

Europe Dairy Alternatives Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Europe Dairy Alternatives market is projected to register a CAGR of 7.12% over the next five years.

Due to the increase in the prevalence of diseases like obesity, diabetes, hypertension, and many more, consumers have become more aware of their health and well-being. As lifestyles are continuously changing due to urbanization and industrialization, food habits are also changing. Consumers are opting for plant-based products due to their benefits in day-to-day life. Plant-based foods help proper digestion, provide sufficient nutrients, and help manage weight. Due to the increase in the prevalence of diabetes and obesity, people have been joining gyms and fitness centers. Consumption of plant-based dairy alternatives during pre or post-workout provides sufficient calories and helps muscle building.

Several cafes, bars, and restaurants use dairy alternatives like almond milk, pea-based milk, and many more for different tastes with nutritional benefits. Therefore, market players have been launching various plant-based dairy alternatives to support market growth. For instance, in June 2022, Danone launched Vanilla Denette Vegan Mousse in France. The mousse is made from coconut milk. The ant-oxidant properties of dairy alternatives such as almond milk that can protect against cancer and heart diseases have fueled the demand for dairy alternatives in Europe. The rising number of health-conscious consumers and consumer awareness about the health benefits of dairy alternatives are set to fuel the market growth during the forecast period.

Europe Dairy Alternatives Market Trends

Increased Consumption of Plant-based Milk

With the increasing consciousness toward health, consumers prefer healthy foods such as plant-based milk because it is lactose-free and because lactose-free food can have several health benefits. Some of the primary reasons consumers prefer these food products are because it helps in weight reduction. The lactose-free food products enable proper digestion, thus strengthening an individual's gut. Moreover, due to the spread of several diseases worldwide, which can cause severe health damage,

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consumers prefer lactose-free food products as they can reduce the effect of antimicrobials on the body. For example, soy milk is a highly consumed product among consumers because the milk is plant-based milk that contains no lactose.

Furthermore, the region's vegan and vegetarian populations are increasing because of health issues, religious beliefs, environmental reasons, and many more. According to a study on veganism in Europe conducted by the Berlin-based vegan supermarket chain Veganz, there were 2.6 million vegans in Europe in 2020, up from 1.3 million in 2016. Owing to these reasons, consumers are opting for plant-based foods. The market players have launched multiple milk products with different plant-based sources, considering the demand for plant-based milk. For instance, in June 2021, Wunda, a Nestle brand, launched a new plant-based milk alternative in the United Kingdom. The milk is made with yellow split peas. The milk can be drunk on its own, poured on cereal, used in hot beverages, frothed, cooked, and much more.

The United Kingdom is the Largest Market

The popularity of vegan diets is increasing in the United Kingdom due to the shift in consumer demand from animal protein to plant protein. This inclination toward plant-based diets is associated with different factors, such as sustainability issues, health awareness, ethical or religious views, and environmental and animal rights. The increasing consumer appetite for vegan-friendly foods depicts a huge market potential for plant-based beverages. Consumers' growing concerns about consuming conventional animal-based food and beverage products and adopting vegan diets due to rising health awareness are expected to drive the growth of plant-based food and beverages, including dairy alternatives. According to the World Health Organization (WHO), the consumption of healthy natural fats and proteins, such as coconut and soy, can provide a healthy gut and other health benefits.

Europe Dairy Alternatives Market Competitor Analysis

The European dairy alternatives market is highly competitive. This is due to domestic and international players in this sector. The major players in the industry are Hain Celestial Group, Oatly AB, and Danone. Key players are focusing on product development and product innovation to meet the consumer's needs by offering a variety of tastes and product quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy. The strategy to follow mergers and acquisitions by these top players is to sustain and secure a leading position in the industry. This will enable the companies to maintain dominance over other players and remain in intense competition with other players in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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