

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

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Report description:

The Asia-Pacific Yogurt Market size is estimated at USD 47.67 billion in 2024, and is expected to reach USD 63.96 billion by 2029, growing at a CAGR of 6.06% during the forecast period (2024-2029).

Strong presence of supermarkets and convenience stores further boosting the yogurt sales

- In APAC, yogurt is consumed mainly through off-trade channels and is expected to witness a growth of 10.68% in 2023 over 2022. The growth can be attributed to the easy availability of a wide range of yogurts across retail foodservice channels. Among distribution channels, the off-trade segment dominates the Asia-Pacific yogurt market, with the supermarkets and hypermarkets sub-segment accounting for the highest share of 61.43% in the off-trade segment by value. The sub-segment accounting for the highest share is attributed to the strong penetration of popular chains such as Maruetsu, Aldi, Big Bazaar, Woolworths Group, and Aeon Retail, which provide a wide selection of dairy products, including a wide range of yogurt varieties that are both imported and made locally.

- In the Asia-Pacific region, consumers prefer away-from-home yogurt consumption as a go-to convenience food. Yogurt sales through the on-trade channel are anticipated to grow by USD 350.94 million in 2025, up from USD 288.52 million in 2021. The growth in the segment is attributed to increasing out-of-home consumption preferences. As of 2021, Indian consumers were eating 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 to eat out.

- E-commerce is the fastest-growing channel for yogurt sales in the non-store retailing category in Asia-Pacific. The segment held a share of 4.81% in 2022 in the region. In 2020, 54% of Chinese customers preferred e-commerce for purchasing food products, including dairy. Group buying, live streaming, and discounts are all marketing campaigns being used to attract consumers toward

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e-commerce. In China, the popular e-commerce chains for yogurt sales include Tmall Global, JD Worldwide, and Pinduoduo.

High production of raw milk and rising consumer preference for quality dairy products are key market drivers in the region

- India and China are the region's major markets, followed by New Zealand and Japan. India and China collectively accounted for a 65.25% share of yogurt volume sales across the region in 2022. Yogurt is an ancient food and has been part of the daily diet for thousands of years across different regional countries. The key driving factors are the high production of raw milk, rising consumer preference for quality dairy products, and adequate industry regulations to facilitate the manufacturing and trading of dairy products.

- The Government of India has permitted 100% FDI (Foreign Direct Investment) through the automatic route for food processing. The dairy industry records substantial FDIs, constituting about 40% of FDIs in the Indian food industry. India is also one of the largest yogurt-consuming countries, as it is the key component of many Indian cuisines.

- Yogurt is the most widely consumed dairy product after milk in Japanese households and accounted for a 35% share of total dairy sales in 2022. The market growth in the country is attributed to the advancement of dairy farms. In Japan, dairy farms with 200 or more cows increased by 10% in 2022. The average yard population of Japanese dairy farms reached 103 heads in 2022, recording a 5% Y-o-Y growth over 2021.

- China is the fastest-growing yogurt market in Asia-Pacific. In China, yogurt sales value is anticipated to record a CAGR of 15.0% during the forecast period to reach a value of USD 73,009.32 million by the end of 2029. Fruit-flavored yogurts, such as strawberry, raspberry, and blueberry, are widely preferred among Chinese consumers.

Asia-Pacific Yogurt Market Trends

Improved health benefits of yogurt products emerge as major factors driving consumption

- Yogurt consumption has been on the rise due to its numerous health benefits. Considered a protein-rich food source, yogurt improves metabolism, making it an ideal choice for individuals aiming to burn more calories throughout the day. In addition to aiding weight loss, yogurt also promotes the growth of beneficial gut bacteria. Consequently, the demand for unflavored yogurt continues to surge across various regions.

- In India, yogurt, known as curd, holds a prominent place in the daily routines of the population, often consumed as part of meals or refreshments. Similarly, yogurt consumption in Australia has witnessed significant growth over the past decade, as it is widely recognized as a healthy snack option. From 2023 to 2024, the per capita consumption of yogurt in India is expected to increase by 5.16%, while in Australia, it saw a growth of 1.2% during the same period.

- China displays a strong inclination toward lactose-free yogurt. More than 92% of the Chinese population experiences allergic reactions to lactose found in dairy products, resulting in discomforts like flatulence and diarrhea. Yogurt products, through fermentation, effectively break down a large portion of lactose, greatly reducing the likelihood of allergic reactions.

- The demand for yogurt-based recipes from cafes and restaurants has been steadily increasing, further driving the market growth. This trend is particularly evident in Southeast Asia, where the food service industry has experienced significant expansion, with foreign food chains strategically expanding their presence. The influx of inbound tourists has also contributed to this growth, with around 11.15 million arrivals recorded in 2022, marking a substantial increase compared to previous years.

Asia Pacific Yogurt Industry Overview

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The Asia-Pacific Yogurt Market is moderately consolidated, with the top five companies occupying 42.44%. The major players in this market are China Mengniu Dairy Company Ltd, Gujarat Co-operative Milk Marketing Federation Ltd, Inner Mongolia Yili Industrial Group Co. Ltd, Meiji Dairies Corporation and Yakult Honsha Co. Ltd (sorted alphabetically).

Additional Benefits:

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

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