

United States Oat Milk - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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Report description:

The United States Oat Milk Market size is estimated at USD 0.78 billion in 2024, and is expected to reach USD 1.37 billion by 2029, growing at a CAGR of 11.92% during the forecast period (2024-2029).

Market is driven by the brand loyalty coupled with popular oat milk retailers adopting omnichannel strategies

- The US oat milk market witnessed a positive growth of 8.54% by value in 2022 compared to 2021, attributed to the easy availability of a wide range of plant-based milk, including oat milk, across retail and foodservice channels. Supermarkets accounted for most of the share in the off-trade segment, i.e., 92.06% in 2022, attributed to the strong penetration of popular chains such as Lidl, Aldi, Walmart, Kroger, and Target, which provide a wide selection of oat milk varieties that are both imported and made locally.

- Online retail is anticipated to be the fastest-growing channel, growing by 133.9% in 2029 compared to 2023. The omnichannel approach adopted by major retailers is also driving the market for oat milk. Retailers such as Costco, Trader Joe's, and Walmart focus on omnichannel shopping, particularly expanding and integrating online capabilities into brick-and-mortar stores. Convenience is one of the primary motivations for shoppers. Thus, they are transitioning to online shopping for daily essentials, including groceries.

- Due to its similar texture to cow's milk and neutral flavor, oat milk is well-liked by consumers who want to switch to plant-based milk. In the United States, Planet Oat was the leading brand of oat-based milk in 2022, followed by Oatly and Chobani. As of September 2022, Planet Oat generated sales of over USD 44.9 million via on-trade and off-trade channels. Many off-trade channels have also launched oat milk under their private labels in the country. Private-labeled oat milk brands in the United States generated sales of over USD 3.62 million by mid-2022.

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United States Oat Milk Market Trends

Increased product innovations and investments, coupled with rising obesity rate, are driving the consumption of oat milk

- The per capita consumption of oat milk is rising significantly in the United States, supported by investments and innovations, resulting in more than 52% of US consumers preferring plant-based food. This growth is primarily due to the growing number of people turning to veganism to support animal welfare, as factory farming, where animals are not treated humanely, is the norm in the United States. Most Americans generally consume less dairy and other animal products, but they are not doing away with them entirely. In comparison to vegans or vegetarians, there are more flexitarians in the country. As of 2022, 7% of US consumers adopted a flexitarian diet, compared to over 12% who prefer a plant-based diet. Although Americans of all ages are interested in plant-based foods, people in their 20s and 30s are the most interested.
- The United States has one of the highest obesity rates in the world. As of November 2021, the United States had adult obesity rates of 30% or higher, with 19 states maintaining rates of 35% or higher. The growing number of lactose-intolerant consumers in the country is also driving the plant-based milk market, including oat milk. In 2022, 30-50 million Americans were lactose intolerant. To counter these problems, people are exploring ways to stay fit and opting for healthy lifestyles. Oat milk is the second most consumed plant milk for weight loss and lactose intolerance.
- There is a constant rise in the per capita consumption of oat milk due to consumer preference for sustainable ingredient sourcing, which is concerned with hormones (plant estrogen or iso-flavones) found in soy milk. Oat milk also comes with GMO-free, low-fat, and allergen-free claims, giving consumers more plant-based options to diversify their diets. Products labeled hormone- or antibiotic-free posted double-digit growth in the past four years, generating USD 11.4 billion in sales last year.

United States Oat Milk Industry Overview

The United States Oat Milk Market is moderately consolidated, with the top five companies occupying 60.71%. The major players in this market are Califia Farms LLC, Campbell Soup Company, Danone SA, Oatly Group AB and Ripple Foods Pbc (sorted alphabetically).

Additional Benefits:

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

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