

Coconut Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The Global Coconut Products Market was valued at USD 4,102.9 million in 2021 and is projected to reach USD 7,184.2 million in 2027, registering a CAGR of 9.98% during the forecast period 2022 - 2027.

The COVID-19 pandemic has drastically affected the market. The pandemic promoted the importance of a plant-based diet and alternative protein to maintain a healthy immune system. In addition, the market witnessed rising consumer interest in cooking and baking at home, which has led to the increased demand for plant-based dairy products such as coconut milk and cream. Another factor influencing the growing demand for plant-based milk is the increased number of people working from home. There has also been an increased interest in halal-certified and clean-label plant-based food and dairy alternatives. The covid-19 pandemic has encouraged companies to invest in online retailing. Koita, a Dubai-based manufacturer of non-dairy milk reported that online sales of the company rose by 370% over the Covid-19 pandemic in 2020. Further, the company states that in Saudi Arabia, the firm's sales have shot up 300% during the pandemic, with online orders primarily conducted by Whatsapp.

The growing consumer concerns associated with the consumption of conventional dairy-based food and beverage products and the adoption of vegan diets due to rising health awareness are expected to drive the growth in coconut products. As the organic industry continues to grow, the demand for food and beverages manufactured out of organically produced/procured ingredients has increased. Food products made from organic coconut products which contain very high nutritional content because they do not contain modified ingredients compared to conventional agricultural food products. Organic coconut also shows increasing growth in the form of oil, milk, desiccated coconut, cream, and water.

Industry participants are investing in Research and Development (R&D) and innovation activities to develop a new range of coconut products and coconut water brands are being used to attract the attention of millennial consumers who are increasingly

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seeking better-for-health alternatives in the carbonated beverage category.

Coconut Products Market Trends

Growing Adoption of Vegan and Flexitarian Diet

The market growth is attributed to the increasing consumer awareness about the health benefits associated with plant-based food. This incremental shift toward a plant-based diet is primarily influenced by ecological concerns, health consciousness, ethical or religious beliefs, environmental issues, and animal rights awareness. Furthermore, improved animal welfare and increasing government initiatives influence consumers to adopt vegan diets. For instance, in 2020, the Government of India launched the "#EatRightIndiacampaign" and requested Indians to opt for plant-based foods for sustainable living and to fight against climate change. In addition, consumers who cannot choose a completely vegetarian diet practice are adopting the flexitarian lifestyle to incorporate plant-based food alternatives like coconut products. For instance, a consumer study conducted by Berlin-based plant-based supermarket chain Veganz in 2021 reveals that around 22% of Europeans are flexitarians, whereas Germany, Portugal, and Austria exhibit large numbers of flexitarian consumers. Regardless of classification criteria, reasons, or types, the number of vegans worldwide is on the rise, driving the demand for plant-derived food products, including coconut products. Globally, the data cited by several global institutions indicates that the transition to a vegan lifestyle has happened over the past few years. Many countries have witnessed the rise in vegan consumers, especially over the past decade. Therefore, health benefits, easier digestion, and nutritional values of a plant-based diet are key factors driving the demand for coconut products worldwide.

North America Dominates the Market

The North American region is the largest market because of the rising demand for coconut products. Growing lactose intolerance among consumers boosts the manufacturers of dairy alternatives, like coconut milk and cream. As per the data from the National Institute of Diabetes and Digestive and Kidney Diseases, in the United States, about 36% of people have lactose malabsorption. This factor is fueling the market for coconut milk and cream. Ready to drink coconut milk category is driving the studied market in Mexico, people are becoming more health conscious, and the ready-to-drink coconut milk is giving tough competition to the high sugar content soda products. As per the data from the International diabetes federation, In 2021, 14 million adults in Mexico will be living with diabetes, which is a 10% rise in the past two years. This factor pushes consumers towards healthy alternative drinks, and coconut drinks are one of the leading categories. In addition, the processors are seeking fair trade certifications for coconut products, including milk and cream. The increasing adoption of powdered forms as one of the economic alternatives, with a higher shelf-life for coconut milk, is driving the demand from the bakery, confectionery, and other segments. In February 2022, Harmless Harvest, a manufacturer of organic coconut-based food and beverage products, expanded its operation in Canada by introducing famed Organic Coconut Water in the Costco Western Canada Region.

Coconut Products Market Competitor Analysis

The Global coconut products market is highly competitive with the presence of several regional players as well as some global players in markets across different regions. The players with significant market shares include Vita Coco Inc, ZICO Beverages, Ducoco, and Coco do Vale. Companies are focusing on various corporate strategies to enhance their consumer base and geographical presence in the market. The companies have been active in the coconut products market. For instance, in December 2020, Vita Coco released Choc-o-lot, a chocolate drink made of coconut milk and vegan. This contains less than 100 calories. Choc-o-lot is rich in potassium and immune-supporting vitamin C. The companies also focus on developing an extensive distribution channel to gain a competitive advantage in the coconut products market. Furthermore, consumers' economies of scale and high brand loyalty give these companies an upper edge in the market.

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Product Type

5.1.1 Coconut Oil

5.1.2 Coconut Water

5.1.3 Coconut Milk

5.1.4 Desiccated Coconut

5.1.5 Other Product Types

5.2 By Distribution Channel

5.2.1 Supermarket/Hypermarket

5.2.2 Convenience/Grocery Stores

5.2.3 Online Retail Stores

5.2.4 Other Distribution Channels

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Spain

5.3.2.2 United Kingdom

5.3.2.3 Germany

5.3.2.4 France

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- 5.3.2.5 Italy
- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 Indonesia
 - 5.3.3.6 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
 - 5.3.5.1 South Africa
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Most Active Companies
- 6.2 Most Adopted Strategies
- 6.3 Market Share Analysis
- 6.4 Company Profiles
 - 6.4.1 ZICO BEVERAGES
 - 6.4.2 Ducoco Alimentos SA
 - 6.4.3 THE VITA COCO COMPANY, INC.
 - 6.4.4 PT. Pulau Sambu
 - 6.4.5 Coco do Vale
 - 6.4.6 Dabur Company
 - 6.4.7 Coco Colima SA
 - 6.4.8 The Coconut Company
 - 6.4.9 Celebes Coconut Corporation
 - 6.4.10 Danone S.A.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID19 ON THE MARKET

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