

Cheese Market - Growth, Trends, and Forecasts (2023 - 2028)

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

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Report description:

The Cheese Market is expected to record a CAGR of 6.9% during the forecast period.

Key Highlights

The cheese market is driven by the increased awareness of good sources of nutrients, such as calcium, phosphorous, zinc, vitamin A, and vitamin B12, which are vital for building strong bones and certain high-quality proteins that provide essential building blocks for strong muscles.

In addition, the increasing influence of western cuisines, the increase in disposable incomes, and the introduction of several flavored cheese products, including pepper, garlic, red chili flakes, and oregano pickle, cater to the different tastes and preferences of consumers globally. In the segmentation font by category, animal sources of cheese account for the largest share. However, certain factors affecting the market growth are the presence of government regulations in different countries for lowering the sodium content of food products. Cheese is one of the most popular dairy products globally, with multiple variants of cheese, such as fresh and processed cheese, cheese spreads, and flavored and specialty cheese being available to consumers across the globe through various online and offline sales channels.

Additionally, a range of cheeses mostly made from goat and sheep milk, such as Feta cheese, Ackawi, Nabulsi, Halloumi, Jebneh Arabieh, Shanklish, Baramelli, and Testouri, are contributing to the growth of the market across the globe.

Cheese Market Trends

Rising Demand For Processed Cheese

Demand for using processed cheese, such as Cheddar, Parmesan, and Romano, has increased in recent years due to factors such as the enhanced shelf-life of the product, the attractive flavor profile of processed cheese, and the versatility it offers at a much

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more economical price point than other types of cheese present in the market.

Due to its unique flavor profile, processed cheese is used in local cuisines apart from its regular use in fast food products. Also, the rise in private labels in developing countries and the demand for western cuisine have boosted the demand for processed cheese in the market. According to Statistisches Bundesamt, in 2021, processed cheese consumption amounted to approximately 120.5 thousand tons.

In addition, with the increasing Internet penetration, the online market for purchasing food items, including cheese, has seen rapid growth globally in the last three to four years. This category has attracted a few vertical specialists like Amazon, Walmart, Carrefour, etc. They are competing for a significant share of the online cheese market while riding the wave of increasing e-retailing growth. As a result of the rising global demand for processed cheese, the product is being manufactured in more places than ever before.

According to Statistics Canada, processed cheese available for consumption per person in Canada was approximately 1.92 kilograms which was higher than that of the previous year, i.e., 1.89 kilograms in the year 2020.

North America Holds Prominent Share

The North American region is the fastest-growing region in the market, owing to the increasing disposable income and expansions of domestic companies. Additionally, the North American cheese market is thriving due to the increased government support and the popularity of various foods that use cheese, such as pizzas, burgers, pasta, and others.

The cheese processors rely on continuous innovation to remain competitive in domestic and international markets. In 2022, the Honourable Marie-Claude Bibeau, Minister of Agriculture and Agri-Food, announced that the Government of Canada would invest up to USD 2,038,092 in Quality Cheese in Vaughan, Ontario, through the Dairy Processing Investment Fund.

Furthermore, Quality Cheese manufactured popular Italian specialty cheeses and cheese products for the North American market with cow, goat, and buffalo milk. The company was able to meet rising consumer demand for its products by introducing new production lines, cheese cutting, conditioning, ripening equipment, and packaging and storage tools.

Cheese Market Competitor Analysis

The global cheese market is highly competitive and fragmented in nature, owing to the presence of many regional and domestic players. Emphasis is given to strategies like merger, expansion, acquisition, and partnership of the companies along with new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers.

GCMMF (Amul), Arla Foods amla, Fonterra Co-operative Group Limited, Almarai Company, and Land O'Lakes, Inc are key players dominating the market. Due to the available support from government bodies and low entry barriers, the players in the market have been expanding in the market in an attempt to take advantage of growing cheese demand across the globe.

For instance, in October 2021, one of the renowned dairy suppliers, Agropur, announced its plans to construct a brand-new, cutting-edge cheese factory in Little Chute for USD 168 million. It was announced that the state of Wisconsin would support Agropur Dairy Cooperative's expansion in Little Chute with up to USD 4.5 million in business tax credits from the Wisconsin Economic Development Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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