

**Dairy Alternatives Market by Source (Soy, Almond, Coconut, Oats, Hemp),
Application (Milk, Yogurt, Ice Creams, Cheese, Creamers), Distribution Channel
(Retail, Online Stores, Foodservice), Formulation and Region - Global Forecast to
2028**

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Report description:

The global market for dairy alternatives is estimated to be valued at USD 27.0 Billion in 2023 and is projected to reach USD 43.6 Billion by 2028, at a CAGR of 10.1% during the forecast period. The rising health concerns and the changing consumer perception have fueled the demand for dairy alternative products. The sales of these products can be increased by adopting marketing strategies such as segmentation and diversification. The objective is to create more demand among health-conscious consumers, vegetarians, flexitarians, and vegans. It is crucial to position the product in the right place through the right sales channel. The strategic application of promotional strategies has effectively amplified growth prospects within this market. Producers of almond milk, by adeptly situating their brands within the dairy alternatives category, have garnered significant popularity and witnessed substantial growth. The surge in health consciousness and shifts in lifestyle choices have acted as catalysts for the expansion of the dairy alternatives market. Furthermore, the continuous commitment of plant-based beverage manufacturers to introduce innovative flavors, extend product shelf life, and enhance nutritional profiles positions the dairy alternatives market for projected growth in the years ahead. Nonetheless, the market faces challenges in terms of high production costs and the limited availability of raw materials.

"The flavored sub-segment in the formulation segment is estimated to grow at a CAGR of 10.4% during the forecast period."

The market offers a variety of flavored and sweetened dairy alternatives, including options like dairy-free yogurt, milk, and frozen desserts, in response to evolving consumer preferences and as a means for manufacturers to diversify their product offerings. The addition of flavor enhances the taste appeal of dairy alternatives such as soy, rice, and oat milk. Furthermore, blended versions of flavored and sweetened products are in high demand. Among the available flavored plant-based products, vanilla and chocolate

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are the most prevalent, followed by flavors like peach, strawberry, blueberry, and mango. Companies have introduced fruit-flavored products to broaden their consumer base and expand their market presence. For instance, Dream Frozen Yogurt by The Hain Celestial Group (US) is a notable example of a flavored and sweetened dairy alternative product. To achieve creamier textures, many product launches incorporate ingredients such as coconuts or blends like coconut and oat, along with other plant-based alternatives. Rich dessert flavors such as hazelnut fudge brownies or blood orange mimosas can enhance non-dairy yogurts, yogurt beverages, ice cream, and frozen treats. Dairy-free flavors improve the taste and texture of alternatives. Added at the start of production, they neutralize bases, mask flavors, and add mouthfeel. Flavored, unsweetened, dairy-free options are popular due to health-consciousness and wide flavor range. Suitable for diabetics.

"The dairy alternatives market distributed through online channels is projected to grow at the highest CAGR of 11.9% during the forecast period due to ease of ordering."

Numerous prominent players in the industry have embarked on the journey of offering their products for sale through online channels. This strategic move not only benefits consumers by simplifying the ordering process but also ensures convenient doorstep delivery. Many comprehensive online platforms have transitioned to the digital realm, making it more hassle-free for consumers to make their purchases. Moreover, these virtual retailers present a diverse range of options for specific dairy-free food products, often at discounted rates in comparison to traditional brick-and-mortar retail, aimed at enticing a broader customer base.

The utilization of online services has witnessed a significant uptick in both developed and developing markets. This growth can be attributed to the swifter accessibility and cost-effectiveness that online shopping offers. Additionally, several online service providers go the extra mile by furnishing in-depth information about various gluten-free food product brands, empowering consumers to make informed choices. Over the past decade, the surge in online shopping frequency has opened lucrative opportunities not only for established online giants but also for regional domestic e-retailers. Notable names in this domain include industry giants like Amazon, specialized platforms like Vegan Online, and health-conscious choices like Goodness Direct.

"North America to grow at the CAGR of 9.0% during the forecast period, in dairy alternatives market to reach a value of USD 9.0 billion by 2028."

The health benefits of dairy alternatives and their vast application in food & beverage products fuel the growth of the North American dairy alternatives market. According to the Dietary Guidelines for Americans, 2020-2025, 65% of young children, 34% of adolescents, and 20% of adult Americans consume milk as a beverage. Americans generally consume dairy in the form of cheese in pizzas, sandwiches, and pasta dishes. According to the same source, around 74% of adults are overweight, and 35% are prediabetic. The cases of lactose intolerance and milk allergies are also on the rise. Thus, the guidelines recommend the consumption of low-fat and fortified soy dairy alternatives for healthy nutritional balance. These factors, along with the increasing health consciousness among consumers, are driving the dairy alternatives market in the region. The WhiteWave Foods Company (US), Archer Daniels Midland Company (US), The Hain Celestial Group, Inc. (US), Blue Diamond Growers (US), and SunOpta Inc. (Canada) are some of the major players in the North American dairy alternatives market. Many of these players are focusing on innovation and expansion.

Since 2021, the Hain Celestial Group (US) has been focused on expanding its product portfolio in the plant-based diet category and acquisitions in North America. Dairy alternatives such as rice, hazelnut, and hemp are also on a surge in the North American market owing to their nutritional benefits.

The break-up of the profile of primary participants in the dairy alternatives market:

-□By Company Type: Tier 1 - 30%, Tier 2 - 30%, Tier 3 - 40%

-□By Designation: CXO's level - 40%, Managers- 25%, Executives - 35%

-□By Region: North America -16%, Europe - 30%, Asia Pacific - 40%, RoW- 14%

Major key players in the dairy alternatives market are Danone North America Public Benefit Corporation (US), The Hain Celestial Group, Inc. (US), Blue Diamond Growers (US) .

Research Coverage:

This research report categorizes the dairy alternatives market by Source (soy, almond, coconut, rice, oats, hemp, other sources),

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Formulation (Flavored, plain), Application (milk, ice cream , yogurt, cheese, creamers, butter, other applications), Distribution Channel (retail, online stores, foodservice), by nutrient (protein, starch, vitamins, other nutrients) and by region (North America, Europe, Asia Pacific, South America, RoW). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the dairy alternatives market. A detailed analysis of the key industry players has been done to provide insights into their business overview, services, key strategies, contracts, partnerships, and agreements. New service launches, mergers and acquisitions, and recent developments associated with the dairy alternatives market. Competitive analysis of upcoming startups in the dairy alternatives market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall dairy alternatives market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

? Analysis of key drivers (Growth in consumer preference for vegan diet, evolving dietary lifestyles, Increase in cases of lactose intolerance and milk allergies), restraints (volatile prices of raw materials, allergy concerns among consumers of soy products), opportunities (growth in demand in emerging markets such as sweet and confectionary, favorable marketing and correct positioning of dairy alternatives, changes in lifestyles of consumers), and challenges (limited availability of raw materials, low awareness among consumers) influencing the growth of the dairy alternatives market.

? New product launch/Innovation: Detailed insights on research & development activities, and new product launches in the dairy alternatives market.

? Market Development: Comprehensive information about lucrative markets - the report analyses the dairy alternatives market across varied regions.

? Market Diversification: Exhaustive information about new services, untapped geographies, recent developments, and investments in the dairy alternatives market.

? Competitive Assessment: In-depth assessment of market shares, growth strategies and product offerings of leading players like Danone North America Public Benefit Corporation (US), The Hain Celestial Group, Inc. (US), Blue Diamond Growers (US), SunOpta (Canada), Sanitarium (New Zealand) and others in the dairy alternatives market strategies.

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**Dairy Alternatives Market by Source (Soy, Almond, Coconut, Oats, Hemp),
Application (Milk, Yogurt, Ice Creams, Cheese, Creamers), Distribution Channel
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