

Sales of plant-based milk products are projected to surge at 9.5% CAGR and be valued at close to US\$ 29.5 Bn by 2031

The global plant-based milk market is at present valued at over US\$ 12.1 Bn.

NEW YORK, UNITED STATES, December 13, 2022 /EINPresswire.com/ -- [Plant-Based Milk Market](#) Forecast to 2031

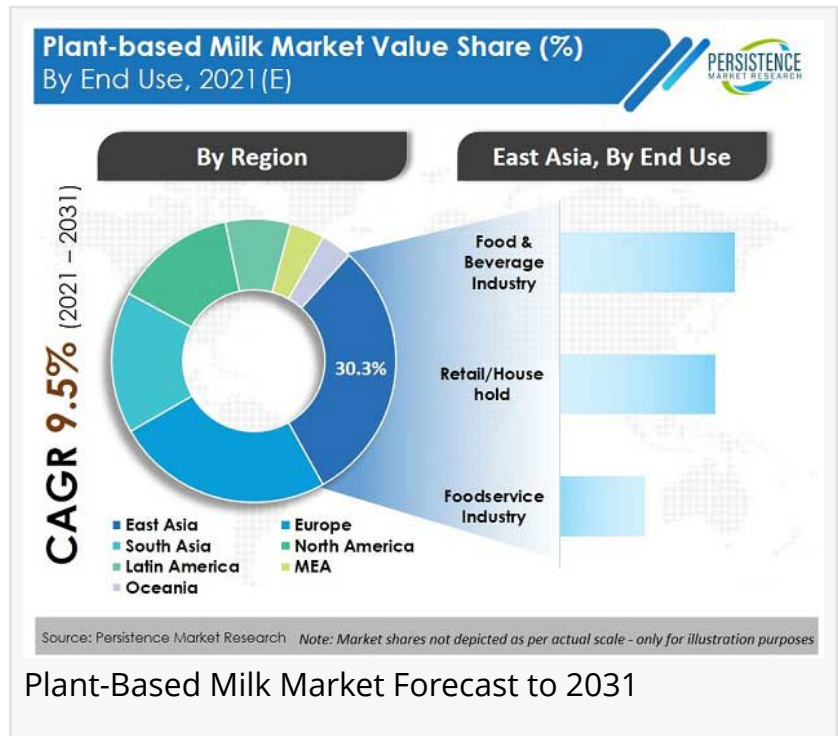
The market for plant-based milk is presently worth US\$ 12.1 billion, but it is expected to grow at a 9.5% CAGR to reach US\$ 29.5 billion by 2031.

With a global value share of over 30%, East Asia currently has the largest market for plant-based milk substitutes. Consumption of plant-based milk makes up between 50% and 60% of the global market for dairy substitutes in terms of value. 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.

Request for Free Sample Copy @ <https://www.persistencemarketresearch.com/samples/31413>

The plant-based milk market refers to the market for non-dairy milk products that are derived from plants. These products include soy milk, almond milk, coconut milk, and others. The demand for plant-based milk has been increasing in recent years due to a variety of factors, such as the growing popularity of vegan and vegetarian diets, concerns about the environmental impact of dairy production, and the perceived health benefits of plant-based milk products.

One of the key drivers of the plant-based milk market is the growing popularity of vegan and vegetarian diets. Veganism, in particular, has seen a significant increase in popularity in recent



Plant-Based Milk Market Forecast to 2031

years, with many people choosing to avoid all animal products for ethical, environmental, and health reasons. This trend has led to an increased demand for plant-based milk products, as they provide an alternative to dairy milk for vegans and vegetarians.

Another factor driving the demand for plant-based milk is concerns about the environmental impact of dairy production. The production of dairy milk requires large amounts of land, water, and other resources, and has been linked to greenhouse gas emissions and other forms of environmental degradation. In contrast, the production of plant-based milk products typically has a lower environmental impact, making them a more sustainable option.

Key Companies-

- Groupe Danone
- The Hain Celestial Group Inc.
- Vitasoy International Holdings Limited.
- McCormick & Co.
- Sunopta Inc
- Pacific Foods of Oregon, Inc
- Goya Foods
- Blue Diamond Growers, Inc.
- Califia Farms
- Ripple Foods
- Oatly
- Sanitarium
- Ecomil
- Hiland Dairy
- Natura Foods
- Earth's Own Food Company Inc
- Edward & Sons and more

Get Full Access of this Report and Get Up to 20%

Discount@ <https://www.persistencemarketresearch.com/checkout/31413>

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.
- 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.

In addition to these factors, the perceived health benefits of plant-based milk products has also contributed to the growth of the market. Many people believe that plant-based milks are healthier than dairy milk, as they are typically lower in calories, fat, and cholesterol. Furthermore, some plant-based milks are fortified with vitamins and minerals, making them a good source of nutrition for those who avoid dairy products.

Overall, the plant-based milk market is expected to continue to grow in the coming years, driven by the increasing popularity of vegan and vegetarian diets, concerns about the environmental impact of dairy production, and the perceived health benefits of plant-based milk products. This growth presents opportunities for producers of plant-based milk products, as well as for retailers and other businesses that cater to the growing demand for these products.

You Can Customize this Report As per Your Requirement Click Here

@ <https://www.persistencemarketresearch.com/request-customization/31413>

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.

Request you to Read More-

[Egg Powder Market](#)

[Avocados Market](#)

About us: –

Business intelligence is the foundation of every business model employed by Persistence Market Research. Multi-dimensional sources are being put to work, which include big data, customer experience analytics, and real-time data collection. Thus, working on “micros” by Persistence Market Research helps companies overcome their “macro” business challenges.

Contact Us:

Persistence market research

Address – 305 Broadway, 7th Floor, New York City, NY 10007 United States

U.S. Ph. – +1-646-568-7751

USA-Canada Toll-free – +1 800-961-0353

Sales – sales@persistencemarketresearch.com

Persistence Market Research Pvt Ltd Atul Singh

PMR

+ +1 646-568-7751

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/606091416>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.