

Coconut Milk Market Set to Reach US\$ 2,199.4 Million by 2033 Fueled by a Healthy 6.3% CAGR

Coconut milk gaining popularity in cocktails and beverages, driving growth in the coconut milk market due to rising adoption trends.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 4, 2023 /EINPresswire.com/ -- The [coconut milk market](#) is estimated to be worth US\$ 1,233.4 million in 2023 and is projected to be valued at US\$ 2,199.4 million in 2033. Between 2023 and 2033, the market is expected to register a growth rate of 6.3%.



With increased emphasis on health among customers, consumption, and demand for coconut milk are likely to rise. Coconut milk products include antibacterial & antiviral qualities that help to strengthen the immune system against a variety of pathogens.

Increasing demand for vegan products and a growing number of people are making the switch to plant-based and organic foods regulating the coconut milk market's future trends.

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Consumers are inclined towards foods that comprise numerous health benefits, the more customers perceive coconut milk-based goods to be more healthful than those with additional tastes or artificial additives and chemicals resulting in the strengthening of the coconut milk market opportunities.

Increasing awareness of lactose intolerance and dairy allergies, more people are turning to non-dairy alternatives like coconut milk. Many consumers choose coconut milk as a vegan-friendly option in cooking and as a milk substitute in beverages and cereals, are providing a lucrative opportunity for market demand.

The demand for coconut milk-based beverages has risen significantly as they are rich in vitamins and minerals, appealing to consumers seeking functional and nutritious drinks. The growing demand for plant-based beverages boosts the market growth.

The rising use of coconut milk in Asian, Caribbean, and Latin American cuisines, and the expanding consumer base for these cuisines contributing to the coconut milk market.

Increasing advances in manufacturing and the introduction of new coconut milk-based products such as creamers, yogurt alternatives, and flavored variants, are expected to drive the market growth during the forecast period

Key Takeaways:

From 2018 to 2022, the coconut milk market demand expanded at a CAGR of 6%

Based on form, the liquid segment is expected to account for a market share of 88% during the forecast period.

Global coconut milk demand in Germany is predicted to account for a value share of 2.7% from 2023 to 2033.

In the United States, the market is expected to account for a market share of 28.2% between 2023 and 2033.

A growth rate of 83.2% is estimated for the organic segment over the forecast period.

China is projected to expand by a value CAGR of 7.6% between 2023 and 2033.

By 2033, the coconut milk market in India is anticipated to record a CAGR of 2% during the forecast period.

"The increasing demand for coconut milk products and the rising importance of functional and healthy food is anticipated to support the growth of the market during the forecast period." opines Nandini Roy Choudhury, Client Partner at Future Market Insights

Competitive Landscape of Coconut Milk Market:

To grow their market share, increase profitability, and stay competitive in the coconut milk products market players have used product launch and business expansion as key strategies. Some of the recent developments in the market are discussed below.

Goya Foods is a well-known American food company that produces a wide range of Hispanic and Latin American food products, including canned coconut milk and coconut cream.

Arroy-D is another Thai company that specializes in coconut milk and coconut cream production. Their products are widely used in Asian and international cuisines.

Renuka Agri Foods PLC & Renuka Agri Organics Ltd are the leading manufacturers, marketers, and exporters of coconut-based food and beverages. They produce products such as coconut milk powder, desiccated coconut, virgin coconut oil, coconut water and coconut milk.

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Market Segmentation for Coconut Milk:

By Form:

Liquid

Powder

By Nature:

Organic

Conventional

By End-Use:

Household

Food Service

Food & Beverages Manufacturing

Cosmetics & Personal Care

Other Applications

By Region:

North America

Latin America

Western Europe

Eastern Europe

South Asia and Pacific

East Asia

Middle East and Africa

Author by:

Nandini Roy Choudhury (Client Partner for Food & Beverages at Future Market Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives.

She has exceptional analytical skills and often brings thought leadership to the table.

Nandini has vast functional expertise in key niches, including but not limited to food ingredients, nutrition & health solutions, animal nutrition, and marine nutrients. She is also well-versed in the pharmaceuticals, biotechnology, retail, and chemical sectors, where she advises market participants to develop methodologies and strategies that deliver results.

Explore FMI's related ongoing Coverage in the Food and Beverage Market Domain:

[Cochineal Extract Market](#): The size reached around US\$ 39,779.0 million in 2023. The market is further expected to expand at a robust CAGR of 9.3% between 2023 and 2033, totaling a valuation of US\$ 90,905.8 million by 2033.

[Coconut Derived Surfactants Market](#): size is likely to be evaluated at US\$ 1,886.9 million in 2023. The market is expected to reach US\$ 2,606.8 million in 2033 and exhibit immense growth at a CAGR of 3.3% in the forecast period.

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