

Plant-Based Yogurt Market Drivers Shaping Future Growth, Revenue \$12.2 Billion by 2032: CAGR 9.2%

Plant-based yogurt market was valued at \$5 billion in 2022, and is estimated to reach \$12.2 billion by 2032, growing at a CAGR of 9.2% from 2023 to 2032.

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EINPresswire.com/ -- Rise in vegan and lactose-intolerant population, increase in investment and innovation by food companies, and rise in concern related to environmental sustainability has driven the growth of [plant-based yogurt market](#).



Plant-Based Yogurt Market

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Plant-based yogurt are made from plants and are referred as vegan or non-dairy yogurt. It is manufactured with plant-based ingredients. They are utilized as a substitute for regular dairy yogurt. In addition, it contains soy milk, almond milk, coconut milk, rice milk, and oat milk. Fermentation of plant milk with probiotics is involved to produce plant-based yogurt. The plant based yogurt is present with acidic flavor. The flavor is obtained from the fermentation process, which also aids in the growth of good bacteria that can improve intestinal health. Moreover, plant-based yogurt are low in saturated fat and offers a variety of flavors. Consequently, people looking for alternatives to dairy and meat typically select plant-based yogurts.

The plant-based yogurt market is analyzed on the basis of raw material, flavor, distribution channel, and region. On the basis of raw material, the market is divided into soy, almond, coconut, and others. On the basis of raw material, the coconut segment dominates the plant-based yogurt market in 2022 and is anticipated to maintain its dominance throughout the forecast period. In addition, it has healthy nutrients found in coconuts, including vitamins, minerals, and antioxidants. Furthermore, consumers have been captivated by versatility of the

product in terms of flavors and variations which has increased the Plant-based Yogurt Market Share. According to Plant-based Yogurt Market Analysis, the emergence of new market participants who favor innovation in both quality and diversity has created possibilities for the expansion of the global market. Moreover, the availability of functional yogurt formulations and partnerships with food giants have fueled industry expansion and given manufacturers access to a wide client base.

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On the basis of flavor, the market is segregated into original/plain, vanilla, strawberry, blueberry, and others. The original/plain segment had the highest share in 2022 among these and is anticipated to maintain its dominance throughout the Plant-based Yogurt Market Forecast period. It is made from ingredients such as soy, almond, coconut, rice, and cashew along with others, and is further fermented using live cultures, to provide a tangy and creamy texture. The original/plain flavored plant-based yogurt industry has expanded impressively in recent years due to Plant-based Yogurt Market Growth. This is attributed to growth in public interest in plant-based diets and goods and increased customer concern for their health and the environment, Original/plain flavor plant-based yogurt is a well-liked substitute for dairy products. In addition, the popularity of vegan and dairy-free lifestyles has increased consumer base of the market. Manufacturers can satisfy a range of palate preferences while introducing a variety of goods in terms of flavors by offering original/plain flavor plant-based yogurt.

On the basis of distribution channel, the market is categorized into supermarket/hypermarket, convenience store, specialty store, and online store. Among these, the supermarket/hypermarket segment occupied the major share of the market in 2022 due to rise in affordability of the growth in population along with purchasing parity. Moreover, they are designed in a way to provide a convenient and one-stop solution for consumers. Supermarkets are the preferred retail outlet as supermarkets offer a wide selection range of plant-based yogurt brands and flavors. In addition, plant-based yogurt is available in stores in a variety of tastes, including vanilla, strawberry, and blueberry, increasing the Plant-based Yogurt Market Trends. There is a rapid growth of this category due to the availability of several brands of plant-based yogurt products in addition to various product packaging options. Furthermore, supermarkets have gained popularity as a result of the convenience they offer by bringing a variety of goods under one roof, as well as by providing abundant parking and enduring operations. The arrangement of the products is done so that customers can readily compare them and make an informed purchase decision. In addition, the staff available in supermarkets offer product information, which helps to increase sales through this distribution channel.

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North America dominated the plant-based yogurt market in 2022 and is anticipated to continue

the same trend during the forecast period. Rise in popularity of plant-based yogurt as a vegan and dairy-free product and surge in demand for new flavors. In addition, the availability of a number of variants with different formulations and ingredients has made plant-based yogurt a popular choice among consumers in North America and has increased the Plant-based Yogurt Market Opportunities. Moreover, with the rise in demand and enhanced effect on diet, plant-based yogurt products have witnessed high popularity in the North American market. In addition, as the interest of consumers in cooking and baking have arises, they have opted for organic plant-based yogurt. The Food and Drug Administration (FDA) in the U.S. has announced guidelines which has limited the caliber of the components and packaging used in plant-based yogurt products. Furthermore, an increase in retail and online store penetration and a rise in the adoption of social media marketing strategies foster the growth of the market.□

The outbreak of the COVID-19 has affected the global supply chains, causing shortages of some ingredients and delays in production and distribution. The changes in consumer behavior may have had both positive and negative impacts on the plant-based yogurt market. The major players analyzed for the plant-based yogurt industry Daiya Foods Inc., The Hain Celestial Group, Inc. Oatly Group AB, General Mills Inc., Kite Hill, Califia Farms, LLC, Springfield Creamery, Nush Foods, Danone S.A., and Forager Project.

KEY FINDINGS OF STUDY

On the basis of raw material, the coconut segment holds the major share in 2022.

On the basis of flavor, the original/Plain segment holds the major share in 2022.

On the basis of distribution channel, the supermarket/hypermarket holds the major share in 2022.

On the basis of region, North America holds the major share in 2022.

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