

## **South Korea Plant-based Milk Market Report and Forecast 2024-2032**

Market Report | 2024-01-02 | 129 pages | EMR Inc.

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### **Report description:**

South Korea Plant-based Milk Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea plant-based milk market grew significantly in 2023. Aided by the burgeoning preference for dairy alternatives and the amplifying emphasis on sustainable and health-conscious diets, the market is projected to further grow at a CAGR of 9.5% between 2024 and 2032.

Plant-based milk, often derived from sources such as almonds, oats, soy, and rice, has become a staple in the diets of many health enthusiasts and environmentally conscious consumers. Besides being a beneficial alternative for lactose-intolerant individuals, plant-based milk also offers a plethora of vitamins and minerals essential for optimum health. Furthermore, the environmentally friendly nature of plant-based milk production, when compared to traditional dairy farming, adds another feather to its cap.

The escalating inclination towards health-conscious diets has been a primary driver for the South Korea plant-based milk market demand. With an increasing number of South Koreans becoming aware of the potential health issues associated with excessive dairy consumption, such as cholesterol and digestive disorders, there's been a noticeable pivot towards plant-based milk products. Additionally, the expanding vegan and vegetarian communities in the region have further solidified the foothold of plant-based milk.

Innovative advancements in food technology and processing have amplified the potential applications of plant-based milk in various sectors. Within the culinary world, plant-based milk has emerged as a preferred ingredient for chefs and home-cooks alike, being used in everything from baking to gourmet dishes. The beverage industry, too, has embraced these dairy alternatives, incorporating them into an array of drinks, ranging from coffees to smoothies, thereby enriching the consumer experience.

Another salient factor contributing to the South Korea plant-based milk market growth is the increasing environmental awareness among South Korean consumers. The production of plant-based milk generally requires less water, emits fewer greenhouse gases, and utilises less land in comparison to traditional dairy farming. This eco-friendly profile resonates with the environmentally conscious demographic, propelling demand.

Moreover, the South Korean government's promotion of sustainable practices in the food and beverage sector has also influenced the South Korea plant-based milk market outlook. Several initiatives, both public and private, aim at reducing the carbon footprint

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of food production, and plant-based milk is squarely in the spotlight in these endeavours.

#### Market Segmentation

The market can be divided based on nature, product, formulation, and distribution channels.

#### Market Breakup by Nature

- Organic
- Conventional

#### Market Breakup by Product

- Soy Milk
- Almond Milk
- Coconut Milk
- Rice Milk
- Oat Milk
- Others

#### Market Breakup by Formulation

- Regular
- Flavoured

#### Market Breakup by Distribution Channels

- Offline
- Online

#### 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 plant-based milk market. Some of the major players explored in the report by Expert Market Research are as follows:

- Maeil Co.Ltd
- Seoul Milk Cooperative
- Oatside
- Danone S.A.
- Hanmi Healthcare Inc.
- Others

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