Dairy Alternatives Industry Surge Unveiling 8.3% CAGR Growth and Rising Demand to US$ 47.1 Billion by 2033

Global sustainability concerns fuel growing demand for dairy alternatives, providing tasty, nutritious options in a burgeoning market

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 19, 2023 /EINPresswire.com/ -- The dairy alternatives industry was worth US$ 21.2 billion in 2023 and is expected to grow to US$ 47.1 billion by 2033, with an 8.3% CAGR from 2023 to 2033.

The strong functional profile and high nutritional value of plant-based dairy substitutes are anticipated to be the main growth drivers for the industry forecast. It is believed that non-dairy beverages are more nutritious than milk and milk products. By avoiding animal-based products, it not only helps those who are lactose intolerant achieve their daily nutritional needs, but it also helps them lower their cholesterol.

The industry for dairy substitutes includes both product sales and associated services. Foods and drinks that can be used in lieu of dairy products are known as dairy replacements. Plants such as cereals (rice, oats), legumes (soy), seeds (hemp, flax), nuts (almonds, peanuts), and other grains (teff, quinoa) are the source of these products.

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Soy milk, rice milk, oat milk, coconut milk, and flaxseed milk are dairy milk replacements; soft cheese and hard cheese are cheese substitutes; and butter substitutes include nut butter, coconut butter, vegetable oil blends, and cultured vegan butter.

Non-dairy milk, butter, cheese, yoghurts, ice cream, and other product categories are the most common product types. Butter is a solid emulsion of fat globules, water, and inorganic salts created by churning cow's milk cream. Almond, soy, oats, hemp, coconut, rice, and other product types are some dairy replacements. Supermarkets, health food stores, pharmacies, convenience stores, and online businesses sell dairy replacements.

The lack of consumer understanding about the nutritional benefits of dairy replacement products is projected to stymie industry expansion. Many dairy users believe that dairy replacements have less nutrition than cow's milk and other dairy products. According to the Cargill Study, around 90% of American households utilize dairy products as part of their daily meals, whereas only 4% of the population consumes entirely non-dairy products. As a result, a lack of public understanding about the nutritional benefits of dairy alternatives will stymie industry expansion in the future years.

Key Points

The Dairy Alternatives Industry is expected to develop at an 8.3% CAGR between 2023 and 2033.

More than 80% of Southeast Asians are lactose intolerant, according to the National Institutes of Health.

In the dairy substitutes industry, the soy category held the biggest share.

"As the Research Manager, their recent study on the Dairy Alternatives Industry has revealed promising insights. The industry is experiencing notable growth due to increasing consumer demand for healthier, sustainable, and lactose-free alternatives to traditional dairy products, Nandini Roy Choudhury, Client Partner at Future Market Insights “

Some prominent players in the global dairy alternatives market include

The Hain Celestial Group, Inc.
SunOpta Inc.
Danone
Oatly
Vitasoy International Holdings Limited
DAIYA FOODS INC.
Melt Organic
Living Harvest Foods Inc.
Ripple Foods
Earth’s Own Food Company Inc.
ADM
The Whitewave Foods Company
Eden Foods, Inc.
Nutriops, S.L.
Freedom Foods Group Ltd.
Blue Diamond Growers
CP Kelco
Organic Valley Family of Farms
Others

Recent Developments

In July 2017, SunOpta sold equipment on one of two Lehigh Valley production lines.

April 2017 - Danone S.A. (France) was created by WhiteWave Foods Company, an industry entrepreneur. This acquisition will assist Danone S.A in focusing on increasing sales of factory-based products.

In December 2019, Nestle's iconic health-drink brand Nesquik announced the debut of GoodNes, the company's first plant-based health drink created from a blend of pea protein and oat milk. Nestle claims that its new dairy alternative health beverages have the same nutritional content as regular milk, including 2g of dietary fiber and 6g of protein per cup.

April 2022 - Wicked foods, Inc., an American plant-based food manufacturer, revealed its new line of plant-based ice creams and novelty goods.

January 2022 - Chobani LLC introduced a new range of four plant-based coffee creamers that are free of GMOs, artificial flavors, and sweeteners.

Key segments

By Source:

Soy
Almond
Rice
Coconut
Oats
Others

By Product:

Regular/ Unflavoured
Soy Milk
Almond Milk
Coconut Milk
Oat Milk
Others (Hemp, Flax, etc.)
Flavoured

Soy Milk
Almond Milk
Coconut Milk
Oat Milk
Others (Hemp, Flax, etc.)

By Nature:

Organic
Conventional

By Distribution Channel:

Direct Sales/ B2B
Indirect Sales/ B2C
Hyperindustrys/ Superindustrys
Convenience Stores
Mass Grocery Retailers
Specialty Stores
Online Retail

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.

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Lactose Free Dairy Products Industry: is expected to reach industry valuation of USD 13.5 Billion by the year 2022, accelerating with a CAGR of 5.5% by 2022-2032.

Dairy Processing Equipment Industry: is expected to grow at a CAGR of 5.4% during the forecast period (2022 to 2032). The industry value is projected to increase from US$ 10.2 Billion in 2022 to US$ 17.2 Billion by 2032. The dairy processing equipment industry was valued at US$ 9.7 Billion in 2021 and is anticipated to exhibit Y-o-Y growth of 5.2% in 2022.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals Market. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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