

Australia Dairy Alternatives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Australia Dairy Alternatives Market size is estimated at USD 625.08 million in 2024, and is expected to reach USD 930.64 million by 2029, growing at a CAGR of 8.29% during the forecast period (2024-2029).

Rise in modern grocery retailing including hypermarkets and online stores fuels the sales through off-trade channels

- The high market share of off-trade channels is primarily driven by hypermarkets and supermarkets. Supermarkets and hypermarkets have always maintained a strong lead in the sales of dairy alternatives in the Australian market. The proximity factor of these channels, especially in large and developed cities, provides them with an added advantage of influencing consumer purchases due to the wide variety of products available in the market. Supermarkets and hypermarkets registered 75.50% of dairy alternative sales value through off-trade channels in 2022.
- The online retail channel is projected to be the fastest-growing off-trade distribution channel as modern consumers prefer online grocery purchases due to their busy lifestyles. Around 18% of Australians bought groceries online in 2021, up from 14% in 2019. The availability of online grocery stores specializing in vegan food, including dairy alternatives, is estimated to drive online sales during the forecast period. Sales through online channels are projected to register a CAGR of 11.85% during 2023-2029.
- On-trade sales value of dairy alternatives is estimated to reach a market value of USD 142.40 million in 2029, registering a CAGR of 22.62% during the forecast period. Growing consumer interest in vegan menus at restaurants and other foodservice channels is anticipated to drive the market's growth. In 2022, 63.5% of millennials in Australia were interested in consuming vegan food and drinks at restaurants. Plant-based milk and non-dairy butter were the key categories consumed in restaurants. In 2023, on-trade consumption of butter is expected to amount to 3,901.1 tonnes and register a CAGR of 2.02% during the forecast period.

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Australia Dairy Alternatives Market Trends

Favorable government support to promote vegan culture

- The consumption of different types of plant-based dairy products across the Asia-Pacific region 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 being conducted in several countries. Australia has the third-highest percentage of vegans per capita globally. As of 2022, there were 2.5 million vegans and vegetarians in the country.
- There are several vegan celebrities in Australia, particularly celebrity chefs, who have played a significant role in bringing plant-based lifestyles into mainstream dining and food culture. This trend has increased the inclusion of soy milk, especially in daily diets, as it replaces conventional milk, thus strengthening consumption patterns across the country.
- Consumers, especially those who are allergic to milk, prefer plant-based milk products. Cow milk allergy is one of the most common food allergies among children. As of 2022, in Australia, around one in 50 babies and children showed signs of an allergy to cow milk. Around 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 increased by 7.6% during 2022-2023. .
- The per capita consumption of non-dairy butter is expected to increase by 1.30% during 2023-2024. The key motivations for consumers to use non-dairy butter are a concern for animals or sustainability, followed by a change in dietary habits. However, other dairy alternative product categories like yogurt, cheese, and ice cream are still at a nascent stage.

Australia Dairy Alternatives Industry Overview

The Australia Dairy Alternatives Market is fragmented, with the top five companies occupying 28.14%. The major players in this market are Danone SA, Nestle SA, PureHarvest, Sanitarium Health and Wellbeing Company and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

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4 KEY INDUSTRY TRENDS

4.1 Per Capita Consumption

4.2 Raw Material/Commodity Production

4.2.1 Dairy Alternative - Raw Material Production

4.3 Regulatory Framework

4.3.1 Australia

4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

5.1 Category

5.1.1 Non-Dairy Butter

5.1.2 Non-Dairy Cheese

5.1.3 Non-Dairy Ice Cream

5.1.4 Non-Dairy Milk

5.1.4.1 By Product Type

5.1.4.1.1 Almond Milk

5.1.4.1.2 Cashew Milk

5.1.4.1.3 Coconut Milk

5.1.4.1.4 Hazelnut Milk

5.1.4.1.5 Oat Milk

5.1.4.1.6 Soy Milk

5.1.5 Non-Dairy Yogurt

5.2 Distribution Channel

5.2.1 Off-Trade

5.2.1.1 Convenience Stores

5.2.1.2 Online Retail

5.2.1.3 Specialist Retailers

5.2.1.4 Supermarkets and Hypermarkets

5.2.1.5 Others (Warehouse clubs, gas stations, etc.)

5.2.2 On-Trade

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).

6.4.1 Blue Diamond Growers

6.4.2 Califia Farms LLC

6.4.3 Dairy-Free Down Under

6.4.4 Danone SA

6.4.5 Namyang Dairy Products Co. Ltd

6.4.6 Nestle SA

6.4.7 PureHarvest

6.4.8 Sanitarium Health and Wellbeing Company

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6.4.9 Spiral Foods

6.4.10 The Vegan Dairy Pty Ltd

6.4.11 Vitasoy International Holdings Ltd

7 KEY STRATEGIC QUESTIONS FOR DAIRY AND DAIRY ALTERNATIVE CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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