

Dairy Alternatives Market to Skyrocket to \$55.45 Billion by 2031 as Veganism Gains Momentum

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, August 26, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Dairy Alternatives Market](#)" by Source, Application and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2022–2031," the dairy alternatives market size was valued at \$13,198.4 million in 2020 and is estimated to reach \$ 55,450.9million by 2031, registering a CAGR of 13.9% from 2022 to 2031. In 2020, the Asia-Pacific region accounted for more than 45.4% share in the global market and is expected to grow at a CAGR of 14.5% throughout the forecast period. China is one of the prominent regions in the countries that accounted for a sizeable share of the total market in 2020.



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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.

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



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products and demanding for healthier and cleaner naturally prepared plant-based food. Thus, attractiveness toward dairy alternatives is one of the main factors driving the global dairy alternative market and also the rise in fitness concerns among people in different regions has also helped the market.

In addition, increase in the number of lactose intolerant population, growing trend of veganism, and rise in disposable income also drive the market growth. However, increase in cost of raw materials due to unpredictable

weather and high cost of production are expected to hamper the growth of market during the forecast period. Rise in the demand for alternatives to dairy by health-conscious consumers and frequent introduction of new flavors & variety are expected to provide numerous opportunities for expansion of the dairy alternatives market. Along with this, increase in disposable income of China’s huge population is anticipated to drive the Asia-Pacific dairy alternative market in the coming years. Demand for products with new ingredients is also projected to rise in the future, driving the global dairy alternative market.

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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.

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.

In 2020, the beverages segment was the most prominent segment accounting for maximum share in the global dairy alternatives market. However, the food segment is expected to witness notable growth, with a CAGR of 13.4% from 2022-2031.

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.

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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.

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.

The key players in the dairy alternatives industry profiled in the report are 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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