

# Plant-based Milk Market Expand Their Businesses Worldwide by Leading Players

The global plant-based milk market is currently valued at US\$ 12.1 Bn, at a value CAGR of 9.5% to close in on a valuation of US\$ 29.5 Bn by 2031.

NEW YORK, NY, UNITED STATES, October 10, 2022 /EINPresswire.com/ -- As per the latest study by Persistence Market Research, the "global plant-based milk" is set to witness growth at a volume CAGR of 9.1% over the forecast period of 2021 to 2022.

Nowadays, plant-based milk is used by the foodservice industry for creating different types of plant-based beverages. Different types of ingredients such as rice, coconut, soy, and others are used in the making of these plant-based milk products, which gives them a unique taste and flavor.

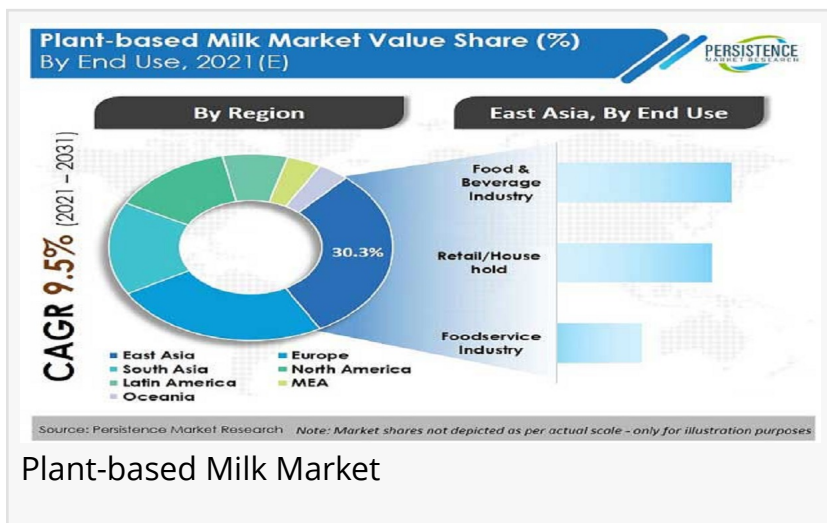
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Consumers are increasingly using plant-based milk as a dairy-free alternative. Substantial rise in awareness regarding the environmental and health benefits of plant-based products has also increased demand for various dairy-free products such as plant-based milk. Manufacturers are also focusing on the launch of numerous plant-based milk flavors to meet rising consumer demand.

Consumption of plant-based milk is witnessing high growth as consumers are shifting toward healthy and adulterated-free beverage items. The consumption pattern of consumers is shaping toward the healthy and nutritious food products, which is subsequently impacting every food & beverage category, and also driving plant-based milk demand.

## Key Takeaways from Market Study

- The market for plant-based milk is expected to expand at CAGRs of 9.3% and 6.3% in Latin America and Middle East & Africa, respectively, through 2031.



Plant-based Milk Market

- The market share of North America is currently 13.9%.
- The European plant-based milk market is currently pegged at 2,148,385.4 '000 liters.
- Growing consumer preference for healthy and nutritious beverages is driving the sales of plant-based milk across global markets. Based on type, demand for oat-based milk is expected to increase at a CAGR of 10.5%.
- Although by end use the food & beverage industry holds the highest market share, the foodservice industry is set to surge at a CAGR of 9.9%.
- The outbreak of COVID-19 had a profound impact on global demand for plant-based milk due to the closure of many businesses, restaurants, and hotels. However, the market is expected to witness significant growth with increasing consumer demand for healthy and nutritious snacking options.

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### Competitive Landscape

Companies are offering a variety of plant-based milk products with various flavors and variations. They are also developing pioneering solutions in the field of plant-based milk by utilizing cutting-edge manufacturing techniques and innovative ingredients.

Leading manufacturers are pursuing growth and acquisition strategies with the goal of boosting production capacity. In order to gain a competitive advantage, manufacturers are also attempting to appeal to the growing number of health-conscious consumers.

- In May 2020, Groupe Danone expanded its business essential dairy and plant-based (EDP) business in North America. The company is implementing a three-year integration program. Under this program, the company has established a solid operational backbone and planned out essential plant-based elements.
- In February 2020, Vitasoy International Holdings Limited launched nutritious protein-rich soy drinks in a new special edition pack. This product range included classic VITASOY, malt VITASOY, low sugar VITASOY, and low sugar malt VITASOY.

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