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Milk Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Milk Protein Market size is estimated at USD 1.30 billion in 2024, and is expected to reach USD 1.66 billion by 2029, growing at a CAGR of 5.01% during the forecast period (2024-2029).

With 85.67% of milk protein demand in the bakery, snacks, and beverage industries, food and beverages segment has led the market

- By application, the F&B sector retained the top position in the market throughout the review period. By volume, 85.67% of milk protein demand in the F&B segment was driven by the bakery, snacks, and beverage industries in 2022. Milk proteins are gaining popularity in low-acid beverages due to their greater solubility and heat stability. Similarly, milk proteins' high efficacy in egg replacement boosted its demand in the bakery industry, especially in countries where avian flu is a budding concern. Hence, the use of milk proteins in the F&B segment is anticipated to register a CAGR of 4.55%, by volume, during the forecast period.
- On the other hand, the supplements sector also recorded a significant global demand. This was led by the growing demand for the sport and performance nutrition and baby food and infant formula industries, which accounted for shares of 33% and 66%, by volume, respectively, in the supplements segment. Sports and performance nutrition is projected to be the fastest-growing among all supplements sub-segments, recording a CAGR of 6.08% during the forecast period. Milk protein is an excellent alternative for bodybuilders due to its ability to offer a whey-to-casein ratio of 20:80. More than 75% of Americans take dietary supplements every year; with 79% of female adults and 74% of male adults claiming to consume at least one form of supplements with their diet.
- In June 2020, the FDA decided to allow the inclusion of milk protein concentrate (MPC), milk protein isolate (MPI), and a few additional additives in products branded as "high protein milk," which is further expected to propel the market segment during the

forecast period.

Increasing population with rising prevalence of obesity and other health concerns, Asia-Pacific witnessed the highest market for milk protein

- Asia-Pacific, particularly China (with a 33.8% share in the regional market in 2022), is the leading market for milk protein, aided by constant innovations targeting distinct end-user segments. Increases in the prevalence of obesity (roughly 27% of the population, more than half a billion people in 2020) and fitness enthusiasts choosing high-protein foods have positioned China as the market leader. The dairy industry has recorded immense growth globally, driving milk protein production. These proteins have immense applications in the bakery sub-segment in the food and beverages segment, followed by the supplements segment.
- Europe holds the second-largest market share and has been attracting foreign investments in line with harmonization achieved by Turkish and EU Food Laws. Other regions hold enormous development potential, prompting multinational businesses to spend heavily in the milk protein market in Africa, South America, and the Middle East. Dairy ingredient maker Darigold, a major brand that offers milk protein concentrates, opened an office in Dubai in 2019 for improved service integration with customers in the Middle East and Africa.
- The Middle East region is projected to be the fastest-growing in the market, with a CAGR of 6.25% by value during the forecast period 2023-2029. Due to the growing awareness of its nutritional value, raw material manufacturers are opening sales offices and selling products in the Middle Eastern market. In 2021, around 48.2% of people across Saudi Arabia practiced physical and sporting activities at least 30 minutes a week. The protein consumption in the supplements segment accounted for a volume of 8,234.4 ton in 2022 in Saudi Arabia.

Global Milk Protein Market Trends

Rising health awareness and growing demand from millennials

- The primary factors influencing the growth of the sports drink market are the rising demand for protein-enriched beverages due to rising health awareness and growing demand from millennials. However, in 2020, it witnessed a steep decline of 3.50% in its Y-o-Y growth rate, attributed to gym closures due to lockdowns and COVID-19-related restrictions in the United States, the United Kingdom, China, India, and Germany. Being one of the common sales channels for supplements, health clubs impacted the sales of supplements.
- Sports drinks have long been promoted as ways to replace electrolytes lost during intense activity or exercise, increase carbohydrates and salts, and replenish water. They also claim to improve performance during workouts and sports activities. As consumers become more health conscious, demand for functional beverages is growing, rising by 11% in 2020. In recent years, people wanting to lead a more active and healthy lifestyle turned to these sports beverages. The increase in middle-aged and elderly populations participating in sports also accelerated the expansion of the sports nutrition industry.
- North America is one of the leading sports nutrition markets across the world, owing to the increasing trend of athleticism, rising concerns relating to health, and shift in dietary patterns due to changing lifestyles. Innovation in flavors with health benefits is also predicted to support the market and result in a 5.14% growth during the forecast period. Europe is emerging as the second-largest market, with 70% of the market being dominated by the United Kingdom, Germany, Spain, and France.

Milk continues to contribute as major animal protein source

- Raw milk is the primary raw material for milk protein ingredients. Smallholders produce milk in almost all developing countries, and milk production helps support household livelihoods, food security, and nutrition. Milk is a key source of financial revenue for small-scale farmers and offers relatively quick returns. This development is mostly due to an increase in the number of producing animals and a tangible expansion in yield figures rather than an increase in production per head. Global milk production increased by more than 59% in the previous three decades, from 530 million ton in 1988 to 843 million ton in 2018, and global milk production in 2022 was forecast to reach 937 million ton, up 1.0% from 2021.
- Milk production in Asia is likely to be the primary driver of global output, which continues to be driven by rising dairy cattle numbers and increasing milk collection efficiency in India and Pakistan, with rising output in large-scale farms in China. Milk output in 2022 was expected to grow moderately in North America, Central America, and the Caribbean, mostly due to improving yields, offset by production disincentives. In contrast, milk production levels were anticipated to drop in Europe, South America, and Oceania due to declining dairy cattle numbers, mounting skilled labor shortages, and less-than-desirable pasture quality.
- In EU countries, the French milk supply for January 2021 was down by more than 3%, compared to the same month in 2020, to just over 2 billion liters. This equates to a drop in the production of more than 70 million liters of milk compared with January 2020. This was attributed to the cold weather conditions in the early weeks of 2021, coupled with higher feed prices and poor silage quality.

Milk Protein Industry Overview

The Milk Protein Market is moderately consolidated, with the top five companies occupying 43.42%. The major players in this market are Agrial Enterprise, Fonterra Co-operative Group Limited, Glanbia PLC, Kerry Group PLC and Royal FrieslandCampina NV (sorted alphabetically).

Additional Benefits:

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

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