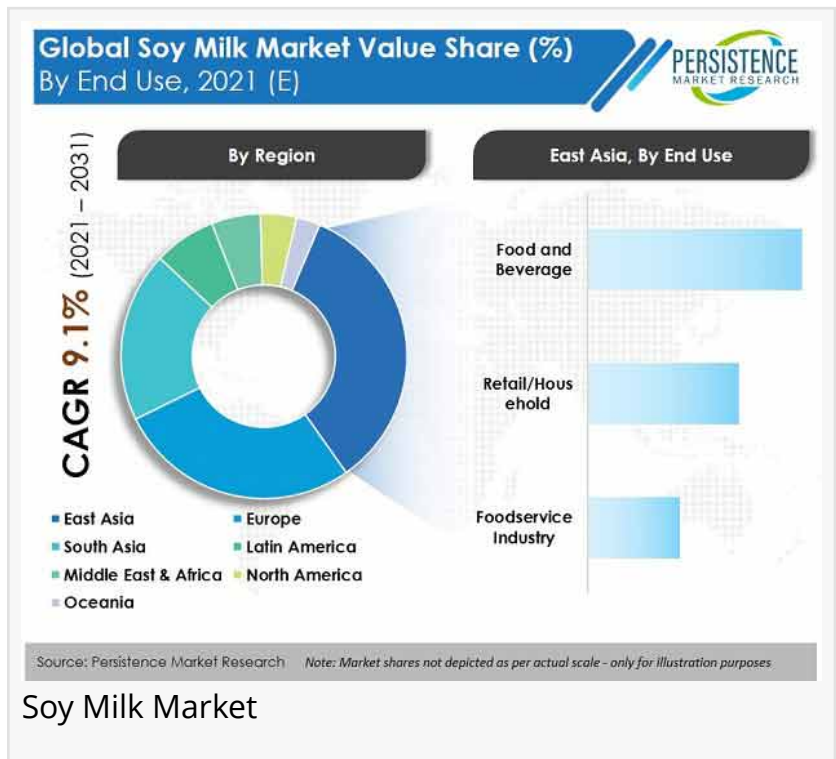


Market Study on Soy Milk: East Asia & Europe to Account for Bulk of Demand

The global soy milk market is predicted to surge at 9.1% CAGR and reach a valuation of US\$ 11.8 Bn by 2031.

NEW YORK, NY, UNITED STATES, October 7, 2022 /EINPresswire.com/ -- Plant-based milk such as soy milk, almond milk, oat milk, rice milk, and others are gaining rapid traction among foodservice providers owing to increasing consumer demand for plant-based milk in restaurants and cafes. "Soy milk" products are housed in special refrigerated units, which significantly increases their shelf life as compared to traditional milk.



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- For instance, The Progressive Food Company, based in the U.K., offers single-serve portions of soy milk as an alternative for cow milk to its customers operating in the foodservice industry.

Soy milk is also regarded as one of the most effective baking milk. Soy milk has a mild flavor that remains unnoticed in bread, muffins, cakes, and other baked products. It also enhances the finished product's structure and texture.

The trend of veganism is gaining popularity owing to three core reasons. Potential health benefits, rise in awareness regarding animal rights, and environmental protection are the core reasons causing the shift of consumers toward veganism. This increasing acceptance of veganism by consumers has been seen in cities, suburbs, and rural areas, alike. Availability of vegan alternatives for dairy-based milk has also driven the rise in acceptance of plant-based milk products.

This impressive worldwide increase in the interest in veganism has led to the adoption of a plant-based way of living. The soy milk market is anticipated to spur over the forecast period owing to this increasing acceptance of veganism.

Key Takeaways from Market Study

- South Asia and East Asia markets are anticipated to rise at CAGRs of 10.6% and 9.9%, respectively, followed by Latin America.
- East Asia and Europe hold majority of market share at 33.9% and 27.5%, respectively, for soy milk sales.
- Soy milk in the food & beverage segment holds the largest market share of 46.8%.
- China and Germany hold a significant market share for soy milk in East Asia and Europe, respectively.

“Owing to increasing use of soy milk in the foodservice industry, the market is predicted to show high potential in the food processing industry. Because of growing number of lactose-intolerant people, soy milk is predicted to replace dairy milk in eateries. Desserts, cakes, cheese, snacks, and beverages made with soy milk are becoming increasingly popular,” Says a Persistence Market Research analyst.

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Competitive Landscape

Key manufacturers of soy milk are emphasizing more on research & development activities in respect to technological advancements in production operations to ensure high production rates.

- Danone Group emphasizes its research & development activities to ensure the development of its products in terms of changing customer needs and demands. The company works on technological advancements in its production operations to ensure high production rates as well as product consistency.
- Hiland Dairy focuses on technological advancements in its production activities to improve production capacity and increase efficiency. The company has set up production facilities equipped with high-tech robotics to ensure that the final product is delivered to its consumers within 48 hours of production.

Apart from this, manufacturers of plant-based milk are launching innovative products to expand their reach to more customers and strengthen their product portfolios.

- In 2018, Hiland Dairy launched three new milk flavors that can be enjoyed on their own and also find application in homemade ice creams, smoothies, or coffee. The new variants include orange, strawberry, and chocolate marshmallow.

- In 2020, Pureharvest added a new line of non-dairy milk to its portfolio. The NOM range of non-dairy milk offers organic non-dairy milk created from a blend of nuts and grains to make unique and delicious vegan milk.

Explore More Valuable Insights

Persistence Market Research, in its new report, offers an impartial analysis of the global soy milk market, presenting historical data (2016-2020) and estimation statistics for the forecast period of 2021-2031.

The study offers compelling insights on the basis of nature (organic, conventional), end use (food and beverages, foodservice industry and retail/household), and distribution channel (business to business and business to consumer), across seven major regions of the world.

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