

Dairy Alternative Market Analysis, Share, Growth Trends, Global Opportunities, Industry Overview & Forecast 2031

The dairy alternatives market is segmented on the basis of source, application, distribution channel, and region.

PORTLAND, OR, US, November 2, 2023 /EINPresswire.com/ -- [Dairy Alternatives Market](#) by Source (Soy, Almond, Rice and Other Sources), Application (Food, Beverages, Dairy-free Probiotic Drinks and Others), and Distribution Channel (Large Retail, Small Retail, Specialty Stores and Online): Global Opportunity Analysis and Industry Forecast, 2022–2031".

According to the report, the global dairy alternatives industry generated \$13.1 billion in 2020 and is anticipated to generate \$55.4 billion by 2031 witnessing a CAGR of 13.99% from 2022 to 2031.



Dairy Alternative Market

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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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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.

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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.

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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Based on applications, the beverage segment accounted for the largest share in 2021 contributing to nearly three-fourths of the global dairy alternatives market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 14.2% from 2022 to 2031, owing to increasing demand for plant-based chemical free milk and other drinks.

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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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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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The dairy alternatives market was valued at \$13,198.4 million in 2020 and is estimated to reach \$ 55,450.9 million by 2031, growing at a CAGR of 13.9% through the forecast period.

Based on source, the almond segment is expected to witness the fastest growth, registering a CAGR of 14.6% during the forecast period.

In 2020, based on application, the beverage segment held the highest share, accounting for more than half of the global market share.

In 2020, China was the most prominent market in the Asia-Pacific region and is expected to grow at a significant CAGR throughout the forecast period.

Asia-Pacific was the dominant region in 2020, accounting for more the two-fifth of the dairy alternatives market share.

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