, hemp, and flax. Dairy alternatives are offered in flavored and unflavored variants. This diverse range of options is expected to boost expansion of the market.

- The consumption of unflavored or regular dairy alternatives is higher than that of the flavored variety. However, in the forecast period, the demand for flavored dairy alternatives is anticipated to increase.

- Organic dairy alternatives are gaining traction, especially in developed countries. Organic food consumption is the highest in the U.S., followed by European Union which accounted for retail sales of 45.2 billion and 34.3 billion respectively, in the year 2017.

- Shelf storage of dairy products poses as a big challenge for stakeholders due to fear of spoilage. Dairy alternatives manufacturers launched shelf-stable products with a higher shelf life, which made storage of dairy alternatives economical and easier. This is anticipated to boost sales.

- Among retail outlets, specialty stores account for the highest share in sales of dairy alternatives.

- Despite a great deal of opposition from dairy manufacturers, dairy alternatives market is expected to double in the forecast years. Nutrition, taste, easy availability of dairy alternatives, and consumer-centric approach are expected to contribute to this significant growth.

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Millennials to Create Opportunity

The main consumers of dairy alternatives are millennials. Millennials show more concern towards animal welfare than any other generation as per consumer survey in 2018 by Comax Flavors, a flavor technology company for food and beverages. Additionally, as per the survey, health benefits are the main reason for which millennials consume dairy alternatives.

To retain and capture interest of millennials in an increasingly intense landscape, manufacturers are increasing their efforts in research and development. Almost all the companies in the dairy alternatives market, which are operating at a global level, are growing at exponential rates in terms of sale. Innovative ingredient and flavour combinations are responsible for the projected high growth rate of the dairy alternatives market.

Competition Landscape: Top Dairy Alternatives Companies

New product development in the field of food and beverage industry to produce alternatives to milk-based goods is projected to be a critical success element for industry participants. For example, the Hershey Trust Company's Sofit brand has been tailored to appeal to Indian clients and is available in the Kesar Pista flavor.

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The key players in the market are SunOpta Inc., Hain Celestial Group, Inc., Oatly, Danone, Daiya

Foods Inc., Vitasoy International Holdings Limited, Living Harvest Foods Inc., Melt Organic, Earth's Own Food Company Inc., Ripple Foods, The Whitewave Foods Company, ADM, Nutriops, S.L., Eden Foods, Inc., Blue Diamond Growers, Freedom Foods Group Ltd., Organic Valley Family of Farms, CP Kelco, and others.

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