

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

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Report description:

The Sour Milk Drinks Market size is estimated at USD 7.60 billion in 2024, and is expected to reach USD 9.59 billion by 2029, growing at a CAGR of 4.76% during the forecast period (2024-2029).

Wide availability of products coupled with strong penetration of retail channels drives the market.

- Hypermarkets and supermarkets primarily drive the high market share of off-trade channels. Supermarkets and hypermarkets covered 36.95% of volume sales of sour milk drinks in 2022. Europe is the largest sour milk-consuming region, and it covered 48.79% of the sour milk sold globally in supermarkets and hypermarkets in 2022.
- These stores operate widespread networks allowing easy access to consumers in different locations. As a result, key brands prefer supermarkets/hypermarkets to launch sour milk drinks across regional markets. In September 2022, Graham's The Family Dairy launched a new sour milk drink named Goodness of Kefir in the European market through Aldi stores. Supermarket chains offering sour milk drinks include Safeway, Sobeys, Metro, and Loblaw Companies.
- The online channel is projected to be the fastest-growing distribution channel as modern consumers prefer online grocery purchases due to their busy lifestyles. North America represents more online sales of sour milk drinks than other regions. Around 22% of Canadians regularly planned to buy groceries online in 2021. In Canada, key online stores specializing in dairy products include DairyCentral, Monforte Dairy, Bddybasket, and Dairyland. Globally, online sales of sour milk drinks are estimated to record a CAGR of 7.46% during the forecast period.

The demand from Europe followed by Middle East is dominating the global market

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- Global consumption of sour milk drinks grew by 14.15% from 2017 to 2022. Sour milk drink is an ancient food that has been part of the daily diet for thousands of years across different countries. Europe and the Middle East are the largest sour milk drink consumers, globally, and they registered a market volume share of 32.52% and 41.79%, respectively, in 2022.
- Saudi Arabia and the United Arab Emirates are the region's major markets, and they collectively accounted for a 65.25% share of the overall sour milk drink volume sales across the region in 2022. The key factors driving the market growth include the high production of raw milk, rising consumer preference for quality dairy products, and adequate industry regulation to facilitate the manufacturing and trading of dairy products.
- The Government of Saudi Arabia has permitted 100% FDI (foreign direct investment) through an automatic route for food processing. The dairy industry records a substantial FDI constituting about 30% of FDIs in Saudi's food industry. Saudi Arabia is one of the largest sour milk drink-consuming countries, as laban is the key component of traditional cuisine in the country.
- In Europe, yogurt sales are estimated to record a CAGR of 4.50% during the forecast period, reaching USD 40,103.14 million by 2029. Sour milk drink is a largely consumed category across the region, with fruit flavors being the most popular in key countries such as Germany, the United Kingdom, and France. In 2022, 32% of UK consumers were willing to pay more for innovative sour milk drinks.
- Africa is expected to be the fastest-growing yogurt market, with an anticipated CAGR of 7.64%, by value, during the forecast period. The market growth can be attributed to the rising consumer awareness about the nutritional profile of sour milk drinks.

Global Sour Milk Drinks Market Trends

The growing consumption of sour milk drinks is primarily driven by the associated health benefits, including their richness in vitamins, promotion of gut health, and alleviation of digestive issues.

- Kefir, laban, and buttermilk are considered sour milk drinks. Health benefits associated with these drinks promote the growing consumption of sour milk drinks worldwide. For example, these drinks are rich in water-soluble vitamins such as folate, riboflavin, and vitamin B12. They have good bacteria, which promote gut health. Consumption of these drinks also reduces the risk of diarrhea, constipation, and other digestive issues. The per capita consumption of sour milk drinks at the global level is expected to grow by 1.35% from 2023 to 2024.
- Kefir is more popular in the North American and European regions due to the increasing awareness regarding its health benefits as it carries various medicinal properties. The growing interest in probiotics and gut health is further fueling the growth of the kefir market.
- Middle Eastern countries mainly consume laban, which is an essential part of the Arab diet. It is majorly produced in Lebanon and some Arab countries. With the growing consumption of laban, companies are differentiating their offerings in terms of flavor, ingredient, health benefit claims, and packaging format and size. Buttermilk is highly consumed in India and Middle Eastern countries like the United Arab Emirates and Saudi Arabia. It is also gaining popularity in American and European countries due to the growing ex-pat population, especially Indians. Approximately 370,000 Indian nationals were residing in the United Kingdom in 2021, compared to 346,000 in 2017.

Sour Milk Drinks Industry Overview

The Sour Milk Drinks Market is fragmented, with the top five companies occupying 12.44%. The major players in this market are Almarai Company, Dairy Farmers of America Inc., Gujarat Co-operative Milk Marketing Federation Ltd, Lifeway Foods Inc. and

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Nestle SA (sorted alphabetically).

Additional Benefits:

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

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