

South Korea Dairy Alternatives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The South Korea Dairy Alternatives Market size is estimated at USD 0.74 billion in 2024, and is expected to reach USD 1.04 billion by 2029, growing at a CAGR of 7.04% during the forecast period (2024-2029).

Strong penetration of organized retail channels fueling the market growth

- The off-trade segment dominates the distribution channels of the South Korean dairy alternatives market. Among off-trade channels, supermarkets and hypermarkets occupied a significant value share of 41.69% in 2022. The proximity factor of these channels, especially in large and developed cities, provides them with the added advantage of influencing the consumer's decision to purchase from among the large variety of products available in the store. The omnichannel approach adopted by major supermarket and hypermarket retailers globally also drives the market for dairy alternatives.

- The sales value of dairy alternatives through on-trade channels across the country witnessed a growth rate of 6.05% in 2022 compared to 2021. Several fast-food restaurant chains, such as Starbucks, Papa John's, Subway, and Burger King, have started incorporating vegan food and beverage options in their menus. These QSRs utilized a large amount of vegan cheese, non-dairy butter, and plant-based milk, among others. The per capita consumption of dairy alternatives via on-trade grew by 11.83% during 2017-2022.

- In the off-trade segment, the specialist retailers sub-segment is expected to be the fastest-growing, projected to record a CAGR of 9.59% during the forecast period. Specialist stores allow consumers to choose various products within a specific category, such as vegan food or dairy products, across the same retail channel. This channel allows owners and employees to develop expertise and a reputation for knowledge and selection within the store's defined specialty. By type, plant-based milk holds the majority of share within the off-trade channel. In 2022, plant-based milk accounted for more than 98% of the value share.

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South Korea Dairy Alternatives Market Trends

Increasing health and environmental concerns, along with the availability of various plant-based alternatives, drive the consumption of dairy alternatives

- A plant-based diet, such as veganism and vegetarianism, is becoming a growing topic in South Korea. In 2021, around 2.5 million people in South Korea followed a vegan diet. This increased significantly in the past 2-3 years and is considered the major factor driving the consumption of dairy alternative products.
- The per capita consumption of nut-based food is estimated to increase during the forecast period. The key motivations for South Koreans to adapting plant-based products, including non-dairy butter, are health concerns followed by concern for animals or sustainability and food trends. Nuts and nut butter contribute significantly toward maintaining a healthy diet as nut butter contains natural, healthy fats that are good for the heart and help reduce the risk of type 2 diabetes. Also, in 2022, over 129 vegan restaurants in South Korea offered pure vegan options for their consumers.
- Plant-based milk is the largest consumed category among all dairy alternatives nationwide. Soy milk, almond milk, and oat milk are highly popular and collectively held a 94.71% share in the overall plant milk consumption in 2022. There is also an increasing prevalence of milk allergies driving demand for plant-based milk across the country. For example, 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 South Korean population is choosing plant-based diets and lifestyles due to various factors ranging from ethical, political, environmental, religious, or economic reasons. Thus, the per capita consumption is expected to grow significantly during the forecast period.

South Korea Dairy Alternatives Industry Overview

The South Korea Dairy Alternatives Market is moderately consolidated, with the top five companies occupying 64.42%. The major players in this market are Dr.Chung's Food Co. Ltd, Maeil Co. Ltd, Namyang Dairy Products Co. Ltd, Otsuka Holdings Co. Ltd and Sahmyook Foods (sorted alphabetically).

Additional Benefits:

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

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