

Milk Powder Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Milk Powder Market is projected to record a CAGR of 3.86% over the next five years.

Milk powder is consumed globally, owing to several nutrients, such as vitamin B12, thiamin, and high amounts of protein, driving the global milk powder market. Moreover, milk powder's shelf life is higher than regular milk, leading to increased demand for milk powder over regular milk. Furthermore, skim milk powder is a natural and rich source of proteins. It is also a good source of calcium and is rich in other essential minerals such as selenium, phosphorous, magnesium, potassium, and zinc. It is also low in cholesterol and aids in weight loss, making it ideal for usage by customers suffering from heart disease and obesity. Thus, the global skim milk powder market is expected to project growth.

Consumption of whole milk powder and skimmed milk powder increased as the number of middle-class customers, household incomes, and health consciousness among consumers increased, driving the market growth. Additionally, as of 2022, according to a Maxum Foods analysis, the conflict in Ukraine, the extreme weather, and the rising living cost for consumers continue to impact dairy commodities. The prices of dairy products are anticipated to remain high in the European Union. However, the war caused panic buying and stockpiling various grocery items, especially those with increased shelf life, like milk powder. Supply-side restrictions are anticipated to exist in the upcoming months due to the war in Ukraine keeping the price of dairy products, corn, grain, and fertilizer relatively high.

Milk Powder Market Trends

Increasing Health Concern Catalyzing the Milk Powder Market

The development of advanced technologies in milk powders, which helps to retain the nutrient milk content even after the drying process, and very trace amounts of fat, which, in turn, makes it low in calorie content, is driving the attention of the people toward the consumption of milk powder. It helps people to lose or maintain weight and also aids in promoting a healthy heart.

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Furthermore, as a rich source of complete proteins, which helps build and maintain lean muscles, its consumption also increased among athletes.

Due to the increased milk powder demand, countries across the globe have been importing milk powder to meet the need of the same. In 2021, China's milk production increased by an average rate of 4% due to improved productivity, according to the US Department of Agriculture. The import of milk powder in the country is driven by consumer demand. Most of China's dairy needs are met by imports because the government needs to produce more dairy products on its own and because productivity decreased recently. According to the Department of animal husbandry and dairying, they exported about 17,000 metric tons of milk powder from India in the fiscal year 2021. Compared to the prior fiscal year, there was a rise. The estimated milk powder volume exported during the fiscal year 2022 was 37 thousand MT by the year's end.

Asia-Pacific is the Leading Market

With the changing lifestyle in the region, Asia-Pacific now dominates the milk powder market. Furthermore, during the projection period, globalization and an increase in the working population will all contribute to the growth of the region's milk powder market. Because of processing and shipping technology advancements, Asia-Pacific is expected to see significant expansion in the milk powder industry. Furthermore, lower transportation costs and the utilization of export subsidies are expected to move the milk powder industry in the region forward. According to the Department of Agriculture, Fisheries, and Forestry, Australian Government, the dairy industry is the most important rural industry. Australia exports nearly 35% of its milk production, and a large proportion of it consists of value-added products like milk powders, ultra-heat treated milk, and other such products.

Milk Powder Market Competitor Analysis

The global milk powder is fragmented, with many domestic and multinational players competing for market share. Companies focus on new product launches with natural or organic claims as their key marketing strategy. The players focus on unique selling propositions to increase their product sales. The companies are also introducing fortified milk powders that provide extra nutrients to consumers. The market players are also investing in expanding milk powder production and economies of scale and increasing their profits. Significant players include AMUL Fed, Nestle S.A, Arla Foods, Fonterra Co-Operative Group, and NOW Foods, among others.

Additional Benefits:

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

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