

# Plant-Based Beverage Market : Exploring the Global Nourishing Growth

*Unveiling the rise of plant-based beverages as a healthy, sustainable alternative is reshaping consumer preferences worldwide.*

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 21, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "[Plant-Based Beverage Market](#)" by Source, Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the plant-based beverage market size was valued at \$13.5 billion in 2018 and is estimated to reach \$22.4 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.



Plant-Based Beverage Market infographic

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Plant-based beverages are not just a trend; they represent a conscious shift towards healthier, eco-friendly choices that resonate with consumers seeking balance and well-being.”

*Allied Market Research*

Plant-based beverages are plant-based, natural, and chemical-free milk products derived from grains, seeds, or nuts. Plant-based beverages 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.

The factors that drive the plant-based beverage market include the health benefits associated with consuming plant-based milk, as it is high in micro- and macronutrient

content as well as low in fat and cholesterol content. Moreover, the rise in fitness concerns among people in different regions also boosts market growth. In addition, an increase in the

lactose-intolerant population, a growth in the trend of veganism, and a rise in disposable income drive market growth. However, an increase in the cost of raw materials due to unpredictable weather and a high cost of production are expected to hamper the growth of the market during the forecast period. Moreover, the rise in demand for alternatives to dairy by health-conscious consumers and the frequent introduction of new flavors & varieties are expected to provide numerous opportunities for the expansion of the plant-based beverage market.

The plant-based beverage market is segmented on the basis of source, type, distribution channel, and region. By source, the market is categorized into fruits, nuts, rice, soy, and others. By type, it is segmented into RTD tea & coffee, plant-based milk, and juices. Based on the distribution channel, the market is categorized into hypermarkets & supermarkets, convenience stores, specialty stores, and online. Regionally, the market is classified into North America, Europe, Asia-Pacific, and LAMEA.

According to the plant-based beverage market analysis by source, the fruits segment generated the highest revenue in 2018 and is expected to remain dominant throughout the forecast period. However, the nuts and seeds segment is expected to grow at the highest CAGR throughout the forecast period.

In 2018, plant-based milk was the most prominent segment, accounting for the largest share of the global plant-based beverage market. However, the other segment is expected to witness notable growth, with a CAGR of 3.7% from 2019 to 2026.

Based on the distribution channel, the specialty stores segment was the leading distribution channel with most of the plant-based beverage market share in 2018. However, the online segment is expected to witness the fastest growth throughout the forecast period.

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Based on the plant-based beverage market forecast, Asia-Pacific and North America accounted for the maximum share of the global market in 2018 and are expected to remain dominant during the forecast period. Asia-Pacific is expected to grow with the highest CAGR throughout the forecast period, owing to the rise in adoption of veganism among consumers.

#### Key findings of the study

The plant-based beverage market was valued at \$13,560 million in 2018 and is estimated to reach \$22,448 million by 2026, growing at a CAGR of 6.7% throughout the forecast period.

Based on the source, the nuts segment would witness the fastest growth, registering a CAGR of 8.1% during the forecast period.

In 2018, based on type, the plant-based milk segment held the highest share in the plant-based beverage market.

In 2018, the U.S. was the most prominent market in North America and is expected to grow at a significant CAGR throughout the forecast period.

North America was the dominant region in 2018, accounting for 43.3% of the plant-based beverage market share.

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The key players in the plant-based beverage industry profiled in the report include WhiteWave 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., and Eden Foods Inc.

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