

Cashew Milk Market Will Accelerate at a CAGR of over 5.3% through 2022-2031

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NEW YORK CITY, NEW YORK, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- The global [cashew milk market](#) was valued at USD 43.8 billion in 2021. They are expected to increase by 5.3% between 2022-2031.



cashew milk market Size 2022

Growing Demand

In 2018, North America accounted for the largest share at 34.3%. High demand and manufacturing in countries such as U.S. and Canada are fueling market growth due to the adoption of lactose-free products. This is attributed to changes in eating habits and increased awareness about the benefits. The growing vegan population in North America has increased the demand for plant-based milk, which led to an increase in the adoption of cashew milk. Moreover, a hike in the number of sellers and manufacturers has led to an increase in the availability of cashew milk in North America. Companies such as White Waves Services Inc., Forger Project; Provamel; and So Delicious are contributing to fulfilling consumers' demand for cashew milk. Asia Pacific is the fastest-growing market, expanding at a CAGR of 5.9% over the forecast period. The growth is attributed to increases in awareness, changes in taste and preference, and health concerns. Consumers are increasingly spending on these products due to increasing disposable income and health benefits associated with the products. Increasing focus on the intake of cashew milk due to growing demand for non-dairy products and high lactose intolerance is a key factor driving the market in the region. Companies such as so delicious and Elmhurst are expanding their base in APAC.

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Recent Development

In September 2019, Z Natural Foods Company introduced its new product –cashew milk powder. This initiative was a break from conventional milk, enabling consumers to use mild cashew-flavored milk. The powder is convenient to use and mess-free.

In 2016, Danone procured White Wave Foods, an American soymilk manufacturing company, for about USD 12 billion. This helped Danone increase the span of its product variety in lactose-free foods.

Forager Project, a vegan food product company in San Francisco, launched a few new products – coconut milk and coconut cashew yogurt. This yogurt has exceptional qualities such as creamy texture, high fat, and delicious yogurt with coconut and cashew flavors.

In November 2018, Morrisons, the UK-based supermarket chain, launched its range of organic vegan kinds of milk, including cashew nuts. They applied innovative packaging for the kinds of milk to attract their consumers.

Benni Alimentos, a Brazilian food & beverage company, introduced its soluble cashew nut milk powder. This vegan milk powder has a shelf-life of up to 2 years.

Key Market Segments

By Type

Plain

Flavored

By Distribution Channel

Supermarkets/Hypermarkets

Convenience Stores

Online

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Market Key Players:

Forager Project

Provamel

White Wave Services Inc.

Plenish Cleanse Ltd.

Nutty Life, LLC.

So Delicious Dairy Free

Blue Diamond Growers
Cashew Dream
Danone SA
Alpro

Frequently Asked Questions

1. What is the size of the cashew milk market in 2021?
2. What is the projected CAGR at which the cashew milk market is expected to grow?
3. List the segments encompassed in this report on the cashew milk market?
4. List the key industry players in the cashew milk market?
5. Which region is more appealing for vendors employed in the cashew milk market?
6. Name the critical areas of business for cashew milk?
7. Which segment accounts for the most significant market share in the cashew milk industry?

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