

Asia-Pacific Dairy Alternatives Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Source (Soy, Almond, Coconut, Oats, and Others), Product Type (Milk, Ice Cream, Yogurt, Cheese, and Others), and Distribution Channel (Supermarkets & Hypermarkets, Convenience Stores, Online Retail, and Others)

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Report description:

The APAC dairy alternatives market is expected to grow from US\$ 14,443.15 million in 2022 to US\$ 26,938.91 million by 2028. It is estimated to grow at a CAGR of 10.9% from 2022 to 2028.

Nowadays, consumers are increasingly seeking functional benefits from the products they consume. They are looking for products with high nutrient content to fulfill their daily nutritional requirements. Consumers are rapidly switching to plant-based food. However, some consumers are concerned about plant-based foods' lack of protein content. Manufacturers of dairy alternatives are developing products to meet the requirements of potential consumers.

Further, manufacturers of dairy alternatives include functional ingredients, such as antioxidants, collagens, adaptogens, and nootropics, to meet the rising demand for functional dairy alternatives. A manufacturer of plant-based lattes launched a new line of functional oat milk lattes with added ingredients, such as collagen, adaptogen, and antioxidants. The oats milk latte is cold brew and is certified organic.

Adding functional ingredients enhances the popularity of the products and boosts their adoption among consumers. Thus, the surging demand for functional dairy alternatives is expected to drive the growth of the dairy alternatives market over the forecast period across the region.

Vendors can attract new customers and expand their footprints in emerging markets with new features and technologies. This

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factor is likely to drive the APAC dairy alternatives market at a promising CAGR during the forecast period.

APAC Dairy Alternatives Market Revenue and Forecast to 2028 (US\$ Million)

APAC Dairy Alternatives Market Segmentation

The APAC alternatives market is segmented based on source, product type, distribution channel, and country. Based on product type, the market is segmented into milk, ice cream, yogurt, cheese, and others. The milk segment dominated the market in 2022.

Based on source, the market is segmented into soy, almond, coconut, oats, and others. The almond segment dominated the market in 2022. Based on distribution channel, the market is segmented into supermarkets & hypermarkets, convenience stores, online retail, and others. The supermarkets & hypermarkets segment dominated the market in 2022. Based on country, the market is segmented into China, India, Japan, South Korea, Australia, and the Rest of APAC. China dominated the market in 2022. Blue Diamond Growers; Califia Farms, LLC; Danone S.A.; Lactasoy co.; Nestle S.A.; Oatly Inc.; Sanitarium; Valio Ltd; and Valsoia S.p.A. are the leading companies in the APAC dairy alternatives market.

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