

South America Dairy Alternative Products 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:

South America's Dairy Alternative products market is forecast to register a CAGR of 5.2% during the forecast period (2022-2027).

The emergence of the COVID-19 scenario made major changes in the market, positively impacting its' growth. The increased health consciousness stemming from covid precautions has led to the increased preference for plant-based milk.

The gaining popularity of the vegan diet and incidences of lactose intolerance drive the market. Increased health consciousness among consumers has led to the demand for functional beverages. The development of palatable and nutritionally adequate functional beverages with plant-based derivatives drives the market. Also, the increasing milk allergies resulting in adverse immune reactions after ingesting animal milk among the global population, particularly children and infants, has become another major factor driving the market.

However, the comparatively high prices of dairy alternatives pose a challenge to the market. The presence of nutritionally equivalent alternatives for a lower price affects consumer behavior and refrains the purchase of dairy alternatives.

South America Dairy Alternatives Market Trends

Increase in Lactose Intolerance and Milk Allergy

Lactose intolerance is a prevalent and distressing condition that affects approximately 70% of individuals across the South American region. Adult?type hypolactasia (lactase non-persistence or lactase deficiency) is the most common enzyme deficiency among people in Argentina, Brazil, and Ecuador, which leads to lactose intolerance and primary lactose malabsorption.? Due to

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this, consumers are shifting toward dairy-free products. Allergies and intolerances are major reasons behind the shift toward dairy-free products, especially considering the Food Allergy Initiative's statistics, which state that cow milk allergy is the leading food allergy in both infants and adults in South American countries. This factor is driving the demand for dairy alternatives in the South American market.

Brazil is Driving the Regional Market

Brazil accounted for the largest market share for dairy alternatives in the South American region, as the rising middle-class population and millennials are causing a change in traditional buying patterns. The three major trends affecting the Brazilian market are sugar reduction, healthy food, and the rise of protein and fiber content in food. These trends are affecting the sale of plant-based products in the market. More consumers are considering healthy lifestyle choices, generating greater interest in new lactose-free, dairy-free, and plant-based/vegan options.

South America Dairy Alternatives Market Competitor Analysis

South America's Dairy Alternative Products Market is consolidated with major players. Mergers and acquisitions are the most impacting strategies in the South American dairy alternative market, as small and regional players are acquired by global players to expand their presence and product portfolio in the region. An advanced distribution network gives an upper edge to the manufacturers to expand their range of products suitable for various consumer needs. Moreover, it is crucial for players to continuously innovate to operate and grow in the market due to the rapidly changing consumer demands and preferences.

Additional Benefits:

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

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