

Almond Milk - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Almond Milk Market size is estimated at USD 5.49 billion in 2024, and is expected to reach USD 9.61 billion by 2029, growing at a CAGR of 11.85% during the forecast period (2024-2029).

Availability of price comparison from different brands led the supermarkets to be most opted channel

- Global off-trade retailing dominated the overall retail space during the review period (2017-2022). In 2022, the major factor associated with the domination of these retailers was consumer satisfaction. Consumers are highly attracted to off-trade retailing due to the greater convenience and comfort offered while purchasing almond milk. Globally, off-trade channels observed a growth of 6.84% from 2021.
- By region, Asia-Pacific had the largest share of 48.73% in the overall off-trade distribution channels. In Asia-Pacific, off-trade channels offer almond milk at varied prices (low, medium, and high). The almond milk sold by these retailing units is available from USD 2.55 to as high as USD 16.4. The availability of almond milk at varied prices also promotes the buying power among consumers as they can purchase the products which suit their affordability parameters.
- On-trade retailers are focusing on providing a variety of almond milk, including different flavors such as unsweetened, chocolate, vanilla, etc. Despite offering different flavors, these retailers cannot provide complete information such as product specifics (ingredient used, seed used, and others) to consumers. Thus, consumers prefer purchasing their almond milk beverages through off-trade modes. In 2022, Europe was considered the fastest-growing region in terms of on-trade channels, with a share of 7.41%.
- Between 2018-2022, among the off-trade mode, specialty stores gained significant demand as they offered higher visibility about the product to consumers. With the growing demand for almond milk, the global off-trade distribution segment is expected to grow by 24.7% in 2025 from 2022.

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With increasing health conscious consumers, the demand is mostly driven from North America and Asia-Pacific regions

- The global almond milk market observed growth of 5.83% in 2022 compared to 2021. The increase was attributed to the rising number of health-conscious consumers worldwide. In 2022, the per capita consumption of almond milk was 1.28 kg. Some of the most preferred brands of almond milk are Minor Figures, Alpro, and Califia Farms.
- In the Asia-Pacific region, almond milk is majorly used for various purposes. In 2022, consumers preferred almond milk as a substitute for animal-based milk in the region. In the Asia-Pacific region, Australia is considered the fastest-growing country for almond milk. In Australia, 30% of the population was diagnosed with irritable bowel syndrome (IBS) in 2022. Almonds are a great source of soluble fiber, and almond milk has fiber that relieves IBS and constipation.
- In North America, almond milk is used as a healthy beverage among the population. Health-conscious consumers majorly prefer it. Since almond milk has lower fat content than animal-based milk, it is consumed by the population following a calorie deficit diet. To mitigate the effects of lactose intolerance, most consumers are majorly drinking almond milk as a replacement for animal milk. The per capita consumption of non-dairy milk in the region was 3.23 kg in 2022.
- During the forecast period, with the growing focus on the benefits of almond-based milk, its demand is expected to rise. Consumers are more likely to prefer innovative flavors in the almond milk segment.

Global Almond Milk Market Trends

Growing popularity of almond milk due to its perception as a protein-rich nut-based milk, increasing veganism, and demand for plant-based products, coupled with its lower calorie content compared to other milk alternatives

- The per capita consumption of almond milk is expected to grow by 7.40% from 2023-2024 globally. The consumption of all types of plant milk is on the rise. Almond milk is a modern-day fixture of the conscious-eating movement. Of all the non-dairy milk alternatives lining store shelves, almond milk is the most popular among consumers. Almond milk is among the top three plant milk consumed globally.
- Fitness-conscious consumers are looking for sports nutrition supplements to seek a lean body, strength, and performance. Almond milk is exclusively consumed as it is perceived as a protein-rich nut-based milk. Encouragement from nutritionists and other fitness experts is also boosting the market sentiment for sports nutrition in the region. The growing veganism, higher demand for plant-based products, and changing dietary preferences among consumers are evident globally. In 2022, around 3% of German consumers, between 18 and 64 years of age followed a vegan diet. In Brazil, China, Mexico, and the United States, between 2% to 6% of respondents followed a vegan diet.
- The growing volume of lactose-intolerance consumers globally has led to a focus on the consumption of plant-based milk (almond milk). In 2022, 30 to 50 million Americans were lactose intolerant. The fat percentage in almond milk is significantly lesser than in other milk; one cup (8oz or 240ml) of unsweetened almond milk provides 39 calories, whereas unsweetened hemp milk (made from water and hulled hemp seed) provides about 60 calories in a one-cup serving.

Almond Milk Industry Overview

The Almond Milk Market is moderately consolidated, with the top five companies occupying 41.95%. The major players in this market are Blue Diamond Growers, Califia Farms LLC, Danone SA, Ecotone and Nestle SA (sorted alphabetically).

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Additional Benefits:

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

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