

Rapid Growth Projected for Vegan Ice Cream Market : Valuation Expected to Exceed \$805.3 Million at CAGR of 13.7% - AMR

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STATES, August 3, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vegan Ice Cream Market](#) by Source, Flavor, Sales Type, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2020-2027," the global vegan ice cream

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In addition, alarming increase in number of individuals suffering from lactose intolerance across the globe is anticipated to positively impact the overall market growth.”

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market was valued at \$520.9 million in 2019, and is expected to grow at a CAGR of 13.7% to reach \$805.3 million by 2027. Europe was the highest contributor to the market with \$188.6 million in 2019.

The key players profiled in the report include Unilever, General Mills, The Whitewave Foods Company (Denon), Hain Celestial Group, Bliss Unlimited, LLC, High Road Craft Brands, Alden's Organic, Whole Foods Market IP. L.P., Tofutti Brands, Inc., and Trader Joe's.

The other players operating in the global vegan ice cream industry include Amy's Kitchen, Double Rainbow Ice Creams, Inc., Wells Enterprises, Inc., NadaMoo! Booja-Booja, Happy Cow Limited, Over The Moo, Swedish Glace, ARCTIC ZERO, Inc. Perry's Ice Cream, Coolhaus, SorBabes, and Beyond Better Foods, LLC..

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Vegan ice cream is manufactured using nondairy milk sources, which include soy, almond, cashew, and coconut. The growth of the global vegan ice cream industry is majorly driven by rise in number of vegan & diet-conscious consumers across the globe. Furthermore, health issues such as lactose intolerance owing to deficiency of intestinal enzyme lactase and alarming increase in cases of obesity across the globe due to high intake of fats fuel the demand for dairy-free or vegan food products, which, in turn, boosts the growth of the global vegan ice cream market.

Vegan ice cream has been witnessing increased popularity in the mature and emerging markets. This is attributed to rise in number of consumers allergic to dairy products. Furthermore, increase in health awareness and rise in disposable income have augmented the growth of the market. Moreover, introduction of additional healthy ingredients in by different market players such as Over The Moo, Swedish Glace, ARCTIC ZERO, Inc., and Perry's Ice Cream attracts a large customer base, which significantly contributes toward the growth of the global market. However, fluctuation in prices of raw materials and high cost of plant-based milk extraction restrain the growth of the market. On the contrary, surge in demand for dairy-free products by vegan population and



Vegan Ice Cream

introduction of new flavors & varieties of vegan ice cream are anticipated to provide remunerative opportunities for the expansion of the vegan ice cream industry.

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The global vegan ice cream market is segmented into source, flavor, sales type, distribution channel, and region. Depending on source, the market is categorized into coconut milk, soy milk, almond milk, and cashew milk. By flavor, it is fragmented into caramel, chocolate, coconut, coffee, vanilla, and fruit. On the basis of sales type, it is differentiated into impulse, take home, and artisanal. In terms of distribution channel, it is segregated into supermarket/hypermarket, convenience stores, and online. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

According to the global vegan ice cream market analysis, by source, the almond milk segment was the most prominent category in 2019 and is expected to remain dominant during the forecast period. The coconut milk segment is expected to grow at a notable CAGR of 15.2% throughout the forecast period.

According to the global vegan ice cream market forecast, based on flavor, the caramel flavor segment was the highest contributor to the global market in 2019, and is expected to remain dominant throughout the forecast period. This is attributed due to rise in popularity of caramel flavor ice cream in all age group across the globe. However, the vanilla flavor segment is

expected to grow at a higher growth rate through the forecast period.

Depending on sales type, the take home segment led the global vegan ice cream market in 2019, and is expected to witness a notable growth during the forecast period. This is attributed to shift in trend toward off-premise consumption of food products.

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By distribution channel, the supermarket/hypermarket segment was the dominant segment in 2019, and is expected to witness a notable growth in the forecast period. The growth of this segment is attributed to increase in preference for offline retail formats such as supermarkets and hypermarkets in both mature and emerging markets.

Region wise, Europe was the most prominent market in 2019, and is expected to continue this trend in the near future, as the European consumers readily accept the new varieties of food products. The key players in the industry have adopted product launch, acquisition, and collaboration as their go-to strategies to stay competitive in the vegan ice cream industry.

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Key Findings Of The Study

The global vegan ice cream market was valued at \$520.9 million in 2019, and is estimated to reach \$805.3 million by 2026, growing at a CAGR of 13.7% through the forecast period.

Depending on source, the cashew milk segment is expected to witness the fastest growth, registering a CAGR of 14.5% during the forecast period.

By flavor, the caramel flavor segment held the highest market share in 2019, garnering nearly one-third of the market share.

On the basis of sales type, the take home segment was the most prominent segment in 2019, and is expected to grow at a significant CAGR throughout the forecast period.

According to the distribution channel, the supermarket/hypermarket segment led the market in 2019, and is expected to grow at a significant CAGR throughout the forecast period.

U.S. was the dominant country in 2019, acquiring a considerable share in the market.

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