

Coconut Milk and Cream Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Global Coconut milk and Cream Market was valued at USD 2,662.2 million in the current year, and it is projected to record a CAGR of 12.7% over the upcoming five years.

The growing consumer concerns associated with consuming conventional dairy-based food and beverage products and adopting vegan diets are expected to drive the growth of the coconut milk and cream market. The emergence of coconut-based food products demonstrates a shift in the customers' demands, from animal-based products to plant-based products, with coconut-based products holding a prominent share. This incremental shift toward a plant-based diet is primarily influenced by ecological concerns, health consciousness, ethical or religious beliefs, and awareness about environmental issues and animal rights. Regardless of classification criteria, reasons, or types, the number of vegans worldwide is on the rise, driving the demand for dairy-free food products and creating a subtle presence for coconut milk and cream as key vegan food ingredients.

In the mid-term, the growth in the consumption of coconut-based products among consumers is expected to drive the use of coconut-based products in food and beverage applications in the future. Sales of coconut-based ingredients, such as coconut milk and coconut cream, are also expected to continue growing, and these products are widely used as ingredients in various processed food products. Since coconut has several health benefits and its by-products are vastly used in bakery goods, coffee, confectionery, etc., its demand is witnessing a rapid upward curve. Coconuts are extensively used in South Asian cuisines, such as Indian, Burmese, Sri Lankan, and Indonesian. In addition, coconut milk and cream extract have become an important part of the functional beverages industry, an outcome of the strong preference shown by the millennial populace that is demanding variants that have health benefits with taste, thereby further augmenting the growth of the market studied.

Coconut Milk & Cream Market Trends

Rising Trend of Dairy-free and Veganism Globally

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Regardless of the classification criteria, reasons, or types, the number of vegans in the world is on the rise, driving the demand for dairy-free food products and creating a subtle presence for coconut milk and cream as key vegan food ingredients. Moreover, in an attempt to acknowledge the demand from the rising vegan population, food companies are introducing a diverse range of coconut milk by varying its fat content and flavor and even launching easy-to-carry package formats to boost convenience. For instance, the company WhiteWave Foods, through its brand So Delicious, offers coconut milk in unusual flavors, such as Nog, Pumpkin Spice, and Mint Chocolate ?. 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 a rise in vegan consumers, especially over the past decade.

Asia-Pacific Continues to Dominate the Global Market

The revenue generation in the Asia-Pacific market is majorly driven by the countries such as India, Japan, and Indonesia. The coconut industry holds an eminent position in the Indian economy, thus luring great interest of the government to strengthen the coconut industry and its application in varied sectors. For instance, the Coconut Development Board of India sponsored various research programs throughout the country's premier research institutions to develop new technologies for the manufacture of coconut cream, spray-dried coconut milk powder, and other coconut products. In Japan, more than 90% of Japanese consumers are lactose-intolerant, yet the demand for ice cream, yogurt, and other dairy products is very high among the native consumers, which drives the demand for dairy-alternative ingredients, including coconut cream and milk, among the food manufacturing companies of the country.

Coconut Milk & Cream Market Competitor Analysis

The global coconut milk and cream market is highly fragmented, with numerous domestic players having strong distribution networks and international food certifications. Manufacturers such as Sambu Group, Axelum Resources Corp., Kapar Coconut Industries, Greenville Agro Corporation, and Mc Cormick & Company Inc., among others, hold strong positions in the market. They offer coconut milk and coconut cream in customizable packaging sizes, depending on the requirements of the consumers. Companies are increasing their investments in production capacities and expanding their distribution channels to maintain their positions in the market. The manufacturers also offer coconut milk and cream with the consistencies desired by the end-product users.

Additional Benefits:

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

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