

Butter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Butter Market size is estimated at USD 31.20 billion in 2024, and is expected to reach USD 37.57 billion by 2029, growing at a CAGR of 3.79% during the forecast period (2024-2029).

Butter is regarded as one of the staple foods used in many food products cooked in the household globally, leading to its increased demand. Also, the availability of several kinds of flavored butter is further expected to increase its demand in the market studied. The availability of healthy alternatives to butter, such as margarine, along with government regulations in the production and distribution of butter, is one factor that is restraining the market growth. Additionally, the rising consumer preference for shelf-stable dairy products, including butter, for at-home consumption is identified as the key market driver in the region.

Further, the market is characterized by a large number of brands catering to the B2C market by offering quality products at different price points. Furthermore, the increase in the production of dairy products due to the modernization of dairy farming allows significant production of butter across Asia, North America, and other regions. Also, households are increasingly cooking with butter or spreading it on their morning toast. Consumers have easy access to wide-ranging brands of butter at any grocery store, hypermarket, and online retailers. Such factors have been driving the butter market around the globe.

Butter Market Trends

Rise in Popularity of Lactose Free Butter

While physical reactions to foods are common, an increasing number of residents around the globe, especially in the United

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States and Canada, are suffering from lactose intolerance, thereby further increasing the demand for lactose-free dairy products. There has been an increase in the demand and popularity of various butter variants, which are free from lactose and are either made from lactose-free milk (milk added with some amount of lactase enzyme) or made from plant-based or microbial sources (cultured butter). Lactose is a sugar that is present in milk and dairy products like butter and is one of the most frequent food intolerances. Individuals with lactose intolerance often have trouble digesting fresh milk products like butter and ice cream but can consume lactose-free dairy products without any difficulties.

Even though butter has lesser amounts of lactose than milk, there has been a substantial increase in demand for lactose-free butter as well as plant-based butter as a ripple effect of higher demand for lactose-free dairy products. Moreover, manufacturers are coming up with innovative butter products that can cater to the increasing population of lactose intolerants around the globe. For instance, in August 2021, India's dairy-free food brand, WhiteCub, announced the launch of their WhiteCub Vegan Butter. This is a dairy free product and is completely plant-based with vitamins B12 and D.

Asia-Pacific is the Fastest Growing Market for Butter

Butter supply in the Asia-Pacific region has always been highly influenced in increasing quantities by the domestic market. Butter processing plants in the Asia-Pacific region have been significantly expanding to meet consumer demand, thus fueling market growth. Also, while butter is primarily associated with Western cuisines, its potential use in Chinese cuisine has been heavily promoted by major producers such as Fonterra, thus increasing its application in Asian cuisine and, subsequently, in the Asian market. The market for nut butter is inclined toward peanut butter products. However, most of the market for spreads is catered to by brands dealing with chocolate spreads, such as Nutella. The nut butter demand, instead of being in spreads itself, has garnered interest as a cooking ingredient for meals. The growth of artisanal nut butter is growing in countries where brands are focusing on creating unique recipes that have organic raw ingredients as a base material.

Butter Industry Overview

The global butter market is fragmented in nature, with a large number of domestic and multinational players competing for market shares and innovation in products being a major strategic approach adopted by the leading players. Additionally, mergers, expansions, acquisitions, and partnerships with other companies are common strategies to enhance the company's presence and boost the market. Some of the major companies operating in the market studied are Fonterra Co-operative Group, Arla Foods Amba, Dairy Farmers of America, and Land O' Lakes Inc., among others. Companies are competing based on price, quality, innovation, and promotions. Therefore, they are focused on strategic initiatives to achieve prominent market shares.

Additional Benefits:

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

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