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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global condensed milk market is projected to grow at a CAGR of 4.07% during the forecast period (2022-2027).

COVID-19 pandemic is expected to positively impact the condensed milk market. The in-home consumption demand for condensed milk has increased since the pandemic. However, the manufacturing of condensed milk globally has been impacted by the pandemic because of the government regulations to shut down all activities. Closing public gathering areas and restaurants resulted in a drop in out-of-home consumption of condensed milk in 2020.

Over the medium term, the condensed milk market is expected to be driven by the rising demand of the consumer for products with longer shelf life, higher quality, and the extensive application of condensed milk in desserts and confectioneries. The introduction of cost-effective products is expected to support the market's growth. Benefits such as the long shelf life of sweetened condensed milk, which lasts for around two weeks even after opening the package, prolonged use of the product, and bulk purchasing behavior are expected to extend the product application scope.

However, the demand for low-sugar foods can hinder the growth of condensed milk, which is majorly sweetened for use in versatile food applications.

Condensed Milk Market Trends

Elevating Demand for Non-Dairy Based Product Offerings

With continued awareness spread through campaigns and social media, the demand for dairy-free alternatives to all possible food products is rising. Moreover, the lactose intolerant population has been buying these products at very high rates, considering that they can enjoy desserts as fearlessly as common people. People of a sustainable mindset have also been preferring vegan/non-dairy products because these products assure absolutely no animal cruelty at the time of their production. Thus, owing to the multiple benefits of consuming non-dairy products, the vegan condensed milk market is expected to witness considerable growth in the future. The effect has been evident as the import-export of plant-based dairy has increased globally.

North America stands out as the Largest Market

The demand for concentrated milk products in desserts and confectioneries is increasing in the United States and Canada. The foremost reason associated with the growing demand is the easy handling of condensed milk, which is available in cans, bottles, and tubes for the consumer to choose as per the need of application and in terms of quantity. Further, the flavored condensed milk market is growing due to the diverse flavor demands of the North American population. The transforming consumer mindset concerning dairy-free products is also pumping the market growth of plant-based condensed milk, which is in huge demand among lactose-intolerant and vegan consumers.

Condensed Milk Market Competitor Analysis

The condensed milk market is fragmented, with leading global and regional players competing with local manufacturers to gain market share. The global market of condensed milk has been witnessing advancements in product innovation. Companies are developing flavored options to capture the not-so-fragmented market. The players have adopted market strategies like acquiring regional companies and product innovation to strengthen their market position. Expenditure on research and development has been increasing as the market has the potential to evolve and emerge with healthier products. Key players operating in the Condensed milk market include Nestle SA, Santini Foods, Inc., Eagle Family Foods Group LLC, Arla Foods, and Hochwald Foods GmbH.

Additional Benefits:

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

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