

Plant-based Milk Market Set to Hit a Valuation of \$7.3 Billion Growing by 10.3% CAGR by 2027

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Plant-based Milk Market](#)," The plant-based milk market size was valued at \$2.8 billion in 2022, and is estimated to reach \$7.3 billion by 2032, growing at a CAGR of 10.3% from 2023 to 2032.



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Plant-based milk refers to a non-dairy beverage that is derived from plants instead of animal sources. It is a popular alternative for individuals who follow a vegan or vegetarian diet, have lactose intolerance or milk allergies, or simply choose to avoid animal products for personal or ethical reasons.

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Plant-based milk, such as almond milk, soy milk or oat milk, provides a suitable alternative for individuals with such dietary restrictions, which is contributing to the plant based milk market growth”

Allied Market Research

Plant-based milk is typically made by extracting liquids from various plant sources such as nuts (e.g., almonds, cashews), seeds (e.g., hemp, flax), legumes (e.g., soybeans, peas), grains (e.g., rice, oats), or other plants. The extracted liquid is then often blended, strained, and sometimes fortified with nutrients like calcium and vitamin D to mimic the nutritional profile of cow's milk.

Increasing awareness about animal welfare and ethical concerns related to the dairy industry has prompted

consumers to shift toward plant-based milk industry. Many consumers are becoming more conscious of the treatment of animals in the dairy industry, including practices such as confinement, intensive farming, and separation of calves from their mothers. The desire to avoid supporting these practices and promote better animal welfare has led to the rise in demand for

plant-based milk. Plant-based milk offers a cruelty-free alternative to traditional dairy products. By choosing plant-based options, consumers can avoid contributing to animal exploitation and reduce their impact on animal suffering. Furthermore, the environmental impact of animal agriculture, particularly in terms of greenhouse gas emissions, land use, and water consumption, has become a significant concern. Plant-based milk production generally has a lower environmental footprint compared to conventional dairy farming, making it an appealing choice for environmentally conscious consumers. The increasing awareness about animal welfare, ethical concerns, environmental impact, and health considerations is predicted to drive the plant-based milk market growth.

However, plant-based milk alternatives may not naturally contain the same levels of nutrients found in dairy milk, such as calcium and vitamin D. While many plant-based milk products are fortified with these nutrients, there can still be variations in the amount and quality of these nutrients among different brands and types of plant-based milk. This variability in fortification levels can raise concerns about the nutritional adequacy of these alternatives for some consumers. Furthermore, calcium is an essential mineral that plays a vital role in bone health, among other functions in the body. While plant-based milks can be fortified with calcium, the bioavailability of the calcium may differ from that in dairy milk. Some plant-based sources of calcium, such as almonds or oats, may not provide calcium in the same easily absorbable form as dairy milk. This is one of the major factors projected to hamper the market revenue growth in the upcoming years.

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Consumers are actively seeking healthier alternatives to traditional dairy milk. plant-based milk market opportunities, derived from sources such as almonds, soy, oats, and coconuts, can be positioned as natural and nutritious options. Moreover, companies can leverage health & wellness trends by highlighting the nutritional profile of their plant-based milk products. Marketing campaigns can emphasize the low cholesterol content, reduced allergenicity, and potential benefits for heart health, weight management, and digestive health. Clear and informative labeling can help consumers make informed choices based on their specific dietary needs and preferences. Furthermore, plant-based milk can be fortified with essential vitamins and minerals, such as calcium, vitamin D, vitamin B12, and iron, to enhance its nutritional value. By fortifying their products, companies can offer a complete and balanced alternative to dairy milk, catering to consumers who may have specific dietary requirements or deficiencies. Promoting the added nutritional benefits of fortification can be a valuable marketing strategy. By capitalizing on the health & wellness trends, companies in the plant based milk market can position their products as attractive alternatives to traditional dairy milk, offering health benefits, nutritional value, and alignment with consumers' values.

The plant-based milk market share is segmented on the basis of type, distribution channel, end user, and region. By type, it is classified into almond, soy, rice, oat, coconut, and others. By

distribution channel, it is classified into online, supermarket, and convenience stores . By end user, it is classified into retail/household, foodservices industry, and food & beverage industry. By region, the plant-based milk market analysis across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the plant based milk market report include Pacific Foods of Oregon, Inc., The Hain Celestial Group Inc., Edward & Sons, Earth's Own Food Company Inc., Goya Foods, Mc Cormick & Co., Sunopta Inc., Chef's Choice Food Manufacturer Company Limited, The Hershey Company, Vitasoy International Holdings Limited, Turtle Mountain LLC, and Natura Foods.

The report offers a comprehensive analysis of the global plant-based milk market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also highlights the present scenario and upcoming trends & developments that are contributing toward the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

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Key Findings of the Study

□Based on type, the soy sub-segment emerged as the global leader in 2022 and the almond sub-segment is anticipated to be the fastest growing during the plant-based milk market forecast period

□Based on distribution channel, the supermarket sub-segment emerged as the global leader in 2022 and online sub-segment is predicted to show the fastest growth in the upcoming years.

□Based on end user, the retail/household sub-segment emerged as the global leader in 2022 and the food & beverage industry sub-segment is predicted to show the fastest growth in the upcoming years.

□Based on region, North America registered the highest market share in 2021 and Asia-Pacific is projected to be the fastest growing during the forecast period.

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□Frozen Lamb Market- <https://www.einpresswire.com/article/703998612/frozen-lamb-market-projected-to-grow-10-7-billion-by-2032-at-6-3-cagr-selina-wamucii-cs-foods-damaco-group>

☐Beuveria Bassiana Market- <https://www.einpresswire.com/article/703999782/beauveria-bassiana-market-to-hit-195-1-million-by-2032-at-8-4-cagr>

☐Pork Flavors Market- <https://www.einpresswire.com/article/704001440/pork-flavors-market-is-forecasted-to-reach-1-1-billion-by-2032-international-fragrance-and-flavors-inc-iff>

☐Frozen Chicken Market- <https://www.einpresswire.com/article/704081201/frozen-chicken-market-rising-valuation-to-reach-46-5-bn-by-2032-tyson-foods-inc-jbs-s-a-cargill-farbest-foods>

☐Peanut Oil Market- <https://www.einpresswire.com/article/704083610/peanut-oil-market-to-grow-15-7-billion-by-2032-at-4-6-cagr-top-impacting-factors-and-growth-opportunities>

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