

Asia-Pacific Dairy Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The Asia-Pacific dairy market is projected to register a CAGR of 3.12% over the forecast period. China is the most significant market for dairy, primarily driven by the increased consumption of dairy products. India and Indonesia are the fastest-growing market in the region, driven by increased population.

Key Highlights

Demand for western dairy products such as natural snacks, fermented dairy products, such as yogurt, sour milk, etc., and product and packaging innovation is driving the growth of the dairy market. The demand for clean label products and transparency in dairy products certainly drives innovation in the dairy products sector. Dairy consumers will continue to look at product labels in the envelope.

According to the Department of animal husbandry and dairying, India continued to be the largest producer of milk across the globe. The government has taken several steps to boost livestock output, and as a result, milk production has greatly increased. The amount of milk produced in 2019-2020 and 2020-2021 was 198.44 million tons and 209.96 million tons, respectively, growing by 5.81% annually. In 2020-2021, milk was available per person at a rate of about 427 g per day. Such factors provide the country with economies of scale, which in turn leads to the easy availability of dairy products at cheaper costs driving the market across the region.

APAC Dairy Market Trends

Inclination Toward Probiotic Rich Snacking Alternatives

Yogurt and sour milk drinks, which offer potential health benefits from probiotic content, are attracting sales. Increased health & wellness trend among consumers is driving dairy snacks demand. Sour milk drinks, drinkable yogurt, and flavored and fermented milk recorded a healthy growth rate over the past five years. According to Meiji Holdings, Japan's yogurt market was estimated to

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be worth over JPY 459 billion (USD 3.98 billion) in the fiscal year 2021. The yogurt industry in Japan is made up of various fermented dairy products, including drinking yogurt, plain and flavored yogurt, and certified health products for specific health reasons, among others. Innovation in probiotic beverages by incorporating various flavors in convenient pack sizes is another major factor in accelerating sales. Increased consumer awareness regarding additives in packaged products drives fresh milk sales in China, while flavored milk is becoming more popular in South Korea.

Supermarkets/Hypermarkets Holds Prominent Share

Product freshness plays an essential role in developing dairy products as more nutritious than shelf-stable variants, especially in emerging Asian countries, where health consciousness is gaining traction. However, supermarkets are leading the sale of overall dairy products, which convenience stores follow. Specialist retailers also account for a significant share of the market driven by the wide varieties available and convenient. Lack of cold storage in the supply chain affected the growth of convenience and independent small grocery retailers.

Shopping at hypermarkets/supermarkets is also perceived as useful due to the heavy discounts, offers, product bundling, and other consumer-oriented schemes available to the customer. They hold a strong position due to the wide selection of brands on offer, considerable shelf space, and frequent price promotions. These channels are the foremost preference of dairy product manufacturers to launch new products and increase their market share because of the increasing footfalls they witness compared to other distribution channels and their increasing presence across the region.

According to the Australian Bureau of Statistics, in Australia, there were just over 9,000 supermarkets and grocery outlets open for business at the end of the 2021 fiscal year, around 2,900 of which were in New South Wales. Similarly, according to China Chain Store & Franchise Association, Walmart China held the top spot in China in 2021, with yearly sales of about CNY 99 billion (USD 15.53 billion). Yonghui Superstores Co. Ltd produced almost CNY 98.97 billion (USD 15.52 billion) in the interim.

APAC Dairy Market Competitor Analysis

The Asia-Pacific Dairy Market is highly fragmented, with a large number of domestic and multinational players competing for market share. Regional companies dominate the market, with Chinese accounting for the leading position, followed by Indian and Japanese players. Companies are focusing on new product launches and partnerships with distribution channels. Some of the major players in the Asia-Pacific dairy market are Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF), Mother Dairy Fruit & Vegetable Pvt. Ltd, Yili Group, Fonterra Co-operative Group Limited, Land O'Lakes Inc., Danone SA, Dairy Farmers of America, Nestle, Dean foods company, and Yakult Honsha Co. Ltd.

Additional Benefits:

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

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