

## **Asia-Pacific Non-Dairy Milk - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

Market Report | 2023-08-04 | 206 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Non-Dairy Milk Market size is estimated at USD 9.49 billion in 2024, and is expected to reach USD 14.13 billion by 2029, growing at a CAGR of 8.29% during the forecast period (2024-2029).

Strong penetration of organized retail channels fueling the market growth

- From 2017 to 2022, off-trade retailing dominated the retail space in the Asia-Pacific region. In 2022, off-trade retailing held a share of 93.64%. Consumers in this region are highly fascinated by off-trade retailing due to the greater convenience it offers when purchasing plant-based milk.
- On-trade retailing accounted for a share of 6.36% in Asia-Pacific in 2022. In on-trade channels, such as quick-service restaurants, the prices for plant-based milk are fixed, while consumers have several options in off-trade channels. In the Asia-Pacific region, off-trade channels offer plant-based milk at varied prices, ranging from low to medium and high. For example, oat milk sold by these retailing units is available from INR 255 to as high as INR 764. The availability of plant-based milk at different price points also promotes consumer buying power, as they can choose products that suit their affordability parameters.
- In the Asia-Pacific region, on-trade retailers focus on providing a variety of plant-based milk, including different flavors such as unsweetened, chocolate, vanilla, etc. However, these retailers may not provide complete information about product specifics, such as ingredients used or the type of seeds used. As a result, consumers prefer purchasing their plant-based milk beverages through off-trade modes.
- Over the past three years (2020-2023), specialty stores have experienced significant demand under the off-trade mode, as they offer higher visibility of the products to consumers. Considering the growing demand for plant-based milk, the overall distribution segment in the region is expected to grow by 9.78% in 2025 compared to 2022.

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Numerous factors like government support, veganuary campaign, and food service, cafes introducing plant-based milk in their menu is fueling the market expansion

- The Asia-Pacific market witnessed an overall growth rate of 9% in the sales value of plant-based milk from 2019 to 2023. Plant-based milk holds a significant portion of the dairy alternative market in the region. China, Japan, and South Korea are the leading consumers of plant-based milk. In 2023, these three countries collectively accounted for a 74% share of the overall plant-based milk consumption in the region. In South Korea, approximately 74% of consumers opt for plant-based milk, while 27% consume other dairy alternatives.
- In 2022, India had the third-highest number of participants globally in the Veganuary campaign, with approximately 60,000 people joining. This highlights the growing interest in plant-based alternatives in the country. In Australia, each individual consumed around half a metric cup of milk substitutes per week in 2022.
- Vegetarians and vegans in the Asia-Pacific region actively promote the advantages of plant-based alternative milk for human nutrition and health compared to natural dairy milk. Additionally, governments in the region are investing in dairy alternative companies. For instance, in 2022, the New Zealand Government contributed USD 6 million to support New Zealand Functional Foods, a Southland-based oat milk producer.
- Eateries and coffee shops are stocking plant-based goods to meet consumer demand. Cafe Coffee Day, India's largest coffee chain with over 900 outlets, started offering a variety of plant-based beverages in 2022, driving on-trade sales in the region. In South Korea, the introduction of oat milk to the menu at Starbucks resulted in the sale of over 200,000 oat milk beverages in the first month alone. The sales of plant-based milk through on-trade channels are expected to grow by 11% during the period 2024-2027 in the region.

#### Asia-Pacific Non-Dairy Milk Market Trends

The increasing vegan population in the region, coupled with increasing milk allergies, is supporting the plant-based milk consumption in the region

- The consumption of different types of plant milk in Asia-Pacific has been on the rise for the past few years due to the growing vegan population. There are even vegan exhibitions/trade shows and music festivals conducted in different countries. For example, Australia has the third-highest percentage of vegans per capita globally. As of 2022, there are 2.5 million vegans and vegetarians' population in the country. Several vegan celebrities across the region, particularly celebrity chefs, have played a significant role in bringing plant-based lifestyles into the mainstream of dining and food culture. Thus, increasing the inclusion of soy milk in the daily diet, as it replaces conventional milk, strengthening the consumption patterns across the region.
- Among the dairy alternatives, plant-based milk like soy milk and almond milk had the majority share across the region in 2022. China is the leading country across the region in terms of consumption of dairy alternatives milk. Within plant-based milk, soy drinks have traditionally been the most popular in China due to the long-standing tradition of soy consumption and its wide availability.
- Consumers, especially those allergic to milk, are keen to consume plant-based milk products. Cow milk allergy is one of the common food allergies in young children. Many Japanese consumers are lactose intolerant and do not consume milk or milk products. As of 2022, in Australia, around 1 in 50 babies and young children showed signs of an allergy to cow's milk. Also, 45% of consumers are actively trying to reduce the number of animal products they consume. Thus, the per capita consumption of plant-based milk in Australia is estimated to increase by 4.74% in 2022-2023.

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## Asia-Pacific Non-Dairy Milk Industry Overview

The Asia-Pacific Non-Dairy Milk Market is fragmented, with the top five companies occupying 38.79%. The major players in this market are Coconut Palm Group Co. Ltd, Hebei Yangyuan Zhihui Beverage Co. Ltd, Kikkoman Corporation, The Hershey Company and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

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

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