

Coconut Milk Market to Surge: Health-Conscious Consumers Drive Growth

The coconut milk market is projected to reach \$2.9 billion by 2027, driven by rising health consciousness and expanded distribution networks.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "[Coconut Milk Market](#) by Packaging Type, Category, End User, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021-2027," the

global coconut milk market size was valued at \$1.1 billion in 2019 and is anticipated to reach \$2.9 billion by 2027, with a CAGR of 17.1% during the forecast period. The market is expected to exhibit an incremental revenue opportunity of \$1.8 billion from 2019 to 2027. The growth of the coconut milk market is propelled by rising consumer health consciousness and an improved distribution network. Consumers are prepared to pay more for those products that provide health advantages, and this awareness is expected to be a driver for the development of the coconut milk products market.

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The demand for coconut milk is soaring as consumers seek healthier alternatives.”

Allied Market Research

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Coconut milk and its products are still in nascent stages in various regions of Africa, such as Zimbabwe, Liberia, Eritrea, and Burundi, along with other developing regions. These are still untapped, which presents lucrative coconut milk market opportunities for manufacturers of coconut milk.

Increase in use of coconut-based products in food & beverage applications is expected to drive



The image shows the cover of a report titled "Global COCONUT MILK Market Opportunities and Forecast, 2021-2027". The cover features a photograph of two glass bottles of coconut milk and a coconut. Text on the cover includes: "Global COCONUT MILK Market", "Opportunities and Forecast, 2021-2027", "Global Coconut Milk Market is expected to reach \$2.9 Billion by 2027.", and "Growing at a CAGR of 17.1% (2021-2027)". The Allied Market Research logo is also visible.

Coconut Milk Market

the market for coconut milk in the future. Coconut milk is widely used as ingredient in a variety of cosmetic products and processed food products such as cookies, cakes, milkshakes, and ice cream. With growth in consumption of processed food products, owing to rise in urban population, the demand for coconut milk is expected to grow at a significant rate in future.

According to the coconut milk market analysis, the market is segmented on the basis of packaging type, category, end user, distribution channel, and region. Based on packaging type, the coconut milk market is categorized into plastic bottles, tetra packs, and cans.

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The organic coconut milk market was valued at \$435.7 million in 2019 and is anticipated to reach \$1227.2 million by 2027, with a CAGR of 18% during the forecast period.

In 2019, by packaging type, the tetra pack segment held the highest share, accounting for 62.6%.

On the basis of end users, the food services segment led the market, garnering 54.07% of the global coconut milk market share in 2019.

Depending on the distribution channel, the direct distribution segment is estimated to exhibit the highest CAGR of 18%.

In 2019, Asia-Pacific was the most prominent market and is expected to grow at a significant CAGR throughout the forecast period.

In 2019, the Asia-Pacific region stood out as the leading market for coconut milk, capturing the largest share due to its substantial consumer base and population growth. Small and medium enterprises (SMEs) in this region are focusing on expanding their sales through online channels, with investments in marketing and advertising endeavors to raise product awareness. Moreover, the rising adoption of organic coconut milk among consumers is expected to drive market growth significantly in the forecast period.

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- i. McCormick & Company Inc. (US)
- ii. Goya Foods Inc. (New Jersey)
- iii. Celebes Coconut Corp. (Philippines)
- iv. Vita Coco (US.)
- v. Celebes Coconut Corp. (Philippines)
- vi. Thai Agri Foods Public Co. Ltd (Thailand)

- vii. Danone SA (France)
- viii. Pureharvest (Australia)
- ix. Thai Coconut Public Company (Thailand)
- x. Dabur India Ltd (India).

Tetra packs are widely used globally and is one of the prime packaging types for coconut milk; thus, is expected to influence the overall coconut milk industry. The tetra pack segment was valued at \$699.5 million and is expected to grow with a CAGR of 16.5% from 2021 to 2027, to reach \$1,778.8 million by 2027.

By category, the conventional segment held a major coconut milk market share, and is expected to remain dominant throughout the forecast period. This is attributed to widespread availability of conventional coconut products across the globe. Moreover, conventional category of coconut milk in Asia-Pacific has gained a large consumer base, which, in turn, is expected to augment the coconut milk industry growth.

Based on end user, the food services segment held a major share of the coconut milk market. This is attributed to increase in purchasing power of consumers and rise in spending on luxury foods & beverages have led to a rapid growth of the food service industry, resulting in an increased demand for coconut milk and its products.

The retail distribution channel including hypermarkets/supermarkets segment was the leading channel with maximum share in 2019, growing with significant CAGR during the coconut milk market forecast period. This is attributed to increase in business of retail sales in different regions and availability of large shelf space for maximum sales.

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According to CXOs, rise in health awareness and customer inclination toward healthy, refreshing, and rehydrating drinks from carbonated drinks boost the market. Rise in demand for coconut milk from regions such as North America and Europe, has led to incremental trade flow for coconut milk from Asian countries. Owing to increase in awareness about the health benefits of coconut milk, the market for coconut milk is expected to grow significantly in the coming years. Moreover, health benefits associated with coconut milk are helps in weight loss, improves cardiac health and enhances function of the immune system.

Manufacturers are focused toward providing innovative and attractive product offerings, in terms of packaging and category of the products to gain a higher share in the coconut milk market.

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