

Dairy Alternative Market Thriving Worldwide Growth & Trending Business Factors & Forecast to 2031 At cagr 14.48%

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

PORTLAND, OR, US, November 30, 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.



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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.

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.

Leading Key Players

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.

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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.

Based on distribution channel, the large retail segment was the leading distribution channel with most of the dairy alternatives market share in 2020. However, the online segment is expected to witness the fastest growth through the forecast period.

The factors that drive the dairy alternatives market growth include health benefits associated with consuming plant based milk as they are high in micro and macronutrient content as well as low in fat and cholesterol content. Rising demand for plant-based milk is among the major factors boosting the dairy alternative market. A huge demand for naturally prepared plant-based milk has been noted during the past years, which is expected to continue over the forecast period. The growth in vegan population is anticipated to increase the demand for dairy alternative milk/milk products. Consumers in countries such as Canada are avoiding animal products and demanding for healthier and cleaner naturally prepared plant-based food.

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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.

The dairy alternatives market is segmented on the basis of source, application, distribution

channel, and region. By source, market is categorized into four segments, which include soy, almond, rice, and other sources. By application, the market is segmented as food which includes spread, creamer, yogurt, tofu and others; beverages which includes dairy alternative milk, dairy-free probiotic drinks and others. Large retail, small retail, specialty store and online are the segmentations by distribution channel. Regionally, the market is classified into North America, Europe, Asia-Pacific, and LAMEA.

Key findings of the study

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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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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