

Dairy Alternative Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global dairy alternatives market is projected to record a CAGR of 10.12% during the forecast period (2022-2027).

The COVID-19 crisis has significantly affected the market. There was a change in the buying behavior of the consumers. This was because the consumers were aware of their health, preferring lactose-free foods because of their several health benefits. The manufacturers of vegetarian products have witnessed a significant growth of these products through e-commerce websites rather than retail stores because of the closure of retail stores because of the COVID restrictions all over the world. Danone SA, which is one of the major players in this segment, saw a growth of 2.9% in sales growth during the first quarter of fiscal 2021

Perceived health benefits of consuming dairy-alternative products over conventional dairy products are the key driving factor for the market studied. However, the high cost of production associated with dairy alternatives is one of the restraining factors associated with the market. Asia-Pacific was the largest geographical segment of the market studied. Increasing health concerns such as lactose intolerance among consumers have led to innovations in the market, and this factor is providing opportunities to manufacturers to introduce new products in the region

Most consumers are seen switching from dairy to dairy-free products, because they are constantly aware that dairy-free diets may help alleviate certain problems, including digestive distress, an inability to lose weight, acne, and irritable bowel syndrome. The higher availability of dairy alternative products and growing awareness regarding benefits of dairy alternatives will continue to drive the market over the forecast period.

Dairy Alternative Products Market Trends

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Increased Consumption of Plant-based Milk

With the increasing consciousness towards health, consumers are preferring healthy foods such as plant-based milk because it is lactose-free. This is also because lactose-free food can have several health benefits. Some of the major reasons are because it helps in weight reduction and lactose-free food products enable accurate digestion, thus strengthening an individual's gut. Moreover, due to the spread of several diseases worldwide, which can cause several health damages, consumers prefer lactose-free food products as they can reduce the effect of antimicrobial in the body. For example, soy milk is a highly consumed product among consumers because the milk is plant-based milk containing no lactose. Soy milk also has several health benefits associated with it and is free from cholesterol and low in fat percentage. Dairy alternatives are much essential in a vegan diet for providing balanced nutrients to compensate for the non-consumption of meat and dairy. This has led to increased consumer preference for products using dairy alternatives.

Asia-Pacific is the Fastest-growing Market

Asia-Pacific is the fastest growing region for the dairy alternatives market. The rising number of lactose intolerants is fueling the demand for dairy alternatives in this region. The health and wellness trend in Asia - Pacific has brought the issue of food intolerances and allergies to the forefront of modern consumers' minds, boosting the consumption of dairy alternative products. Soy-based alternatives are widely preferred in this region, leading to the onset of companies like Vitasoy International Holding, which provides a wide portfolio of soy-based products.

Consumers are starting to prefer products that are low in calories, contain no artificial ingredients, and are protein-rich. This is driving the studied market's growth. Plant-based beverages provide vegetable or mixed proteins, catering to the rising need for a healthy lifestyle. Consumers of plant-based protein in Asia-Pacific have adopted a dairy-free diet to improve their health and well-being, as plant-based diets can not only help curb obesity, stroke, and heart disease, prevent a variety of cancers, reduce cholesterol and arthritis pain, but also lower blood sugar, and increase energy and mental clarity.

Dairy Alternative Products Market Competitor Analysis

The dairy alternative products market is highly competitive, with various small and medium-sized companies and a few big players, resulting in stiff competition in the market. The market has the presence of various family-owned private companies operating in distinct categories, and their presence is limited to fewer countries across the region. Key players in the market include Groupe Danone, Vitasoy International Holdings, Freedom Food Group Limited, Kikkoman Corporation, and Campbell Soup Company. Key players in the market are focusing on mergers and acquisitions to reach a wider customer base and cater to the customer's needs in dairy alternatives segments.

Additional Benefits:

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

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