

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

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Report description:

The Non-Dairy Milk Market size is estimated at USD 21.19 billion in 2024, and is expected to reach USD 35.88 billion by 2029, growing at a CAGR of 11.11% during the forecast period (2024-2029).

Growing expansion by leading retail chains resulting in higher sales through these channels.

- Global off-trade retailing dominated the overall retail space during the review period (2017-2022). In 2022, it was observed that consumer satisfaction was the major factor associated with these retailers. Consumers are highly fascinated by off-trade retailing due to the greater convenience and comfort they get during purchasing plant-based milk. In 2022, the global distribution channel for plant-based milk observed a growth of 6.84% from 2021.

- By region, Asia-Pacific is marked as the largest region, which holds a share of 48.73% in the overall off-trade distribution channels. In the Asia-Pacific region, off-trade channels offer plant-based milk at varied prices (low, medium, and high). Oat milk was sold at an average price of USD 2.55 in 2022. The availability of plant-based milk at varied prices also promotes the buying power among consumers as they can purchase the products that suit their affordability parameters.

- On-trade retailers are focusing on providing a variety of plant-based milk, including different flavors, such as unsweetened, chocolate, and vanilla. Despite offering different flavors, these retailers cannot provide complete information such as product specifics (ingredient used, seed used, and others) to consumers. As a result, consumers purchase plant-based milk beverages through off-trade modes. In 2022, Europe was considered the fastest-growing region for on-trade channels as they held a share of 7.41%.

- Between 2018 and 2022, under the off-trade mode, specialty stores gained significant demand as they offered higher visibility about the product to consumers. Considering the rising demand for plant-based milk, global distribution is expected to grow by

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24.7% in 2025 from 2022.

Asia-Pacific play a major role followed by Europe in the consumption of plant based milk across the globe

- The global plant-based milk industry witnessed a growth of 2.83% in 2022 compared to 2021, driven by the increasing number of health-conscious consumers worldwide. In 2022, the per capita consumption of plant-based milk reached 1.28 kg. Popular brands in the plant-based milk market include Oatly, Minor Figures, Alpro, and Califia Farms.
- In Asia-Pacific, plant-based milk has wide usage for various purposes. In 2022, oat milk emerged as the preferred substitute for animal-based milk among consumers in this region. Australia, in particular, experienced significant growth in the plant-based milk sector. With 30% of the population diagnosed with irritable bowel syndrome (IBS) in 2022, oat milk, known for its soluble fiber content, became sought after as it offers relief for IBS and constipation.
- In North America, plant-based milk is consumed as a healthy beverage by a significant portion of the population, particularly health-conscious individuals. Oat milk, with its lower fat content compared to animal-based milk, is favored by those following calorie deficit plans. Additionally, oat milk is a lactose-free alternative for individuals with lactose intolerance. The per capita consumption of non-dairy milk in this region was 3.23 kg in 2022.
- During the forecast period, it is estimated that the demand for plant-based milk will continue to rise by 5.78% due to increasing awareness of its benefits. Furthermore, consumers are expected to show a preference for innovative flavors in the plant-based milk segment.

Global Non-Dairy Milk Market Trends

The increasing prevalence of milk allergies, the availability of a wide variety of options, and changing consumer preferences for healthy and sustainable food choices are driving the consumption of plant-based milk

- Plant-based milk is the highest-consumed category among all dairy alternatives globally. Soy milk, almond milk, and oat milk are highly popular and collectively had more than 50% share in the overall plant milk consumption in 2022 due to the increasing prevalence of milk allergies, thus driving the demand for plant-based milk globally. Soy milk is a rich source of vitamins, proteins, and potassium and has a lower calorie content than cow's milk. Due to its high nutrient content, it is considered an ideal substitute for dairy products.
- The popularity of plant milk skyrocketed over the past decade. About 54% of consumers prefer plant-based milk in Europe. However, such drinks have been consumed for centuries in various cultures. For example, tiger nut milk, known as horchata de chufa, is a popular national drink in Spain. Plant milk has become a household staple and is no longer consumed exclusively by vegans and vegetarians. In fact, 43% of European consumers now purchase dairy and dairy alternatives.
- Nearly half of the US population (47%) consumes plant-based milk regularly, which increases to 56% in the Millennial and Generation X age groups. Factors such as growing lactose intolerance, changing preference toward healthy food, and sustainable ingredient sourcing influence consumer choice. In the United States, about 40% of Generation Z, 38% of Millennials, 34% of Generation X, and 21% of Baby Boomers consume plant-based milk due to sustainably sourced ingredients.

Non-Dairy Milk Industry Overview

The Non-Dairy Milk Market is fragmented, with the top five companies occupying 33.18%. The major players in this market are

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Coconut Palm Group Co. Ltd, Danone SA, Hebei Yangyuan Zhihui Beverage Co. Ltd, Oatly Group AB and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

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

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