

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

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Report description:

The Rice Milk Market size is estimated at USD 277.08 million in 2024, and is expected to reach USD 358.37 million by 2029, growing at a CAGR of 5.28% during the forecast period (2024-2029).

Rice Milk is an excellent alternative for consumers who are lactose intolerant and cannot consume any dairy product. It is primarily produced from the whole rice grains of brown rice. It is an alternative to conventional milk with benefits such as free-from cholesterol and lactose. The increasing prevalence of non-dairy milk products and the rising vegan diets adoption are resulting in manufacturers substituting ingredients high in lactose content with rice milk which is driving the rice milk market. Rice milk includes a flavor, texture, and taste similar to regular cow milk.

Furthermore, with a rising number of lactose-intolerant, soy-intolerant, and nut-intolerant consumers worldwide, consumers are shifting toward rice milk consumption. Rice milk powder can also be used in baby food because it provides more carbohydrates than any other milk. Rice milk is also used in the bakery sector as a gluten-free alternative as it includes digestive enzymes that help quicker digestion and absorption in the body. The factors like growing e-commerce retailing, demand for rice milk in functional beverages, preference for rice milk over regular cow milk, an increasing vegan population, and demand for organic and non-GMO foods are expected to drive the market over the medium term.

Rice Milk Market Trends

Increasing Demand for Dairy Alternative Food

Increasing dairy alternative food demand and raising awareness of the rice milk benefits are expected to drive the rice milk

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market. Due to changes in lifestyle patterns and environmental effects, consumers are shifting towards low calories and healthy food. Dairy alternatives like rice milk help in easy digestion. Additionally, rice milk is mild in taste and naturally sweet. It includes a slightly watery consistency and is great to drink in smoothies, desserts, and cereals. Rice milk contains the most carbohydrates of all the non-dairy milk alternatives, around three times as many as almond milk or soy milk. Many global and regional market players are preparing different products using rice milk. These factors are fuelling the growth of the rice milk market.

Furthermore, the rising number of lactose-intolerant people worldwide is driving the market. Lactose-intolerant people opt for plant-based milk products for their daily usage. Rice milk can be more nutritious than regular cow milk, and the side effects can be avoided by using it as an alternative.

Asia-Pacific is Fastest Growing Market

Asia-Pacific is anticipated to grow significantly during the forecast period owing to the high lactose-intolerant population. Also, the growing awareness among consumers concerning the benefits offered by rice milk, like vitamin A, a rich source of calcium, and vitamin B, is spiraling the growth of the product in the Asia-Pacific region. Rice production in Asia-Pacific is more than in any other area. India is the second largest producer of rice in the world after China. According to FAO data from October 2022, China produced 2,12,843 tonnes of a rice paddy in 2021. Because of the variety of rice grown in the region, market players can have rice milk of various types and different nutritional content. Because of the growing demand for vegan, functional, and gluten-free food, the need for rice milk is growing in the region. Additionally, e-commerce sites are increasing in the area because the products are reaching more consumers in less time.

Rice Milk Industry Overview

Players operating in the industry have adopted many attractive promotional and cross-selling strategies to boost online sales and capture the maximum market share. Some primary critical players in the rice milk market include Vitasoy Australia Products Pty Ltd, The Hain Celestial Group, Inc, Nature's Choice, Pureharvest Pty Ltd, SunOpta Inc., and Fine Japan Co. Ltd., among others.

Additional Benefits:

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

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