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

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

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Report description:

The soy milk market is projected to register a CAGR of 6.92% during the forecast period (2022- 2027).

COVID-19 is an incomparable global public health emergency that has affected almost every industry, so and the unprecedented stress on supply chains owing to forced lockdowns across the globe has resulted in decreasing sales of soy milk, although demand continues to be high. Increasing awareness about the health benefits associated with the consumption of soy milk is expected to drive the demand over the forecast period. The increasing popularity of non-dairy foods and beverages is also anticipated to boost product demand.

Soy milk acts as a great substitute for cow milk as it contains an equal amount of protein and is low in calories. Demand for low-calorie products is high due to the growing obesity rate. Hence, soy milk is preferred by a lot of consumers who are weight conscious or trying to lose weight. This product also lowers the bad cholesterol level and is highly preferred by heart patients. The product is also popular among lactose intolerant and anemic populations as it is naturally lactose-free and rich in iron. Its high isoflavone content is known to prevent hormone-related cancers. Numerous other benefits of the product are expected to increase the overall consumption of soy milk and drive the market. However, this product can face stiff competition from its substitutes in the market, such as almond and coconut milk.

The introduction of various flavors like vanilla, chocolate, and strawberry, among others, by the manufacturers to mask the aftertaste of soy milk is propelling the product demand among kids as well. Key manufacturers are investing in research and development to curb the after-taste by introducing more flavors and selling the product in attractive packages via many distribution channels. Celebrity endorsements are also positively impacting the consumer preference for the product.

Soy Milk Market Trends

Increasing Prevalence of Lactose Intolerance

According to MedlinePlus Genetics, approximately 65% of the human population has a reduced ability to digest lactose after infancy. Lactose intolerance in adulthood is most prevalent in people of East Asian descent, with 70% of people affected in these communities. Allergies and intolerances are major reasons behind the ongoing demand for dairy-free beverages, especially considering the food allergy initiative's statistic that cow's milk allergy is the leading food allergy in infants and children. Additionally, the rising number of product launches across the globe in the lactose-free dairy products category and its acceptance among the consumers represents a substantial opportunity for dairy alternatives manufacturers. The market is gaining popularity across Asian countries such as India, Thailand, Indonesia, and others, where people are spending on premium products that have essential macronutrients and amino acids, good quality fatty acid profile, and vital minerals, along with vitamins, complex carbohydrates, and many phytochemicals. This, in turn, has provided lucrative opportunities to the manufacturers to expand their footprints in such potential and promising markets. For instance, in 2020, Thai company Tofusan launched its first premium organic UHT soymilk in original flavor and low-sugar varieties.

Asia-Pacific Emerges as the Fastest-growing Market

The Asia-Pacific is the fastest-growing market as many countries like China, India, Japan, South Korea, and Hong Kong are the major consumers of the product. The abundant production of soybean in these countries is also driving the consumption in this region. Also, in response to the increasing demand for vegan products in Asian countries, several strategic investments have been undertaken to push the revenue generation in the region. For example, in 2021, EFKO Group announced its plan to invest RUB 600 million in the venture to begin producing soy milk, with the aim of producing a thousand tons of milk per month. In Asia-Pacific, consumers are increasingly looking for lactose-free dairy alternatives derived from plant sources, and the choice of products multiplying on the shelves satisfies health and wellness-orientated consumers' taste for novelty and variety. Also, plant-based beverages make up a promising category because of the traditional acceptance of soy.

Soy Milk Market Competitor Analysis

The soy milk market is highly competitive, with a strong presence of regional small-and medium-scale players and key global players. Key providers in this market include Eden Food, The Hershey Company, Campbell Soup, Vitasoy International Holdings, and Kikkoman Pearl Soy Milk. Expansions and new product launches are the most preferred strategies in the global soy milk market. As a part of strategic expansion, key players are adopting an omnichannel distribution strategy, where they tie up with various online retailers, i.e., third parties, like Amazon. This, in turn, broadens their geographical presence and customer base. Key players are focusing on social media platforms and online distribution channels for their online marketing and branding of products to attract more customers. Changing taste preferences of consumers are pushing manufacturers to introduce new flavors in the market. This is fuelling the growth of flavored soy milk, thereby increasing overall consumption.

Additional Benefits:

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

Table of Contents:

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 Flavored Soy Milk
5.1.2 Unflavored Soy Milk
5.2 By Distribution Channel
5.2.1 Supermarkets/Hypermarkets
5.2.2 Convenience Stores
5.2.3 Online Retailers
5.2.4 Other Distribution Channels
5.3 By 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 United Kingdom
5.3.2.2 Germany
5.3.2.3 France
5.3.2.4 Italy
5.3.2.5 Spain
5.3.2.6 Russia
5.3.2.7 Rest of Europe
5.3.3 Asia-Pacific
5.3.3.1 India
5.3.3.2 China
5.3.3.3 Japan
5.3.3.4 Australia
5.3.3.5 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 Saudi Arabia

5.3.5.2 South Africa
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 Danone SA
6.4.2 Campbell Soup Company
6.4.3 The Hershey Company
6.4.4 VITASOY International Holdings Limited
6.4.5 The Hain Celestial Group Inc.
6.4.6 Eden Foods Inc.
6.4.7 Pure Harvest Smart Farms Company
6.4.8 Kikkoman Pearl Soy Milk
6.4.9 American Soy Products Inc.
6.4.10 The Granarolo Group

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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