

Plant-Based Milk Market to Reach \$7.3 Bn by 2032, Fueled by 10.3% CAGR: McCormick & Company and Kerry Group Lead Growth

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, July 8, 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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Understanding Plant-based Milk

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Allied Market Research

Plant-based milk, derived from sources such as nuts, seeds, legumes, and grains, offers a non-dairy alternative to traditional milk. It caters to individuals following vegan or vegetarian diets, those with lactose intolerance or milk allergies, and those opting for cruelty-free or environmentally friendly options. Plant-based milk is typically fortified with nutrients like calcium and vitamin D to match the nutritional profile of dairy milk.

Drivers of Growth

Increasing awareness of animal welfare, ethical concerns about the dairy industry, and environmental impact have led consumers to shift towards plant-based milk. Concerns about practices in conventional dairy farming, such as confinement and separation of calves from their mothers, have fueled demand for cruelty-free alternatives. Additionally, the lower environmental footprint of plant-based milk production appeals to environmentally conscious consumers.

Challenges and Considerations

While plant-based milk offers numerous benefits, challenges exist regarding nutritional adequacy and fortification levels. Variability in nutrient content among different brands and types of plant-based milk, particularly calcium bioavailability, raises concerns about nutritional value. Addressing these challenges is crucial for sustaining market growth.

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Market Opportunities and Strategies

Opportunities abound for companies in the plant-based milk market, especially those derived from sources like almonds, soy, oats, and coconuts. Leveraging health and wellness trends, companies can highlight the nutritional benefits of their products through marketing campaigns and clear labeling. Fortifying plant-based milk with essential nutrients further enhances its appeal to consumers with specific dietary requirements.

Market Segmentation

The plant-based milk market is segmented based on type, distribution channel, end user, and region. Types include almond, soy, rice, oat, coconut, and others, while distribution channels encompass online, supermarket, and convenience stores. End users range from retail/household consumers to the foodservices and food & beverage industries. Geographically, the market analysis spans North America, Europe, Asia-Pacific, and LAMEA.

COVID-19 Impact

The COVID-19 pandemic had a mixed impact on the plant-based milk market. While demand surged due to heightened health consciousness and concerns about zoonotic diseases, supply chain disruptions posed challenges. Temporary shortages and delays in product availability were observed, alongside increased competition as established dairy companies entered the market with their plant-based alternatives.

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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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industry.

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