

South Korea Vegan Ice Cream Market Report and Forecast 2024-2032

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Report description:

South Korea Vegan Ice Cream Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea vegan ice cream market is projected to grow at a CAGR of 4% between 2024 and 2032. Aided by the escalating demand for dairy-free desserts and the burgeoning vegan movement in South Korea, the market is expected to grow significantly by 2032.

Vegan ice cream, eschewing traditional dairy ingredients, incorporates plant-based alternatives like almond milk, soy milk, coconut milk, and cashew milk, among others. With South Korea's culinary scene ever evolving, the introduction of vegan ice cream stands testament to the nation's readiness to integrate global dietary trends, ensuring they align with domestic tastes and preferences.

As per the South Korea vegan ice cream market analysis, South Korea's tilt towards vegan ice cream is multifold. Foremost is the growing health consciousness among consumers. Traditional ice creams, while delectable, are often high in saturated fats and sugars. Vegan ice creams, on the other hand, often present a lower-calorie, lower-fat alternative, making them an attractive choice for those pursuing healthier lifestyles. Moreover, the lactose-intolerant segment of the population naturally gravitates towards these dairy-free alternatives.

Secondly, ethical concerns, especially concerning animal rights and environmental sustainability, have found resonance among South Koreans. A growing segment of the populace, particularly the younger generation, is aligning its consumption patterns with its values, leading to an elevated interest in vegan and cruelty-free products.

Furthermore, the South Korean vegan ice cream market growth is buoyed by innovation. The nation, revered for its culinary prowess, has brought its unique flavours and textures to the vegan ice cream palette. Varieties infused with local ingredients, such as red bean, green tea, and tteok (rice cake), have not only captivated domestic consumers but are also making waves internationally.

Beyond flavour innovations, South Korea's approach to marketing vegan ice cream is noteworthy. Aligning with global trends, many brands emphasise eco-friendly packaging, showcasing their commitment to environmental responsibility, which further enhances their appeal to the eco-conscious consumer.

Moreover, South Korea's deeply rooted dairy ice cream culture poses competition. To truly thrive, vegan ice cream brands must

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not only cater to vegans but also appeal to traditional ice cream aficionados, necessitating continual product refinement and innovation.

The government and public bodies' are influencing the South Korea vegan ice cream market outlook. With South Korea's K-Food strategy, there's an active push to globalise Korean food products. Vegan ice cream, given its dual appeal-both as an international trend and as a reflection of Korean culinary innovation-stands to benefit from such initiatives.

Market Segmentation

The market can be divided based on source, flavour, sales type, and distribution channels.

Market Breakup by Source

- Soy Milk
- Almond Milk
- Cashew Milk
- Coconut Milk

Market Breakup by Flavour

- Caramel
- Chocolate
- Vanilla
- Coconut
- Fruit
- Coffee

Market Breakup by Sales Type

- Artisanal
- Take Home
- Impulse

Market Breakup by Distribution Channels

- Supermarket/ Hypermarket
- Convenience Stores
- Online
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea vegan ice cream market. Some of the major players explored in the report by Expert Market Research are as follows:

- Lotte Confectionery Co.,Ltd
- Unilever Plc
- Beyond Better Foods, LLC
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 South Korea Vegan Ice Cream Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 South Korea Vegan Ice Cream Historical Market (2018-2023)
 - 8.3 South Korea Vegan Ice Cream Market Forecast (2024-2032)
 - 8.4 South Korea Vegan Ice Cream Market by Source
 - 8.4.1 Soy Milk
 - 8.4.1.1 Market Share
 - 8.4.1.2 Historical Trend (2018-2023)
 - 8.4.1.3 Forecast Trend (2024-2032)
 - 8.4.2 Almond Milk
 - 8.4.2.1 Market Share
 - 8.4.2.2 Historical Trend (2018-2023)
 - 8.4.2.3 Forecast Trend (2024-2032)
 - 8.4.3 Cashew Milk
 - 8.4.3.1 Market Share
 - 8.4.3.2 Historical Trend (2018-2023)
 - 8.4.3.3 Forecast Trend (2024-2032)
 - 8.4.4 Coconut Milk
 - 8.4.4.1 Market Share
 - 8.4.4.2 Historical Trend (2018-2023)
 - 8.4.4.3 Forecast Trend (2024-2032)
 - 8.5 South Korea Vegan Ice Cream Market by Flavour
 - 8.5.1 Caramel
 - 8.5.1.1 Market Share
 - 8.5.1.2 Historical Trend (2018-2023)
 - 8.5.1.3 Forecast Trend (2024-2032)
 - 8.5.2 Chocolate
 - 8.5.2.1 Market Share
 - 8.5.2.2 Historical Trend (2018-2023)
 - 8.5.2.3 Forecast Trend (2024-2032)

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- 8.5.3 Vanilla
 - 8.5.3.1 Market Share
 - 8.5.3.2 Historical Trend (2018-2023)
 - 8.5.3.3 Forecast Trend (2024-2032)
- 8.5.4 Coconut
 - 8.5.4.1 Market Share
 - 8.5.4.2 Historical Trend (2018-2023)
 - 8.5.4.3 Forecast Trend (2024-2032)
- 8.5.5 Fruit
 - 8.5.5.1 Market Share
 - 8.5.5.2 Historical Trend (2018-2023)
 - 8.5.5.3 Forecast Trend (2024-2032)
- 8.5.6 Coffee
 - 8.5.6.1 Market Share
 - 8.5.6.2 Historical Trend (2018-2023)
 - 8.5.6.3 Forecast Trend (2024-2032)
- 8.6 South Korea Vegan Ice Cream Market by Sales Type
 - 8.6.1 Artisanal
 - 8.6.1.1 Market Share
 - 8.6.1.2 Historical Trend (2018-2023)
 - 8.6.1.3 Forecast Trend (2024-2032)
 - 8.6.2 Take Home
 - 8.6.2.1 Market Share
 - 8.6.2.2 Historical Trend (2018-2023)
 - 8.6.2.3 Forecast Trend (2024-2032)
 - 8.6.3 Impulse
 - 8.6.3.1 Market Share
 - 8.6.3.2 Historical Trend (2018-2023)
 - 8.6.3.3 Forecast Trend (2024-2032)
- 8.7 South Korea Vegan Ice Cream Market by Distribution Channels
 - 8.7.1 Supermarket/ Hypermarket
 - 8.7.1.1 Market Share
 - 8.7.1.2 Historical Trend (2018-2023)
 - 8.7.1.3 Forecast Trend (2024-2032)
 - 8.7.2 Convenience Stores
 - 8.7.2.1 Market Share
 - 8.7.2.2 Historical Trend (2018-2023)
 - 8.7.2.3 Forecast Trend (2024-2032)
 - 8.7.3 Online
 - 8.7.3.1 Market Share
 - 8.7.3.2 Historical Trend (2018-2023)
 - 8.7.3.3 Forecast Trend (2024-2032)
 - 8.7.4 Others
- 9 Market Dynamics
 - 9.1 SWOT Analysis
 - 9.1.1 Strengths
 - 9.1.2 Weaknesses

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- 9.1.3 Opportunities
- 9.1.4 Threats
- 9.2 Porter's Five Forces Analysis
 - 9.2.1 Supplier's Power
 - 9.2.2 Buyer's Power
 - 9.2.3 Threat of New Entrants
 - 9.2.4 Degree of Rivalry
 - 9.2.5 Threat of Substitutes
- 9.3 Key Indicators for Demand
- 9.4 Key Indicators for Price
- 10 Value Chain Analysis
- 11 Competitive Landscape
 - 11.1 Market Structure
 - 11.2 Company Profiles
 - 11.2.1 Lotte Confectionery Co.,Ltd
 - 11.2.1.1 Company Overview
 - 11.2.1.2 Product Portfolio
 - 11.2.1.3 Demographic Reach and Achievements
 - 11.2.1.4 Certifications
 - 11.2.2 Unilever Plc
 - 11.2.2.1 Company Overview
 - 11.2.2.2 Product Portfolio
 - 11.2.2.3 Demographic Reach and Achievements
 - 11.2.2.4 Certifications
 - 11.2.3 Beyond Better Foods, LLC
 - 11.2.3.1 Company Overview
 - 11.2.3.2 Product Portfolio
 - 11.2.3.3 Demographic Reach and Achievements
 - 11.2.3.4 Certifications
 - 11.2.4 Others
- 12 Key Trends and Developments in the Market
 - List of Key Figures and Tables
 - 1. South Korea Vegan Ice Cream Market: Key Industry Highlights, 2018 and 2032
 - 2. South Korea Vegan Ice Cream Historical Market: Breakup by Source (USD Million), 2018-2023
 - 3. South Korea Vegan Ice Cream Market Forecast: Breakup by Source (USD Million), 2024-2032
 - 4. South Korea Vegan Ice Cream Historical Market: Breakup by Flavour (USD Million), 2018-2023
 - 5. South Korea Vegan Ice Cream Market Forecast: Breakup by Flavour (USD Million), 2024-2032
 - 6. South Korea Vegan Ice Cream Historical Market: Breakup by Sales Type (USD Million), 2018-2023
 - 7. South Korea Vegan Ice Cream Market Forecast: Breakup by Sales Type (USD Million), 2024-2032
 - 8. South Korea Vegan Ice Cream Historical Market: Breakup by Distribution Channels (USD Million), 2018-2023
 - 9. South Korea Vegan Ice Cream Market Forecast: Breakup by Distribution Channels (USD Million), 2024-2032
 - 10. South Korea Vegan Ice Cream Market Structure

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