

Sour Cream Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global sour cream market is projected to register a CAGR of 2.54% during the forecast period 2022-2027.

The sudden COVID-19 outbreak led to the implementation of strict lockdowns across several nations, which resulted in slight disruptions in the import and export activities of sour cream. Nevertheless, the pandemic positively impacted the dairy industry as consumers are now focusing on dairy products, which increased the demand for dairy and saw the industry stabilizing at a higher level than pre-pandemic. For instance, according to the Organization for Economic Co-operation and Development, sour cream witnessed a 17% increase, with sales up by 26% during the COVID-19 pandemic compared to 2019. Cottage cheese rose by over 4.4%, then doubled to 8.9% sales volume during the pandemic. Yogurt witnessed a moderate increase of 3.5%, with sales rising by 5.4% during the COVID-19 pandemic.

Sour cream contains beneficial bacteria, which support digestive health, thus, boosting its demand. Increased demand for low-fat sour cream, convenient packaging format, consumption of toppings, organic whipped cream, and low-fat cream has fueled the sour cream market's growth worldwide.

Consumers are increasingly demanding various flavors, such as spicy, roasted, and exotic combinations, in sour cream. Heluva Good! recently launched sour cream Beer-battered Onion Ring dip, which is made with fried sweet yellow onions, lager, and sour cream. Sour cream is mostly consumed with snacks as a dip, topping, or mixed with other ingredients to use as a spread. Savory and spice are the most preferred flavors by consumers as they combine perfectly with salty snacks.

Sour Cream Market Trends

Growing Demand for Lactose-free Sour Cream Products

The prevalence of lactose, majorly in North American and European countries, has created a burgeoning demand for lactose-free

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sour cream. The demand for lactose-free organic sour cream is primarily driven by increasing consumption of baked products and savory products as they provide lightening properties to these products. The increased launch of lactose-free dairy products and their acceptance among consumers represent a substantial opportunity for dairy alternative manufacturers. Also, the growing cholesterol problem among consumers has paved the demand for fat-free, low fat, and other sour cream products. For instance, according to the Ministry of Agriculture, Food and Environment, Spain, the consumption volume of lactose-free cheese in Spain witnessed a considerable increase from around 2.5 million kilograms in 2017 to approximately 3.9 kilograms in 2020. Thus, such products are expected to boost the market for sour cream during the forecast period.

Europe Holds A Significant Market Share

Growing incidences of lactose intolerance and the availability of dairy alternatives have driven the European dairy alternative market and continue to do so. For consumers with lactose intolerance, manufacturers in the region are introducing lactose-free sour creams, which are expected to drive market growth over the coming years. For instance, companies like Follow Your Heart are formulating sour cream, which is thick and creamy and claims to taste like old cream, which is extremely preferred by consumers. In the European region, sour cream is comparably popular to the yogurt category and is well-positioned as a wonderfully fermented product. Also, it is being widely used as an ingredient in cakes, cookies, biscuits, donuts, and scones. The growing market of dairy alternatives in the European region has shifted consumer preference and industrial applications to incorporate dairy-free sour cream.

Sour Cream Market Competitor Analysis

The market studied is competitive with the existence of both local as well as global players. New product launches in various formats, such as dip, exotic flavored sour cream, and new convenient packaging, are among the key strategies being adopted by companies. Private label brands provide tough competition to existing players with their flavored product offerings. The prime factors determining the market players and their position in the concerned market include the continuous launch of new products with various claims, such as low fat, lactose-free, and high quality. Companies are considerably active in investing in the target segments. Thus, the key players are embarking on expansion as one of their key strategies to achieve consolidation, optimize their offerings, and increase their consumer base. Kraft Heinz Company, Dean Foods, Fonterra Co-operative Group Limited, Daisy Brand LLC, and Organic Valley are the key players in the market.

Additional Benefits:

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

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