

Plant-based Milk Market By Milk Type (Almond, Soy, Rice, Oat, Coconut, Others), By Distribution Channel (Online, Supermarket, Convenience Stores), By End-User (Retail/Household, Foodservices Industry, Food and Beverage Industry): Global Opportunity Analysis and Industry Forecast, 2023-2032

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Report description:

Plant-based milk refers to non-dairy milk alternatives that are made from plants instead of animal sources. These milk alternatives are typically produced by extracting the liquid from various plant sources, such as nuts, grains, legumes, or seeds, and processing it to create a beverage that resembles the texture and taste of traditional dairy milk. Plant-based milk has gained popularity in recent years due to various reasons, including dietary restrictions (such as lactose intolerance or veganism), health concerns, environmental sustainability, and ethical considerations. There is a wide variety of plant-based milk options available, including almond milk, soy milk, oat milk, rice milk, coconut milk, hemp milk, and others. These alternatives offer different flavors, consistencies, and nutritional profiles, allowing individuals to choose the one that best suits their preferences and dietary needs. Increasing concerns about the environmental impact of the dairy industry is leading to rising popularity of plant-based milk. The dairy industry is often associated with deforestation, as land is cleared to create pasture for livestock and to grow animal feed crops. Deforestation contributes to the loss of biodiversity and releases significant amounts of carbon dioxide into the atmosphere. On the contrary, plant-based milk alternatives typically have a smaller land footprint and do not require large-scale deforestation. Moreover, livestock farming, including dairy production, is a major contributor to greenhouse gas emissions. Cows, in particular, produce methane, a potent greenhouse gas that significantly contributes to climate change. Conventional dairy farming requires substantial amounts of water for livestock hydration, cleaning, and crop irrigation for feed production. On the contrary, plant-based milk production generally has a lower water footprint since it primarily relies on plant cultivation, which typically requires less water compared to animal agriculture. This makes plant-based milk a more sustainable choice, especially in regions facing water scarcity.

While plant-based milk alternatives have improved in taste and texture over the years, some consumers still find them less

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appealing compared to dairy milk. Plant-based milks are made from different sources such as soy, almond, oat, rice, and coconut, each with its own unique taste. Finding a flavor that can satisfy a broad range of preferences can be challenging. Moreover, dairy milk has a creamy and smooth texture that is difficult to replicate with plant-based ingredients. Achieving a similar texture is particularly challenging for certain plant-based milk varieties. For example, almond milk may be thinner and less creamy compared to dairy milk. Texture differences can affect the overall sensory experience and may not meet the expectations of some consumers. The mouthfeel, or the sensation and texture experienced in the mouth while consuming a product, can be different in plant-based milk alternatives. Some consumers may perceive a grainy or chalky mouthfeel in certain plant-based milks, which can be less desirable. In addition, plant-based milks may have distinct aftertastes that differ from dairy milk, which can be a turn-off for some consumers.

While popular plant-based milk options like soy, almond, and oat milk are widely available, there is room for introducing new and exciting flavors. Companies can experiment with ingredients like spices, fruits, and natural sweeteners to create unique flavor profiles that appeal to different consumer preferences. For example, introducing flavors like matcha, turmeric, or exotic fruits can attract consumers looking for novel taste experiences. Moreover, plant-based milk products often differ in terms of their texture and mouthfeel. Companies can innovate by developing products with varying thickness, creaminess, and frothing capabilities. This can help cater to consumers who prefer different textures for their coffee, cereal, or cooking needs. For instance, creating a froth-friendly plant-based milk for specialty coffee beverages can target the growing demand in the coffee shop industry. Companies can focus on fortifying plant-based milk products with additional nutrients to meet specific dietary needs. The COVID-19 pandemic had a significant impact on the market for plant based milk market. The plant based milk market has been experiencing steady growth, driven by factors such as health consciousness, environmental concerns, and dietary restrictions. During the pandemic, as people focused more on their health and well-being, there was a rising interest in plant-based alternatives, including plant-based milk. This increased consumer demand resulted in a surge in sales for many plant-based milk brands. Moreover, like other sectors, the plant based milk industry faced challenges in its supply chains due to the pandemic. Restrictions on transportation, lockdown measures, and disruptions in the availability of raw materials impacted the production and distribution of plant-based milk products. These factors led to temporary shortages or delays in product availability. With lockdowns and social distancing measures in place, consumers' purchasing patterns shifted significantly. Many people began shopping online, relying on e-commerce platforms for their groceries. This shift favored established plant-based milk brands with strong online distribution networks. However, smaller or local brands that relied heavily on physical stores or foodservice channels faced more significant challenges.

The key players profiled in this report include Pacific Foods of Oregon, Inc., The Hain Celestial Group Inc., Edward & Sons, Earth's Own Food Company Inc., Goya Foods, Mc Cormick & Co., Sunopta Inc., Chef's Choice Food Manufacturer Company Limited, The Hershey Company, Vitasoy International Holdings Limited, Turtle Mountain LLC, and Natura Foods. The market players are continuously striving to achieve a dominant position in this competitive market using strategies such as collaborations and acquisitions.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the plant-based milk market analysis from 2022 to 2032 to identify the prevailing plant-based milk market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the plant-based milk market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global plant-based milk market trends, key players, market segments, application areas, and market growth strategies.

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- Expanded list for Company Profiles
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Milk Type

- Almond
- Soy
- Rice
- Oat
- Coconut
- Others

By Distribution Channel

- Online
- Supermarket
- Convenience Stores

By End-User

- Retail/Household
- Foodservices Industry
- Food and Beverage Industry

By Region

- North America

? U.S.

? Canada

? Mexico

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 - ? UK
 - ? France
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 - ? Italy
 - ? Rest of Europe
- Asia-Pacific
 - ? China
 - ? Japan
 - ? India
 - ? South Korea
 - ? Australia
 - ? Rest of Asia-Pacific
- LAMEA
 - ? Brazil
 - ? UAE
 - ? Saudi Arabia
 - ? South Africa
 - ? Rest of LAMEA
- Key Market Players
 - ? Pacific Foods of Oregon, Inc.
 - ? The Hain Celestial Group Inc.
 - ? Edward & Sons
 - ? Earth's Own Food Company Inc.
 - ? Goya Foods, Inc.
 - ? Mc Cormick & Co.
 - ? SunOpta Inc.
 - ? Chef's Choice Food Manufacturer Company Limited
 - ? The Hershey Company
 - ? Vitasoy International Holdings Limited

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