

Dairy Alternative Market Revenue Value at USD 55,450.9 million & CAGR of 13.9% | Says AMR

Increase in obese population and rise in demand for chemical-free, and plant based milk products are the major factors boosting the dairy alternatives market

PORTLAND, OR, US, September 21, 2023 /EINPresswire.com/ -- The [Dairy Alternatives Market](#) size



Rise in the number of people allergic to dairy, growth in health awareness, and increase in disposable income among individuals drive the growth of the global dairy alternatives market.

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was valued at \$13,198.4 million in 2020 and is estimated to reach \$ 55,450.9million by 2031, registering a CAGR of 13.9% from 2022 to 2031. In 2020, the Asia-Pacific region accounted for more than 45.4% share in the global market and is expected to grow at a CAGR of 14.5% throughout the forecast period.China is one of the prominent regionsin the countries that accounted for asizeableshare of the totalmarket in 2020.

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Prime determinants of growth

Rise in the number of people allergic to dairy, growth in health awareness, and increase in disposable income among individuals drive the growth of the global dairy alternatives market. However, fluctuating prices of raw materials and high cost hinder the market growth. On the other hand, growth in demand for dairy alternatives by the vegan population and introduction of new flavor & variety of dairy alternatives present new opportunities in the coming years.

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- White Wave Foods Company
- Blue Diamond Growers
- SunOpta Inc.
- Earth's Own Food Inc.

Living Harvest Foods Inc.
Kikkoman Corporation
Rebel Kitchen
Organic Valley
Panos Brands LLC
The Hain Celestial Group Inc.
Eden Foods Inc.

Dairy alternatives are plant-based natural and chemical free milk products derived through grains, seeds, or nuts. Dairy alternative products act as a substitute for consumers who are allergic to dairy products or people who are on a vegan diet. Some of the major alternatives to dairy are non-dairy milk, ice cream, cheese, yogurts, juice, energy drinks, and soft drinks.



Dairy Alternative Market

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Based on source, the soy milk segment held the highest market share in 2021 accounting for more than half of the global dairy alternatives market, and is estimated to maintain its leadership status throughout the forecast period. This is due to increasing demand for products with high vitamins, zinc, and iron for proper body health, in countries such as India and China. Moreover, the almond milk segment is projected to manifest the highest CAGR of 14.6% from 2022 to 2031, owing to Low cholesterol and low fat.

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Asia-Pacific, followed by North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2021, accounting for nearly half of the global dairy alternatives market, owing to increasing consumer awareness in the region. Moreover, the LAMEA region is expected to witness the fastest CAGR of 15.3% during the forecast period, owing to surge in disposable income.

Based on the dairy alternatives market forecast, Asia-Pacific and North America accounted for the maximum share in the global market in 2020 and is expected to remain dominant during the forecast period. China is expected to grow with the highest CAGR throughout the forecast period,

owing to the adoption of veganism among consumers.

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According to the dairy alternatives market analysis by source, the soy segment generated the highest revenue in 2020 and is expected to remain dominant throughout the forecast period. However, the other sources segment is expected to grow at the highest CAGR throughout the forecast period.

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