

Yogurt Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The yogurt market is projected to register a CAGR of 4.8% during the forecast period (2023 - 2028)

COVID-19 had a short-term positive impact on the retail yogurt market. As per a survey conducted by Natural Marketing Institute in May 2020, probiotic consumption witnessed an exponential surge. The survey concludes that the number of United States consumers taking probiotics increased by 66%. Among the probiotic segment, yogurt products witnessed a dynamic growth rate.

Over the medium term, the demand for yogurt is fueled by the factors like increasing awareness among people to lose weight, raising awareness about the importance of healthy food, the health benefits of the yogurt, and the availability of numerous flavors. This is making the manufacturers concentrate on developing products with innovative flavors and health benefits.

Drinking yogurt is able to ideally meet consumers' three key product demands: health, mobility, and convenience. As a practical alternative to yogurt cups and spoons, yogurt drinks come in resealable carton packs and are provided with a convenient drinking straw, making it an ideal snack for people to have on the go. With the growing trend of veganism globally, the demand for non-dairy-based yogurt products is anticipated to grow at a faster rate in the forecast period.

Yogurt Market Trends

Growing Demand for Probiotic Food and Beverage

The high prevalence of digestive disorders drives the demand, for probiotic foods, across various consumer groups globally. Yogurt, in both spoonable and drinkable form and in different flavors, is the most preferred probiotic food. The progressive shift of consumers in the United States toward digestive health-oriented products drives the market for probiotic food products. This has led yogurt to hold a major share in the sales value of the probiotics market in the country. According to the International Probiotics Association (IPA), China accounts for nearly half of the sales revenue in the Asia-Pacific probiotic food market. Almost 90% of

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dairy-based probiotic food and beverage were consumed in China, and dairy-based yogurt held a prominent share driving the market.

Asia-Pacific is the Largest and Fastest-growing Market

Consumption of yogurt across the Asia-Pacific market is on the rise because of its probiotic range of products, and its ability to improve metabolism, enhance digestion, and support the immune system. Yogurt is also consumed as dessert. It is offered in varieties, such as fruit yogurt, organic yogurt, and drinkable yogurt, which are well received by the consumers. For example, yogurt products are part of the Indian food culture, and this is expected to continue in the forecast period, mainly due to its health benefits. China and Japan are among the largest markets for yogurts in the Asia-Pacific region, while Australia and India are experiencing a heightened awareness of yogurts' health benefits, thus driving their growth.

Yogurt Market Competitor Analysis

The yogurt market is a highly competitive market, with the presence of various international players. The major players in the market are extensively focusing on providing consumers with innovative and exotic flavors while including functional benefits in each of the yogurt product categories. Danone SA, Chobani LLC, General Mills Inc., Nestle SA, and China Mengniu Dairy Company Limited are the major players in the global yogurt market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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