

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

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Report description:

The dairy market is projected to register a CAGR of 5.35% over the forecasted period.

Key Highlights

The dairy sector continues to have a positive long-term outlook. The consumer demand for convenient and healthy on-the-go snack options is the primary attribute for the sales of dairy products worldwide. Dairy-based products are naturally high in calcium content and are perceived as a healthy snacking option.

The health benefits of probiotic drinks, especially their ability to improve digestion and the immune system, have been attracting consumers worldwide. Health and wellness trends have led to the inclination of consumers toward low-fat, lactose-free variants and calcium-rich variants of dairy snacks.

Additionally, during the past several decades, as incomes have increased and nations have become increasingly urbanized, individuals have preferred to eat more proteins (including dairy), rather than basic carbohydrates (primarily grains), as a result of rising incomes and urbanization.

After the pandemic, dairy products' out-of-home consumption returned to normal. However, the in-home consumption of dairy products increased in recent years. According to Dairy Global, Lactalis, a massive player in this market, experienced an estimated growth of 5.9% in sales during FY 2021. Moreover, the rising number of variants in dairy products provides consumers with numerous products, eventually elevating their interest in them. Thus, the consistency in innovating new products is driving the market.

For instance, in January 2022, Saputo Dairy USA launched a new Italian cheese line under its Stella brand. This new line includes Stella Parmigiano Reggiano Wedge, Shredded Cup, and Stella Grana Padano Wedge.

Dairy Market Trends

Rising Demand for Functional and Organic Dairy Products

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Functional dairy products are healthy dairy products that include energy-boosting ingredients, probiotics, and vitamins and minerals. Dairy products like milk containing omega-3 fatty acids and cheese and yoghurt containing probiotics hold a significant position in the market. These dairy products contain health-promoting additives that offer physiological benefits coupled with basic nutrition.

As consumers are inclining toward healthy living, food associated with functional attributes, such as sour milk, is being demanded extensively, thereby boosting the market studied during the review period. Functional and organic dairy products are launched to meet the augmented demand for products with a healthy nutritional profile. Functional dairy products offer high nutritional value as they are low in calories, enriched with omega-3, and contain specific proteins, bioactive peptides, vitamins, antioxidants, probiotic bacteria, organic acids, oligosaccharides, etc.

Prominent market players offer dairy products with claims such as no-fat and added minerals to gain a competitive edge over other market players. Many companies are launching products in the same line due to the rising preference for organic products. For instance, in August 2022, organic dairy co-op Omsco launched a new cheddar brand in the United States. The farming used to make the products is accredited by the UK Soil Association and United States Department of Agriculture (USDA) and is free from herbicides, pesticides, antibiotics, GMOs, and other artificial fertilizers. The products will witness 2,400 listings in stores across the United States.

Asia-Pacific Dominates the Market

Asia-Pacific is the largest geographical segment of the global dairy market. This is due to the huge population of this region. The Asia-Pacific region consumes more dairy products, which positively impacts the nutritional status of children and the livelihoods of an increasing middle class. There is no doubt that liquid milk is the most popular and most consumed dairy product in this region. According to the Food and Agriculture Organization (FAO), India is the world's largest milk producer, with 22% of the total global output, followed by China, the United States, and Pakistan. But other dairy products are gaining traction among consumers. For example, cheese is fairly new to the region. It is gaining much traction as consumers are willing to try new cheese-flavoured foods and beverages since the region embraces innovation and is open to experimenting with new cheese-flavoured products. Due to cheese's ease of incorporation into local foods and cuisines, experimentation and adoption have been made simple.

Additionally, consumers began to place more value on food that offers them functional benefits besides taste. Thereby, functional dairy products, such as milk and cheese, are in higher demand. Hence, these organic dairy alternatives are positively impacting the market growth.

For instance, in August 2022, Asahi Beverages, the Philippines, partnered with one of the largest food and beverage companies in the Philippines, Universal Robina Corp. (URC), to launch a range of culture milk drinks in the market studied. The cultured milk is formulated with *Lactobacillus Paracasei* MCC1849, which helps improve consumers' immune function.

Dairy Market Competitor Analysis

The market studied is competitive. This is due to the presence of domestic and international players. Some of the major players in the market include Nestle SA, Lactalis Corporation, Danone SA, Fonterra Co-operative Group Limited, and FrieslandCampina Food company. Most of these companies are actively involved in product innovation and mergers and acquisitions. Also, the leading global companies occupy considerable shares of the industry. The abovementioned strategies enable these top players to sustain their dominance over other regional players in the industry.

Additional Benefits:

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

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