

India Soy Beverages Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Indian soy beverages market is projected to record a CAGR of 3.8% during the forecast period (2022-2027).

COVID-19 is an incomparable global public health emergency that has affected almost every industry, so and, the unprecedented stress on supply chains owing to forced lockdowns across the globe has resulted in decreasing sales of soy milk, although demand continues to be high. Increasing awareness about the health benefits associated with the consumption of soy milk is expected to drive the demand over the forecast period. The increasing popularity of non-dairy foods and beverages is also anticipated to boost product demand.

The market is primarily driven by the increasing number of consumers seeking non-dairy beverage alternatives have led to substantial growth in the demand for soy milk beverages market. In addition, new food production technology and new varieties of soybeans result in new flavors creating competition with cow's milk and dairy products.

Furthermore, the various health benefits of soy milk such as less cholesterol, heart disease reduction and the increasing number of health-conscious consumers are also few of the factors driving the market.

India Soy Beverages Market Trends

Rising Production Volume of Soybeans across India

Soybean has experienced rapid development in terms of area and production expansion within a limited period in recent years, coupled with rapid selectivity in the development of the crop. In addition, increased production sustained by area increases has

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been facilitated by incentives provided by government policy in the form of subsidized inputs, price support for output, marketing infrastructure for the operation of effective price support policy, and the relative profitability of soybean as compared to its competing crops, which has contributed in further boosting the growth of the market.

Supermarkets/Hypermarkets To Drive The Sale For Soy Beverages

India has seen an increased penetration of organized retail stores such as supermarkets and hypermarkets. The advantage of a hypermarket or a supermarket over other stores is that these markets provide everything a consumer needs at one stop. Supermarkets/Hypermarkets account for the greatest share, with 47% of soy beverages sales. Soymilks are mainly stored in refrigerated cases and are also available in aseptic packages. Supermarkets/hypermarkets have proper refrigeration facilities to store the products for a longer time without any change in the properties. Furthermore, these supermarket/hypermarket chains search for new ways to increase sales through their channels. Discount offers, lending a new attractive look to the products, and making brochures are some of the techniques being adopted to increase sales.

India Soy Beverages Market Competitor Analysis

The India Soy Beverages Market is consolidated, owing to the presence of a fewer number of regional and domestic players from different countries. Emphasis is given to the merger, expansion, acquisition, and partnership of the companies along with new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Key players dominating the regional market include The Hershey Company, Life Health Foods India Private Limited, and Chetran Foods Private Limited, Pacific Foods Of Oregon LLC, NESTLE, Soyaam Food, Midas Soy Nutritions, pearl soymilk, Neon India, and Sanitarium, among others.

Additional Benefits:

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

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