

Global Dairy Alternative Market Report and Forecast 2023-2028

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Report description:

Global Dairy Alternative Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global dairy alternative market attained a value of USD 22917 million in 2022. Aided by the increasing prevalence of lactose intolerance and the growing demand for plant-based diets, the market is projected to further grow at a CAGR of 11.2% between 2023 and 2028 to reach a value of USD 43254.41 million by 2028.

Dairy alternatives are plant-based substitutes for conventional dairy products, including milk, cheese, yogurt, and butter, among others. These alternatives are derived from sources such as soy, almond, coconut, and oat. Dairy alternatives contain a similar nutritional profile to dairy products and are often fortified with vitamins and minerals, making them a healthy option for consumers seeking plant-based options. The increasing prevalence of lactose intolerance and other dairy-related allergies is driving the growth of the global dairy alternative market. Lactose intolerance affects a significant portion of the global population, leading to digestive issues when consuming dairy products. Dairy alternatives provide a lactose-free option for these individuals, allowing them to enjoy similar food products without the adverse effects. Concerns regarding the environmental impact of the dairy industry, such as greenhouse gas emissions and resource depletion, are encouraging consumers to seek more sustainable food options. Dairy alternatives are often considered more environmentally friendly than conventional dairy products, driving their demand and boosting the growth of the dairy alternative market. Additionally, ethical concerns related to animal welfare have led to an increasing number of consumers opting for plant-based alternatives.

Many dairy alternatives are fortified with essential nutrients, such as vitamins and minerals, making them an attractive option for consumers seeking nutritious food choices. The addition of these nutrients enhances the health benefits of dairy alternatives and contributes to their growing popularity. Growing consumer interest in plant-based diets is another key trend propelling the growth of the dairy alternative market. Health-conscious consumers are increasingly opting for plant-based options due to the perceived health benefits, such as lower cholesterol and saturated fat levels. Additionally, concerns regarding animal welfare and environmental sustainability have led to a shift in consumer preference towards dairy alternatives. Dairy alternative manufacturers are continuously expanding their product portfolios and launching innovative products to cater to diverse consumer preferences. This has led to a wider variety of dairy alternative products being available further aiding the growth of the

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dairy alternative market.

Market Segmentation

The dairy alternative market can be divided on the basis of source, formulation, application, distribution channel, and region.

Market Segmentation by Source

- Soy
- Almond
- Coconut
- Rice
- Oats
- Hemp
- Others

Market Bifurcation by Formulation

- Plain
- Flavoured

Market Division by Application

- Milk
- Ice Creams
- Yogurt
- Cheese
- Creamers
- Others

Market Segregation by Distribution Channel

- Supermarkets/ Hypermarkets
- Convenience Stores
- Health Stores
- Online Retailers
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global dairy alternative companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Kerry Group Plc
- Califia Farms LLC
- The Dohler Group
- Ripple Foods Inc.
- Nestle S.A
- Kite Hill
- Elmhurst Milked Direct LLC
- Pacific Foods of Oregon, LLC
- SunOpta, Inc.

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- Daiya Foods Inc.
- Others

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*We at Expert Market Research always strive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.

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