

Dairy Alternatives Market Value To Cross \$55,450.9 Million by 2031 | Top Companies and Industry Growth Insights

Rise in the number of people allergic to dairy, growth in health awareness, increase in disposable income among individuals drive the growth of global market.

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According to the report, the global [dairy alternatives industry](#) generated \$13.1 billion in 2020 and is anticipated to generate \$55.4 billion by 2031 witnessing a CAGR of 13.99% from 2022 to 2031.



Dairy Alternatives

Prime determinants of growth

Rise in the number of people allergic to dairy, growth in health awareness, and increase in disposable income among individuals drive the growth of the global dairy alternatives market. However, fluctuating prices of raw materials and high cost hinder the market growth. On the other hand, growth in demand for dairy alternatives by the vegan population and introduction of new flavor & variety of dairy alternatives present new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global dairy alternatives market owing to disruptions in the supply chain.

The pandemic led to difficulties in terms of transporting raw materials. Also, lack of skilled labor was a major challenge.

However, the market is going to recover soon in 2022.

The soy milk segment to maintain its leadership status throughout the forecast period

Based on source, the soy milk segment held the highest market share in 2021 accounting for more than half of the global dairy alternatives market, and is estimated to maintain its leadership status throughout the forecast period. This is due to increasing demand for products with high vitamins, zinc, and iron for proper body health, in countries such as India and China. Moreover, the almond milk segment is projected to manifest the highest CAGR of 14.6% from 2022 to 2031, owing to Low cholesterol and low fat.

The beverage segment to maintain its lead position during the forecast period

Based on applications, the beverage segment accounted for the largest share in 2021 contributing to nearly three-fourths of the global dairy alternatives market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 14.2% from 2022 to 2031, owing to increasing demand for plant-based chemical free milk and other drinks.

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Asia-Pacific, followed by North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2021, accounting for nearly half of the global dairy alternatives market, owing to increasing consumer awareness in the region. Moreover, the LAMEA region is expected to witness the fastest CAGR of 15.3% during the forecast period, owing to surge in disposable income.

Leading Market Players

White Wave 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.
Eden Foods Inc.

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David Correa

Allied Analytics LLP

800-792-5285

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