

Asia-Pacific Oat Milk - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Asia-Pacific Oat Milk Market size is estimated at USD 393.99 million in 2024, and is expected to reach USD 700.75 million by 2029, growing at a CAGR of 12.21% during the forecast period (2024-2029).

Wide presence of popular chains is supporting the market growth

- The off-trade channel dominates oat milk sales in Asia-Pacific compared to other distribution channels. Supermarkets and hypermarkets accounted for most of the share of oat milk sales in 2022, i.e., 57.8%. This growth was due to the availability of international and local brands at these stores.
- Convenience stores are the second most widely preferred off-trade retail channel for oat milk sales. The sales value of oat milk through convenience stores is anticipated to grow by 31.5% in 2025 compared to 2022. Top convenience stores like Easy Joy, Meiyijia, 7-Eleven Inc., and Lawson are offering dairy alternatives, such as oat milk, with annual memberships and discounts on bulk purchases to attract consumers. This trend is expected to drive oat milk sales during the forecast period. As of 2021, Easy Joy was the largest convenience store, with more than 27,600 outlets in China. Meiyijia and 7-Eleven stood second and third with 22,394 and 20,988 stores, respectively.
- There is an increasing demand for oat milk drinks from foodservice channels, further boosting the market's growth. Many coffee chains and restaurants in the region offer oat milk on their menus. Oat milk sales from the on-trade channel grew by 11.3% from 2020 to 2022, attributed to consumers preferring dairy alternatives, such as oat milk, away from home, whether while dining out at a restaurant or ordering takeout. As of 2021, Indian consumers ate out nearly seven times a month, and over 80% of the respondents stated that they would prefer affordable casual dining options and fast-service restaurants.

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China holds significant share due to growing increases consumers inclination towards oat milk consumption

- With the growing adoption of Western culture, there is a significant growth in the adoption of flexitarian and vegan lifestyles. In 2021, around 2.5 million people in South Korea followed a vegan diet, which increased significantly in the past 2-3 years. This growing trend is a major factor driving the consumption of oat milk..
- Rising awareness of health and wellness and the growing health problems among consumers, such as heart diseases, high blood pressure, diabetes, and asthma, are driving the consumption of plant-based dairy alternatives, including oat milk, across the region. Many lactose-intolerant consumers do not consume milk or milk products, leading to increased demand for oat milk. The sales value of oat milk in the Asia-Pacific region is anticipated to grow by 10.82% compared to 2021.
- Lactose intolerance is another growing concern in Asian countries, particularly in East Asia, where nearly more than 70% of the population has lactose intolerance. Cow milk allergy is one of the common food allergies in young children. Many Japanese consumers are also lactose-intolerant and do not consume milk or milk products. As of 2022, around 1 in 50 babies and young children in Australia showed signs of an allergy to cow's milk. Therefore, oat milk demand is increasing gradually across the region.
- Consumers in the region are becoming increasingly aware of their nutritional choices. Owing to their busy lifestyles, their purchasing decision depends on a product's nutritional value, thus driving the demand for plant-based milk in the region. Consumers, especially those allergic to dairy milk, are keen on consuming oat milk as a substitute.

Asia-Pacific Oat Milk Market Trends

The rising vegan population drives the consumption of oat milk

- Oat milk consumption per person has increased for the past few years due to the growing vegan population. Vegan music festivals are being conducted in numerous countries like Australia, which has the third-highest percentage of vegans per capita globally. As of 2022, the country had 2.5 million vegans and vegetarians. Similarly, around 2.8 million people in South Korea follow a vegan diet. This increased significantly in the past 2-3 years and was considered a major factor driving the consumption of dairy alternative products, including plant-based milk (oat milk).
- Lactose intolerance is most common in Asian countries, particularly in East Asia, where nearly 70-100% of the population is lactose intolerant. The growing volume of lactose-intolerant consumers in the region has been another important aspect. However, cow milk allergy is also a common food allergy in young children. Many Japanese consumers are lactose intolerant and do not consume milk or milk-related products. As of 2022, in Australia, around one in 50 babies and young children showed signs of an allergy to cow's milk. Thus, the demand for oat milk is increasing significantly across the Asia-Pacific region.
- There is a constant rise in the per capita consumption of oat milk due to consumer preference toward sustainable ingredient sourcing, which is concerned with the hormones (plant estrogen or isoflavones) found in soy milk. Oat milk also comes with GMO-free, low-fat, and allergen-free claims, giving consumers more plant-based options to choose from to diversify their diets. The per capita consumption of oat milk in the region is estimated to increase by 10.22% from 2023 to 2024.

Asia-Pacific Oat Milk Industry Overview

The Asia-Pacific Oat Milk Market is fragmented, with the top five companies occupying 26.07%. The major players in this market are Freedom Foods Group Ltd, Nestle SA, Oatly Group AB, PureHarvest and Sanitarium Health and Wellbeing Company (sorted

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alphabetically).

Additional Benefits:

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

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