DAIRY ALTERNATIVES MARKET

GLOBAL FORECAST TO 2025

BY SOURCE (SOY, ALMOND, COCONUT, RICE, OATS, HEMP), APPLICATION (MILK, CHEESE, YOGURT, ICE CREAMS, CREAMERS), DISTRIBUTION CHANNEL (SUPERMARKETS, HEALTH STORES, PHARMACIES), FORMULATION, AND REGION

MarketsandMarkets™ is the world's largest revenue impact company, serving over 7500 customers. 80% of top 2000 companies globally rely on us for identifying new high growth and niche revenue opportunities. In the face of constant technology innovation and market disruption, we help organizations plan and operationalize their future revenue mix decisions by identifying over 30,000 high growth opportunities ranging from $1B to $500B across 90+ industry trends and markets. Organizations choose MarketsandMarkets™ to stay ahead of the curve and accelerate their revenue decisions and implementations by 6 – 12 months, giving them a unique, first-mover advantage. Our revenue impact methodology provides quantified and actionable insights on converged, granular and connected market eco-systems that result from disruptive technologies and high-growth markets. We provide an extended lens on not only what will impact our client's revenue but also what will impact their clients' revenues, continually uncovering latent opportunities.

We work across all major B2B industries with C-level executives in functions such as Strategy, Marketing, Sales, R&D, Product, and M&A. MarketsandMarkets™ brings exclusive high-growth markets intelligence generated by over 850 SMEs and analysts along with its proprietary Revenue Impact platform (Knowledge Store).

SUMMARY OF CHANGES – DAIRY ALTERNATIVES MARKET

- The new research study includes forecast for dairy alternatives market till 2025. The new study further includes CAGRs of historical and forecast years for the market separately across value and volume.
- The new study comprises of COVID-19 impact for the market. It encompasses the COVID-19 impact across all the segments and region present in the dairy alternatives market. The COVID-19 impact is captured through three scenarios namely; optimistic, realistic and pessimistic.
- The new study includes operational drivers for the COVID-19 impact on the dairy alternatives market.
- The new research study comprises of 25 companies as compared to 11 in the previous version of the report. The micro-quadrants have been updated as well.
- The new research study comprises company profiles of the start-ups and SMEs in the market.
- The new study includes updated financial information/product portfolio of companies. It also includes changes observed by the major companies in the dairy alternatives market post COVID-19.
- The new study consists of updated market developments of profiled players. The current report includes the developments from 2016 to 2020 pertaining to the market.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

ABBREVIATIONS	FULL FORM
ADA	American Diabetes Association
AHA	The American Heart Association
ASP	Average selling price
CAGR	Compound annual growth rate
CFIA	Canadian Food Inspection Agency
CGMPs	Current Good Manufacturing Practices Regulations
CIFT	Centre for Innovative Food Technology
CNCA	Certification and Accreditation Administration of the P.R. China
EFSA	European Food Safety Agency
EFSA	European Food Safety Authority
EMEA	Europe, the Middle East, and Africa
EU	European Union
FAO	Food and Agriculture Organization
FDA	Food and Drug Administration
FDA	US Food and Drug Administration
FDAMA	The Food and Drug Administration Modernization Act
FFDCA	US Federal Food, Drug, and Cosmetic Act
FPSA	Food Processing Suppliers Association
GDP	Gross domestic product
GRAS	Generally Recognized As Safe
IMF	International Monetary Fund
IRS	Internal Revenue Service
ISO	International Organization for Standardization
MOA	Ministry of Agriculture
NAFFS	The National Association of Flavors and Food-Ingredient Systems
NHAFS	National Health and Medical Research Council in Australia,
OECD	Organisation for Economic Co-operation and Development
RTE	Ready-to-eat

RTD	Ready-to-drink
SENASA	The National Food Safety and Quality Service
SMEs	Subject matter experts
USD	US dollars
USDA	US Department of Agriculture
VFT	Venus flytrap
WHO	World Health Organization

1 INTRODUCTION

1.1 OBJECTIVES OF THE STUDY

MARKET INTELLIGENCE

- Determining and projecting the size of the dairy alternatives market with respect to source, application, formulation, distribution channel, and region, over a five year period ranging from 2020 to 2025
- Identifying the attractive opportunities in the market by determining the largest and fastest-growing segments across the key regions
  - Analyzing the demand-side factors on the basis of the following:
  - Impact of macro- and micro-economic factors on the market
  - Shifts in demand patterns across different subsegments and regions

COMPETITIVE INTELLIGENCE

- Identifying and profiling the key market players in the dairy alternatives market
- Determining the market share of key players operating in the dairy alternatives market
- Providing a comparative analysis of the market leaders on the basis of the following:
  - Product offerings
  - Business strategies
  - Strengths and weaknesses
  - Key financials
- Understanding the competitive landscape and identifying the major growth strategies adopted by players across the key regions
- Providing insights on the trade scenario

1.2 MARKET DEFINITION

Dairy alternatives are food & beverage products that are similar to certain types of dairy-based products in terms of texture and flavor, as well as the nutritional benefits they offer. They are lactose-free and are used to replace dairy-based products. They are manufactured using cereals such as oats, rice, wheat, barley, and nuts. The health benefits of dairy alternatives have resulted in their wide-scale adoption in numerous applications.

1.3 MARKET SCOPE

This study covers various segments of the dairy alternatives market on the basis of source, application, formulation, nutrient, distribution channel, and region to arrive at the market size, in terms of value, from 2020 to 2025. The market size of dairy alternatives includes the valuation of existing dairy alternatives and incremental revenue year-on-year.

FIGURE 1 DAIRY ALTERNATIVES MARKET SEGMENTATION

DAIRY ALTERNATIVES MARKET

BY SOURCE
- Soy
- Almond
- Oats
- Coconut
- Rice
- Hemp
- Others**

BY APPLICATION
- Milk
- Ice creams
- Cheese
- Yogurt
- Creamers
- Others****

BY DISTRBUTION CHANNEL
- Supermarkets
- Healthy food stores
- Pharmacies
- Convenience stores
- Online stores
- Others ***

BY FORMULATION
- Plain
- Flavored

REGION
- North America
- Europe
- Asia Pacific
- South America
- Rest of the World (RoW)*

**Rest of the World (RoW) includes Africa and the Middle East.*

***Others include cashew and hazelnut.*

****Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandizers.*

*****Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

1.3.1 GEOGRAPHIC SCOPE

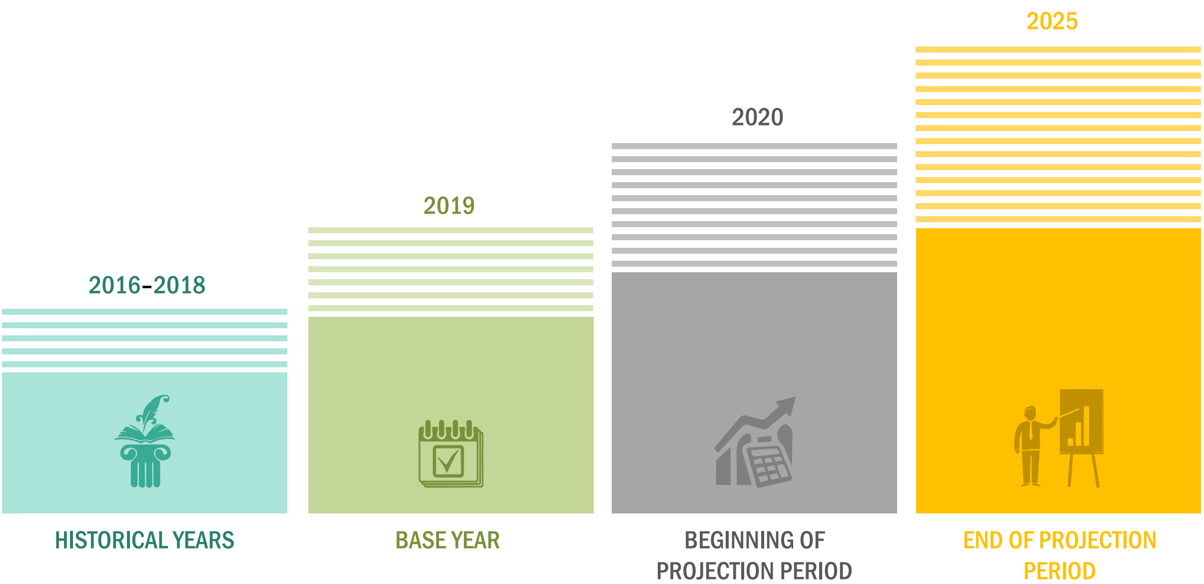
**Rest of Europe includes Greece and Eastern European countries.*

***Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

****Rest of South America includes Chile, Peru, and Bolivia*

Source: Press Releases, Expert Interviews, Company Annual Reports, and MarketsandMarkets Analysis

1.3.2 PERIODIZATION CONSIDERED



- The year 2019 is considered as the base year for most company profiles. Wherever the recent financial data was not available, the data for 2018 has been considered.
- The study period considered for the competitive landscape spans between January 2017 and 2020.
- Wherever required, up to two and three digits have been considered post the decimal point, to differentiate between the market sizes and CAGRs of the segments.

1.4 CURRENCY CONSIDERED

The currency used in the report is US dollars, with the market size indicated in terms of USD million.

- ISO 4217 codes are used to depict currency names; the market size, in terms of value, is represented using "USD."
- The market has mainly been studied in terms of USD million, with certain values provided in USD billion; the denomination is based on the size of the values, enabling uniform accommodation of these values within the tables, figures, or any form of study of the particular segments.
- For companies reporting their revenues in US dollars (USD), the data has been taken from their annual reports.
- For companies that reported their revenue in other currencies, the average annual currency conversion rate used for that particular year has been taken from the US IRS to convert the values to US dollars.

1.5 UNIT CONSIDERED

- For the market size, in terms of volume, the unit used is million liter.

TABLE 1 USD EXCHANGE RATES CONSIDERED FOR THE STUDY, 2017–2019

Country/Region (Currency)	2017	2018	2019
Euro Zone (EUR)	0.923	0.848	0.893
Canada (CAD)	1.350	1.297	1.327
Australia (AUD)	1.358	1.340	1.439
Thailand (THB)	35.372	32.317	31.032
India (INR)	67.809	68.422	70.394
Sweden (SEK)	8.894	8.703	9.457

Source: US IRS

1.6 STAKEHOLDERS

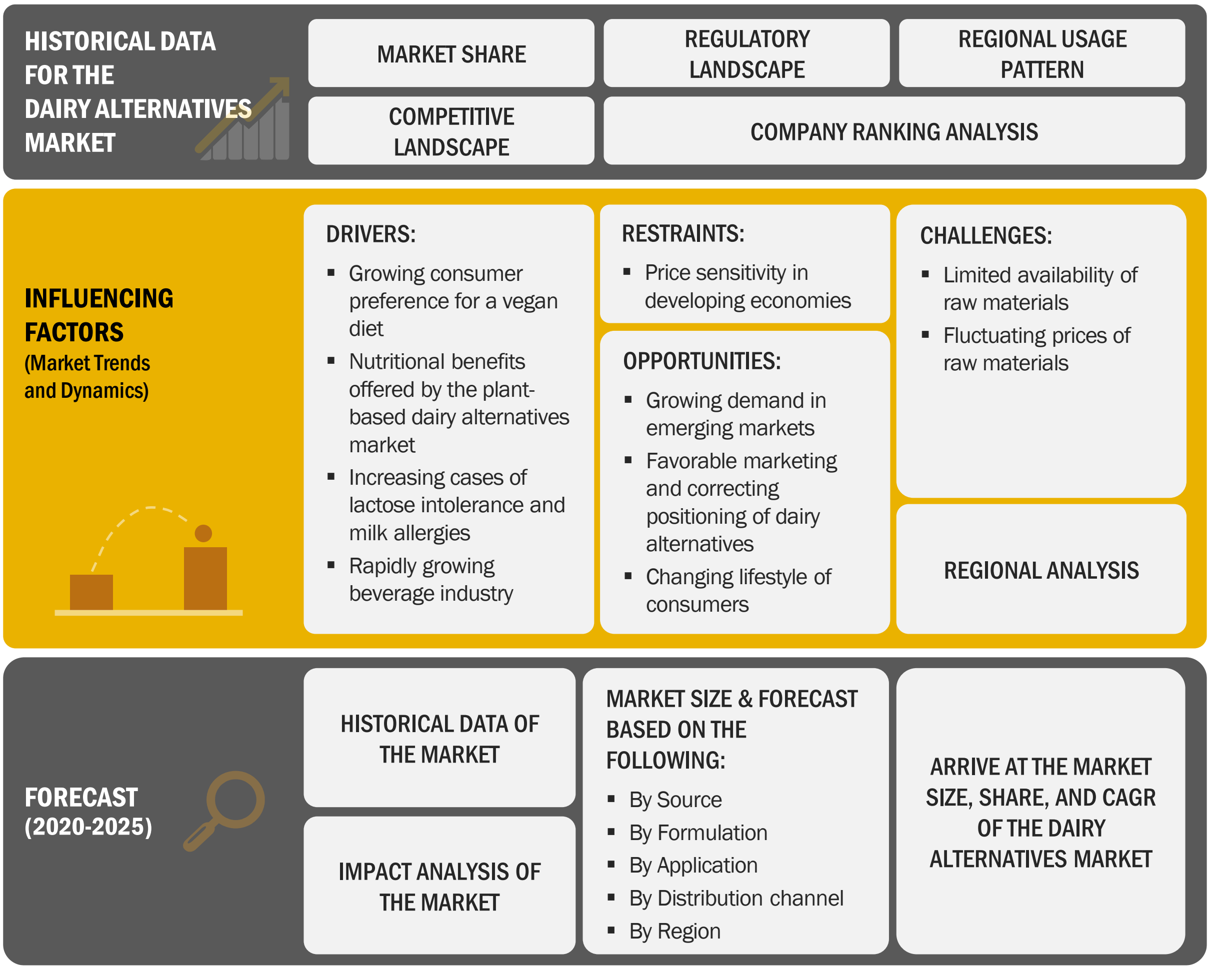
- Food & beverage manufacturers, suppliers, and processors
- Research & development institutions
- Traders & retailers
- Distributors, importers, and exporters
- Regulatory bodies
  - Organizations such as the Food and Drug Administration (FDA), United States Department of Agriculture (USDA), European Food Safety Agency (EFSA), EUROPA, and Food Safety Australia and New Zealand (FSANZ)
  - Government agencies
- Intermediary suppliers
- Universities and industry bodies
- End users

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

This research study involved the usage of extensive secondary sources (which include directories and databases)—such as Hoovers, Forbes, and Bloomberg Businessweek—to identify and collect information useful for a technical, market-oriented, and commercial study of the dairy alternatives market. The primary sources mainly included industry experts from core and related industries and preferred suppliers, dealers, equipment manufacturers, raw material providers, technology developers, alliances, standards & certification organizations from companies, and organizations related to all the segments of this industry's value chain. In-depth interviews were conducted with various primary respondents—including key industry participants, subject matter experts, C-level executives of the major market players, and industry consultants—to obtain and verify critical qualitative and quantitative information as well as to assess future prospects. The following figure depicts the market research methodology applied in drafting this report on the dairy alternatives market.

FIGURE 2 DAIRY ALTERNATIVES MARKET: RESEARCH DESIGN



Source: Industry Experts, USDA, Research Journals, Technology Journals, Publications, and MarketsandMarkets Analysis

2.1.1 SECONDARY DATA

In the secondary research process, various sources were referred to, so as to identify and collect information for this study. These secondary sources included annual reports, press releases & investor presentations of companies, white papers, certified publications, and articles by recognized authors, gold & silver standard websites, manufacturing companies, regulatory bodies, trade directories, and databases.

Secondary research was mainly used to obtain key information about the industry's supply chain, the total pool of key players, market classification, and segmentation, according to industry trends to the bottom-most level, and regional markets. It was also used to obtain information about the key developments from a market-oriented perspective.

2.1.1.1 Key data from secondary sources

PARAMETER	SOURCE
MARKET SIZE	▪ Company financials ▪ Food & Beverage magazines and journals ▪ Nutritional food journals ▪ Press releases ▪ Paid databases ▪ MarketsandMarkets data repository
REVENUE OF COMPANIES	▪ Annual reports and 10-K forms ▪ Company websites ▪ Investor presentation ▪ Public databases ▪ MarketsandMarkets data repository
QUALITATIVE INFORMATION (Market Dynamics and Trends)	▪ Company websites ▪ Annual reports ▪ White papers ▪ Published expert interviews ▪ Press releases ▪ MarketsandMarkets data repository

2.1.2 PRIMARY DATA

The dairy alternatives market comprises several stakeholders, such as raw material suppliers, processors, end-product manufacturers, and regulatory organizations in the supply chain. The demand side of this market is characterized by the development in the plant-based food & beverage industries, as well as the rise in the urban population. The supply side is characterized by advancements in technology and a diverse range of manufacturers. Various primary sources from both supply and demand sides of the market were interviewed to obtain qualitative and quantitative information.

The primary interviewees from the demand side include key opinion leaders, executives, vice presidents, and CEOs in the dairy alternative manufacturing industry. The primary sources from the supply side include research institutions involved in R&D to introduce new products, key opinion leaders, distributors, and dairy alternative manufacturing companies.

2.1.2.1 Key data from primary sources

TYPE	PARAMETER	DESCRIPTION
DAIRY ALTERNATIVES MARKET	▪ Global market size from 2020 to 2025 ▪ Global market size, in terms of value (USD million) ▪ CAGR of the market in each region during the forecast period (2020–2025)	▪ Dairy alternatives market, by region (North America, Europe, Asia Pacific, South America, and RoW*) ▪ Dairy alternatives market, by source (Soy, Almond, Oats, Hemp, Coconut, Rice, Others**) ▪ Dairy alternatives market, by application (Cheese, Creamers, Yogurt, Ice creams, Milk, Others***) ▪ Dairy alternatives market, by formulation (Plain, Flavored) ▪ Dairy alternatives market, by distribution channel (Supermarkets, Health food stores, Convenience, stores, Pharmacies, Online stores, Others****)
MARKET TRENDS	▪ Market forecast ▪ Developments ▪ Key players	▪ Major players ▪ Most preferred strategies ▪ Key markets for growth in the subsequent five years
MARKET INSIGHTS	▪ Market dynamics	▪ Drivers ▪ Restraints ▪ Opportunities ▪ Challenges

**RoW includes the Middle East and Africa*

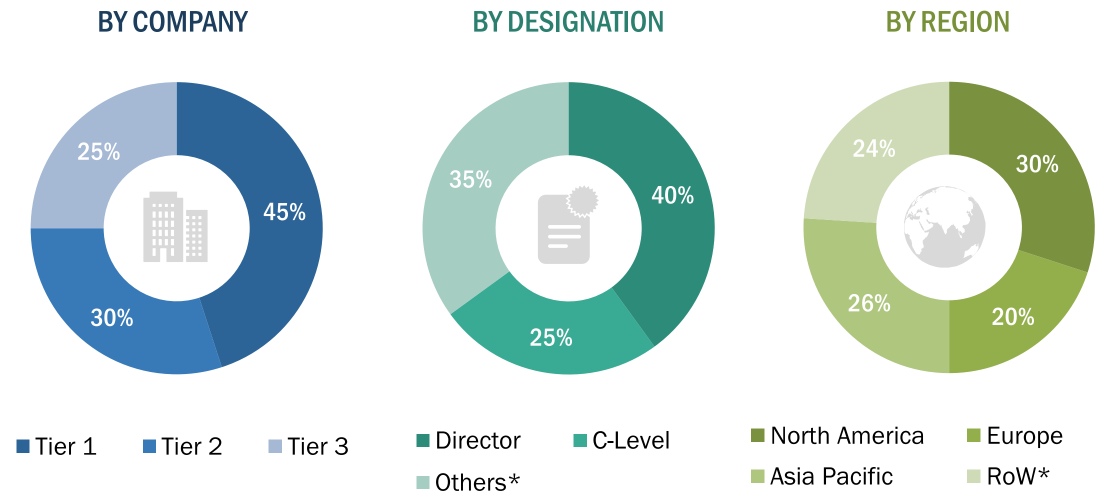
***Others include cashew and hazelnut.*

****Others include butter, sauces, dressings, tofu, and smoothies.*

*****Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandizers.*

2.1.2.2 Breakdown of primary interviews

FIGURE 3 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION



**Others include sales managers, marketing managers, and product managers.*

***RoW includes South America, the Middle East, and Africa.*

Note: The three tiers of the companies are defined on the basis of their total revenues, as of 2016; Tier 1: Revenue > USD 1 Billion, Tier 2: USD 500 million < Revenue < USD 1 Billion, and Tier 3: Revenue < USD 500 Million

2.2 MARKET SIZE ESTIMATION

Both top-down and bottom-up approaches were used to estimate and validate the total size of the dairy alternatives market. These methods were also used extensively to estimate the size of various subsegments in the market. The research methodology used to estimate the market size includes the following:

- The key players in the industry and markets were identified through extensive secondary research.
- The value chain and market size of the dairy alternatives market, in terms of value, were determined through primary and secondary research.
- All percentage shares, splits, and breakdowns were determined using secondary sources and verified through primary sources.
- All possible parameters that affect the market covered in this research study were accounted for, viewed in extensive detail, verified through primary research, and analyzed to obtain the final quantitative and qualitative data.
- The research included the study of reports, reviews, and newsletters of top market players, along with extensive interviews for key opinions from leaders, such as CEOs, directors, and marketing executives.

Given below is an illustration of the overall market size estimation process employed for the purpose of this study.

FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

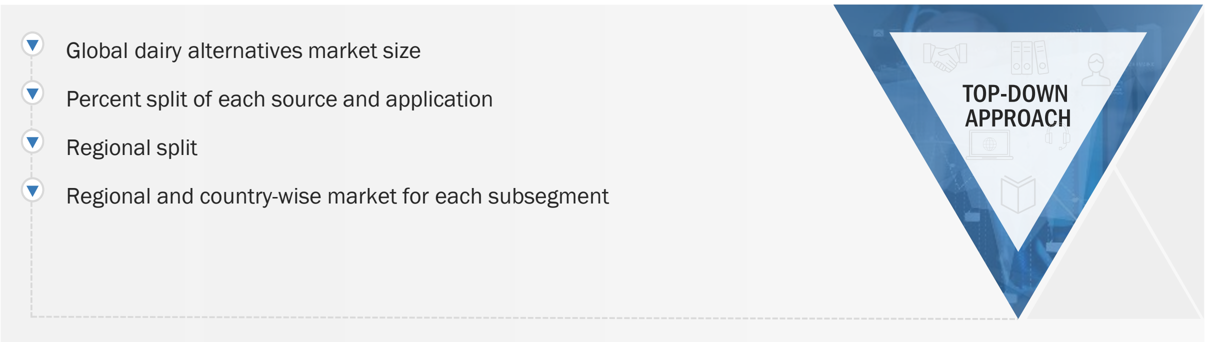
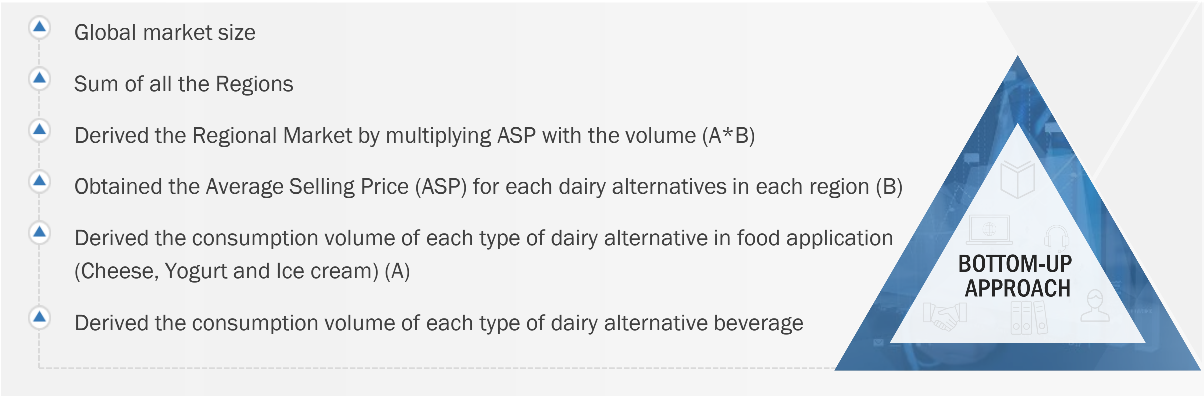


FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH



Calculations based on the financial data of the main companies were used to determine the overall market size. The overall market size was used in the top-down procedure to estimate the sizes of other individual markets (mentioned in the market segmentation—by dairy alternatives source and application) via percentage splits arrived at through secondary and primary research.

The data obtained was further validated by conducting primary interviews with industry experts, key suppliers, and dealers in the market. With the data triangulation procedure and validation of data through primaries, the size of the overall parent market, along with those of each individual submarket, was determined and confirmed. The market share was estimated for each company to verify the share, in terms of value, used earlier in the bottom-up procedure.

2.3 MARKET BREAKDOWN AND DATA TRIANGULATION

After arriving at the overall market size from the estimation process described above, the total market was split into several segments. To complete the overall market engineering process and arrive at the exact statistics for all segments, the data triangulation and market breakdown procedures were employed, wherever applicable. The data was triangulated by studying various factors and trends from both the demand and supply sides. In addition, the market size was validated using both top-down and bottom-up approaches. It was then verified through primary interviews. Hence, three approaches were adopted—top-down approach, bottom-up approach, and the one involving expert interviews. Only when the values arrived at from the three points match, the data is assumed to be correct.

FIGURE 6 MARKET BREAKDOWN AND DATA TRIANGULATION

PRIMARY SOURCES

DEMAND SIDE

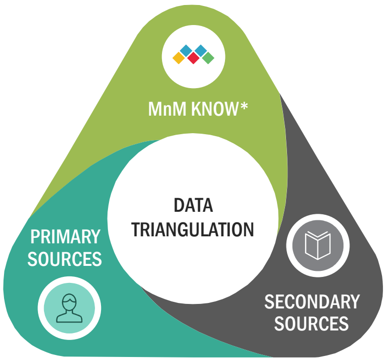
INTERVIEWS WITH:

- Chief information officers
- Food, beverage, and nutraceutical companies, and government organizations
- Research laboratories
- Suppliers and distributors
- Country sales heads

SUPPLY SIDE

INTERVIEWS WITH:

- CEOs
- Presidents & vice presidents
- Marketing directors
- Sales managers
- Product managers



SECONDARY SOURCES

- Food and Agricultural Organization (FAO)
- The US Department of Agriculture (USDA)
- International Food and Agribusiness Management (IFAM)
- World Health Organization (WHO)

Annual reports, presentations, websites & press releases of top players, news articles, journals, and paid databases

INFORMATION SOURCED

Key Players	Competitive Landscape	Opportunities/ Challenges	Market size and share (2019)
Influencing factors	Market forecast	Geographical analysis	

*MnM KNOW stands for MarketsandMarkets' 'Knowledge Asset Management' framework. In this context, it refers to the existing market research knowledge repository of over 5,000 granular markets, our flagship competitive intelligence and market research platform "Knowledge Store", subject matter experts, and independent consultants. MnM KNOW acts as an independent source that helps us validate information gathered from primary and secondary sources.

2.4 RESEARCH ASSUMPTIONS & LIMITATIONS

2.4.1 ASSUMPTIONS

PARAMETER	ASSUMPTION
ECONOMIC STABILITY	▪ A positive economic climate has been assumed to continue in all the regions until 2025. ▪ The growing global economy has been estimated to attract key companies in the market and increase consumer spending on healthy beverages and vegan food products.
EXCHANGE RATE	▪ The average USD exchange rates of all foreign currencies have been considered for the respective year. ▪ Dollar fluctuations will not be significant enough to affect the forecast to a notable extent.
PRICING TREND	▪ Inflation has not been considered for pricing. The values are rounded-off at subsequent levels. ▪ Retail prices have been considered to estimate the market size.
POLITICAL STABILITY	▪ A stable political environment has been assumed to prevail in the key regions.
QUALITATIVE ANALYSIS	▪ The qualitative analysis conducted from the quantitative data arrived at is solely based on the understanding of the market and its trends by the team of experts involved in making this report.

2.4.2 LIMITATIONS

PARAMETER	LIMITATION
PRIMARIES, BY KEY PLAYER	▪ The quantitative information for some market segments is kept confidential by industry players. ▪ Hence, qualitative insights gathered during the course of the study have been used to arrive at the market size of the subsegments.
PRIMARIES, BY REGION	▪ There are a limited number of experts in some regions. ▪ Hence, the regional market size is derived on the basis of weightage assigned to these markets based on the qualitative insights from global industry experts.
SCOPE, BY REGION	▪ Due to the significantly small market size of the countries considered under the Rest of the World (RoW), the market size of RoW has been estimated on the basis of countries in RoW that include the Middle East and Africa.
MARKET CONSIDERATION	▪ The study does not include dairy alternatives such as sunflower milk, buckwheat milk, and macadamia milk ▪ Traditionally derived milk alternatives were not considered ▪ The study does not include plant based meat and egg products ▪ Plain formulation includes food & beverage products that are unsweetened and non-flavored such as plain milk, tofu, and cheese. However, flavored includes the food & beverage products which are sweetened & flavored such as fortified milk, smoothies, yogurt, ice-cream, and creamer as well. ▪ Plant based products such as soy protein, meal, and other derivatives are not included.

2.5 MARKET SCENARIOS CONSIDERED FOR IMPACT OF COVID-19

Optimistic scenario

The optimistic scenario is based on the assumption that the overall dairy alternatives market would grow in the future due to factors such as the regulatory framework favoring dairy alternatives market; wide consumer acceptance; favorable trade policies; new entrants in the market; high investments; low competition from substitute products; and competitive prices, compared to other starches. Innovations (such as advancement in technology) and low cost of raw materials are expected to boost the demand for dairy alternatives in the future.

Realistic scenario

The realistic scenario is based on the assumption that the overall dairy alternatives market would grow at a considerably steady rate after COVID-19 impact. Furthermore, in this scenario, a smooth regulatory environment is expected. End-users are expected to accept dairy alternatives at a moderate rate. There would be slight restrictions in the trade/export-import post-COVID-19, which could slightly hamper the market growth.

Pessimistic scenario

The pessimistic scenario is based on the assumption that the overall dairy alternatives market would not be able to cope after the COVID-19 impact. In comparison to the normal growth, commercialization would not flourish much. For instance, in this scenario, we assume that strict regulations would lengthen the overall process of quality checks, making it more cost-intensive. Other factors would be non-acceptance by end-users in developed countries such as the US since most of the product is manufactured in China. Furthermore, in this scenario, it is expected that there would not be sufficient raw materials available, considering most of the raw material is produced in North American and European countries, but the processing of dairy alternatives mainly happens in China.

2.5.1 SCENARIO-BASED MODELLING

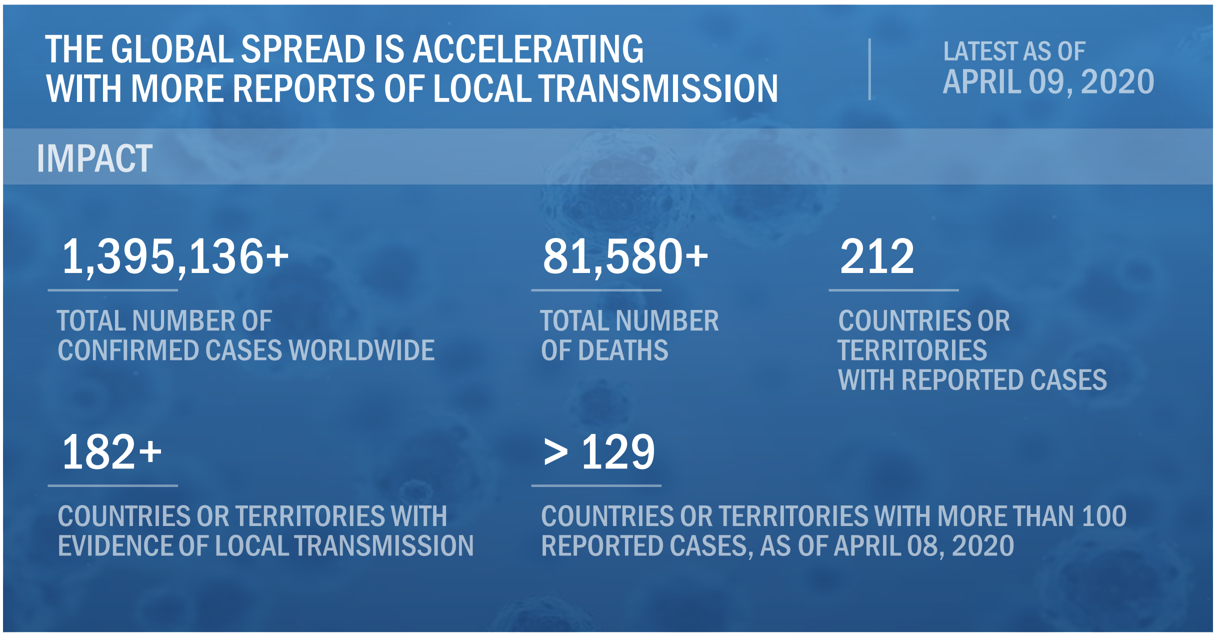
We intent to present our COVID-19 analysis based on calculated hypothesis. This analysis is backed by a consolidated understanding from our expert panel and industry participants.

PESSIMISTIC	OPTIMISTIC	REALISTIC
Global Market, by Region	Global Market, by Region	Global Market, by Region
Global Market, by Source	Global Market, by Source	Global Market, by Source
Global Market, by Application	Global Market, by Application	Global Market, by Application
Global Market, by Formulation	Global Market, by Formulation	Global Market, by Formulation
Global Market, by Distribution Channel	Global Market, by Distribution Channel	Global Market, by Distribution Channel

2.5.2 COVID-19 HEALTH ASSESSMENT

This is an unprecedented crisis, which has put enormous strain on healthcare providers across the globe. According to the WHO, within 67 days, the first 100,000 confirmed cases were reported worldwide.

FIGURE 7 COVID-19 THE GLOBAL PROPAGATION

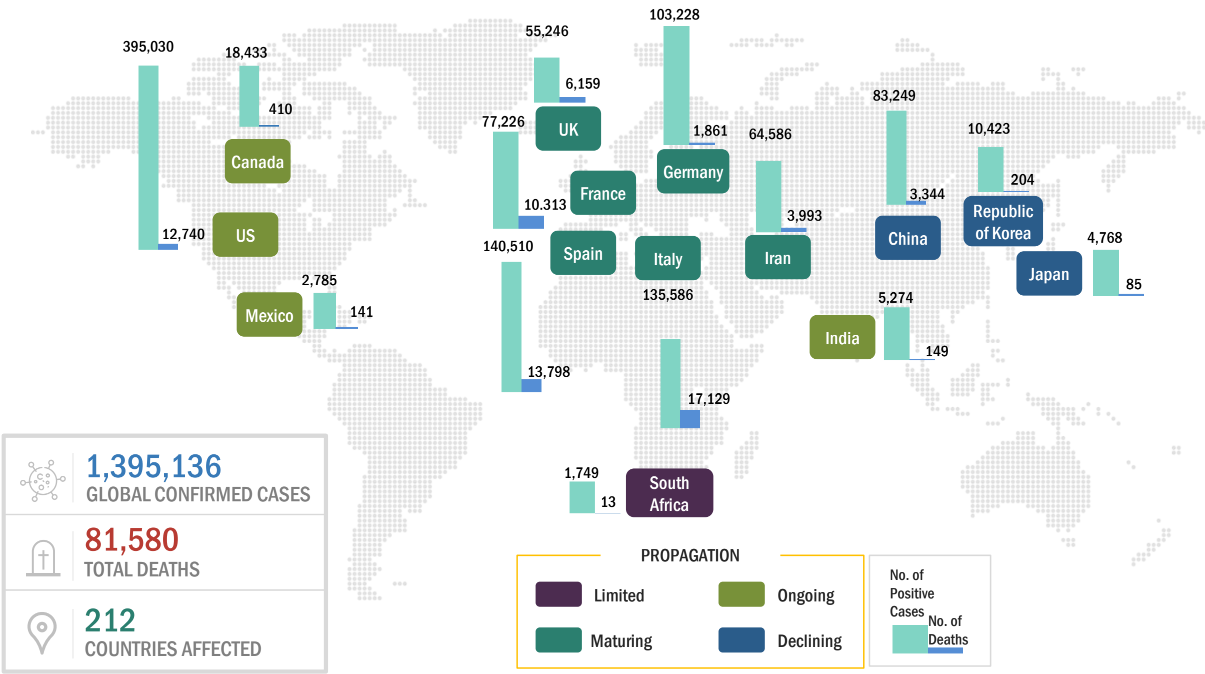


Source: WHO and ECDC

As of April 09, 2020, the virus has spread to more than 212 countries, with over 1,395,000 reported cases and close to 81,580 deaths.

The true number of infected people is probably higher than the official total, as some mild and asymptomatic cases are more likely not to be tested and counted.

FIGURE 8 COVID-19 PROPAGATION: SELECT COUNTRIES



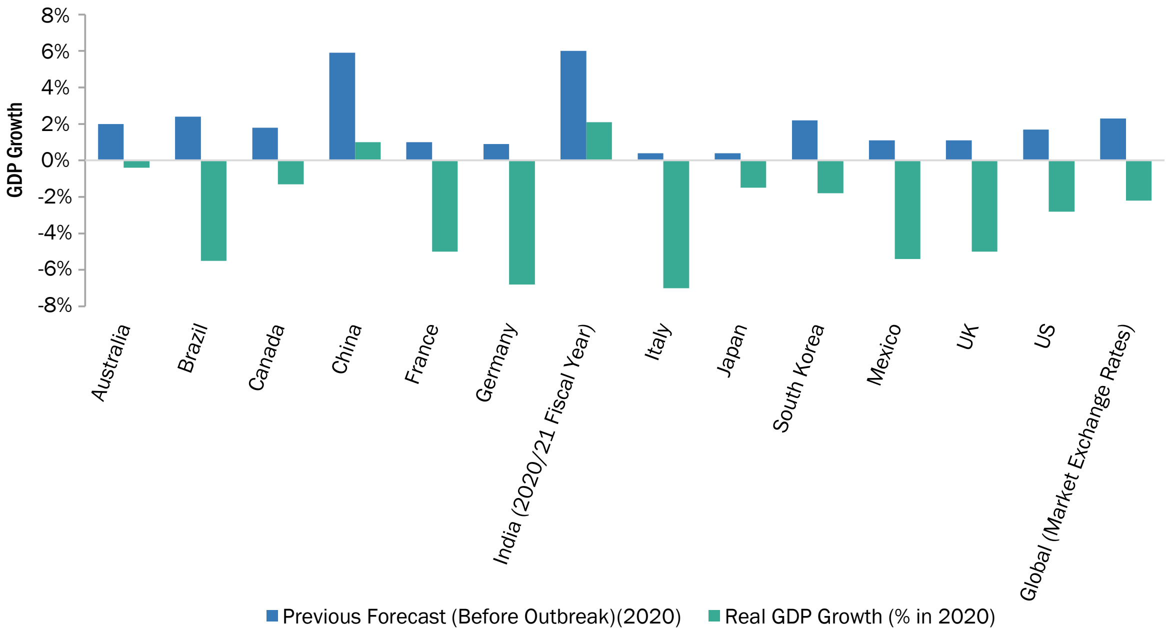
Source: WHO (World Health Organization) Coronavirus Disease 2019; data as of April 9, 2020

Disease progression patterns are similar in most countries, but flattening of the curve and disease containment are largely dependent on the various measures taken by each country. Based on available data, it is observed that China and South Korea, for example, have managed to control the spread of the disease by implementing severe countermeasures, such as strict travel restrictions; imposing city-wide quarantines, curfews, and lockdowns; building specialty hospitals; increasing medical aid; and ramping up testing. Most other countries are trying to emulate these measures to contain the spread of the disease.

2.5.3 COVID-19 ECONOMIC ASSESSMENT

Not only has COVID-19 affected the healthcare sector, but it has also had a major impact on the global economy as well. It has had a significant economic impact on various financial as well as industrial sectors, such as the travel & tourism, manufacturing, and aviation industries, to name a few. It is predicted that the world economy will go into recession, with the loss of trillions of dollars. With an increasing number of countries imposing and extending lockdowns, economic activities are likely to further drop, which will, in turn, impact the global economy.

FIGURE 9 REVISED GDP FORECASTS FOR SELECT G20 COUNTRIES IN 2020



Source: The Economist Intelligent Unit

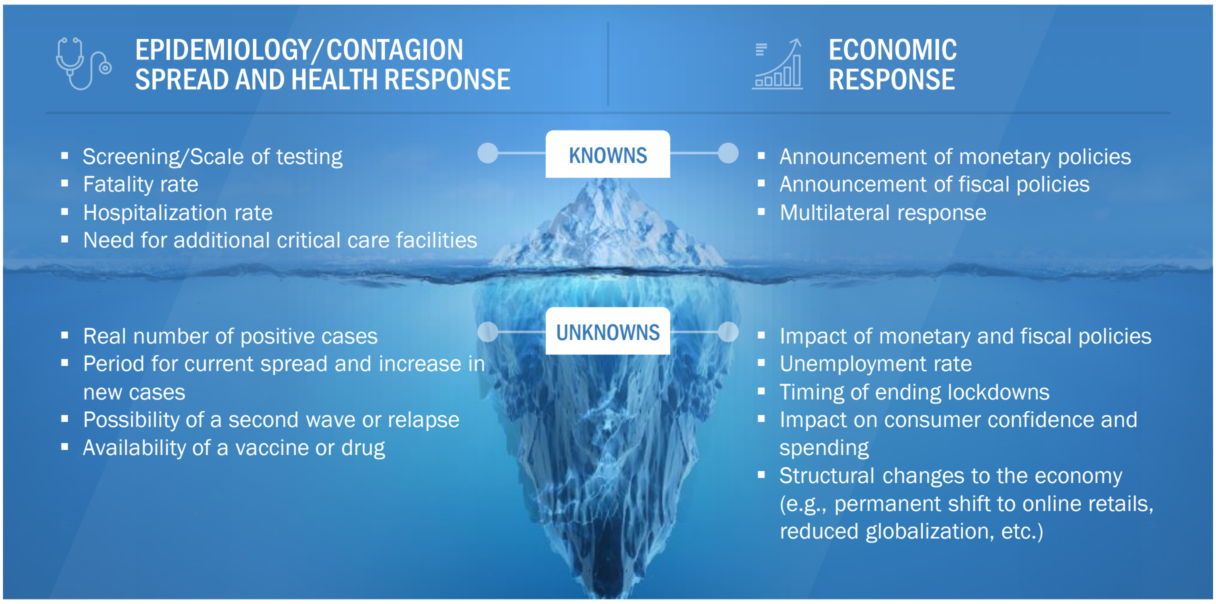
With the combined effects of the pandemic and the slump in global oil prices, investments are likely to contract sharply this year, especially in the energy sector. Export growth is also expected to reduce drastically. A recovery is expected in the second half of the year, provided there is no emergence of another wave of the epidemic, and countries manage to control the spread quickly and resume normalcy.

As of May 2020, China managed to contain the spread and is currently on track to resuming normalcy. China is likely to recover in the second half of the year. However, the Eurozone, among the hardest-hit regions, will undergo a recession throughout 2020. The US economy is also likely to see a slump, with unemployment set to rise; recovery will be slow and will only be seen in the second half of the year.

2.5.4 COVID-19 IMPACT ON THE ECONOMY—SCENARIO ASSESSMENT

Recovery from this crisis largely depends on various known and unknown parameters, which most countries will have to deal with and respond to. Speed and strength of the economic recovery will depend on the health and economic responses as well as the agility and speed of implementing various measures.

FIGURE 10 CRITERIA IMPACTING THE GLOBAL ECONOMY



In the recent past, the global economy has become substantially more interconnected. Adverse consequences of various steps related to containment are evident from global supply chain disruptions, weaker demand for imported products and services, and the increasing unemployment rate. Risk aversion has increased in the financial market, with all-time-low interest rates and sharp declines in equity and commodity prices. Consumer and business confidence has also reduced significantly.

This has magnified over time, and the spillover is seen in other countries as well. The latest forecasts by multiple sources predict a 4% decrease in the global GDP in 2020 and a slow recovery, making the recession caused by this pandemic worse than the 2009 global recession. Based on these forecasts, the world economy is expected to recover by 2021, but for some countries, including the US, Germany, and Italy, recovery is predicted to take longer.

However, in this fast-changing environment, the full impact of the pandemic on the global economy may not entirely be known. MarketsandMarkets uses three scenario-based approaches (epidemiology and health response as well as an economic response) to assess the economic impact and recovery period on the global level. Countries and regions are likely to have different impacts and recovery periods.

FIGURE 11 SCENARIOS IN TERMS OF RECOVERY OF THE GLOBAL ECONOMY

SCENARIO

OPTIMISTIC	REALISTIC	PESSIMISTIC
EPIDEMIOLOGY/CONTAGION SPREAD AND HEALTH RESPONSE		
FATALITY RATE 1.5%–2%	FATALITY RATE 2%–3.5%	FATALITY RATE MORE THAN 3.5%
HOSPITALIZATION RATE LESS THAN 15%	HOSPITALIZATION RATE: 15%–20%	HOSPITALIZATION RATE MORE THAN 20%
ADDITIONAL ICU BEDS AND LESS THAN 2.5%–5%	ADDITIONAL ICU BEDS AND 5%	ADDITIONAL ICU BEDS 15%
ADDITIONAL VENTILATORS 15%	ADDITIONAL VENTILATORS 15%–20%	ADDITIONAL VENTILATORS 25%
ECONOMIC RESPONSE		
FISCAL STIMULUS USD 7.5–8 TRILLION GLOBALLY	FISCAL STIMULUS USD 5–7.5 TRILLION GLOBALLY	FISCAL STIMULUS OF LESS THAN USD 5 TRILLION GLOBALLY
EMERGENCY FUNDING TO SUPPORT EFFORTS TO FIGHT COVID-19 USD 100 BILLION GLOBALLY	EMERGENCY FUNDING TO SUPPORT EFFORTS TO FIGHT COVID-19 USD 75–100 BILLION GLOBALLY	EMERGENCY FUNDING TO SUPPORT EFFORTS TO FIGHT COVID-19 OF LESS THAN USD 75 BILLION GLOBALLY
MULTILATERAL AGENCIES' FINANCING USD 100 BILLION GLOBALLY	MULTILATERAL AGENCIES' FINANCING USD 50–75 BILLION GLOBALLY	MULTILATERAL AGENCIES' FINANCING OF LESS THAN USD 50 BILLION GLOBALLY
RECOVERY SCENARIO		
▪ Milder recession in 2020 Q1 and Q2; stronger recovery in 2020 Q3 and after	▪ Recession in 2020 Q1 and Q2; partial bounce back in 2020 Q3, then slow growth	▪ Deeper recession in 2020 Q1, Q2, and Q3; modest rebound in 2020 Q4
▪ US: Recovery by 2020 Q3	▪ US: Recovery by 2020 Q4	▪ US: Recovery by 2021 Q1
▪ EU5: Recovery by 2020 Q3	▪ EU5: Recovery by 2020 Q4	▪ EU5: Recovery by 2021 Q1
▪ China: Recovery by 2020 Q2	▪ China: Recovery by 2020 Q2	▪ China: Recovery by 2020 Q3
▪ India: Recovery by 2020 Q3	▪ India: Recovery by 2020 Q3	▪ India: Recovery by 2020 Q4

Source: UNCTAD, Moody's, FAS, OECD, MarketsandMarkets Analysis

With more than 1 million confirmed cases of COVID-19, businesses are coping with lost revenues and disrupted supply chains as factory shutdowns and quarantine measures spread across the globe, restricting movement and business activities. The economic impact is mounting, and the top economies of the world are likely to enter a global recession.

To provide a perspective on various scenarios, we assume factors that would impact the economic recovery from the global recession.

In a realistic scenario, we assume that possible health and economic responses will help economies bounce back partially in 2020 Q3. In the first two quarters of 2020, countries will ramp up testing capacities and critical healthcare services as well as increase the availability of financial aid. This will help contain the spread of the virus. The economic recession will last until the second quarter of 2020; slow recovery will be seen from the third quarter of 2020. This is likely to be a “U-shaped” economic recovery, with gradual improvement in the economy.

In an optimistic scenario, the economy is likely to recover much faster and will continue from 2020 Q3. A quick return to normalcy will be seen after the curve of infection flattens towards the end of the second quarter of 2020, due to time-bound and efficient measures, both health and economic. In this scenario, most of the economies will experience a mild recession, and the growth would likely accelerate in 2021. This is likely to be a “V-shaped” economic recovery, with a strong and fast improvement in the economy.

In a pessimistic scenario, we assume that all measures, both health and economic, would neither help control the spread of the virus nor lead to economic recovery. Most economies would experience unprecedented economic loss, along with social and political turmoil. In this scenario, most economies will face a recession till the third quarter of 2020, and moderate recovery will begin in 2020 Q4. This is likely to be an “L-shaped” economic recovery, with countries taking longer to return to their pre-crisis levels.

To assess the impact of COVID-19 and provide market projections, similar scenario-based approaches have been considered in this report.

3 EXECUTIVE SUMMARY

Dairy alternatives are used in food & beverages that are dairy-free or do not contain lactose. These food products are especially suitable for lactose-intolerant consumers. Globally, the health benefits of dairy alternatives have led to their large-scale adoption in numerous applications. Changing lifestyles, growing health awareness, increasing instances of lactose allergies, and growing application sectors are some factors driving the growth of the dairy alternatives market.

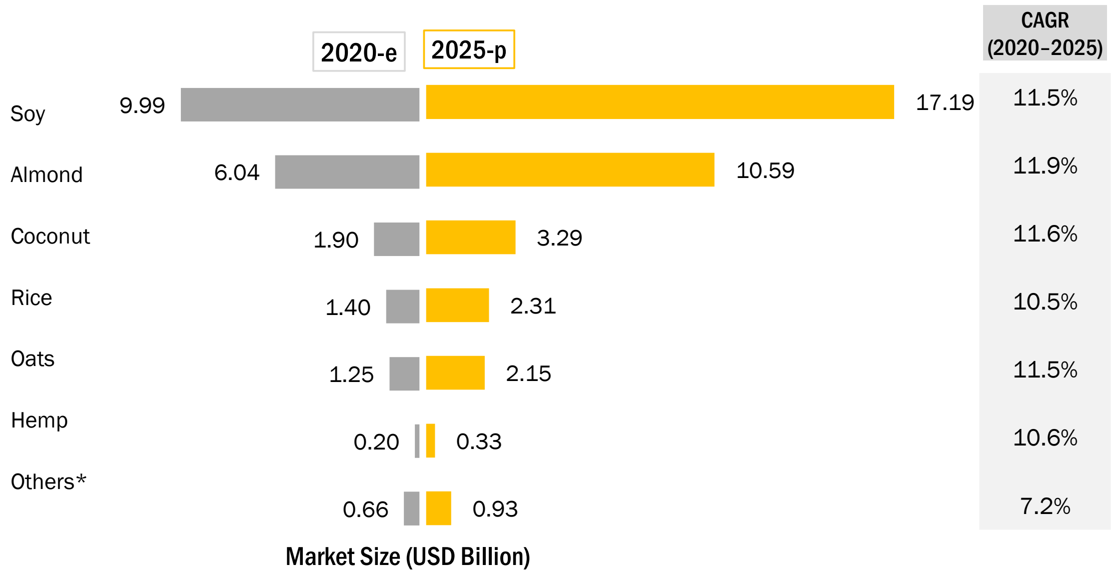
The global dairy alternatives market was valued at USD 21.44 billion in 2019 and is projected to reach USD 36.79 billion by 2025, at a CAGR of 11.4% during the forecast period. The market for dairy alternatives is growing at a high rate; consumer shift from synthetic dairy products to vegan and plant-based products is one of the major factors driving the market for dairy alternatives. The global demand for dairy alternatives is increasing significantly, especially in the Asia Pacific and European regions. The following factors primarily drive the growth of the dairy alternatives market:

- Consumer shift toward a vegan diet
- Increase in demand for fortified dairy-free drinks and beverage products
- Growth of the lactose-intolerant section of the population

The segmentation considered for this report is based on source, application, formulation, distribution channel, and region. Dairy alternatives based on sources include soy, almond, coconut, rice, hemp, oats, and others such as cashew and hazelnut. On the basis of formulation, the market is segmented into plain & flavored. Based on the distribution channel, the market is segmented into supermarkets, health food stores, pharmacies, convenience stores, online stores, and others that include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers. On the basis of region, the market has been segmented into North America, Europe, Asia Pacific, South America, and the Rest of the World (RoW).

The key players in this market are The WhiteWave Foods Company (US), The Hain Celestial Group Inc. (US), Blue Diamond Growers (US), SunOpta (Canada), and Sanitarium Health & Wellbeing Company (Australia). These companies adopted strategies such as expansions & investments, new product launches, agreements, and acquisitions to strengthen their position in the market.

FIGURE 12 DAIRY ALTERNATIVES MARKET SNAPSHOT, BY SOURCE, 2020 VS. 2025



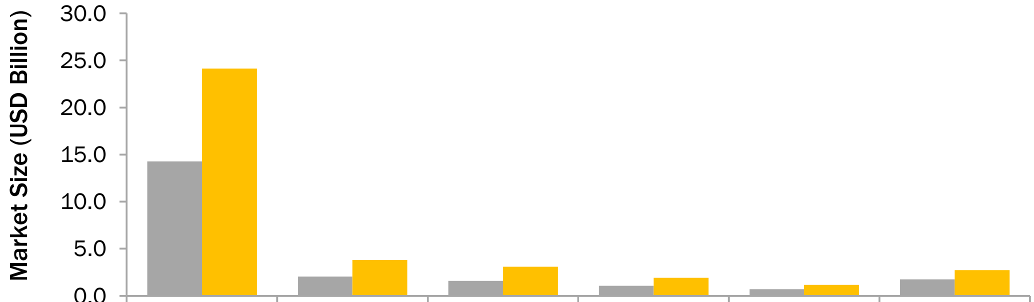
e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Expert Interviews, Related Associations/Institutes, Related Research Publications/Journals, Government Publications, and MarketsandMarkets Analysis

The soy segment is estimated to account for the largest share of the global market in 2020; following the same trend during the forecast period, it is projected to grow at a CAGR of 11.5% from 2020, to reach USD 17.19 billion by 2025. The almond segment is projected to grow at the highest CAGR of 11.9% between 2020 and 2025.

FIGURE 13 DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020 VS. 2025 (USD BILLION)



	Milk	Ice creams	Yogurt	Cheese	Creamers	Others*
2020-e	14.27	2.06	1.59	1.07	0.72	1.73
2025-p	24.13	3.80	3.08	1.91	1.16	2.71
CAGR (2020–2025)	11.1%	13.1%	14.1%	12.3%	10.0%	9.4%

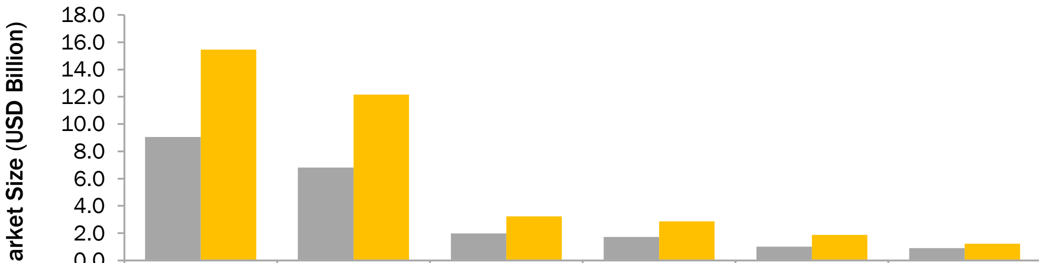
e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

The milk segment dominated the dairy alternatives market, by application, and is estimated at USD 14.27 billion in 2020. It is projected to grow at a CAGR of 11.1% during the forecast period. Yogurt is projected to grow at the highest CAGR of 14.1% during the forecast period to reach a value of USD 3.08 billion by 2025.

FIGURE 14 DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020 VS. 2025 (USD BILLION)



	Supermarkets	Health food stores	Convenience stores	Pharmacies	Online stores	Others*
2020-e	9.05	6.81	1.97	1.72	1.01	0.89
2025-p	15.46	12.16	3.22	2.86	1.87	1.22
CAGR (2020–2025)	11.3%	12.3%	10.3%	10.8%	13.1%	6.5%

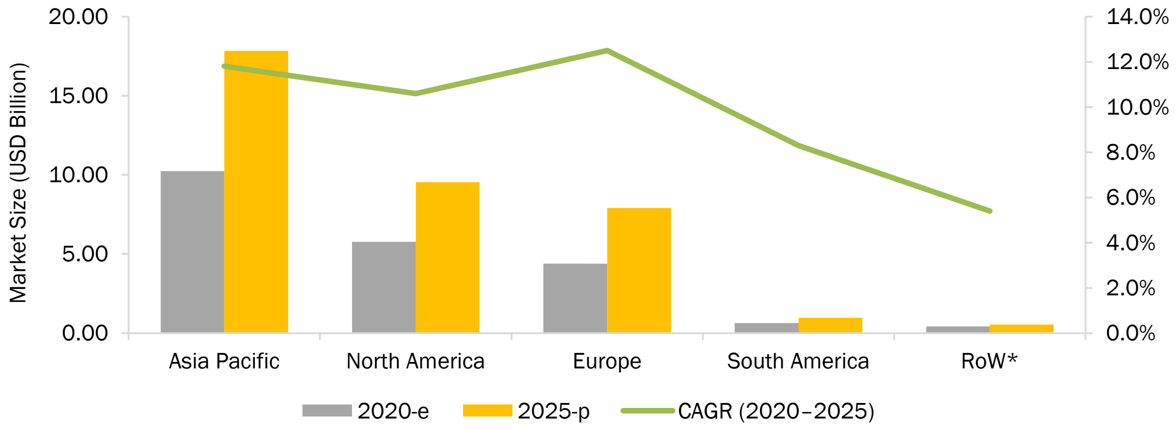
e - Estimated, p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Expert Interviews, Related Associations/Institutes, Related Research Publications/Journals, Government Publications, and MarketsandMarkets Analysis

The dairy alternatives market, by distribution channel, is estimated to be dominated by the supermarkets segment. It is projected to grow at a CAGR of 11.3% from 2020 to 2025. Though the market share of online stores is comparatively lesser, it is projected to grow at the highest rate during the forecast period. This growth is attributed to the growing tech-savvy millennial population and convenience in delivery options offered by retailers.

FIGURE 15 EUROPE TO GROW AT THE HIGHEST CAGR IN THE DAIRY ALTERNATIVES MARKET, 2020–2025



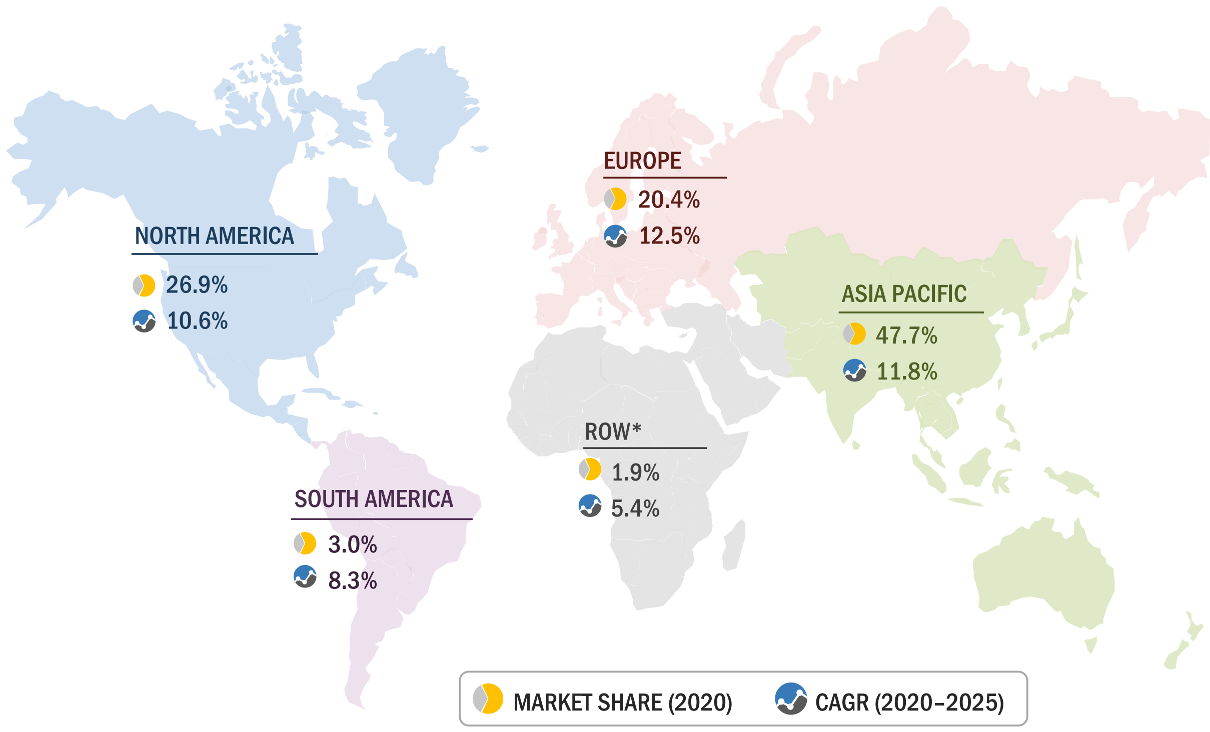
e - Estimated; p - Projected

**RoW includes Africa and the Middle East.*

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

The Asia Pacific market is estimated to dominate in 2020, while Europe is projected to be the fastest-growing during the forecast period. Europeans are health-conscious and often scrutinize the ingredients on the labels of products before purchasing them. This high level of awareness, coupled with various new product launches in the region, has resulted in the rise in demand for lactose-free or reduced lactose, low-calorie, and low-fat foods in Europe.

FIGURE 16 DAIRY ALTERNATIVES MARKET, BY REGION



**RoW includes the Middle East and Africa.*

Source: Research Journals, Related Publications, Magazines, FAO, Expert Interviews, and MarketsandMarkets Analysis

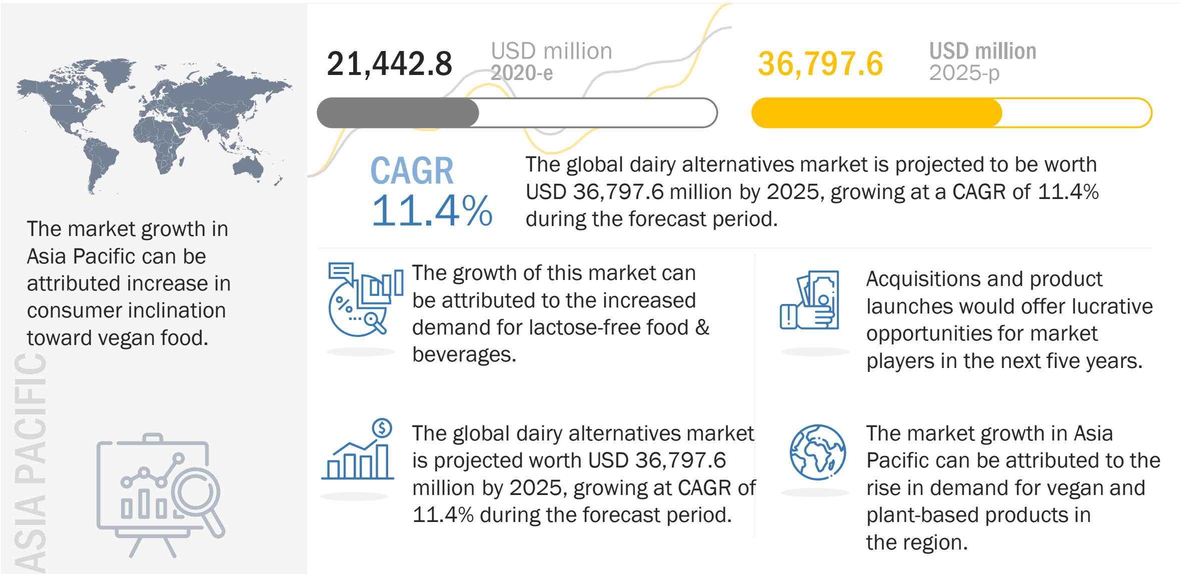
The Asia Pacific region accounted for the largest share of about 47.7% of the global dairy alternatives market in 2020. This can be attributed to the presence of health-conscious consumers and wide product availability. Further, the demand for food & beverage products with specific health benefits is witnessing growth in the region owing to the changing lifestyles of customers. Rising incomes, the resulting purchasing power, and an increase in demand for nutritional & healthy products provide promising prospects for the growth and diversification of the Asia Pacific food sector.

The dairy alternatives market is a diversified and competitive one with a large number of players. The Hain Celestial (US), Blue Diamond Growers (US), The WhiteWave Foods Company (US), SunOpta Inc. (Canada), Sanitarium Health & Wellbeing Company (Australia), Freedom Foods Group (Australia), Eden Foods (US), Nutriops S.L. (Spain), Earth's Own Food Company (Canada), and Triballat Noyal (France) are the key manufacturers of dairy alternatives. These companies have predominantly adopted expansions and investments as growth strategies. Other strategies adopted by these companies are acquisitions, new product launches, and joint ventures to increase their share in the market.

4 PREMIUM INSIGHTS

4.1 OPPORTUNITIES IN THE DAIRY ALTERNATIVES MARKET

FIGURE 17 GROWTH IN DEMAND FOR LACTOSE-FREE FOOD & BEVERAGE PRODUCTS AND THE RISE IN VEGANISM DRIVE THE MARKET FOR DAIRY ALTERNATIVES

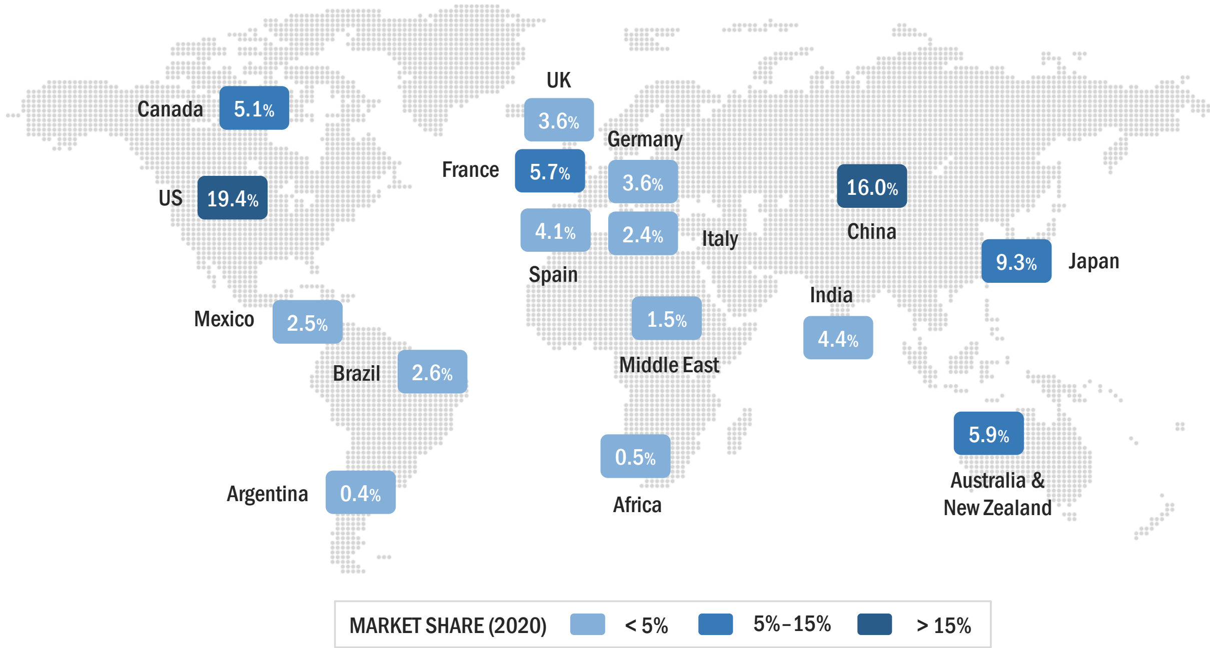


e - Estimated; p - Projected

Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.2 DAIRY ALTERNATIVES MARKET: KEY COUNTRIES

FIGURE 18 THE US TO DOMINATE THE DAIRY ALTERNATIVES MARKET IN 2020

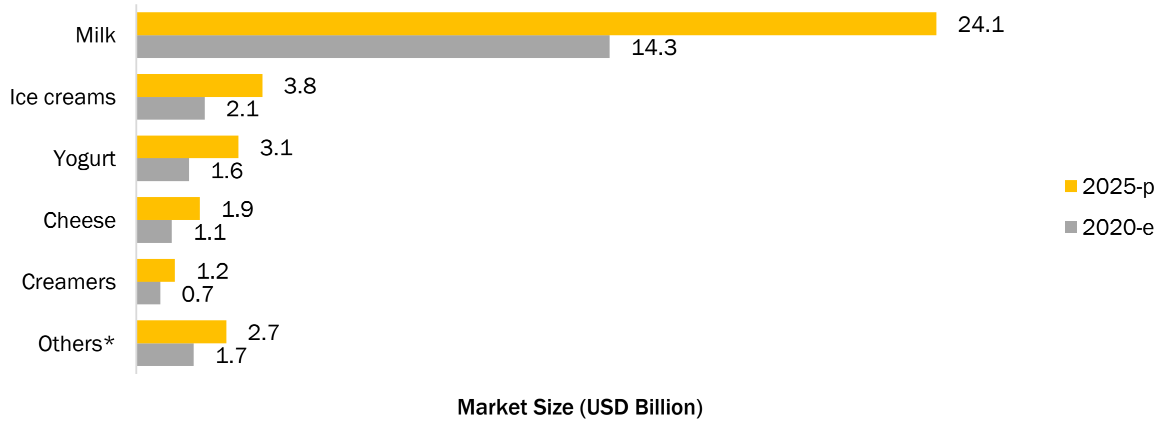


Note: Only the key markets are denoted in the figure.

Source: Investor Presentations, Expert Interviews, Related Research Publications, and MarketsandMarkets Analysis

4.3 DAIRY ALTERNATIVES MARKET, BY APPLICATION

FIGURE 19 MILK SEGMENT TO DOMINATE THE MARKET THROUGH 2025



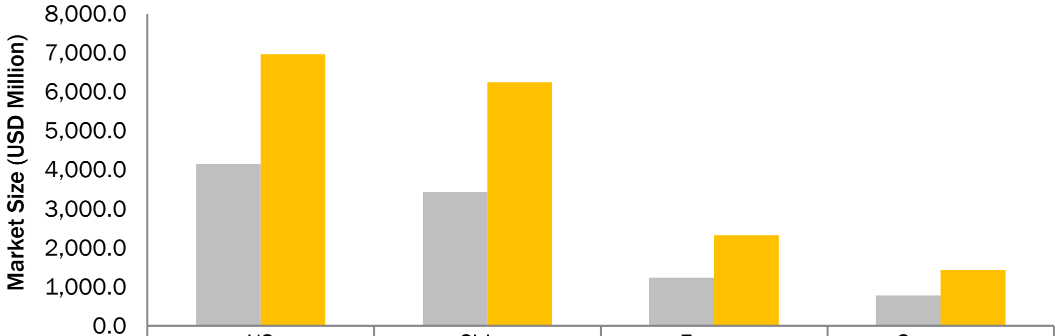
e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.4 DEVELOPED VS. DEVELOPING MARKETS FOR DAIRY ALTERNATIVES

FIGURE 20 DEVELOPED COUNTRIES IN EUROPE TO EMERGE AT HIGH GROWTH RATES DURING THE FORECAST PERIOD



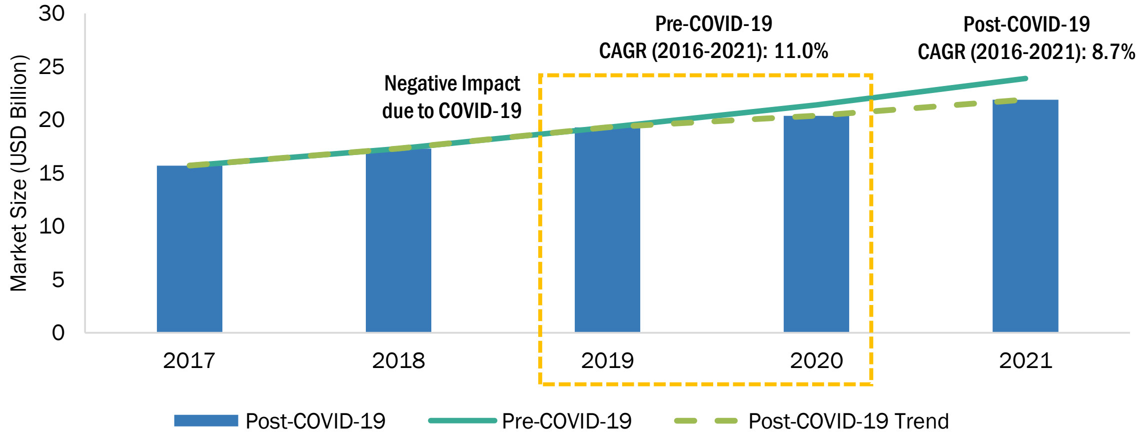
	US	China	France	Germany
2020-e	4,152.3	3,426.4	1,229.4	773.2
2025-p	6,965.4	6,246.4	2,318.1	1,424.1
CAGR (2020–2025)	10.9%	12.8%	13.5%	13.0%

e - Estimated; p - Projected

Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.5 COVID-19 IMPACT ON THE DAIRY ALTERNATIVES MARKET

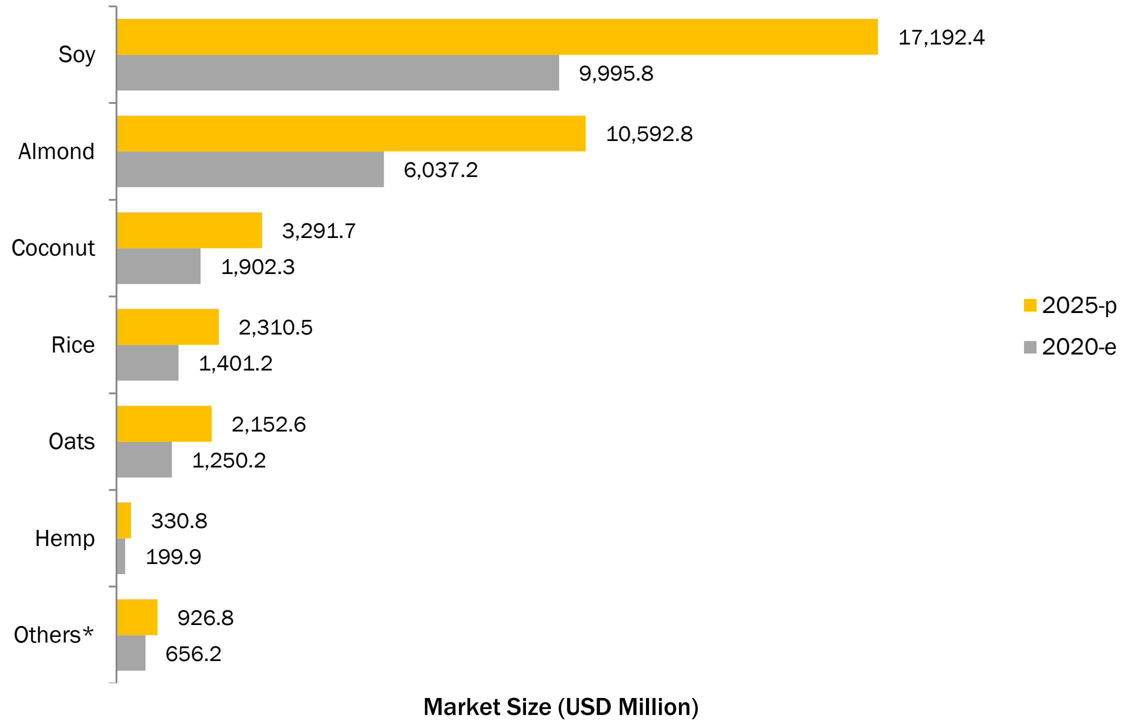
FIGURE 21 COMPARISON OF PRE- AND POST-COVID-19 SCENARIO



Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.6 DAIRY ALTERNATIVES MARKET, BY SOURCE

FIGURE 22 SOY SEGMENT TO DOMINATE THE DAIRY ALTERNATIVES MARKET DURING THE FORECAST PERIOD



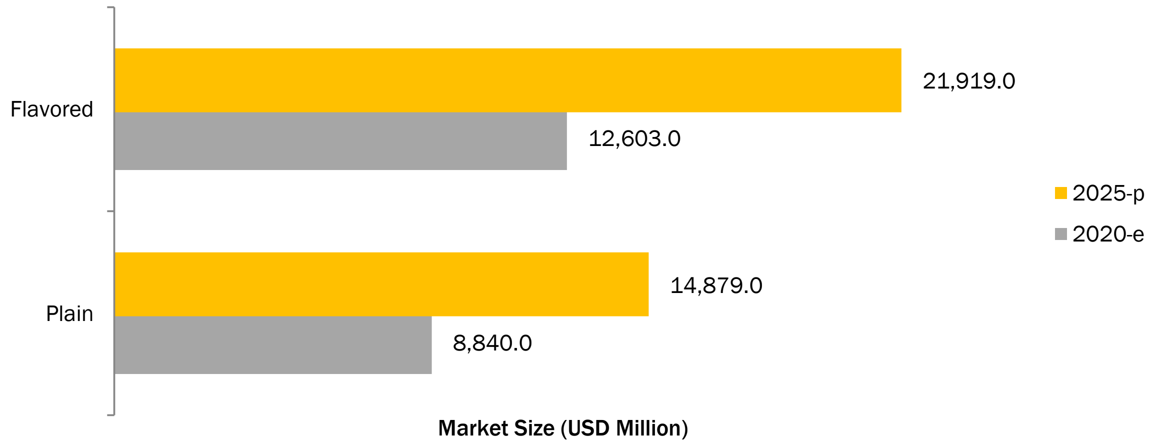
e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.7 DAIRY ALTERNATIVES MARKET, BY FORMULATION

FIGURE 23 FLAVORED SEGMENT TO DOMINATE DURING THE FORECAST PERIOD

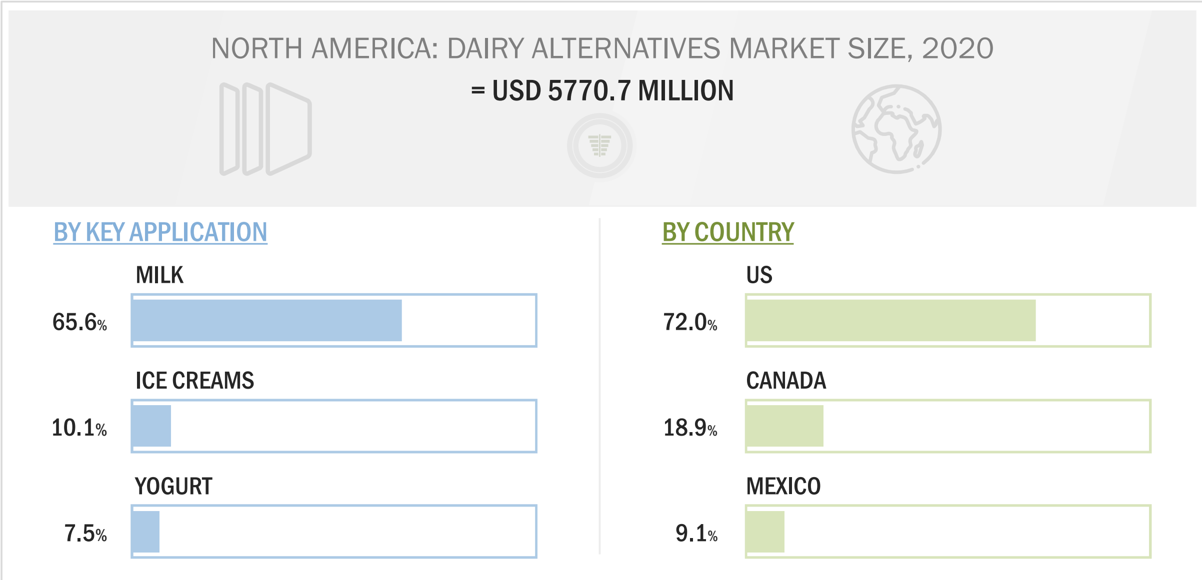


e - Estimated; p - Projected

Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

4.8 NORTH AMERICA: DAIRY ALTERNATIVES MARKET, BY APPLICATION & COUNTRY

FIGURE 24 THE US TO ACCOUNT FOR THE LARGEST SHARE IN 2020



Source: Secondary Sources, Company Annual Reports, Industry Journals, Expert Interviews, and MarketsandMarkets Analysis

5 MARKET OVERVIEW

5.1 INTRODUCTION

The most popular alternatives for dairy are plant-based beverages, which are gaining popularity as substitutes for milk and milk products. Consumers are adopting a dairy-free diet due to increasing incidences of lactose intolerance, allergies from milk or milk-based products, and a shift in consumer preference toward vegan diets and healthy lifestyles. With immense preferences for low-calorie and low-fat formulations, plain & unsweetened formulations of dairy alternatives are widely prevalent.

Appropriate use of promotional mixes has enhanced the growth opportunities in this market. Almond milk producers have achieved significant popularity and growth as they have correctly positioned their brands in the dairy alternatives category. Rising health awareness and changes in lifestyle have stimulated growth in the dairy alternatives market. Additionally, due to continuous efforts being put in by plant-based beverage manufacturers in terms of innovative flavors, longer shelf life, and better nutritious profile, the market for dairy alternatives is projected to grow in the coming years. However, the high cost and unavailability of raw materials are some restraints in this market.

The most preferred sources of dairy alternatives include the following types:

- Soy
- Almond
- Oats
- Coconut
- Rice

5.2 NUTRITIVE ANALYSIS

Even though cow's milk is considered to be a staple diet for many individuals, the non-dairy form of milk and milk products is also gaining popularity due to the benefits it offers to the health-conscious and lactose-intolerant individuals.

When compared based on nutritional composition, cow's milk consists of the highest amount of calories, which makes health-conscious people switch to some vegan alternative. Almond milk, when compared to other plant-based alternatives, contains the least amount of calories. Also, every 240 ml of cow's milk consists of 10 g of fats, whereas the same amount of almond milk has 3 g of fats.

When considering the carbohydrates content, hemp milk, almond milk, and soy milk have the least amount of carbohydrates. Using non-dairy milk and milk products gives one an option to choose from a number of plant-based options based on the dietary requirements. Also, these alternatives are generally fortified with additional nutrients that fuel their demand, especially by vegan, health-conscious, and lactose-intolerant populations.

TABLE 2 NUTRITIONAL COMPARISON OF DAIRY AND NON-DAIRY MILK

TYPE OF MILK (PER SERVING OF 240 ML)	CALORIES (G)	PROTEIN (G)	FAT (G)	CARBOHYDRATES (G)	DIETARY FIBERS (G)	CALCIUM (% DAILY VALUE)	IRON (% DAILY VALUE)	VITAMIN A (% DAILY VALUE)
Soy milk (Silk)	80	7	4	4	1	30	–	10
Rice milk (pacific)	130	1	2	27	0	30	6	10
Oat milk (Oatly)	80	2.5	4	16	2	15	0	10
Almond milk (Silk)	40	1	3	2	1	20	2	10
Coconut milk (Silk)	80	<1	5	7	0	45	4	10
Hemp milk (Living Harvest)	70	2	6	1	0	30	6	10
Cow's milk (Amul Gold standardized UHT milk)	168	8	10	11	–	338 mg	1.25 µg	168 µg

Source: Nutritional information available on respective product labels

5.3 REGULATORY BODIES

5.3.1 CODEX ALIMENTARIUS COMMISSION

According to the Codex General Standard for the Use of Dairy Terms, CODEX STAN 206 (GSUDT), *milk is the normal mammary secretion of milking animals obtained from one or more milkings without either addition to it or extraction from it, intended for consumption as liquid milk or for further processing. The* CODEX STAN 206 prevents the use of "soybean milk" and recommends using the term "soybean-based beverages."

The CODEX ALIMENTARIUS in Regional Standard for Non-Fermented Soybean Products defined plain soybean beverage as *the milky liquid, prepared from soybeans with eluting protein and other components in hot/cold water or other physical means, without adding optional ingredients. Fibers can be removed from the products.*

5.3.2 FOOD AND DRUG ADMINISTRATION (FDA)

As per FDA standards, plant-based dairy alternatives are considered under imitation milk and imitation milk products and are defined as "*those foods that have the physical characteristics, such as taste, flavor, body, texture, or appearance, of milk or milk products but do not come within the definition of "milk" or "milk products" and are nutritionally inferior to the product imitated."*

The FDA suggests that liquids made out of soy, almond, rice, coconut, or oats should not be called milk. It has also stated that "vegan substitutes are not obtained by milking cows. Soy milk is made by soaking and grinding soybeans, whereas almond milk is made by blending and straining almonds, and therefore, the FDA does not support plant-based beverages to be called or promoted as milk products."

5.3.3 THE SOYFOODS ASSOCIATION OF AMERICA

According to The Soyfoods Association of America, soymilk is liquid food obtained as a result of combining: (1) aqueous-extracted whole soybean solids and water; or, (2) other edible-quality soy protein solids, soybean oil, and water; to provide the basic compositional levels recommended as below:

5.3.3.1 Classification of Soymilk

Soymilk products are classified according to composition (concentration of soybean-derived nutrients and total soybean solids) as follows:

SOYMILK: "Soymilk" shall contain no less than 3.0% soy protein, no less than 1.0% soybean fat, and no less than 7.0% total solids.

SOYMILK DRINK: "Soymilk Drink" is a beverage that does not qualify as "soymilk," but that contains no less than 1.5% soy protein, no less than 0.5% soybean fat, and no less than 3.9% total solids.

SOYMILK POWDER: "Soymilk Powder" is the product obtained by removal of water from liquid soymilk, or by the blending of edible-quality soy protein and soybean oil powders. Soymilk powder shall contain no less than 38.0% soy protein, no less than 13.0% soy fat, and no less than 90% total solids.

SOYMILK CONCENTRATE: "Soymilk Concentrate" is the product obtained by modifying the level of water in soymilk so that the product shall contain no less than 6.0% soy protein, no less than 2.0% soy fat, and no less than 14.0% total solids.

TABLE 3 SOYMILK COMPOSITION

	PERCENT OF COMPONENT		
CLASSIFICATION	SOY PROTEIN	SOY OIL (FAT)	MINIMUM TOTAL SOLIDS
Soymilk	≥3.0	≥1.0	≥7.0
Soymilk drink	1.5-2.9	≥0.5	≥3.9
Soymilk powder	≥38.0	≥13.0	≥90.0
Soymilk concentrate	≥6.0	≥2.0	≥14.0

Source: The Soyfoods Association of America

5.3.4 FOOD STANDARDS AUSTRALIA NEW ZEALAND (FSANZ)

Food Standards Australia New Zealand (FSANZ) allows the fortification of nut- and seed-based beverages with vitamins and minerals at levels equivalent to those permitted for cereal and legume-based beverages that are dairy analogs. FSANZ has mandated the proper labeling of plant-based beverage products. Labeling statements are required on certain cereal-based beverages when their protein or fat content is too low for young children. It has stated that labeling and marketing of these nut- and seed-based beverages should affirm the identity of these beverages as cow's milk substitutes.

TABLE 4 SOME OF THE MANDATORY ADVISORY STATEMENTS GIVEN BY FSANZ

STATEMENT	MANDATORY ADVISE
a) A cereal-based beverage that contains less than 3% m/m protein (b) An evaporated or dried product made from cereals that, when reconstituted as a beverage according to directions for direct consumption, contains less than 3% m/m protein	The product is not suitable as a complete milk replacement for children under 5 years.
(a) A cereal-based beverage that contains: (i) no less than 3% m/m protein; and (ii) no more than 2.5% m/m fats (b) An evaporated or dried product made from cereals that, when reconstituted as a beverage according to directions for direct consumption, contains: (i) no less than 3% m/m protein; and (ii) no more than 2.5% m/m fats (c) Milk, or an analog beverage made from soy that contains no more than 2.5% m/m fats (d) Evaporated milk, dried milk, or an equivalent product made from soy, that, when reconstituted as a beverage according to directions for direct consumption, contains no more than 2.5% m/m fats	The product is not suitable as a complete milk food for children under two years.

Source: Food Standards Australia New Zealand (FSANZ)

FSANZ states that nut- and seed-based beverages as milk substitutes should have the following features:

These beverages:

- Should be named as 'milk' on the label
- Should resemble milk in appearance and texture
- Should represent on the label the same uses as for milk, that is, as a white drink, poured on breakfast cereal, added to tea and coffee
- Should be generally co-located in market outlets with UHT milk, which reinforces the consumer understanding of the substitutionary role of these products
- Should be presented in similar packaging to milk and other milk substitutes based on soy, rice, or oats
- Should mostly carry the advisory statement as not suitable for consumption by young children

Other labeling requirements:

- It is mandatory to declare ingredients, including added vitamins or minerals, in the statement of ingredients
- It is mandatory to give nutrition information for declaring the average quantity of claimed vitamins and minerals in the nutrition information panel

- It is mandatory to declare allergenic substances, such as nut and seed ingredients on the label

5.3.5 EUROPEAN COURT OF JUSTICE

According to the European Court of Justice (ECJ), "Vegan dairy-alternative products cannot be sold within the European Union [EU] under names including 'milk,' 'butter,' and 'cheese' following a landmark ruling by the European Court of Justice [ECJ]."

On June 14, 2017, the European Court of Justice (ECJ) declared that "plant-based products cannot be labeled with dairy names such as "milk" or "butter," even if the plant origin is clearly indicated on the label." The ECJ ruling has imposed very stringent rules and regulations on the usage of designations reserved for milk and milk products. The ECJ prohibits the use of reserved dairy names in association with plant-based products unless the names are explicitly included in an EU-list of authorized exceptions. For instance, coconut milk is included in the EU list of exceptions. Besides, as per European Union Law, "the designations "milk," "cream," "butter," "cheese," and "yogurt" are reserved under EU law for products of animal origin only."

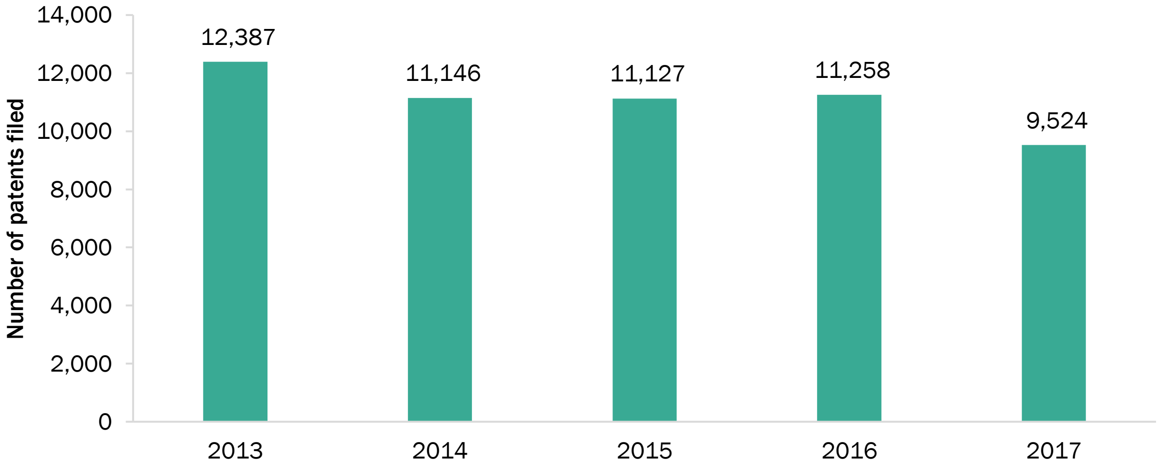
According to an ECJ ruling given on June 14, 2017:

- Vegan drinks such as almond and soy milk will have to be rebranded after the ruling
- EU warned that as they do not have milk from an animal, they should change the name
- Customers were being misled by labels; therefore, products should be renamed

5.4 PATENT ANALYSIS

With the rising demand and increasing number of R&D activities for dairy alternatives, companies are coming up with new production methods and technologies. For the patent analysis conducted for this study, patents were captured from Google Patents, where over 56,000 patents are filed for dairy alternatives between 2013 and 2017.

FIGURE 25 NUMBER OF PATENTS FILED FOR DAIRY ALTERNATIVES, 2013–2017



Source: Google Patents

TABLE 5 SOME OF THE GRANTED PATENTS PERTAINING TO DAIRY ALTERNATIVES

SR. NO.	ASSIGNEE	PUBLICATION NUMBER	PUBLICATION DATE	TITLE
1	Impossible Foods Inc.	WO2015127388A1	2015/08/27	Soy-based cheese
2	Hebei University of Science and Technology	CN104255914A	2015/01/07	Walnut milk fermentation agent, walnut milk lactobacillus fermentation beverage, and preparation method of walnut milk lactobacillus fermentation beverage
3	Oatly AB	WO2014123466 A1	2014/08/14	Liquid oat base
4	Maraxi, Inc.	WO2014110540 A1	2014/07/17	Non-dairy cheese replica comprising a coacervate
5	Alpro Comm. VA	EP2476317 A1	2012/07/18	Almond drinks and methods for their production
6	Westfalia Separator Ag	US20090317533 A1	2009/12/24	Method for producing soymilk
7	Abafoods S.r.l.	EP1400177 B1	2008/12/24	Method for preparing rice milk
8	Jeneil Biotech Inc.	US6663912 B2	2001/11/27	Soymilk compositions and methods of preparation
9	Berger	US5656321 A	1997/08/12	Almond milk preparation process and products obtained
10	Drachenberg Frederick G	US3941890 A	1976/03/02	Method of making soy milk
11	Maurice Macdonald	US2941888 A	1958/03/17	Desiccated coconut milk emulsion extracts and processes of producing the same

Source: Google Patents

5.5 MARKET DYNAMICS

The dairy alternatives market is driven by the growing demand for vegan food products and plant-based beverages due to their nutritional benefits and the increasing cases of lactose intolerance and milk allergies. However, high cost and unavailability of raw materials restrain this market. Rising demand for healthy food and beverage options in emerging economies and rise in the number of government initiatives for animal welfare are expected to create new growth opportunities for the dairy alternatives market.

FIGURE 26 MARKET DYNAMICS: DAIRY ALTERNATIVES MARKET

Source: Related Associations/Institutes, Related Associations/Institutes, Related Research Publications, Government Publications, and MarketsandMarkets Analysis

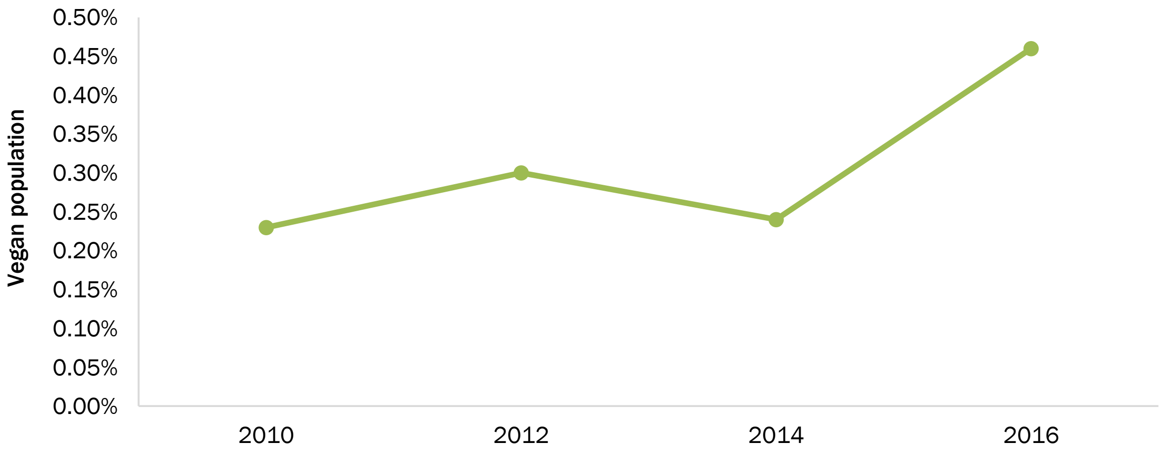
5.5.1 DRIVERS

5.5.1.1 Growth in consumer preference for a vegan diet

Several consumers perceive a vegan diet to be healthy and prefer consuming dairy alternatives such as soy milk, almond milk, rice milk, and other plant-based milk as a substitute for dairy milk. Vegan diet followers and adopters of a healthy diet are the primary consumers of dairy alternatives that have propelled the market growth.

Rising awareness among consumers about the benefits offered by a vegan diet is one of the major factors propelling the demand for dairy alternative products across the world. A substantial increase in the vegan population has been seen in many major economies, such as the US and the UK. Consumers in developed economies are accepting plant-based milk since dairy alternatives provide energy, improve health, help in weight management, and increase the palatability of food. For instance, in 2016, as per data suggested by the Vegan Society survey, the number of the vegan population rose by 360% over the last decade. About 542,000 people aged 15 or over adopted a vegan diet in 2016, up from 150,000 in 2006. Further, it has mentioned that the health benefits of vegan diets are the driving trend for the rising adoption of a vegan diet. On the other hand, in the US, data suggested by a study published by Vegetarian Times shows that 3.2% of US adults, or 7.3 million people, have adopted a vegetarian-based diet, and approximately 1 million of those are vegans, who consume no animal products at all. Considering this rapid growth of the vegan population, various dairy manufacturers are shifting toward producing plant-based milk products, which is projected to impact the global plant-based beverages market positively.

FIGURE 27 VEGAN POPULATION TREND IN THE UK



Note: The results are based on the survey conducted on the population of England, Wales, and Northern Ireland.

Source: The Vegan Society

5.5.1.2 Nutritional benefits offered by plant-based dairy alternatives

The nutritional benefits such as reduced cholesterol levels, improved cardiovascular health, and diabetes control of plant-based dairy alternatives have led to an increase in their consumption. Soy milk is widely consumed as a rich source of omega-3 fatty acids, protein, and fiber. It contains isoflavones that have anti-estrogenic and anticancer properties.

Almond milk, rich in calcium and vitamin E, is recommended for both skin and bone health. It contains about one-third the calories of 2% cow's milk. Consumers opt for coconut milk as it contains lauric acid. The low carb and low-fat varieties of dairy alternatives help reduce fat. Such nutritional benefits contribute to the growth of the dairy alternatives market.

5.5.1.3 Increase in cases of lactose intolerance and milk allergies

Lactose is the major carbohydrate in milk and other dairy foods such as ice cream, cheese, and yogurt. The symptoms of lactose intolerance among individuals include abdominal pain, diarrhea, nausea, gut distension, flatulence, and constipation. According to the American Gastroenterological Association, cow's milk is a major cause of food allergies among infants and children. The increasing number of lactose-intolerant and dairy-allergic consumers have accelerated the growth of the dairy alternatives market.

The rising awareness about healthy eating habits influences consumers. Several infants and adults suffer from milk allergies that result in an adverse immune reaction after ingestion of animal milk. The increasing number of these allergies promotes the consumption of dairy alternatives. Consequently, the demand for a variety of dairy alternatives such as rice milk, soy milk, and oat milk is increasing.

TABLE 6 LACTOSE CONTENT IN DAIRY FOOD PRODUCTS

FOOD	LACTOSE CONTENT (G/100 G)
Milk	4-5
Yogurt	5.2
Cream	3.1
Cheddar cheese	0.1
Butter	0.4

Source: FHIS

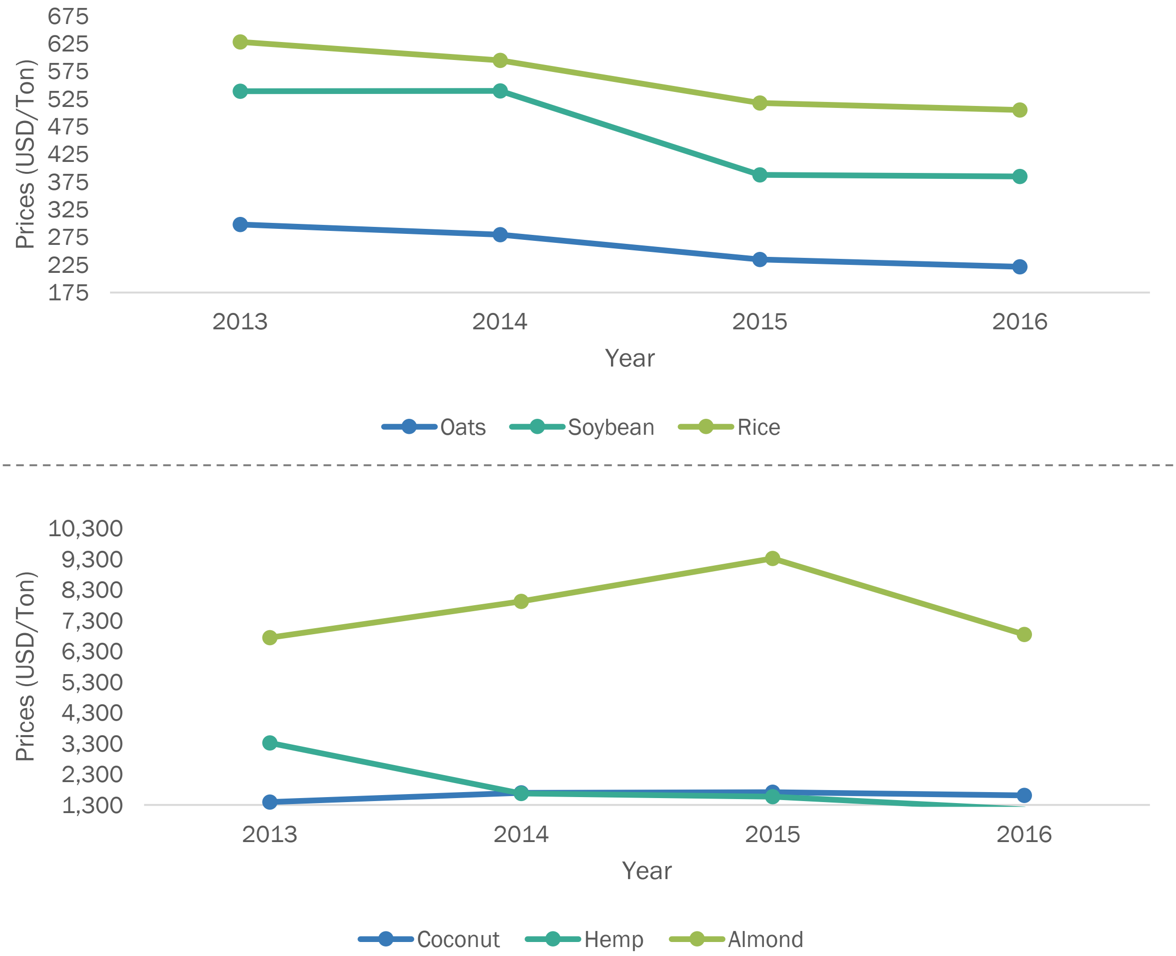
5.5.2 RESTRAINTS

5.5.2.1 Volatile prices of raw materials

Though most dairy alternatives are similar to dairy milk in terms of texture and taste, the price of dairy milk is relatively low than that of its alternatives. The dairy industry in most countries operates in an organized structure and has a lower rate of turnover tax, which reduces the product price. The dairy industry receives subsidies that benefit the growth of this sector.

The price of dairy alternatives, on the other hand, depends on the supply of raw materials, which is why there are price fluctuations. Oat milk and several other dairy alternatives face the problem of raw material unavailability, because of which prices increase. This price volatility stands as one of the biggest limitations for growth in dairy alternative beverage sales.

FIGURE 28 GLOBAL AVERAGE PRICES OF RAW MATERIALS, 2013–2016 (USD/TON)



Note: The prices considered are the export prices for the following HS codes:

080212: Fresh or dried almonds, shelled; 1201: Soya beans, whether or not broken; 1006: Rice; 1004: Oats; 080111: Desiccated coconuts; 5302: True hemp "Cannabis sativa L.," raw or processed, but not spun; tow and waste of true hemp, incl. yarn waste and garnetted stock.

Source: International Trade Centre

Dairy alternatives are obtained from natural sources. Changes in climatic conditions have resulted in a shortage of raw materials, which has increased their prices. For instance, the price of raw material is increasing due to poor harvesting of crops in Asian countries such as India and Pakistan. Such fluctuations pose challenges to the dairy alternatives market.

5.5.3 OPPORTUNITIES

5.5.3.1 Growth in demand in emerging markets

The demand for dairy alternative food & beverage products is high in the developed markets of the US and Canada. Consumer preference for vegan products is rapidly rising as marketing campaigns are planned for highlighting their use and health benefit claims. Developing countries such as China and Australia are expected to experience a sharp upsurge in demand for dairy alternatives in the future. This demand may be driven by an increase in consumer preference for vegan diets. However, the demand for the use of dairy alternatives is expected to grow at a modest pace in early adopting countries such as the UK and Italy, while exponential growth is projected in new and emerging markets such as Australia and other Asia Pacific countries. Developing economies such as China and India are expected to experience a strong increase in the demand for dairy alternatives. In addition, the growing health awareness and rising lactose intolerance among consumers in the emerging Asia Pacific market make the market more lucrative.

The main drivers boosting the dairy alternatives market in the Asia Pacific region are:

- Penetration of a modernized retail chain
- High demand, coupled with low cost of production
- Increase in the production of processed and convenience foods

5.5.3.2 Favorable marketing and correct positioning of dairy alternatives

The sales of dairy alternatives can be increased by adopting marketing strategies such as diversification and segmentation. The objective is to create more demand among consumers, such as lactose intolerants, trainers, health-conscious consumers, and vegans. It is also crucial to position the product at the right place through the right sales channel.

Companies need to focus on this criterion to sustain in the market and increase their sales. They need to accurately position themselves by expanding customer relationships and extending their reach, globally. Appropriate labeling can further accelerate market growth. The North American and European dairy alternatives markets relatively emphasize the labeling criterion. This trend is expected to be followed by the Asia Pacific region, leading to market growth.

5.5.3.3 Changes in lifestyles of consumers

The global population is growing, putting more pressure on scarce resources. High energy prices and rising raw material costs impact food prices, thus affecting low-income consumers. The pressure on food supply is being exacerbated by water shortage, particularly across Africa and Northern Asia. Advancements in science and technology help extend the shelf life of foods, provide better texture, color, and enhance the ability to stabilize the final product.

Due to rapidly changing lifestyles, people have started shifting toward nutritious and healthier versions of food products. Fast food is expected to increasingly become differentiated from junk food as consumers seek quick and easy options that are healthy. Identifying naturally high nutritional value products could be a key opportunity for suppliers and manufacturers. According to Food Navigator, in 2013, 71% of people in Italy agreed that they always read the label to check the ingredients of the products they bought, while 60% of the US population did the same.

Apart from these, the growing disposable incomes are also fueling the demand for convenience, healthy, and highly nutritious products in the Asia Pacific countries. According to Stats NZ, the average disposable income per capita for 2017 was reported to be USD 48,504.

Developing economies present significant opportunities for the dairy alternatives market. The factors fueling the demand for dairy alternatives in these economies are as follows:

- Rapid urbanization
- Rise in disposable income

Food & beverage manufacturers have shifted their focus toward these markets due to the following reasons:

- Growing demand for convenience food products
- Changing lifestyles of consumers, who prefer convenience foods

The increasing disposable income in emerging economies can be assessed by checking the growth in GDP for the past decade.

TABLE 7 TOP FIVE GDP, PER CAPITA (PPP), IN EMERGING ASIA PACIFIC ECONOMIES, 2013

COUNTRY	GDP PER CAPITA (PPP), USD THOUSAND	REAL GROWTH (2012–2013)
China	13.1	7.7%
India	4.2	3.2%
Japan	4.7	2.0%
South Korea	1.6	2.8%
Indonesia	1.2	5.3%

Source: CIA

5.5.4 CHALLENGES

5.5.4.1 Limited availability of raw materials

Rising deforestation in developing countries results in the scarcity of raw materials for dairy alternatives such as soy, almond, and rice. Further, extremely cold climatic conditions in countries such as the UK, France, and Spain hamper the production of agricultural produce. For instance, soy milk is produced from whole soybeans or full-fat soy flour; almond milk is made from ground almonds that are free from lactose and cholesterol; oat milk is lactose-free milk obtained naturally from oats, other grains, and beans. The unavailability of these agricultural raw materials restricts the production of alternative dairy beverages by European manufacturers.

The setting up of a large number of industries in developing countries such as China and Australia has diminished the availability of agricultural land. This creates a scarcity of raw material and prevents the production of dairy alternative products.

5.5.4.2 Limited awareness amongst consumers

There is limited awareness about the nutritional benefits of dairy substitutes, which pose a challenge for the growth of the dairy alternatives market. Some dairy consumers feel that the nutritional content in dairy alternatives is lower than cow's milk and contains lower content of essential nutrients.

Such misconceptions are more prevalent among consumers in underdeveloped and developing countries due to their lack of knowledge about the nutrition provided by dairy alternative products as well as the lack of efforts that are put to educate them. However, with the right marketing of plant-based beverages and by educating customers about the health benefits of these products, this challenge can be overcome.

5.5.5 COVID-19 DRIVERS

COVID-19 has disrupted the food & beverage industry globally. COVID-19 is most certainly expected to result in changing the lifestyle of the consumers; consumers are expected to adapt to healthier forms of food. COVID-19 is expected to affect the dairy alternatives market, both positively and negatively. The increasing health awareness and shifting preferences of consumers to the recent outbreak will further support the growth of dairy alternatives. However, considering the current outlook, national lockdowns and sealing of international borders have led to new transport and distribution restrictions, which could possibly restrict the trade of such products. Also, the supply chain is likely to face new challenges due to disruptions in supply channels.

Since COVID-19 is providing an unexpected boost to the plant-based market, it is likely that plant-based sources of milk, such as nuts and cereals, which are alternatives for dairy consumption, are expected to gain high traction in the upcoming years. Current consumer perception against animal-based food is likely to boost the consumer inclination toward 'free-from,' 'organic,' and 'clean-label' products. Since most of the dairy alternatives are organic and clean label, the demand for dairy alternatives is likely to grow in the coming years.

Dairy products are considered as 'essential' items and COVID-19 has led to consumers stocking such products around the globe. Consumers are projected to shift to more nutritious products such as dairy alternatives. Increasing demand for clean-label, non-GMO, and organic products, now more than ever, will present potential opportunities for the growth of dairy alternatives owing to its safe consumption and positive health benefits. Dairy alternatives being considered as vegan, as well as the growing demand for vegan products due to COVID-19, is likely to positively impact the overall growth of the dairy alternatives market.

Dairy alternatives are comparatively expensive than traditional dairy products due to the volatile prices of raw materials. The prices of these products are further projected to increase due to trade barriers, disruptions in supply of raw materials, and inefficient distribution channels due to COVID-19. The non-availability and high cost of raw materials are likely to restrain the growth somewhere. The dairy alternatives market growth is further grappled due to the economic slowdown in various countries due to the coronavirus outbreak. However, the current situation will drive the ongoing research & development activities in addition to significant investments from regulatory bodies for the dairy alternatives industry, further boosting the market growth.

6 DAIRY ALTERNATIVES MARKET, BY SOURCE

KEY FINDINGS

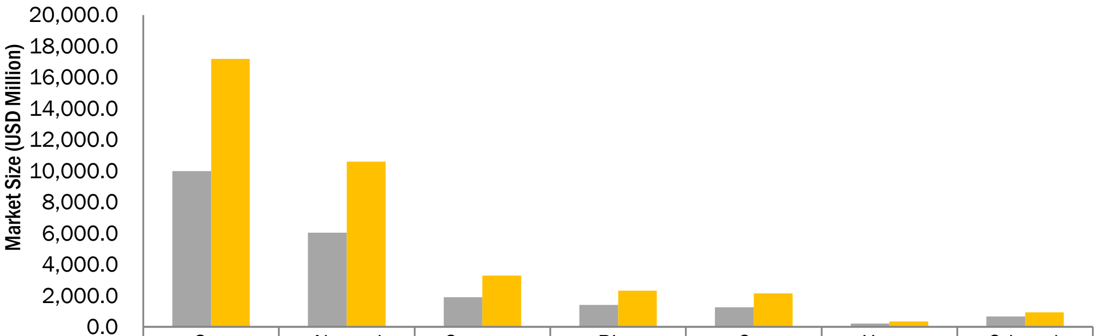
- The almond-derived segment in the dairy alternatives market is projected to grow at a higher CAGR of 11.9% during the forecast period due to the non-allergic properties it offers.
- The soy-derived segment of dairy alternatives is projected to account for the largest share, reaching a value of USD 9,995.8 million in 2018.
- The soy-derived segment in the dairy alternatives market in the Asia Pacific region is projected to reach USD 12,019.4 million in 2025.
- Europe is projected to grow at the highest CAGR of 11.6% for the rice-derived segment in the dairy alternatives market during the forecast period.
- The North American region is projected to reach USD 6,459.0 million by 2025, growing at a CAGR of 11.2% for the almond-derived segment in the dairy alternatives market during the forecast period.

6.1 INTRODUCTION

Dairy alternatives are plant-based extracts fortified to match the nutritional profile of conventional milk and milk products. These products are based on the sweetened or unsweetened versions of the plant-based milk. People with a high level of sensitivities to milk and milk products are the major consumers of dairy alternative products. Some of the major consumers are the lactose intolerant population, casein intolerant individuals, and people who follow vegan diets. According to an article published in series 171 of Nutrition issues in gastroenterology, in January 2018, the global sale of dairy alternative products has doubled between 2009 and 2015. This huge growth is attributed to the rising demand and supply of innovative products to meet the requirements of consumers. In the US, the demand for cow's milk has dropped by 13% during the same duration.

In this chapter, the dairy alternatives market is segmented based on the source, as derived from almond, soy, oat, hemp, coconut, rice, and others, which includes cashew and hazelnut. All of the products derived from these sources have varied nutritional content. They also differ widely in their texture, taste, consistency, and applications. Some of the common non-dairy products produced using these milk include cheese, flavored milk, yogurt, and frozen desserts. These products also offer the best substitutes to the dairy-based products, particularly for the lactose intolerant individuals.

FIGURE 29 DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020 VS. 2025 (USD MILLION)



	Soy	Almond	Coconut	Rice	Oat	Hemp	Others*
2020-e	9,995.8	6,037.2	1,902.3	1,401.2	1,250.2	199.9	656.2
2025-p	17,192.4	10,592.8	3,291.7	2,310.5	2,152.6	330.8	926.8
CAGR (2020–2025)	11.5%	11.9%	11.6%	10.5%	11.5%	10.6%	7.2%

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 8 DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	6,731.5	7,317.9	8,053.6	8,971.7	10.0%
Almond	3,998.9	4,365.5	4,824.4	5,396.6	10.5%
Coconut	1,275.1	1,387.8	1,529.1	1,705.4	10.2%
Rice	974.8	1,051.3	1,147.6	1,268.1	9.2%
Oats	840.9	914.4	1,006.7	1,121.8	10.1%
Hemp	138.7	149.7	163.5	180.8	9.2%
Others*	503.9	531.1	566.0	609.8	6.6%
Total	**14,463.8**	**15,717.7**	**17,290.8**	**19,254.1**	**10.0%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 9 DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (MILLION LITERS)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	2,735.6	2,990.2	3,279.1	3,612.3	9.7%
Almond	712.2	778.4	851.0	934.7	9.5%
Coconut	391.3	427.7	470.5	519.9	9.9%
Rice	279.4	305.4	337.3	374.3	10.2%
Oats	110.7	121.0	133.0	146.8	9.9%
Hemp	21.1	23.1	25.2	27.8	9.6%
Others*	57.2	62.6	65.2	68.1	6.0%
Total	**4,307.5**	**4,708.4**	**5,161.4**	**5,683.8**	**9.7%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 10 DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	9,995.8	11,138.1	12,412.5	13,834.5	15,421.3	17,192.4	11.5%
Almond	6,037.2	6,754.4	7,557.6	8,457.0	9,464.4	10,592.8	11.9%
Coconut	1,902.3	2,122.2	2,367.9	2,642.3	2,949.0	3,291.7	11.6%
Rice	1,401.2	1,548.5	1,711.3	1,891.3	2,090.4	2,310.5	10.5%
Oats	1,250.2	1,393.4	1,553.2	1,731.5	1,930.5	2,152.6	11.5%
Hemp	199.9	221.1	244.5	270.4	299.1	330.8	10.6%
Others*	656.2	705.3	756.9	811.2	867.9	926.8	7.2%
Total	**21,442.8**	**23,883.0**	**26,603.9**	**29,638.3**	**33,022.6**	**36,797.6**	**11.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 11 DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (MILLION LITERS)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	3,979.4	4,384.0	4,829.8	5,321.0	5,864.3	6,461.0	10.2%
Almond	1,026.5	1,127.4	1,238.3	1,360.0	1,489.9	1,636.4	9.8%
Coconut	574.5	634.9	701.6	775.3	859.5	949.7	10.6%
Rice	415.2	460.7	511.1	567.0	633.3	702.5	11.1%
Oats	162.1	178.9	197.5	218.1	241.3	266.4	10.4%
Hemp	30.5	33.6	37.0	40.7	44.7	49.1	10.0%
Others*	70.9	73.6	76.1	78.3	74.6	75.5	1.3%
Total	**6,259.3**	**6,893.1**	**7,591.3**	**8,360.3**	**9,207.5**	**10,140.7**	**10.1%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.1.1 COVID-19 IMPACT ON DAIRY ALTERNATIVES MARKET, BY SOURCE

6.1.1.1 Optimistic Scenario

TABLE 12 OPTIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2018–2021 (USD MILLION)

Source	2018	2019	2020-e	2021-p
Soy	8,053.6	8,971.7	9,266.8–10,216.7	10,176.8–11,219.9
Almond	4,824.4	5,396.6	5,596.9–6,170.6	6,171.4–6,804.0
Coconut	1,529.1	1,705.4	1,763.6–1,944.3	1,766.4–1,947.5
Rice	1,147.6	1,268.1	1,299.1–1,432.2	1,414.8–1,559.9
Oats	1,006.7	1,121.8	1,159.0–1,277.8	1,273.1–1,403.6
Hemp	163.5	180.8	185.4–204.4	202.0–222.7
Others*	566.0	609.8	608.3–670.7	817.0–900.7
Total	**17,290.8**	**19,254.1**	**19,879.0–21,916.6**	**21,821.6–24,058.3**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.1.1.2 Pessimistic Scenario

TABLE 13 PESSIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2018–2021 (USD MILLION)

Source	2018	2019	2020-e	2021-p
Soy	8,053.6	8,971.7	9,051.0–9,978.8	9,759.0–10,759.3
Almond	4,824.4	5,396.6	5,466.6–6,026.9	5,918.1–6,524.7
Coconut	1,529.1	1,705.4	1,763.6–1,944.3	1,766.4–1,947.5
Rice	1,147.6	1,268.1	1,268.8–1,398.9	1,356.8–1,495.8
Oats	1,006.7	1,121.8	1,132.0–1,248.0	1,220.9–1,346.0
Hemp	163.5	180.8	181.0–199.6	193.7–213.6
Others*	566.0	609.8	553.1–609.8	711.0–783.8
Total	**17,290.8**	**19,254.1**	**19,416.1–21,406.3**	**20,925.9–23,070.8**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

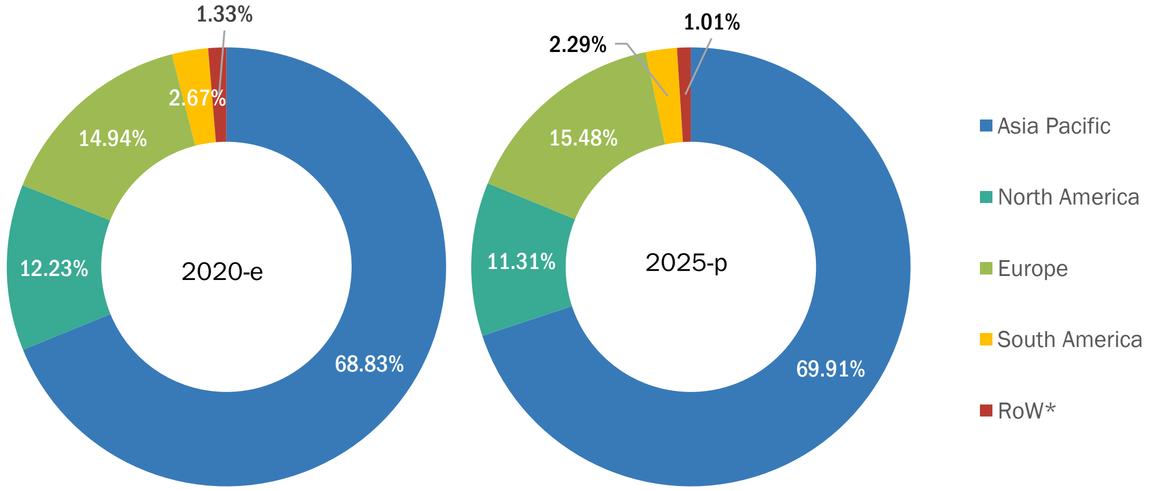
Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.2 SOY

6.2.1 EASY AVAILABILITY AND HIGH ACCEPTABILITY OF SOY-BASED PRODUCTS

Soy-based dairy alternatives are considered to be the best substitutes for dairy products and occupy a significant share in the dairy alternative market. The popularity and rising consumption of soy-based products are attributed to the nutritional content in them. They are a rich source of proteins and calcium and are considered to be one of the best substitutes for dairy products by lactose-intolerant individuals. Even the soy-based products lack casein, which is also a cause of many milk-based allergies. The soya milk is available in varieties and flavors, giving consumers an option to choose from a larger lot.

FIGURE 30 SOY-DERIVED DAIRY ALTERNATIVES MARKET SHARE (VALUE), BY REGION, 2020 VS. 2025



e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

In addition to lactose and cholesterol-free properties, soymilk is also a good source of essential amino acids and high-quality protein, potassium, and vitamin B, which is required for the growth of consumers. Soya-based cheese and frozen desserts are also much in demand. Soya-based products are also rich in fiber that helps in dealing with gastrointestinal problems.

According to the 21st Annual Survey on Consumer Attitudes about Nutrition, Health, and Soyfoods, by the United Soybean Board in 2014, nearly 45% of consumers seek food products that contain soy and the most commonly consumed soy-based product is soymilk, followed by edamame, energy bars, and tofu. One of the reasons for the growing preference of soy foods can be due to the FDA health claim stating that "25 grams of soy protein in a daily diet low in saturated fat and cholesterol can help reduce total and LDL cholesterol that is moderately high to high."

TABLE 14 SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	4,575.0	4,989.5	5,508.6	6,156.1	10.4%
Europe	974.8	1,068.2	1,184.8	1,330.0	10.9%
North America	874.6	936.8	1,015.6	1,114.4	8.4%
South America	200.3	212.1	227.2	246.1	7.1%
ROW*	106.7	111.3	117.4	125.0	5.4%
Total	**6,731.5**	**7,317.9**	**8,053.6**	**8,971.7**	**10.0%**

**RoW includes the Middle East and Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 15 SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	6,880.4	7,690.8	8,597.6	9,612.4	10,748.1	12,019.4	11.8%
Europe	1,493.1	1,676.1	1,881.6	2,112.3	2,371.3	2,662.0	12.3%
North America	1,222.8	1,341.6	1,472.0	1,615.1	1,771.9	1,944.0	9.7%
South America	266.5	288.5	312.0	337.3	364.3	393.2	8.1%
ROW*	132.9	141.0	149.2	157.5	165.7	173.8	5.5%
Total	**9,995.8**	**11,138.1**	**12,412.5**	**13,834.5**	**15,421.3**	**17,192.4**	**11.5%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 16 NORTH AMERICA: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	641.7	688.5	747.7	821.9	8.6%
Canada	141.1	151.0	163.6	179.4	8.3%
Mexico	91.9	97.3	104.3	113.1	7.2%
Total	**874.6**	**936.8**	**1,015.6**	**1,114.4**	**8.4%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 17 NORTH AMERICA: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	903.4	992.9	1,091.3	1,199.5	1,318.3	1,448.8	9.9%
Canada	196.8	215.8	236.7	259.6	284.7	312.2	9.7%
Mexico	122.6	132.9	144.0	156.0	169.0	182.9	8.3%
Total	**1,222.8**	**1,341.6**	**1,472.0**	**1,615.1**	**1,771.9**	**1,944.0**	**9.7%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 18 EUROPE: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country / Region	2016	2017	2018	2019	CAGR (2016–2019)
France	263.4	291.2	325.8	368.9	11.9%
Spain	191.8	209.8	232.4	260.5	10.7%
UK	182.3	198.4	218.5	243.6	10.1%
Germany	174.3	191.8	213.6	240.8	11.4%
Italy	109.8	119.8	132.4	148.0	10.5%
Rest of Europe*	53.2	57.1	62.0	68.2	8.6%
Total	**974.8**	**1,068.2**	**1,184.8**	**1,330.0**	**10.9%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 19 EUROPE: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country / Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	417.7	473.0	535.4	606.1	686.1	776.6	13.2%
Spain	292.0	327.3	366.8	411.2	460.9	516.6	12.1%
UK	271.5	302.6	337.3	375.9	418.9	466.7	11.4%
Germany	271.5	306.0	345.0	388.9	438.4	494.2	12.7%
Italy	165.5	185.0	206.8	231.2	258.5	288.9	11.8%
Rest of Europe*	74.9	82.3	90.3	99.0	108.6	119.0	9.7%
Total	**1,493.1**	**1,676.1**	**1,881.6**	**2,112.3**	**2,371.3**	**2,662.0**	**12.3%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 20 ASIA PACIFIC: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	1,520.3	1,674.0	1,865.9	2,104.9	11.5%
Japan	847.4	929.8	1,032.7	1,160.9	11.1%
India	379.4	414.2	457.8	512.2	10.5%
Australia & New Zealand	547.6	593.0	650.0	721.2	9.6%
Rest of Asia Pacific*	1,280.4	1,378.5	1,502.2	1,656.8	9.0%
Total	**4,575.0**	**4,989.5**	**5,508.6**	**6,156.1**	**10.4%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 21 ASIA PACIFIC: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	2,374.7	2,679.1	3,022.6	3,410.2	3,847.6	4,341.2	12.8%
Japan	1,305.2	1,467.5	1,650.2	1,855.6	2,086.9	2,347.1	12.5%
India	573.1	641.3	717.7	803.3	899.2	1,006.6	11.9%
Australia & New Zealand	800.3	888.0	985.4	1,093.5	1,213.6	1,346.9	11.0%
Rest of Asia Pacific*	1,827.1	2,014.8	2,221.7	2,449.7	2,700.9	2,977.5	10.3%
Total	**6,880.4**	**7,690.8**	**8,597.6**	**9,612.4**	**10,748.1**	**12,019.4**	**11.8%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 22 SOUTH AMERICA: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	172.1	182.4	195.7	212.3	7.3%
Argentina	25.8	27.1	28.8	31.0	6.2%
Rest of South America*	2.5	2.6	2.7	2.9	5.4%
Total	**200.3**	**212.1**	**227.2**	**246.1**	**7.1%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 23 SOUTH AMERICA: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	230.2	249.5	270.3	292.5	316.5	342.1	8.2%
Argentina	33.2	35.7	38.3	41.0	43.9	47.0	7.2%
Rest of South America*	3.1	3.3	3.5	3.7	3.9	4.1	6.2%
Total	**266.5**	**288.5**	**312.0**	**337.3**	**364.3**	**393.2**	**8.1%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 24 ROW: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	79.3	82.9	87.6	93.5	5.6%
Africa	27.3	28.4	29.8	31.6	4.9%
Total	**106.7**	**111.3**	**117.4**	**125.0**	**5.4%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 25 ROW: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	99.6	105.8	112.1	118.5	124.9	131.2	5.7%
Africa	33.4	35.2	37.1	39.0	40.8	42.5	5.0%
Total	**132.9**	**141.0**	**149.2**	**157.5**	**165.7**	**173.8**	**5.5%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.3 ALMOND

6.3.1 RISE IN DEMAND AND AVAILABILITY OF BLENDED FORMS OF THE ALMOND-BASED PRODUCTS

Almond-based products witness significant demand in the dairy alternatives market due to the various benefits it offers. The growth of the almond-based dairy alternatives market is also due to factors such as high nutritional content, easy availability of raw materials, and increased popularity of consumption. According to the USDA, 1 cup (262 g) of almond milk comprises of just 39 calories, 1 g of protein, and 2.5 g of fat. Almond milk offers a nutty flavor, and it can be consumed by vegans, lactose-intolerant individuals, and by individuals allergic to soymilk. Almond-based dairy alternatives are also beneficial for calorie-conscious individuals as it is free from cholesterol and saturated fats, and are available in varieties ranging from plain sweetened, plain unsweetened, and flavored-sweetened to flavored unsweetened.

The almond milk is also very popular in blends formulation, where it is generally mixed with other ingredients such as coconut. Since it has a neutral flavor, it is a good alternative for new non-dairy consumers.

The almond milk is manufactured using multiple fillers such as stabilizers and emulsifiers, which is fortified with vitamins and minerals, and its main ingredient comprises of water, followed by sugar (excluding unsweetened varieties). The almond content in the beverage is generally kept low. Major brands in the dairy alternatives market, such as Silk Pure Almond and Blue Diamond's Almond Breeze, are launching new products in the market, driving sales of almond milk.

TABLE 26 ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
North America	2,586.5	2,805.9	3,081.2	3,424.6	9.8%
Europe	750.1	836.7	944.5	1,079.0	12.9%
Asia Pacific	428.7	474.7	531.9	603.1	12.0%
South America	167.1	178.3	192.6	210.3	8.0%
ROW*	66.4	69.8	74.2	79.7	6.3%
Total	**3,998.9**	**4,365.5**	**4,824.4**	**5,396.6**	**10.5%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 27 ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
North America	3,806.3	4,230.7	4,702.5	5,227.1	5,810.4	6,459.0	11.2%
Europe	1,232.2	1,407.0	1,606.3	1,833.4	2,092.3	2,387.3	14.1%
Asia Pacific	683.7	775.1	878.5	995.7	1,128.3	1,278.5	13.3%
South America	229.6	250.4	273.0	297.5	323.9	352.3	8.9%
RoW*	85.3	91.2	97.2	103.4	109.6	115.7	6.3%
Total	**6,037.2**	**6,754.4**	**7,557.6**	**8,457.0**	**9,464.4**	**10,592.8**	**11.9%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 28 NORTH AMERICA: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	1,928.3	2,095.7	2,305.5	2,567.2	10.0%
Canada	485.2	525.0	575.0	637.3	9.5%
Mexico	173.0	185.2	200.7	220.0	8.3%
Total	**2,586.5**	**2,805.9**	**3,081.2**	**3,424.6**	**9.8%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 29 NORTH AMERICA: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	2,858.7	3,183.3	3,545.0	3,947.8	4,396.7	4,896.7	11.4%
Canada	706.5	783.2	868.2	962.5	1,067.0	1,183.0	10.9%
Mexico	241.1	264.2	289.4	316.8	346.7	379.3	9.5%
Total	**3,806.3**	**4,230.7**	**4,702.5**	**5,227.1**	**5,810.4**	**6,459.0**	**11.2%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 30 EUROPE: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	215.7	242.8	276.5	318.6	13.9%
Spain	136.5	152.1	171.4	195.5	12.7%
UK	142.0	157.1	175.9	199.4	12.0%
Germany	134.0	150.1	170.0	195.0	13.3%
Italy	84.0	93.3	104.9	119.3	12.4%
Rest of Europe*	37.8	41.4	45.8	51.2	10.6%
Total	**750.1**	**836.7**	**944.5**	**1,079.0**	**12.9%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 31 EUROPE: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	367.1	422.7	486.7	560.3	644.7	741.8	15.1%
Spain	223.0	254.2	289.8	330.3	376.4	428.9	14.0%
UK	225.8	255.7	289.5	327.7	370.8	419.5	13.2%
Germany	223.5	256.2	293.6	336.4	385.3	441.3	14.6%
Italy	135.6	154.1	175.2	199.0	226.1	256.8	13.6%
Rest of Europe*	57.2	64.0	71.4	79.7	88.8	99.0	11.6%
Total	**1,232.2**	**1,407.0**	**1,606.3**	**1,833.4**	**2,092.3**	**2,387.3**	**14.1%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 32 ASIA PACIFIC: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	133.9	149.8	169.6	194.3	13.2%
Japan	69.1	76.6	85.9	97.4	12.1%
India	51.0	56.4	63.1	71.5	11.9%
Australia & New Zealand	81.8	89.9	99.9	112.4	11.2%
Rest of Asia Pacific*	92.9	102.0	113.3	127.4	11.1%
Total	**428.7**	**474.7**	**531.9**	**603.1**	**12.0%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 33 ASIA PACIFIC: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	222.5	254.8	291.7	333.9	382.1	437.2	14.5%
Japan	110.6	125.5	142.4	161.6	183.4	208.1	13.5%
India	81.0	91.8	104.0	117.8	133.4	151.1	13.3%
Australia & New Zealand	126.5	142.2	159.9	179.8	202.2	227.2	12.4%
Rest of Asia Pacific*	143.1	160.8	180.5	202.6	227.2	254.9	12.2%
Total	**683.7**	**775.1**	**878.5**	**995.7**	**1,128.3**	**1,278.5**	**13.3%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 34 SOUTH AMERICA: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	143.4	153.3	165.7	181.2	8.1%
Argentina	21.5	22.8	24.4	26.4	7.1%
Rest of South America*	2.2	2.3	2.5	2.7	6.2%
Total	**167.1**	**178.3**	**192.6**	**210.3**	**8.0%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 35 SOUTH AMERICA: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	198.1	216.5	236.3	257.9	281.2	306.3	9.1%
Argentina	28.6	30.9	33.4	36.1	39.0	42.0	8.0%
Rest of South America*	2.8	3.1	3.3	3.5	3.7	4.0	7.0%
Total	**229.6**	**250.4**	**273.0**	**297.5**	**323.9**	**352.3**	**8.9%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 36 ROW: ALMOND-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	48.7	51.3	54.6	58.7	6.4%
Africa	17.8	18.6	19.7	21.0	5.7%
Total	**66.4**	**69.8**	**74.2**	**79.7**	**6.3%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 37 ROW: SOY-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	63.0	67.4	72.0	76.7	81.4	86.1	6.5%
Africa	22.4	23.8	25.3	26.7	28.2	29.6	5.7%
Total	**85.3**	**91.2**	**97.2**	**103.4**	**109.6**	**115.7**	**6.3%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.4 COCONUT

6.4.1 PROPERTIES OF HIGH PALATABILITY, NUTRITION LEVEL, AND HEART-HEALTHINESS OF COCONUT

Coconut milk is derived from the flesh of the matured brown coconuts. This milk offers a creamy texture and a rich taste. Coconut milk is highly popular in Asian, South American, and Caribbean countries as an alternative to dairy.

Coconut milk contains around 50% water, and its consumption helps improve metabolism and combat heart diseases. Since coconut milk is rich in lauric acid, it also helps fight viral and bacterial infections in the body and works as an anti-ulcer agent. The market for coconut milk and milk products is still at a nascent stage and witnesses a steady growth, due to its increased application areas ranging from confectionery, snacks, and yogurt to frozen desserts. Commercially, new forms of coconut milk such as coconut milk powder are being introduced, which further supports its growth in the dairy alternative market. Coconut milk is enriched with nutrients such as minerals, including manganese, phosphorus, copper, vitamins, and electrolytes. Coconut milk consumption also helps in keeping the prostate gland healthy. One of the challenges for coconut milk manufacturers is to maintain product quality as the fats present in coconut milk tend to separate and float, making it aesthetically unappealing to end users.

TABLE 38 COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	726.7	793.8	877.8	982.5	10.6%
Europe	269.6	296.3	329.6	371.2	11.2%
North America	190.8	205.1	223.3	245.9	8.8%
South America	28.9	30.8	33.1	36.0	7.5%
RoW*	59.1	61.8	65.3	69.7	5.7%
Total	**1,275.1**	**1,387.8**	**1,529.1**	**1,705.4**	**10.2%**

**RoW includes the Middle East and Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 39 COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	1,099.9	1,231.5	1,379.0	1,544.3	1,729.7	1,937.6	12.0%
Europe	418.0	470.7	530.0	596.9	672.2	757.0	12.6%
North America	270.9	298.5	328.9	362.3	399.2	439.9	10.2%
South America	39.1	42.5	46.2	50.1	54.4	58.9	8.5%
RoW*	74.3	79.0	83.8	88.7	93.5	98.3	5.8%
Total	**1,902.3**	**2,122.2**	**2,367.9**	**2,642.3**	**2,949.0**	**3,291.7**	**11.6%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 40 NORTH AMERICA: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	132.1	142.4	155.5	171.9	9.2%
Canada	40.6	43.5	47.0	51.5	8.3%
Mexico	18.1	19.2	20.7	22.5	7.6%
Total	**190.8**	**205.1**	**223.3**	**245.9**	**8.8%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 41 NORTH AMERICA: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	190.0	210.0	232.1	256.5	283.5	313.4	10.5%
Canada	56.5	61.9	67.8	74.3	81.4	89.2	9.6%
Mexico	24.5	26.7	29.0	31.5	34.3	37.2	8.7%
Total	**270.9**	**298.5**	**328.9**	**362.3**	**399.2**	**439.9**	**10.2%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 42 EUROPE: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	65.4	72.7	81.9	93.3	12.6%
Spain	64.3	70.8	78.9	89.0	11.4%
UK	48.6	53.0	58.4	65.2	10.3%
Germany	37.0	40.8	45.6	51.5	11.6%
Italy	34.3	37.5	41.5	46.5	10.7%
Rest of Europe*	19.9	21.4	23.3	25.7	8.9%
Total	**269.6**	**296.3**	**329.6**	**371.2**	**11.2%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 43 EUROPE: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	106.3	121.2	138.0	157.2	179.1	204.0	13.9%
Spain	100.4	113.2	127.7	144.1	162.5	183.3	12.8%
UK	72.8	81.2	90.6	101.1	112.8	125.8	11.6%
Germany	58.1	65.6	74.1	83.7	94.5	106.8	12.9%
Italy	52.1	58.4	65.4	73.2	82.0	91.9	12.0%
Rest of Europe*	28.2	31.1	34.2	37.6	41.3	45.3	9.9%
Total	**418.0**	**470.7**	**530.0**	**596.9**	**672.2**	**757.0**	**12.6%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 44 ASIA PACIFIC: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	219.0	242.2	271.1	307.1	11.9%
Japan	129.7	142.6	158.7	178.7	11.3%
India	71.5	78.1	86.4	96.7	10.6%
Australia & New Zealand	89.8	97.3	106.7	118.4	9.7%
Rest of Asia Pacific*	216.7	233.6	254.9	281.5	9.1%
Total	**726.7**	**793.8**	**877.8**	**982.5**	**10.6%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 45 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	348.0	394.2	446.7	506.1	573.4	649.6	13.3%
Japan	201.4	226.9	255.7	288.1	324.7	365.9	12.7%
India	108.2	121.1	135.6	151.9	170.1	190.5	12.0%
Australia & New Zealand	131.5	145.9	162.0	179.9	199.7	221.7	11.0%
Rest of Asia Pacific*	310.9	343.3	379.0	418.4	461.9	509.9	10.4%
Total	**1,099.9**	**1,231.5**	**1,379.0**	**1,544.3**	**1,729.7**	**1,937.6**	**12.0%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 46 SOUTH AMERICA: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country / Region	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	24.58	26.17	28.19	30.72	7.7%
Argentina	3.99	4.21	4.49	4.84	6.6%
Rest of South America*	0.37	0.39	0.41	0.44	5.8%
Total	**28.95**	**30.77**	**33.09**	**36.00**	**7.5%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 47 SOUTH AMERICA: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	33.45	36.41	39.61	43.06	46.77	50.77	8.7%
Argentina	5.22	5.63	6.06	6.52	7.00	7.52	7.6%
Rest of South America*	0.47	0.50	0.53	0.57	0.60	0.64	6.6%
Total	**39.14**	**42.53**	**46.20**	**50.14**	**54.38**	**58.94**	**8.5%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 48 ROW: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	43.7	45.8	48.4	51.8	5.9%
Africa	15.4	16.0	16.9	17.9	5.2%
Total	**59.1**	**61.8**	**65.3**	**69.7**	**5.7%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 49 ROW: COCONUT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	55.3	58.9	62.6	66.4	70.1	73.8	5.9%
Africa	19.0	20.1	21.2	22.3	23.4	24.5	5.2%
Total	**74.3**	**79.0**	**83.8**	**88.7**	**93.5**	**98.3**	**5.8%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.5 RICE

6.5.1 LOW RISK OF ALLERGIES AND COMPARATIVELY LIGHTER AND BLAND TASTE OF RICE-DERIVED PRODUCTS

Rice milk is distinguished from other sources of dairy-free milk, such as soy, due to its textural and nutritional properties. It is also one of the most non-allergic forms of dairy alternatives that are best suited for infants. For individuals who are lactose intolerant or are not allergic, rice milk is one of the best dairy alternative options.

Rice milk and milk products are highly rich in vitamin B and have a thin consistency, bland taste profile, and low protein content as compared to soy and dairy milk. It is cholesterol- and saturated fat-free and appropriate for individuals on diets. Rice milk is healthy for the heart and is rich in carbohydrates, which helps boost energy. Dream is one of the most popular brands for rice milk.

TABLE 50 RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	612.3	663.1	726.9	806.5	9.6%
Europe	184.1	200.6	221.3	247.1	10.3%
North America	95.5	101.4	109.0	118.6	7.5%
South America	20.5	21.6	23.0	24.7	6.5%
RoW*	62.5	64.6	67.5	71.2	4.4%
Total	**974.8**	**1,051.3**	**1,147.6**	**1,268.1**	**9.2%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 51 RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	894.8	992.9	1,101.7	1,222.4	1,356.4	1,505.0	11.0%
Europe	275.8	307.9	343.7	383.7	428.3	478.1	11.6%
North America	129.0	140.3	152.5	165.8	180.3	196.0	8.7%
South America	26.7	28.7	30.9	33.2	35.6	38.3	7.5%
RoW*	74.9	78.7	82.5	86.2	89.8	93.2	4.5%
Total	**1,401.2**	**1,548.5**	**1,711.3**	**1,891.3**	**2,090.4**	**2,310.5**	**10.5%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 52 NORTH AMERICA: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	38.8	41.4	44.7	48.9	8.1%
Canada	31.4	33.5	36.1	39.3	7.7%
Mexico	25.3	26.6	28.2	30.3	6.2%
Total	**95.5**	**101.4**	**109.0**	**118.6**	**7.5%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 53 NORTH AMERICA: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	53.5	58.5	64.0	70.0	76.5	83.6	9.3%
Canada	42.9	46.7	51.0	55.6	60.6	66.0	9.0%
Mexico	32.6	35.0	37.6	40.3	43.2	46.4	7.3%
Total	**129.0**	**140.3**	**152.5**	**165.8**	**180.3**	**196.0**	**8.7%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 54 EUROPE: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	41.8	46.0	51.4	58.0	11.5%
Spain	45.7	49.8	55.0	61.5	10.4%
UK	26.7	28.9	31.7	35.2	9.7%
Germany	31.6	34.6	38.2	42.8	10.6%
Italy	23.6	25.6	28.1	31.2	9.7%
Rest of Europe*	14.6	15.6	16.8	18.4	7.9%
Total	**184.1**	**200.6**	**221.3**	**247.1**	**10.3%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 55 EUROPE: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	65.4	73.9	83.3	94.0	106.1	119.7	12.8%
Spain	68.7	76.8	85.8	95.8	107.1	119.6	11.7%
UK	39.1	43.4	48.2	53.4	59.3	65.8	11.0%
Germany	47.9	53.6	60.0	67.1	75.1	84.0	11.9%
Italy	34.6	38.4	42.6	47.3	52.5	58.2	11.0%
Rest of Europe*	20.1	21.9	23.8	26.0	28.2	30.7	8.9%
Total	**275.8**	**307.9**	**343.7**	**383.7**	**428.3**	**478.1**	**11.6%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 56 ASIA PACIFIC: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	194.1	211.3	232.8	259.6	10.2%
Japan	141.5	154.3	170.2	190.1	10.3%
India	64.1	69.5	76.3	84.8	9.8%
Australia & New Zealand	70.6	75.9	82.7	91.1	8.9%
Rest of Asia Pacific*	142.1	152.1	164.8	180.8	8.4%
Total	**612.3**	**663.1**	**726.9**	**806.5**	**9.6%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 57 ASIA PACIFIC: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	289.4	322.7	359.6	400.8	446.7	497.7	11.5%
Japan	212.4	237.2	265.0	296.0	330.7	369.5	11.7%
India	94.3	104.8	116.6	129.6	144.1	160.2	11.2%
Australia & New Zealand	100.5	110.8	122.1	134.6	148.4	163.6	10.2%
Rest of Asia Pacific*	198.2	217.4	238.3	261.3	286.4	313.9	9.6%
Total	**894.8**	**992.9**	**1,101.7**	**1,222.4**	**1,356.4**	**1,505.0**	**11.0%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 58 SOUTH AMERICA: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	16.39	17.32	18.52	20.03	6.9%
Argentina	3.77	3.91	4.11	4.36	5.0%
Rest of South America*	0.32	0.33	0.34	0.36	4.2%
Total	**20.47**	**21.56**	**22.97**	**24.75**	**6.5%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 59 SOUTH AMERICA: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	21.65	23.38	25.24	27.23	29.36	31.63	7.9%
Argentina	4.63	4.91	5.20	5.50	5.82	6.15	5.8%
Rest of South America*	0.38	0.40	0.42	0.44	0.46	0.48	4.9%
Total	**26.66**	**28.69**	**30.86**	**33.18**	**35.64**	**38.26**	**7.5%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 60 ROW: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	46.4	48.1	50.3	53.2	4.7%
Africa	16.1	16.5	17.1	18.0	3.8%
Total	**62.5**	**64.6**	**67.5**	**71.2**	**4.4%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 61 ROW: RICE-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	56.1	59.1	62.0	65.0	67.8	70.5	4.7%
Africa	18.8	19.6	20.4	21.2	22.0	22.6	3.8%
Total	**74.9**	**78.7**	**82.5**	**86.2**	**89.8**	**93.2**	**4.5%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.6 OATS

6.6.1 RICH NUTRITIONAL CONTENT OF OAT-DERIVED DAIRY ALTERNATIVES

Oats are among of the main breakfast staples in Europe and are termed as a superfood due to the rich content of beta-glucans and soluble dietary fiber. Beta-glucan is a biologically active substance that helps in regulating blood sugar and cholesterol levels and maintains gut health. Oats are also highly rich in compounds offering antioxidant activities such as vitamins, phenolic acids, avenanthramides, flavonoids, sterols, and phytic acid.

Oat milk and milk products are rich in fiber, vitamins A, D, E, and B1, and minerals such as calcium, potassium, sodium, magnesium, and iron, which helps in preventing colorectal cancer, maintaining weight, and dealing with digestive problems. Oat milk offers plenty of growth opportunities in the dairy alternative market. Personal preferences increased awareness about beta-glucan, favorable marketing tactics, and a mouthfeel closer to that of dairy milk are some factors driving the oat derived dairy alternative market.

TABLE 62 OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Europe	439.5	481.6	534.2	599.7	10.9%
Asia Pacific	241.2	262.5	289.2	322.5	10.2%
North America	123.7	132.0	142.5	155.8	8.0%
South America	22.2	23.5	25.1	27.2	7.0%
RoW*	14.3	14.9	15.6	16.6	5.1%
Total	**840.9**	**914.4**	**1,006.7**	**1,121.8**	**10.1%**

**RoW includes the Middle East and Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 63 OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Europe	673.3	755.8	848.5	952.6	1,069.4	1,200.5	12.3%
Asia Pacific	359.7	401.2	447.5	499.2	556.9	621.3	11.6%
North America	170.2	186.0	203.2	222.0	242.5	264.9	9.2%
South America	29.4	31.9	34.4	37.2	40.2	43.3	8.0%
RoW*	17.6	18.6	19.6	20.6	21.6	22.6	5.1%
Total	**1,250.2**	**1,393.4**	**1,553.2**	**1,731.5**	**1,930.5**	**2,152.6**	**11.5%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 64 NORTH AMERICA: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	57.0	61.0	66.0	72.4	8.3%
Canada	36.0	38.5	41.6	45.6	8.2%
Mexico	30.7	32.5	34.8	37.8	7.1%
Total	**123.7**	**132.0**	**142.5**	**155.8**	**8.0%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 65 NORTH AMERICA: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	79.4	87.0	95.3	104.4	114.4	125.4	9.6%
Canada	49.9	54.6	59.8	65.5	71.7	78.5	9.5%
Mexico	40.9	44.4	48.0	52.0	56.3	61.0	8.3%
Total	**170.2**	**186.0**	**203.2**	**222.0**	**242.5**	**264.9**	**9.2%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 66 EUROPE: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	124.4	137.5	153.8	174.2	11.9%
Spain	70.5	77.1	85.4	95.7	10.7%
UK	87.1	94.7	104.2	116.1	10.1%
Germany	89.2	98.1	109.2	123.1	11.3%
Italy	46.2	50.4	55.7	62.3	10.4%
Rest of Europe*	22.1	23.7	25.8	28.3	8.6%
Total	**439.5**	**481.6**	**534.2**	**599.7**	**10.9%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 67 EUROPE: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	197.2	223.2	252.7	286.0	323.6	366.3	13.2%
Spain	107.3	120.2	134.7	151.0	169.2	189.7	12.1%
UK	129.4	144.1	160.6	178.9	199.2	221.9	11.4%
Germany	138.7	156.3	176.1	198.5	223.7	252.1	12.7%
Italy	69.6	77.8	86.9	97.1	108.6	121.3	11.8%
Rest of Europe*	31.1	34.2	37.5	41.1	45.1	49.4	9.7%
Total	**673.3**	**755.8**	**848.5**	**952.6**	**1,069.4**	**1,200.5**	**12.3%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 68 ASIA PACIFIC: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	70.4	77.2	85.6	96.2	11.0%
Japan	56.8	62.0	68.6	76.8	10.6%
India	33.6	36.5	40.2	44.8	10.1%
Australia & New Zealand	40.4	43.7	47.8	52.9	9.4%
Rest of Asia Pacific*	40.1	43.1	46.9	51.7	8.8%
Total	**241.2**	**262.5**	**289.2**	**322.5**	**10.2%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 69 ASIA PACIFIC: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	108.1	121.5	136.5	153.4	172.3	193.6	12.4%
Japan	86.0	96.3	107.9	120.8	135.3	151.5	12.0%
India	50.0	55.7	62.2	69.3	77.3	86.2	11.5%
Australia & New Zealand	58.6	64.9	71.9	79.6	88.2	97.7	10.8%
Rest of Asia Pacific*	56.9	62.7	69.1	76.1	83.8	92.2	10.1%
Total	**359.7**	**401.2**	**447.5**	**499.2**	**556.9**	**621.3**	**11.6%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 70 SOUTH AMERICA: OATS DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	18.44	19.54	20.95	22.73	7.2%
Argentina	3.32	3.48	3.70	3.98	6.2%
Rest of South America*	0.43	0.45	0.47	0.50	5.4%
Total	**22.19**	**23.47**	**25.13**	**27.21**	**7.0%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 71 SOUTH AMERICA: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	24.64	26.70	28.91	31.29	33.84	36.57	8.2%
Argentina	4.27	4.58	4.91	5.27	5.64	6.03	7.2%
Rest of South America*	0.54	0.57	0.61	0.64	0.68	0.72	6.2%
Total	**29.45**	**31.85**	**34.43**	**37.20**	**40.16**	**43.33**	**8.0%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 72 ROW: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
The Middle East	10.5	10.9	11.5	12.2	5.3%
Africa	3.8	3.9	4.1	4.4	4.6%
Total	**14.3**	**14.9**	**15.6**	**16.6**	**5.1%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 73 ROW: OAT-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
The Middle East	13.0	13.7	14.5	15.3	16.1	16.8	5.3%
Africa	4.6	4.8	5.1	5.3	5.5	5.8	4.6%
Total	**17.6**	**18.6**	**19.6**	**20.6**	**21.6**	**22.6**	**5.1%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.7 HEMP

Hemp milk and milk products are gaining popularity as an alternative to cow's milk and derived milk products. Due to the rising awareness about the legalization of cannabis in various countries, individuals are willing to explore the health benefits offered by the hemp and hemp products.

6.7.1 RISE IN AWARENESS OF HEALTH BENEFITS HEMP-BASED DAIRY ALTERNATIVES AMONG CONSUMERS

Currently, the Americas is one of the major consumers of hemp-derived products. Many retailers such as Walmart and Whole Foods are allocating their shelf space for hemp-based products, which is also driving the market for hemp-based products. Few of the coffee shops in the Americas are also allocating shelf space for hemp milk as a replacement for soy and almond milk. Hemp milk is a rich source of high-quality proteins, essential fatty acids–omega-6 and omega-3—and minerals. Hemp milk offers various benefits such as strengthening the immune system, preventing health issues, maintaining the health of skin, hair, and nails, and increasing mental capacity. Consumer trends show that the popularity of hemp milk is rising, and it could be a lucrative market. Forbes, in a recent study, stated that consumers prefer opting for dairy alternatives, particularly hemp milk. It has a light nutty flavor and is easy to digest. Commercially, a few manufacturers of hemp milk provide several varieties, including flavored ones such as sweetened and unsweetened hemp chocolate and hemp vanilla non-dairy beverages offered by Pacific Foods of Oregon, Inc. (US). Hemp milk blends are also available in the market. For instance, original coconut hemp milk is a blend of coconut cream and hemp milk, offered by the Healthy Brands Collective Corporation (US). However, due to the illegalization of cannabis in various countries, the market for hemp-derived dairy alternatives is projected to face several challenges.

TABLE 74 HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Europe	51.2	55.9	61.8	69.2	10.6%
North America	42.8	45.7	49.3	53.9	8.0%
Asia Pacific	36.1	39.1	42.8	47.5	9.5%
South America	4.1	4.4	4.7	5.0	6.9%
RoW*	4.5	4.7	4.9	5.2	4.9%
Total	**138.7**	**149.7**	**163.5**	**180.8**	**9.2%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 75 HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Europe	77.4	86.7	97.0	108.5	121.5	136.0	11.9%
North America	58.9	64.4	70.4	76.9	84.0	91.8	9.3%
Asia Pacific	52.6	58.4	64.7	71.7	79.5	88.1	10.8%
South America	5.4	5.9	6.4	6.9	7.4	8.0	7.9%
RoW*	5.5	5.8	6.1	6.4	6.7	7.0	4.9%
Total	**199.9**	**221.1**	**244.5**	**270.4**	**299.1**	**330.8**	**10.6%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 76 NORTH AMERICA: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	31.3	33.5	36.3	39.7	8.2%
Canada	6.9	7.4	7.9	8.7	8.0%
Mexico	4.5	4.8	5.1	5.5	6.7%
Total	**42.8**	**45.7**	**49.3**	**53.9**	**8.0%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 77 NORTH AMERICA: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	43.5	47.6	52.1	57.0	62.4	68.3	9.4%
Canada	9.5	10.4	11.3	12.4	13.6	14.8	9.3%
Mexico	6.0	6.4	6.9	7.5	8.1	8.7	7.9%
Total	**58.9**	**64.4**	**70.4**	**76.9**	**84.0**	**91.8**	**9.3%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 78 EUROPE: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	10.7	11.9	13.3	15.0	11.8%
Spain	11.8	13.0	14.3	16.1	10.7%
UK	6.3	6.8	7.5	8.3	9.7%
Germany	6.9	7.6	8.4	9.5	11.2%
Italy	10.3	11.2	12.4	13.8	10.3%
Rest of Europe*	5.1	5.5	5.9	6.5	8.5%
Total	**51.2**	**55.9**	**61.8**	**69.2**	**10.6%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 79 EUROPE: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	17.0	19.2	21.7	24.6	27.8	31.5	13.1%
Spain	18.0	20.2	22.6	25.3	28.3	31.7	12.0%
UK	9.2	10.3	11.4	12.6	14.0	15.6	11.0%
Germany	10.7	12.0	13.5	15.2	17.1	19.2	12.5%
Italy	15.4	17.2	19.2	21.5	23.9	26.7	11.6%
Rest of Europe*	7.1	7.8	8.6	9.4	10.3	11.2	9.5%
Total	**77.4**	**86.7**	**97.0**	**108.5**	**121.5**	**136.0**	**11.9%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 80 ASIA PACIFIC: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	11.2	12.2	13.4	14.9	9.9%
Japan	7.9	8.6	9.4	10.4	9.5%
India	6.2	6.8	7.4	8.3	10.1%
Australia & New Zealand	3.5	3.7	4.1	4.5	9.2%
Rest of Asia Pacific*	7.3	7.8	8.5	9.3	8.6%
Total	**36.1**	**39.1**	**42.8**	**47.5**	**9.5%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 81 ASIA PACIFIC: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	16.6	18.4	20.5	22.8	25.3	28.1	11.2%
Japan	11.6	12.8	14.2	15.7	17.4	19.3	10.8%
India	9.2	10.3	11.5	12.8	14.3	15.9	11.5%
Australia & New Zealand	5.0	5.5	6.1	6.7	7.5	8.2	10.5%
Rest of Asia Pacific*	10.3	11.3	12.4	13.6	15.0	16.5	9.9%
Total	**52.6**	**58.4**	**64.7**	**71.7**	**79.5**	**88.1**	**10.8%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 82 SOUTH AMERICA: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	3.687	3.903	4.179	4.528	7.1%
Argentina	0.375	0.392	0.415	0.445	5.9%
Rest of South America*	0.055	0.057	0.060	0.064	5.0%
Total	**4.118**	**4.353**	**4.655**	**5.036**	**6.9%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 83 SOUTH AMERICA: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	4.902	5.304	5.736	6.199	6.694	7.224	8.1%
Argentina	0.476	0.509	0.544	0.581	0.619	0.660	6.8%
Rest of South America*	0.068	0.072	0.076	0.081	0.085	0.090	5.8%
Total	**5.446**	**5.885**	**6.356**	**6.860**	**7.399**	**7.974**	**7.9%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 84 ROW: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	3.24	3.37	3.55	3.76	5.1%
Africa	1.27	1.31	1.37	1.44	4.4%
Total	**4.51**	**4.68**	**4.91**	**5.21**	**4.9%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 85 ROW: HEMP-DERIVED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	3.99	4.22	4.45	4.68	4.91	5.13	5.1%
Africa	1.52	1.60	1.67	1.75	1.82	1.89	4.4%
Total	**5.51**	**5.81**	**6.12**	**6.43**	**6.72**	**7.01**	**4.9%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

6.8 OTHER SOURCES

The other sources segment in the dairy alternatives market majorly includes cashew and hazelnut-based products. Cashew milk is extremely creamy and high in phosphorus, zinc, iron, manganese, and selenium. It is also highly rich in vitamins and helps in treating gallstones and maintains good bone health and healthy skin. Hazelnut milk and hazelnut-based products are also one of the preferred dairy alternatives due to its high vitamin content, antioxidants, and also great taste.

These lactose-free sources are available in a variety in the market to choose from. The mouthfeel of beverages made with cashew or hazelnut milk is creamy and has a palatable nutty taste, which appeals to consumers. These milk are witnessing slow growth in the demand and are projected to acquire a low market share compared to other dairy milk substitutes. The cashew milk market is projected to grow at a moderate pace due to various economic and environmental factors affecting the production of cashews. Vietnam, the largest exporter of cashews, is facing a major drought condition, which has affected the production and led to a rise in cashew prices.

TABLE 86 OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	191.2	203.7	219.5	239.3	7.8%
Europe	165.7	174.5	185.7	199.6	6.4%
North America	92.2	95.7	100.3	106.4	4.9%
South America	34.1	35.9	38.1	41.0	6.4%
RoW*	20.7	21.3	22.3	23.5	4.3%
Total	**503.9**	**531.1**	**566.0**	**609.8**	**6.6%**

**RoW includes the Middle East and Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 87 OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	260.8	284.0	309.1	336.3	365.5	397.1	8.8%
Europe	214.0	228.9	244.2	259.7	275.2	290.5	6.3%
North America	112.6	119.0	125.7	132.4	139.3	146.2	5.4%
South America	44.1	47.4	50.9	54.6	58.5	62.7	7.3%
RoW*	24.7	25.9	27.1	28.2	29.3	30.4	4.3%
Total	**656.2**	**705.3**	**756.9**	**811.2**	**867.9**	**926.8**	**7.2%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 88 NORTH AMERICA: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	20.0	20.7	21.6	22.7	4.4%
Canada	25.3	26.3	27.6	29.3	5.0%
Mexico	47.0	48.7	51.2	54.3	5.0%
Total	**92.2**	**95.7**	**100.3**	**106.4**	**4.9%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 89 NORTH AMERICA: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	23.9	25.1	26.2	27.3	28.3	29.3	4.1%
Canada	31.1	32.9	34.7	36.6	38.6	40.5	5.4%
Mexico	57.6	61.1	64.7	68.4	72.3	76.4	5.8%
Total	**112.6**	**119.0**	**125.7**	**132.4**	**139.3**	**146.2**	**5.4%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 90 EUROPE: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	45.2	47.7	50.8	54.7	6.6%
Spain	43.4	46.3	49.9	54.3	7.7%
UK	27.6	28.5	29.7	31.2	4.1%
Germany	18.8	19.5	20.5	21.7	4.9%
Italy	24.3	25.9	27.9	30.4	7.8%
Rest of Europe*	6.4	6.6	6.9	7.2	4.3%
Total	**165.7**	**174.5**	**185.7**	**199.6**	**6.4%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 91 EUROPE: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	58.7	62.7	66.8	70.8	74.7	78.3	5.9%
Spain	59.1	64.3	69.8	75.7	82.0	88.7	8.4%
UK	32.7	34.0	35.2	36.3	37.1	37.6	2.8%
Germany	22.8	23.9	24.8	25.6	26.2	26.5	3.1%
Italy	33.1	36.1	39.2	42.6	46.2	50.1	8.6%
Rest of Europe*	7.6	8.0	8.3	8.7	9.0	9.3	4.1%
Total	**214.0**	**228.9**	**244.2**	**259.7**	**275.2**	**290.5**	**6.3%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 92 ASIA PACIFIC: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	49.7	52.9	56.8	61.8	7.5%
Japan	49.3	53.7	59.1	65.8	10.1%
India	16.2	17.1	18.3	19.9	7.1%
Australia & New Zealand	34.1	35.7	37.7	40.4	5.8%
Rest of Asia Pacific*	41.9	44.3	47.5	51.5	7.1%
Total	**191.2**	**203.7**	**219.5**	**239.3**	**7.8%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 93 ASIA PACIFIC: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	67.1	72.8	78.7	85.1	91.8	98.8	8.0%
Japan	73.3	81.7	91.0	101.4	113.0	125.9	11.4%
India	21.5	23.2	25.1	27.1	29.2	31.4	7.9%
Australia & New Zealand	43.1	45.9	48.9	52.0	55.1	58.4	6.3%
Rest of Asia Pacific*	55.8	60.4	65.4	70.7	76.5	82.7	8.2%
Total	**260.8**	**284.0**	**309.1**	**336.3**	**365.5**	**397.1**	**8.8%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 94 SOUTH AMERICA: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	31.14	32.77	34.89	37.58	6.5%
Argentina	2.68	2.79	2.93	3.12	5.2%
Rest of South America*	0.30	0.31	0.32	0.34	4.1%
Total	**34.12**	**35.87**	**38.15**	**41.04**	**6.4%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 95 SOUTH AMERICA: OTHER DAIRY ALTERNATIVE SOURCES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	40.45	43.51	46.76	50.22	53.90	57.80	7.4%
Argentina	3.32	3.53	3.74	3.97	4.21	4.45	6.1%
Rest of South America*	0.36	0.38	0.39	0.41	0.43	0.45	4.8%
Total	**44.12**	**47.41**	**50.90**	**54.61**	**58.54**	**62.70**	**7.3%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 96 ROW: OTHER DAIRY ALTERNATIVE SOURCES DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	17.71	18.32	19.13	20.19	4.5%
Africa	2.96	3.03	3.13	3.26	3.2%
Total	**20.68**	**21.34**	**22.26**	**23.45**	**4.3%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 97 ROW: OTHER DAIRY ALTERNATIVE SOURCES DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	21.26	22.34	23.41	24.46	25.48	26.45	4.5%
Africa	3.39	3.52	3.64	3.76	3.87	3.96	3.2%
Total	**24.65**	**25.86**	**27.05**	**28.22**	**29.35**	**30.41**	**4.3%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7 DAIRY ALTERNATIVES MARKET, BY APPLICATION

KEY FINDINGS

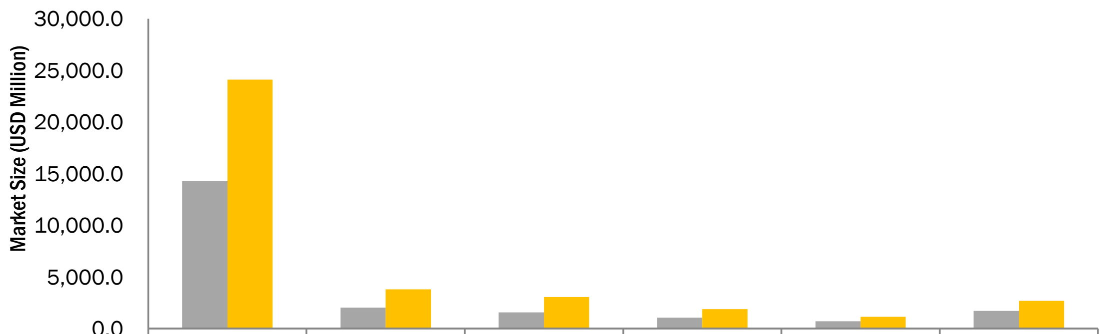
- The yogurt segment of the dairy alternatives market is projected to grow at the highest CAGR of 14.1% during the forecast period.
- The milk segment of the dairy alternatives market is estimated to account for the largest share, amounting to USD 14,274.6 million in 2020.
- The milk segment of the dairy alternatives in the Asia Pacific region is projected to reach USD 12,242.9 million by 2025 from USD 7,098.7 million in 2020.
- Europe is projected to grow at the highest CAGR of 12.0% in the milk segment of the dairy alternatives market during the forecast period.
- The yogurt segment in the Asia Pacific market is projected to reach USD 1,338.5 million by 2025, growing at a CAGR of 14.4% during the forecast period.

7.1 INTRODUCTION

Dairy-free products developed from milk alternatives include milk, cheese, ice creams, yogurt, creamers, and sauces & dressings. The main ingredients of various dairy-free products include almond, soy, and coconut cream bases. Their applications are continuously rising with the increased focus on R&D activities, equipment modernization, and enhanced composition. Dairy-free products facilitate the prevention of bloating, diarrhea, and stomach ache in lactose-intolerant individuals. The global dairy-free products market is projected to grow significantly in the Asia Pacific region, owing to a shift in the food consumption patterns of consumers. Consumers' increasing dependence on processed and ready-to-eat food, along with awareness about dairy-free alternatives for lactose-intolerant consumers, encourages manufacturers to develop dairy-free products that are cholesterol-free.

To meet the increasing demand, key players are adopting the innovation of new products as a strategy to maintain their shares in the market. In addition, new application areas are being targeted in the food industry. Fortification of dairy-free products with calcium and vitamins and development of blended, dairy-free milk (containing two types of milk blends such as almond and coconut blends) are some noteworthy developments occurring in this domain.

FIGURE 31 DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020 VS. 2025 (USD MILLION)



	Milk	Ice creams	Yogurt	Cheese	Creamers	Others*
2020-e	14,274.6	2,056.1	1,593.3	1,067.8	717.8	1,733.1
2025-p	24,129.9	3,804.9	3,080.5	1,909.1	1,158.3	2,714.9
CAGR (2020–2025)	11.1%	13.1%	14.1%	12.3%	10.0%	9.4%

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 98 DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	9,743.7	10,557.2	11,579.4	12,855.9	9.7%
Ice creams	1,300.0	1,436.3	1,606.0	1,817.3	11.8%
Yogurt	966.1	1,079.4	1,219.8	1,394.5	13.0%
Cheese	696.1	763.0	846.6	950.8	11.0%
Creamers	507.6	545.2	592.8	652.3	8.7%
Others*	1,250.2	1,336.6	1,446.1	1,583.3	8.2%
Total	**14,463.8**	**15,717.7**	**17,290.8**	**19,254.1**	**10.0%**

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

Factors such as a rise in awareness about food allergens & easy availability of alternative solutions, lactose intolerance, growth in urbanization, increase in need for health & wellness solutions, and greater sensitivity to food safety influence consumer behavior and directly impact the demand for dairy alternatives.

In this chapter, we have segmented the dairy alternatives market in milk, ice cream, yogurt, cheese, creamer, and others. The others segment includes butter, sauces, dressings, tofu, and smoothies.

TABLE 99 DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	14,274.6	15,851.5	17,604.5	19,553.3	21,720.3	24,129.9	11.1%
Ice creams	2,056.1	2,326.0	2,630.9	2,975.6	3,365.0	3,804.9	13.1%
Yogurt	1,593.3	1,819.5	2,076.8	2,369.5	2,702.3	3,080.5	14.1%
Cheese	1,067.8	1,199.3	1,347.0	1,513.0	1,699.5	1,909.1	12.3%
Creamers	717.8	789.9	869.3	956.6	1,052.6	1,158.3	10.0%
Others*	1,733.1	1,896.8	2,075.4	2,270.3	2,483.0	2,714.9	9.4%
Total	**21,442.8**	**23,883.0**	**26,603.9**	**29,638.3**	**33,022.6**	**36,797.6**	**11.4%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.1.1 COVID-19 IMPACT ON THE DAIRY ALTERNATIVES MARKET, BY APPLICATION

7.1.1.1 Optimistic Scenario

TABLE 100 OPTIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2018–2021 (USD MILLION)

Application	2018	2019	2020-e	2021-p
Milk	11,579.4	12,855.9	13,233.6–14,590.1	14,483.4–15,967.9
Ice cream	1,606.0	1,817.3	1,906.2–2,101.5	2,125.2–2,343.1
Yogurt	1,219.8	1,394.5	1,477.1–1,628.5	1,662.5–1,832.9
Cheese	846.6	950.8	989.9–1,091.4	1,095.8–1,208.1
Creamer	592.8	652.3	665.5–733.7	721.8–795.7
Others*	1,446.1	1,583.3	1,606.7–1,771.4	1,733.0–1,910.7
Total	**17,290.8**	**19,254.1**	**19,879.0–21,916.6**	**21,821.6–24,058.3**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.1.1.2 Pessimistic Scenario

TABLE 101 PESSIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2018–2021 (USD MILLION)

Application	2018	2019	2020-e	2021-p
Milk	11,579.4	12,855.9	12,925.5–14,250.3	13,888.9–15,312.5
Ice cream	1,606.0	1,817.3	1,861.8–2,052.6	2,038.0–2,246.9
Yogurt	1,219.8	1,394.5	1,442.7–1,590.6	1,594.2–1,757.6
Cheese	846.6	950.8	966.9–1,066.0	1,050.8–1,158.5
Creamer	592.8	652.3	650.0–716.6	692.1–763.1
Others*	1,446.1	1,583.3	1,569.3–1,730.2	1,661.9–1,832.3
Total	**17,290.8**	**19,254.1**	**19,416.1–21,406.3**	**20,925.9–23,070.8**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

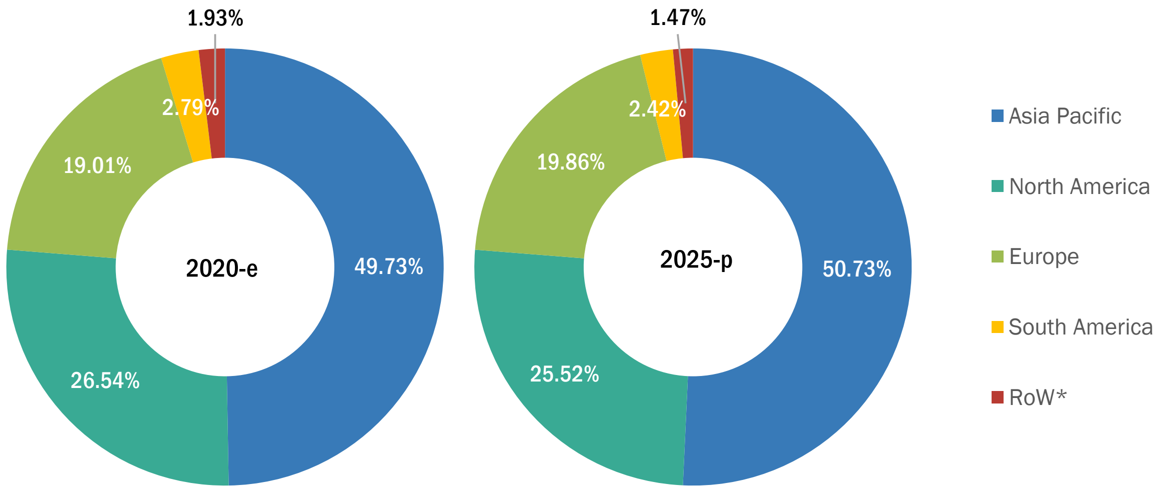
Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.2 MILK

7.2.1 RISE IN AWARENESS ABOUT HEALTHY BEVERAGES TO DRIVE THE MILK MARKET FOR DAIRY ALTERNATIVES

In 2017, the milk segment accounted for a total share of 67.1% in the overall dairy alternatives market. Factors supporting the popularity of dairy-free milk are health concerns related to lactose intolerance and the hectic lifestyles of the working middle-class population, which encourage them to use convenience products for on-the-go consumption to save time. Since health and convenience are prioritized by consumers while making a beverage choice, companies have diversified their beverage offerings with products containing almond milk, coconut milk, and soymilk, along with other non-dairy ingredients and alternatives derived from hemp, oats, or flax. Consumers are also inclined toward flavored milk alternatives with vanilla or chocolate flavors, driving companies to tap the opportunity by introducing dairy-free products in different flavors, tailored in accordance with consumer requirements.

FIGURE 32 DAIRY ALTERNATIVES MARKET SIZE IN MILK PRODUCTS, BY REGION, 2020 VS. 2025 (USD MILLION)



e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 102 DAIRY ALTERNATIVES MARKET SIZE IN MILK, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	4,767.9	5,186.9	5,712.2	6,367.5	10.1%
North America	2,665.2	2,866.2	3,120.2	3,438.0	8.9%
Europe	1,786.0	1,953.3	2,162.3	2,422.6	10.7%
South America	300.7	317.9	340.1	368.0	7.0%
RoW*	223.9	232.8	244.7	259.8	5.1%
Total	**9,743.7**	**10,557.2**	**11,579.4**	**12,855.9**	**9.7%**

**RoW includes the Middle East & Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 103 DAIRY ALTERNATIVES MARKET SIZE IN MILK, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	7,098.7	7,914.7	8,825.4	9,841.8	10,976.3	12,242.9	11.5%
North America	3,788.3	4,174.6	4,600.5	5,070.1	5,587.8	6,158.8	10.2%
Europe	2,714.3	3,041.0	3,407.0	3,817.1	4,276.5	4,791.2	12.0%
South America	397.9	430.1	464.6	501.5	541.0	583.1	7.9%
RoW*	275.3	291.1	307.0	322.9	338.6	353.8	5.1%
Total	**14,274.6**	**15,851.5**	**17,604.5**	**19,553.3**	**21,720.3**	**24,129.9**	**11.1%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.3 ICE CREAMS

7.3.1 RISE IN DEMAND FOR CHOLESTEROL- AND FAT-FREE DESSERTS

The ice creams segment accounted for a total share of 9.2% in the overall dairy alternatives market in 2017. The dairy-free frozen desserts market is saturated with ice cream alternatives such as frozen non-dairy dessert bars, sandwiches, fudges, and toppings. Since dairy-free desserts are plant-based, cholesterol-free, and processed to provide various options to consumers such as low in calorie and fat, and are fortified to enhance their nutritional properties. Growth in lactose intolerance among people, rise in health-consciousness, and an increase in demand for convenient, healthy low-calorie products from consumers are the main factors driving the demand for dairy-free desserts. Manufacturers have recognized this opportunity and are investing in developing new products to tap the market.

TABLE 104 DAIRY ALTERNATIVES MARKET SIZE IN ICE CREAMS, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	544.9	604.0	677.6	769.2	12.2%
North America	380.6	417.5	463.5	520.6	11.0%
Europe	297.7	332.4	375.6	429.5	13.0%
South America	50.1	54.1	59.0	65.1	9.1%
RoW*	26.7	28.3	30.4	32.8	7.1%
Total	**1,300.0**	**1,436.3**	**1,606.0**	**1,817.3**	**11.8%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 105 DAIRY ALTERNATIVES MARKET SIZE IN ICE CREAMS, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	873.1	990.9	1,124.5	1,275.8	1,447.4	1,641.9	13.5%
North America	584.8	656.7	737.3	827.6	928.9	1,042.4	12.3%
Europe	491.0	561.1	641.2	732.5	836.6	955.3	14.2%
South America	71.8	79.1	87.1	95.8	105.2	115.5	10.0%
RoW*	35.4	38.2	41.0	43.9	46.8	49.8	7.0%
Total	**2,056.1**	**2,326.0**	**2,630.9**	**2,975.6**	**3,365.0**	**3,804.9**	**13.1%**

e - Estimated; p - Projected

**RoW includes the Middle East & Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.4 YOGURT

7.4.1 DEMAND FOR DAIRY-FREE AND FORTIFIED YOGURT

In 2017, the yogurt segment accounted for a total share of 6.9% in the overall dairy alternatives market. Major brands offering yogurt alternatives in the market include Dream and Joya offered by The Hain Celestial Group Inc. (US) and Silk and So Delicious offered by The WhiteWave Foods Company (US), respectively, which vary in flavor and formulation and hence present consumers with a wide variety of options. Popular types of dairy-free milk used as bases for manufacturing such yogurts are soymilk, almond milk, and coconut milk. With rise awareness among consumers and the demand for new varieties and alternatives, the market for dairy-free yogurts is expected to grow. Therefore, the growing market for dairy-free yogurts is opening up new opportunities for applications in the dairy alternatives market. Dairy yogurt alternatives available in the market are cholesterol-free, fortified with calcium and vitamin D, and function as a healthy replacement for dairy yogurts for vegans and lactose-intolerant consumers. Their texture and flavor are similar to that of dairy yogurts.

TABLE 106 DAIRY ALTERNATIVES MARKET SIZE IN YOGURT, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	408.7	458.0	519.1	595.2	13.4%
North America	269.9	299.3	335.7	380.9	12.2%
Europe	232.5	262.4	299.7	346.1	14.2%
South America	33.4	36.4	40.2	44.8	10.3%
RoW*	21.7	23.3	25.2	27.5	8.2%
Total	**966.1**	**1,079.4**	**1,219.8**	**1,394.5**	**13.0%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 107 DAIRY ALTERNATIVES MARKET SIZE IN YOGURT, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	682.1	781.3	894.5	1,023.5	1,170.7	1,338.5	14.4%
North America	431.9	489.5	554.4	627.7	710.3	803.4	13.2%
Europe	399.4	460.7	531.1	611.9	704.6	810.9	15.2%
South America	49.8	55.4	61.6	68.3	75.7	83.7	10.9%
RoW*	30.0	32.6	35.3	38.1	41.0	44.0	7.9%
Total	**1,593.3**	**1,819.5**	**2,076.8**	**2,369.5**	**2,702.3**	**3,080.5**	**14.1%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.5 CHEESE

7.5.1 DEMAND FOR DAIRY-FREE SPREADABLE AND NON-SPREADABLE CHEESE FROM LACTOSE-INTOLERANT CONSUMERS

In 2017, the cheese segment accounted for a total share of 4.9% in the overall dairy alternatives market. Various dairy-free cheese options available in the market have functionalities similar to that of dairy cheese, such as shredability and elasticity. Manufacturers offer varied types of dairy-free cheese such as cheddar, mozzarella, pepper jack, provolone, Swiss cheese, and smoked Gouda to enhance their product portfolio and to provide multiple options for consumers. Lactose-intolerant consumers are driving the demand for dairy-free cheeses, which are lower in fat and calorie content and contain no cholesterol. Depending upon the textural characteristics, dairy-free cheese is further segmented into two types—spreadable and unspreadable.

Spreadable dairy-free cheeses exhibit viscoelastic properties such as cream cheese. Commercially, dairy-free cream cheeses manufactured from almond milk are available in the market. Kite Hill (US), a manufacturer of plant-based food products, offers cream cheese in flavors such as plain cream cheese and chive suitable for both savory and sweet food preparations.

Non-spreadable dairy-free cheeses available in the market include blocks, shreds, and slices in multiple varieties such as cheddar, Monterey Jack, smoked Gouda, Provolone, Swiss cheese, and Pepper Jack. Non-spreadable dairy-free cheeses capture a larger market than spreadable cheeses since the former contribute to multiple applications.

TABLE 108 DAIRY ALTERNATIVES MARKET SIZE IN CHEESE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	272.5	299.7	333.7	376.1	11.3%
North America	206.6	224.9	247.8	276.3	10.2%
Europe	170.1	188.5	211.4	240.0	12.2%
South America	28.6	30.7	33.2	36.4	8.3%
RoW*	18.4	19.3	20.6	22.1	6.3%
Total	**696.1**	**763.0**	**846.6**	**950.8**	**11.0%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 109 DAIRY ALTERNATIVES MARKET SIZE IN CHEESE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	423.8	477.7	538.4	606.8	684.0	771.0	12.7%
North America	308.1	343.6	383.2	427.3	476.5	531.3	11.5%
Europe	272.4	309.1	350.8	398.1	451.8	512.7	13.5%
South America	39.8	43.6	47.6	52.1	56.8	62.0	9.3%
RoW*	23.7	25.3	27.0	28.7	30.4	32.1	6.3%
Total	**1,067.8**	**1,199.3**	**1,347.0**	**1,513.0**	**1,699.5**	**1,909.1**	**12.3%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.6 CREAMERS

7.6.1 LEADING MANUFACTURERS INVESTING IN R&D TO MEET THE GROWING DEMAND FOR DAIRY-FREE CREAMERS

The creamer segment accounted for a share of 3.5% in the overall dairy alternatives market in 2017. Dairy-free creamers are used as replacers for milk or cream and are largely manufactured from soy, coconut, or almond cream and milk bases to provide similar consistency as that of dairy creamers. Leading dairy alternative manufacturers are investing in R&D to provide multiple flavor options of dairy-free creamers such as vanilla, hazelnut, and caramel, which are available in plain unsweetened, plain sweetened, flavored sweetened, and flavored unsweetened formulations.

TABLE 110 DAIRY ALTERNATIVES MARKET SIZE IN CREAMERS, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	204.3	220.6	241.0	266.5	9.3%
North America	181.6	194.0	209.7	229.5	8.1%
Europe	85.0	92.5	101.8	113.4	10.1%
South America	21.6	22.7	24.1	26.0	6.3%
RoW*	15.0	15.5	16.2	17.1	4.3%
Total	**507.6**	**545.2**	**592.8**	**652.3**	**8.7%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 111 DAIRY ALTERNATIVES MARKET SIZE IN CREAMERS, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	294.7	325.9	360.3	398.5	440.6	487.2	10.6%
North America	251.1	274.7	300.6	328.8	359.7	393.5	9.4%
Europe	126.3	140.6	156.5	174.3	194.0	216.0	11.3%
South America	27.9	29.9	32.1	34.4	36.9	39.5	7.2%
RoW*	17.9	18.8	19.7	20.5	21.4	22.2	4.3%
Total	**717.8**	**789.9**	**869.3**	**956.6**	**1,052.6**	**1,158.3**	**10.0%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

7.7 OTHER APPLICATIONS

Others include butter, sauces, dressings, tofu, and smoothies, and this segment accounted for around 8.5% of the global dairy alternatives market in 2017. The growth of the vegan population, coupled with the increase in awareness among consumers related to the health benefits of plant protein nutrients such as tofu and smoothies, is favoring the growth of the global dairy alternatives market. Many new start-ups that manufacture plant-based proteins are venturing into the market space. Commercially, dairy-free dressings are available in several flavors ranging from Caesar salad to blue cheese and ranch. They exhibit textural properties similar to those of dairy-based dressings. They are trans-fat and cholesterol-free and find application in salads, sandwiches, burgers, and dips. In March 2018, the UK-based smoothies and juice firm, Innocent Drinks, (majority-owned by Coca-Cola) entered the UK's dairy-alternatives market.

There is also a noticeable increase in the research & development of new and innovative product variants related to this alternative. For instance, in November 2017, Singaporean scientist, Prof. Liu Shao Quan, and his team turned soy milk and tofu waste into high-value ingredients to reduce the food wastage. In August 2018, Hodo (US) expanded its vegan, organic tofu to all Whole Foods stores across the US. In March 2016, South Korea's largest tofu maker, Pulmuone, purchased all the assets of Vitasoy USA Inc. It included the acquisition of the Nasoya brand, which supported the company in strengthening its position across the globe with a strong operational foothold in the Korean, US, Chinese, and Japanese tofu markets. Hence, the growing investment in tofu and other dairy alternatives is expected to drive the future demand of the market.

TABLE 112 DAIRY ALTERNATIVES MARKET SIZE IN OTHER APPLICATIONS, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	613.0	657.2	713.1	783.0	8.5%
North America	302.4	320.8	344.5	374.3	7.4%
Europe	263.6	284.8	311.2	344.2	9.3%
South America	42.8	44.7	47.1	50.3	5.5%
RoW*	28.4	29.1	30.2	31.6	3.6%
Total	**1,250.2**	**1,336.6**	**1,446.1**	**1,583.3**	**8.2%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 113 DAIRY ALTERNATIVES MARKET SIZE IN OTHER APPLICATIONS, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	859.5	943.3	1,035.0	1,135.4	1,245.2	1,365.3	9.7%
North America	406.5	441.5	479.3	520.2	564.4	612.2	8.5%
Europe	380.5	420.6	464.6	513.2	566.6	625.4	10.4%
South America	53.6	57.2	60.8	64.7	68.7	72.9	6.3%
RoW*	32.9	34.3	35.6	36.9	38.0	39.1	3.5%
Total	**1,733.1**	**1,896.8**	**2,075.4**	**2,270.3**	**2,483.0**	**2,714.9**	**9.4%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

8 DAIRY ALTERNATIVES MARKET, BY FORMULATION

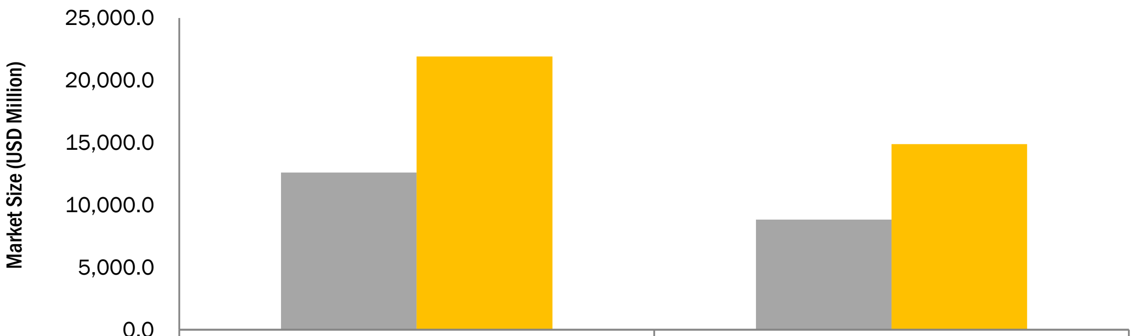
KEY FINDINGS

- The flavored segment of the dairy alternatives market is projected to grow at the highest CAGR of 11.7% during the forecast period.
- The flavored segment is projected to account for the largest share, accounting for USD 11,299 million in 2019.
- The plain segment in the Asia Pacific region is projected to reach USD 7,117.1 million by 2025 from USD 4,192.4 million in 2020.
- Europe is projected to grow at the highest CAGR of 12.7% for the flavored segment during the forecast period.
- The Asia Pacific region market for the plain segment is projected to reach USD 7,117 million by 2023, growing at a CAGR of 11.2% during the forecast period.

8.1 INTRODUCTION

Dairy alternatives are gaining popularity with the rising awareness and increasing instances of health issues. Consumers these days are looking for healthier substitutes to their diets with the same or better nutritional content. Dairy alternatives are hence one of the most trending substitutes that consumers are looking for to avoid the intake of excess fat and certain proteins such as casein that tend to cause allergies. The lactose-intolerant population and some consumers who are allergic to milk look forward to such dairy alternatives. Dairy alternatives are available in various formulations to meet the requirements and demands of every category of consumers. In this chapter, the dairy alternatives market, based on formulation, is segmented into plain & flavored. Plain and flavored varieties of dairy alternatives are available in the market with fortified or free-from versions. Europe is a promising market even though it is not one of the largest; it is projected to grow at a CAGR that is significantly similar to those of the largest markets for dairy alternatives. In Europe, plain & sweetened dairy alternatives are the most popular among consumers, followed by plain & unsweetened and flavored & sweetened. With the increase in health awareness among consumers, growth in the adoption of veganism, and rising cases of lactose intolerance and allergies, the demand for dairy alternatives is rising. Consumers can now choose from a variety of flavors and also have multiple healthier options such as fat-free, calorie-free, and cholesterol-free. The increasing diabetic population has also led to changing dietary preferences, further facilitating the rise in the number of formulations to suit consumer needs.

FIGURE 33 DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020 VS. 2025 (USD MILLION)



	Flavored	Plain
2020-e	12,602.7	8,840.0
2025-p	21,919.1	14,878.5
CAGR (2020–2025)	11.7%	11.0%

e - Estimated; p - Projected

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 114 DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	8,447.6	9,194.5	10,130.6	11,298.6	10.2%
Plain	6,016.2	6,523.3	7,160.2	7,955.5	9.8%
Total	**14,463.8**	**15,717.7**	**17,290.8**	**19,254.1**	**10.0%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 115 DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020	2021	2022	2023	2024	2025	CAGR (2020–2025)
Flavored	12,602.7	14,058.9	15,685.1	17,599.8	19,639.9	21,919.1	11.7%
Plain	8,840.0	9,824.0	10,918.8	12,038.5	13,382.6	14,878.5	11.0%
Total	**21,442.8**	**23,883.0**	**26,603.9**	**29,638.3**	**33,022.6**	**36,797.6**	**11.4%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

8.1.1 COVID-19 IMPACT ON DAIRY ALTERNATIVES MARKET, BY FORMULATION

8.1.1.1 Optimistic Scenario

TABLE 116 OPTIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2018–2021 (USD MILLION)

Formulation	2018	2019	2020-e	2021-p
Flavored	10,130.6	11,298.6	11,683.7–12,881.2	12,845.5–14,162.1
Plain	7,160.2	7,955.5	8,195.4–9,035.4	8,976.1–9,896.2
Total	**17,290.8**	**19,254.1**	**19,879.0–21,916.6**	**21,821.6–24,058.3**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

8.1.1.2 Pessimistic Scenario

TABLE 117 PESSIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2018–2021 (USD MILLION)

Formulation	2018	2019	2020-e	2021-p
Flavored	10,130.6	11,298.6	11,411.6–12,581.3	12,318.2–13,580.8
Plain	7,160.2	7,955.5	8,004.5–8,825.0	8,607.7–9,490.0
Total	**17,290.8**	**19,254.1**	**19,416.1 - 21,406.3**	**20,925.9 - 23,070.8**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

8.2 FLAVORED

8.2.1 GROWTH IN CONSUMER DEMAND FOR PALATABLE BUT HEALTHIER OPTIONS

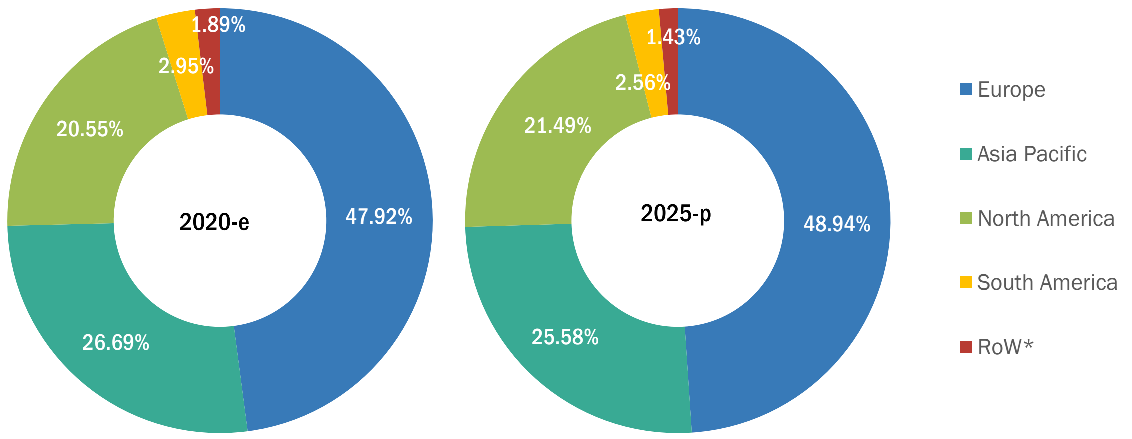
Since plain milk alternatives are not generally preferred by all consumers, innovations are being carried out by dairy alternative manufacturers to produce consumer-preferred flavored versions of these products.

Flavored & sweetened dairy alternatives such as dairy-free yogurt, milk, and frozen dessert alternatives are available in the market to cater to the changing consumer demands and for manufacturers to increase their product offering. Incorporation of flavor enhances the palatability of dairy alternatives such as soy, rice, and oat milk. Even blended versions of flavored & sweetened products are in demand. The widely available flavored plant-based products in the market are vanilla and chocolate, followed by flavors such as peach, strawberry, blueberry, and mango. Companies have launched new products with fruit flavors to expand their consumer base and increase their market share. Dream frozen yogurt by The Hail Celestial (US) is one of the examples of flavored & sweetened dairy alternative products.

Flavored & unsweetened dairy alternatives are also increasingly becoming popular owing to the rising health-consciousness among consumers who do not prefer added artificial or natural sweeteners in their products. Flavored & unsweetened dairy-free products are suitable for the diabetic population, since they have a wide range of flavors for options.

Some dairy alternative products such as soy milk offer a slightly unfavorable aftertaste, which leads to the improvement of the flavor of such dairy alternatives, making it more acceptable to the consumer palate. In addition, factors such as changing lifestyles, rising health consciousness, and changing eating habits are driving the flavored & unsweetened segment. The major reason for the acceptability of this category is that these products are extremely consumer-friendly, palatable, and low in sugar. Among other players, Blue Diamond Growers (US) offers unsweetened versions of dairy alternatives in vanilla and chocolate flavors.

FIGURE 34 FLAVORED DAIRY ALTERNATIVES MARKET SHARE (VALUE), BY REGION, 2020 VS. 2025



e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 118 FLAVORED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	3,998.2	4,365.3	4,824.8	5,397.9	10.5%
North America	2,319.8	2,507.1	2,742.8	3,037.2	9.4%
Europe	1,663.8	1,830.5	2,038.4	2,297.4	11.4%
South America	275.3	292.7	314.7	342.4	7.5%
RoW*	190.4	198.9	209.9	223.8	5.5%
Total	**8,447.6**	**9,194.5**	**10,130.6**	**11,298.6**	**10.2%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 119 FLAVORED DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	6,039.6	6,758.3	7,563.3	8,563.5	9,585.1	10,729.7	12.2%
North America	3,363.4	3,724.8	4,125.3	4,569.1	5,061.0	5,606.2	10.8%
Europe	2,589.4	2,918.5	3,289.5	3,707.6	4,179.0	4,710.4	12.7%
South America	372.2	404.5	439.3	476.8	517.1	560.5	8.5%
RoW*	238.1	252.8	267.7	282.7	297.7	312.4	5.6%
Total	**12,602.7**	**14,058.9**	**15,685.1**	**17,599.8**	**19,639.9**	**21,919.1**	**11.7%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

8.3 PLAIN

8.3.1 PLAIN SOY AND ALMOND PRODUCTS LARGELY CONSUMED BY VEGAN AND LACTOSE-INTOLERANT POPULATION

Plain dairy alternative products include milk, spreadable and non-spreadable cheese, tofu, creamer, and plain yogurt. These dairy alternatives can be useful in cases where the milk is not directly consumed. Secondary applications of milk, such as in coffees, teas, and recipes that involve plain milk, are ideal applications for dairy alternatives.

Consumers of plain & sweetened dairy alternative food & beverages include vegan population, children, toddlers, and the lactose-intolerant population who prefer soy and almond beverages as an alternative mostly. Dream original almond, manufactured by The Hain Celestial (US), is a plain & unsweetened product that is available in shelf-stable packaging for easy consumption.

Consumers are also increasingly preferring plain & unsweetened dairy alternative products due to the health benefits associated with these formulations. Unsweetened dairy-free milk offers multiple health benefits to end users, besides being lactose-free. No artificial sweeteners or flavors are incorporated in the products, and also, they are completely organic. Such plain unsweetened dairy-free beverages are also used as ingredients in various other savory products such as sauces and dips to replace dairy milk and in bakery products such as cakes, muffins, and cupcakes.

This formulation is suitable for the diabetic population due to the natural sweetness provided by raw materials such as almonds, coconut, and cashew, with no added sugar. These products are highly appealing to the vegan and health-conscious population because no other artificial ingredients are added to them. Plain & unsweetened milk can also be used to manufacture cheese and tofu.

Commercially, plain & unsweetened rice, almond & coconut, soy, and almond milk blends are available in the market, manufactured by leading companies such as The WhiteWave Foods Company (US), Hain Celestial Group, Inc. (US), and Blue Diamond Growers (US).

TABLE 120 PLAIN DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	2,813.1	3,061.0	3,371.8	3,759.6	10.2%
North America	1,686.4	1,815.5	1,978.5	2,182.3	9.0%
Europe	1,171.1	1,283.4	1,423.6	1,598.3	10.9%
South America	202.0	213.8	229.0	248.1	7.1%
RoW*	143.7	149.5	157.3	167.1	5.2%
Total	**6,016.2**	**6,523.3**	**7,160.2**	**7,955.5**	**9.8%**

*RoW includes the Middle East and Africa.

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 121 PLAIN DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	4,192.4	4,675.5	5,214.7	5,718.3	6,379.2	7,117.1	11.2%
North America	2,407.4	2,655.7	2,929.9	3,232.5	3,566.6	3,935.5	10.3%
Europe	1,794.4	2,014.6	2,261.9	2,539.4	2,851.1	3,201.1	12.3%
South America	268.7	290.7	314.5	339.9	367.1	396.3	8.1%
RoW*	177.2	187.5	197.9	208.3	218.6	228.5	5.2%
Total	**8,840.0**	**9,824.0**	**10,918.8**	**12,038.5**	**13,382.6**	**14,878.5**	**11.0%**

e - Estimated; p - Projected

*RoW includes the Middle East and Africa.

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

9 DAIRY ALTERNATIVES MARKET, BY NUTRIENT

9.1 INTRODUCTION

Manufacturers offer various types of dairy alternatives, based on the different applications they are used in, which include bakery products, cheese, confectionery, chocolates, and beverages. The market for dairy alternatives can be segmented on the basis of the type of key ingredients (components) used in formulating final products. Dairy alternatives are substitutes for dairy-based products that include two or more nutrients, especially starch, protein, vitamin & minerals, fiber, and fat.

TABLE 122 NUTRIENT CONTENT IN DAIRY ALTERNATIVES

NUTRIENT	COW MILK (GRAM)	SOY MILK (GRAM)	RICE MILK (GRAM)	ALMOND MILK (GRAM)	COCONUT MILK (GRAM)	HEMP MILK (GRAM)
Fat	8.1	4	2.5	2.5	5	6
Carbohydrates	12.9	8	23	8	7	9
Fiber	0	1	0	1	0	0
Protein	7.9	7	1	1	1	2
Calcium	276	300	300	200	450	300
Potassium	349	300	0	180	40	NA
Vitamin D	98	119	100	100	100	100

Source: Industry Experts, Research Journals, Technology Journals, Publications, and MarketsandMarkets Analysis

9.2 PROTEIN

Proteins are essential nutrients for the human body. Though milk has a considerable amount of protein, the demand for dairy alternatives is growing with the increasing instances of lactose intolerance among consumers.

Soymilk, enriched with proteins, contains all nine amino acids essential to the immune system. A cup of unsweetened, plain soymilk provides 7.0 grams of protein.

Consumers allergic to dairy products often use rice milk as a protein source. Protein content in almond milk and rice milk is 1.0 and 0.5 grams of protein per cup, respectively.

9.3 STARCH

Starch, which is a large and complex carbohydrate made of chains of glucose, is another important component in dairy alternatives. Rice milk is derived from boiled rice, brown rice syrup, and brown rice starch. The presence of a large amount of starch makes it one of the dairy alternatives most preferred by lactose-intolerant consumers. Milk substitutes also include sugar as vanilla or other flavoring substances.

9.4 VITAMINS

Vitamins help perform various roles in the human body. These include metabolism, helping transport oxygen, and antioxidation. They help in utilizing carbohydrates, proteins, and fats. Dairy alternatives such as soymilk, coconut milk, and almond milk contain large amounts of vitamins. For instance, almond milk contains vitamins A & D and riboflavin. Almond milk contains a large amount of vitamin E. Coconut milk contains vitamins C, E, B_1, B_3, B_5, and B_6.

9.5 OTHERS

Other nutrients include fats, fiber, and minerals. Dairy alternatives contain minerals such as calcium, potassium, and phosphorus, which are important for forming strong bones, teeth, and nails. Dairy alternative products are fortified with calcium; however, the amount of calcium is not standardized.

Dairy alternatives are characterized by low fat and low cholesterol, offering themselves an added advantage over milk products. For instance, according to the Livestrong Foundation (US), the amount of fat in cow milk is 8.1 grams per cup, whereas it is 4.0 grams and 2.5 grams in soymilk and rice milk, respectively.

10 DAIRY ALTERNATIVES MARKET, BY DISTRIBUTION CHANNEL

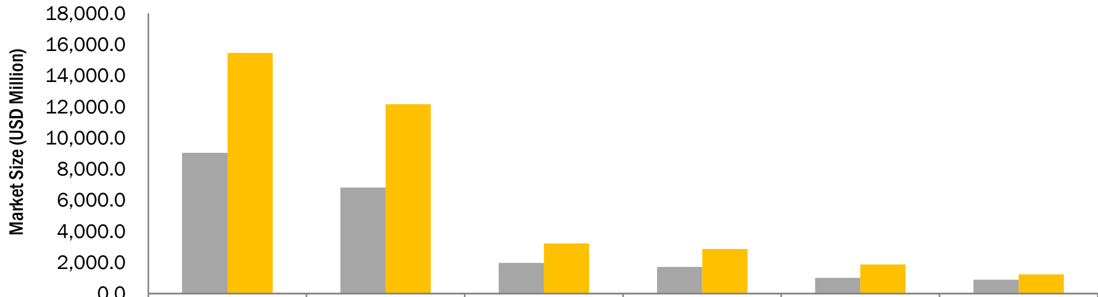
KEY FINDINGS

- The market for dairy alternatives distributed through online channels is projected to grow at the highest CAGR of 13.1% during the forecast period due to ease of ordering.
- The market for dairy alternatives distributed through supermarkets is estimated to account for the largest share, amounting to USD 9,045.7 million in 2020.
- The supermarkets segment of the dairy alternatives market in the Asia Pacific region is projected to reach USD 6,960.3 million by 2025.
- The European region is projected to grow at the highest CAGR of 12.3% for the supermarkets segment of the dairy alternatives market during the forecast period.
- The Asia Pacific market for dairy alternatives distributed through online stores is projected to reach USD 624.6 million by 2025, growing at a CAGR of 5.0% during the forecast period.

10.1 INTRODUCTION

Dairy alternatives are gaining much popularity amongst consumers from all the geographies. Such plant-based products are much common among consumers who are lactose-intolerant, allergic to milk, obese, or are on vegan diets. So many major players have come up with varied options for dairy alternative products. These products are packed in consumer-friendly and shelf-stable packages and made available in various types of retail outlets. In this chapter, the dairy alternatives market is segmented on the basis of distribution channels including supermarkets, health food stores, pharmacies, convenience stores, and others.

FIGURE 35 DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020 VS. 2025 (USD MILLION)



	Supermarkets	Health food stores	Convenience stores	Pharmacies	Online stores	Others*
2020-e	9,045.7	6,805.0	1,974.3	1,715.5	1,009.6	892.7
2025-p	15,457.3	12,162.0	3,224.5	2,860.9	1,869.8	1,223.0
CAGR (2020–2025)	11.3%	12.3%	10.3%	10.8%	13.1%	6.5%

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 123 DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	6,121.2	6,646.6	7,306.0	8,129.0	9.9%
Health food stores	4,440.9	4,866.2	5,397.7	6,060.4	10.9%
Convenience stores	1,382.7	1,488.8	1,622.5	1,789.8	9.0%
Pharmacies	1,183.0	1,278.6	1,398.8	1,549.0	9.4%
Online stores	638.7	705.5	788.7	892.4	11.8%
Others*	697.3	732.1	777.0	833.5	6.1%
Total	**14,463.8**	**15,717.7**	**17,290.8**	**19,254.1**	**10.0%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 124 DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	9,045.7	10,066.7	11,204.2	12,471.5	13,883.7	15,457.3	11.3%
Health food stores	6,805.0	7,641.7	8,582.0	9,638.8	10,826.7	12,162.0	12.3%
Convenience stores	1,974.3	2,177.8	2,402.3	2,650.0	2,923.1	3,224.5	10.3%
Pharmacies	1,715.5	1,900.0	2,104.5	2,331.1	2,582.4	2,860.9	10.8%
Online stores	1,009.6	1,142.2	1,292.1	1,461.6	1,653.2	1,869.8	13.1%
Others*	892.7	954.5	1,018.8	1,085.3	1,153.5	1,223.0	6.5%
Total	**21,442.8**	**23,883.0**	**26,603.9**	**29,638.3**	**33,022.6**	**36,797.6**	**11.4%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.1.1 COVID-19 IMPACT ON THE DAIRY ALTERNATIVES MARKET, BY DISTRIBUTION CHANNEL

10.1.1.1 Optimistic Scenario

TABLE 125 OPTIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2018–2021 (USD MILLION)

Distribution Channel	2018	2019	2020-e	2021-p
Supermarkets	7,306.0	8,129.0	8,386.0–9,245.6	9,197.8–10,140.6
Health food stores	5,397.7	6,060.4	6,308.7–6,955.4	6,982.1–7,697.8
Convenience stores	1,622.5	1,789.8	1,830.3–2,017.9	1,989.9–2,193.8
Pharmacies	1,398.8	1,549.0	1,590.4–1,753.4	1,736.0–1,913.9
Online stores	788.7	892.4	936.0–1,032.0	1,043.6–1,150.6
Others*	777.0	833.5	827.6–912.4	872.2–961.5
Total	**17,290.8**	**19,254.1**	**19,879.0–21,916.6**	**21,821.6–24,058.3**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.1.1.2 Pessimistic Scenario

TABLE 126 PESSIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2018–2021 (USD MILLION)

Distribution Channel	2018	2019	2020-e	2021-p
Supermarkets	7,306.0	8,129.0	8,190.7–9,030.3	8,820.3–9,724.4
Health food stores	5,397.7	6,060.4	6,161.8–6,793.4	6,695.5–7,381.8
Convenience stores	1,622.5	1,789.8	1,787.7–1,970.9	1,908.2–2,103.8
Pharmacies	1,398.8	1,549.0	1,553.4–1,712.6	1,664.7–1,835.4
Online stores	788.7	892.4	914.2–1,007.9	1,000.8–1,103.4
Others*	777.0	833.5	808.3–891.2	836.4–922.1
Total	**17,290.8**	**19,254.1**	**19,416.1–21,406.3**	**20,925.9 - 23,070.8**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

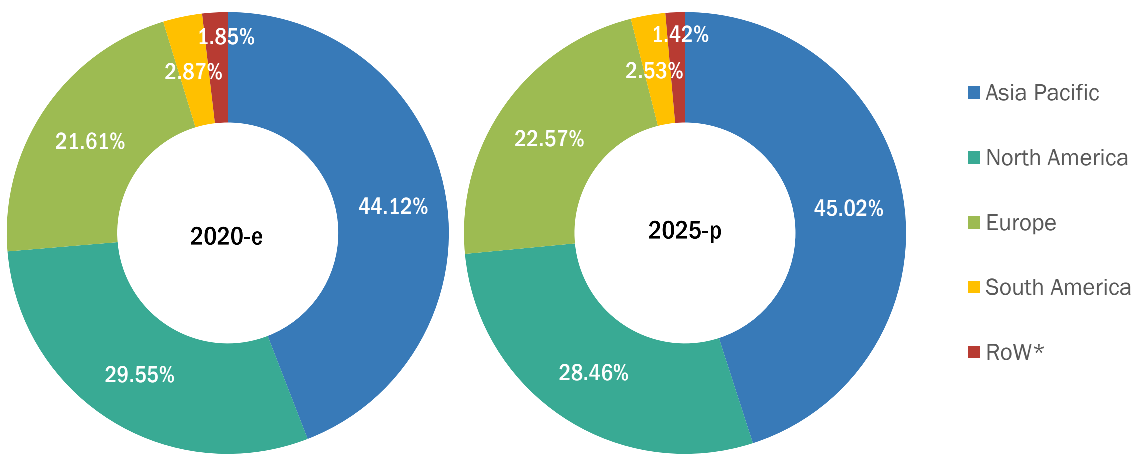
10.2 SUPERMARKETS

10.2.1 SUPERMARKETS ARE MOST PREFERRED DUE TO MULTIPLE OPTIONS OFFERED TO CONSUMERS

Supermarkets formed the leading distribution channel of dairy alternative products and are estimated to account for a global share of 42.3% in 2018. This share can be attributed to the large shelf spaces available in supermarkets. Not only in developed countries such as the US, but also consumers in many developing countries such as China, Thailand, India, and Indonesia have started an option for grocery shopping from supermarkets since the retail chains are becoming highly organized. Consumers generally prefer the supermarkets for purchasing dairy alternatives, as they can have a look at a number of brands together and can easily compare the products based on prices, nutritional content, allergens, and other such parameters. The current consumer trend of reading packaged labels and consuming healthy products is driving the sales of products through supermarkets. Hence, the consumer can easily choose from a wide assortment of products.

Moreover, supermarkets generally have a comprehensive list of items that a consumer purchases during grocery shopping, which makes it more convenient; consumers will not be required to go to specific stores for buying particular products. Hence, consumers consider that supermarkets are the easiest purchasing options that offer not only the specialty products but other daily use products as well. Walmart and Tesco are the major global supermarket chains.

FIGURE 36 SUPERMARKETS MARKET SHARE (VALUE), BY REGION, 2020 VS. 2025



e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Company Press Releases, Annual Reports, Expert Interviews, and MarketsandMarkets Analysis

TABLE 127 SUPERMARKETS MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	2,656.4	2,896.3	3,196.7	3,571.4	10.4%
North America	1,862.9	2,008.1	2,191.2	2,420.1	9.1%
Europe	1,275.7	1,398.1	1,551.0	1,741.4	10.9%
South America	191.9	203.9	219.3	238.5	7.5%
RoW*	134.3	140.2	147.8	157.5	5.5%
Total	**6,121.2**	**6,646.6**	**7,306.0**	**8,129.0**	**9.9%**

**RoW includes the Middle East & Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 128 SUPERMARKETS MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	3,990.5	4,459.2	4,983.4	5,569.9	6,226.1	6,960.3	11.8%
North America	2,673.1	2,952.8	3,261.8	3,603.5	3,981.2	4,398.7	10.5%
Europe	1,955.2	2,195.3	2,464.8	2,767.5	3,107.3	3,489.0	12.3%
South America	259.4	281.8	306.0	332.1	360.2	390.3	8.5%
RoW*	167.5	177.7	188.1	198.5	208.9	219.1	5.5%
Total	**9,045.7**	**10,066.7**	**11,204.2**	**12,471.5**	**13,883.7**	**15,457.3**	**11.3%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.3 HEALTH FOOD STORES

10.3.1 HEALTH BENEFITS OF DAIRY ALTERNATIVE PRODUCTS INCREASE SALES THROUGH HEALTH FOOD STORES

Health food stores formed the second-largest distribution channel for dairy alternative products, having accounted for an overall share of 31.0% in 2017. Consumers who have a specific motive for purchasing healthy products tend to choose health food stores to make their purchases. Few consumers who are lactose intolerant or allergic to milk are more likely to choose these health stores to make their purchases, as health-based options and varieties are available. Even though the presence of supermarkets, especially in the Asia Pacific region, has been growing, consumers presume that the products obtained in health food stores are authentic and pertain to the standard quality.

TABLE 129 HEALTH FOOD STORES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	1,907.2	2,105.0	2,351.5	2,658.7	11.7%
North America	1,362.1	1,475.9	1,618.9	1,797.3	9.7%
Europe	924.2	1,023.4	1,147.1	1,301.2	12.1%
South America	145.6	155.0	167.0	182.1	7.7%
RoW*	101.9	106.8	113.2	121.2	5.9%
Total	**4,440.9**	**4,866.2**	**5,397.7**	**6,060.4**	**10.9%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 130 HEALTH FOOD STORES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	3,005.9	3,398.4	3,841.9	4,343.3	4,909.9	5,550.4	13.0%
North America	1,995.4	2,215.5	2,459.9	2,731.4	3,033.1	3,368.2	11.0%
Europe	1,475.9	1,674.0	1,898.6	2,153.2	2,441.8	2,769.0	13.4%
South America	198.3	215.9	234.9	255.4	277.6	301.4	8.7%
RoW*	129.4	137.9	146.7	155.5	164.3	173.1	6.0%
Total	**6,805.0**	**7,641.7**	**8,582.0**	**9,638.8**	**10,826.7**	**12,162.0**	**12.3%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.4 PHARMACIES

10.4.1 RISE IN HEALTH ISSUES AND PRESCRIPTIONS FOR ALLERGIES INCREASE SALES THROUGH PHARMACIES

Pharmacies are another channel through which dairy alternative products are marketed; this segment accounted for an overall share of 8.1% in 2017. For consumers who are recently diagnosed as lactose-intolerant or allergic to milk by health practitioners, doctors, and dieticians, pharmacies are usually where they tend to purchase dairy alternatives. Health associations have also introduced various knowledge dissemination forums to increase consumer awareness on the availability of various dairy alternatives at pharmacies. Pharmacies are easily available near hospitals, clinics, and also residential localities. According to a report published by the International Pharmaceutical Federation in 2017, in 74 countries & territories comprising 74% of the world population, there were 4,067,718 licensed and registered pharmacists. This instigates the purchase of dairy alternative beverages from pharmacies.

TABLE 131 PHARMACIES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	613.0	665.1	730.4	812.0	9.8%
North America	300.5	321.8	348.8	382.8	8.4%
Europe	212.6	231.8	255.8	285.7	10.3%
South America	38.2	40.4	43.3	46.8	7.0%
RoW*	18.7	19.5	20.5	21.8	5.2%
Total	**1,183.0**	**1,278.6**	**1,398.8**	**1,549.0**	**9.4%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 132 PHARMACIES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	902.7	1,003.6	1,115.9	1,240.9	1,380.0	1,534.8	11.2%
North America	420.0	460.8	505.6	554.8	608.7	667.9	9.7%
Europe	319.0	356.3	397.8	444.2	496.0	553.8	11.7%
South America	50.7	54.8	59.3	64.1	69.2	74.6	8.0%
RoW*	23.1	24.4	25.8	27.1	28.5	29.8	5.2%
Total	**1,715.5**	**1,900.0**	**2,104.5**	**2,331.1**	**2,582.4**	**2,860.9**	**10.8%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.5 CONVENIENCE STORES

10.5.1 EASY ACCESS AND CONVENIENCE FOR CONSUMERS LEAD TO RISE IN SALES THROUGH CONVENIENCE STORES

The distribution of dairy alternatives through convenience stores accounted for 9.4% of the market share in 2017. Convenience stores are small family-owned businesses at a particular location. They do not have chains and franchises. These stores do not have a significant share in the market, and do not rely on any kind of trading to supplement their income. The rise in demand for convenience, along with higher spending capacities, has enabled these stores to upgrade themselves. Due to easy availability, less commotion, and ease of buying options, convenience stores, as a distribution channel, are enabling growth in the sales of dairy alternatives. According to the National Association of Convenience Stores (US), there were 154,958 convenience stores in the US alone, as of 31 December 2017. These stores are considered to be consumer-friendly as they are available for consumers in places such as petrol pumps or railway stations. Quite a few dairy alternative beverage manufacturers target the marketing of their products through convenience stores channels.

TABLE 133 CONVENIENCE STORES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	953.6	1,029.8	1,125.7	1,245.4	9.3%
North America	180.3	192.6	208.3	227.9	8.1%
Europe	147.4	160.2	176.2	196.1	10.0%
South America	59.7	63.0	67.4	72.8	6.9%
RoW*	41.8	43.2	45.1	47.6	4.4%
Total	**1,382.7**	**1,488.8**	**1,622.5**	**1,789.8**	**9.0%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 134 CONVENIENCE STORES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	1,377.9	1,524.5	1,686.7	1,866.2	2,064.7	2,284.4	10.6%
North America	249.4	272.9	298.7	326.8	357.6	391.2	9.4%
Europe	218.2	242.8	270.2	300.6	334.3	371.8	11.2%
South America	78.7	85.0	91.7	98.9	106.6	114.8	7.8%
RoW*	50.1	52.6	55.1	57.6	59.9	62.2	4.4%
Total	**1,974.3**	**2,177.8**	**2,402.3**	**2,650.0**	**2,923.1**	**3,224.5**	**10.3%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.6 ONLINE STORES

10.6.1 SALES THROUGH ONLINE STORES OFFER FASTER ACCESSIBILITY AND COST EFFECTIVENESS

Many key players have started offering their products for sale through online channels. This helps consumers in terms of placing an order as well as getting the delivery. Several one-stop shops have put themselves on the web to ease the purchasing process for the consumers. These online retails also offer a variety of options for a particular dairy-free food product at discounted rates as compared to traditional retail prices to attract more customers. The usage of online services has also increased in developed as well as developing markets due to faster accessibility and its cost-effectiveness. Currently, there are several online service providers that provide detailed information about gluten-free food product brands. Since the last decade, the increased frequency of online shopping had created opportunities to enhance the product sales of leading online players as well as for regional domestic e-retailers, such as Amazon, Vegan Online, and Goodness Direct.

TABLE 135 ONLINE STORES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	286.1	318.5	358.8	409.0	12.7%
North America	168.3	183.5	202.5	226.2	10.4%
Europe	155.9	173.3	195.0	222.1	12.5%
South America	16.7	17.8	19.3	21.1	8.0%
RoW*	11.7	12.3	13.1	14.1	6.4%
Total	**638.7**	**705.5**	**788.7**	**892.4**	**11.8%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 136 ONLINE STORES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	466.1	531.0	604.8	688.7	784.0	892.3	13.9%
North America	252.6	282.2	315.1	351.9	393.0	438.9	11.7%
Europe	252.8	287.8	327.5	372.7	424.2	482.6	13.8%
South America	23.0	25.1	27.4	29.9	32.5	35.4	9.0%
RoW*	15.1	16.1	17.2	18.3	19.4	20.6	6.4%
Total	**1,009.6**	**1,142.2**	**1,292.1**	**1,461.6**	**1,653.2**	**1,869.8**	**13.1%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

10.7 OTHER DISTRIBUTION CHANNELS

Several dairy alternative product manufacturers offer their products via direct sales. Dairy alternative products can also be ordered through mail-orders. Companies provide the facility to place an order and also deliver it. Also, some of the gourmet stores such as The Natural Kitchen (UK) and Dean & DeLuca (US) provide imported dairy-free products. Some of the bakeries also offer non-dairy products such as Pearl & Groove (UK). Dairy-free products are also available in bulk in warehouse clubs and mass merchandisers. Warehouse clubs are retail warehouses, mostly focusing on bulk purchases at wholesale prices. They are known to sell a wide variety of goods; a special membership is often required for such purchases. The prices in these warehouse clubs are best suited for bulk purchasers and small retail vendors, who buy goods in large quantities.

TABLE 137 OTHER DISTRIBUTION CHANNELS MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	395.1	411.8	433.5	460.9	5.3%
North America	132.2	140.7	151.6	165.3	7.7%
Europe	119.1	127.0	136.9	149.3	7.8%
South America	25.3	26.2	27.5	29.1	4.8%
RoW*	25.7	26.4	27.5	28.8	3.8%
Total	**697.3**	**732.1**	**777.0**	**833.5**	**6.1%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 138 OTHER DISTRIBUTION CHANNELS MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	488.9	517.1	545.2	572.9	599.5	624.6	5.0%
North America	180.2	196.4	214.0	233.2	254.0	276.7	9.0%
Europe	162.7	177.0	192.4	208.9	226.5	245.3	8.6%
South America	30.8	32.6	34.4	36.3	38.2	40.2	5.4%
RoW*	30.1	31.5	32.7	34.0	35.2	36.2	3.8%
Total	**892.7**	**954.5**	**1,018.8**	**1,085.3**	**1,153.5**	**1,223.0**	**6.5%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

11 DAIRY ALTERNATIVES MARKET, BY BRAND

11.1 INTRODUCTION

There are several commercially available brands of non-dairy beverages that are increasingly preferred among consumers. They include soy milk, almond milk, rice milk, and coconut milk brands. These brands are highly preferred by health-conscious and lactose-intolerant consumers. The demand for these brands varies from country to country. The following are a few examples of branded non-dairy beverages offered by some key companies in the dairy alternatives market.

11.2 SILK

Silk is one of the major brands marketed by The WhiteWave Foods Company (US). Silk includes many plant-based beverages comprising of almond milk, soy milk, coconut milk, cashew milk, dairy-free yogurt, and creamers. All of the Silk products are vegan, dairy-free, lactose-free, gluten-free, and casein-free. Every Silk product is verified by the Non-GMO project's Product Verification Program. They have very precisely segregated their products based on categories such as low-fat, no sugar, and heart-healthy, to name a few. Their products are available in many flavors such as vanilla, chocolate, hazelnut, pineapple, and strawberry to increase palatability and offer options to consumers. This brand is very prevalent and common in the North American region.

11.3 DREAM

The Hain celestial group, Inc. (US) under its brand, Dream, manufactures and markets a large variety of non-dairy products including plant-based beverages, frozen desserts, yogurts, and chocolates. All of these products are verified under the Non-GMO project. The beverages under the Dream brand include soy milk, almond milk, rice milk, coconut milk, cashew milk, and some flavored blends. The dream products offer a creamy texture and flavorsome products that are completely vegan, dairy-free and lactose-free. One of their unique products includes sprouted rice drink that is made of sprouted brown rice, which is highly rich in nutrients. Some of their blends are also enriched with chia seeds and quinoa seeds. This brand is also mainly prevalent in the North American region.

11.4 ALMOND BREEZE

Almond Breeze is one of the products manufactured and sold by Blue Diamond Growers (US). These are made of almonds, grown by the company itself in California. Their almond milk can be used with cereals, for smoothies and also for cooking and baking. Almond Breeze Original is lactose-free, soy-free, calcium-enriched. These have sweetened and unsweetened versions of original, chocolate, vanilla, and honey. In addition, these also offer a reduced sugar version of the Almond Breeze Original and vanilla flavor of almond milk. Most of their products are also available for family pack packaging.

11.5 SUNRISE NATURALS

Sunrise Naturals is one of the main brands of SunOpta (Canada). The company sells its soy milk under the same brand name. Their soy milk is highly rich in nutrients, antioxidants, and amino acids, and is low on saturated fat and cholesterol. They backwardly integrate their products by working closely with farmers to source the best soybeans, which are completely Non-GMO. Hence, their product is highly nutritious. The products are dairy, gluten-free, and lactose-free, and gives a smooth mouthfeel. They claim to offer the best tasting soy milk that offers no beany aftertaste. They have a huge presence in the US and Canada.

11.6 SO GOOD

So Good is one of the brands marketed by Sanitarium Health and Wellbeing Company (Australia). The brand covers non-dairy beverages and frozen desserts, which include soy milk, almond milk, coconut milk, and almond milk, and coconut flavored frozen desserts. The soy milk is prepared using non-GMO soybeans and is rich in protein, calcium, phosphorus, vitamin A, vitamin B_{12}, and riboflavin. The soy milk is available in regular, lite, fat-free, and flavored versions. The coconut and almond milk is prepared using the respective nuts cream and is gluten and lactose-free. These are available in many flavor variants to choose from for customers. The frozen desserts are soy, almond, and coconut-based and are also available in vanilla, mango, salted caramel, and chocolate flavors. This brand remains more preferred among consumers in the Asia Pacific region.

11.7 SO DELICIOUS

So Delicious is one of the major brands marketed by The WhiteWave Foods Company (US). The products offered by the company under this brand include dairy-free mousse, shreds, frozen desserts and toppings, yogurt, creamers, and beverages. The products under this brand are made from completely organic ingredients and are vegan and certified under the non-GMO project. They are also cholesterol and fat-free and offer dairy-free, unique, and frozen desserts in the bars in sandwich forms, which have longer shelf lives as well. Mousses and shreds that are present under this brand are quite distinctive from products offered by other brands and are available in unique flavors such as lemon swirl and cranberry cherry swirl. Cheese, almond milk, cashew milk, and coconut milk are some of the other products available under this brand.

11.8 AUSTRALIA'S OWN ORGANIC

Australia's Own Organic is a brand of Freedom Foods Group Limited (Australia). The dairy-free beverages included under this brand are almond milk, rice milk, soy milk, and coconut milk. This brand is endorsed under the Australian Certified Organic program and operated by the Biological Farmers Association. The products are lactose-free, gluten-free, and are low in fat.

11.9 ECOMIL

Nutriops S.L (Spain) manufactures and sells its dairy-free products under the brand, Ecomil. The products offered by this brand are organically certified and are gluten-free. Since the products are mainly plant-based, they are even lactose-free. The main plant-based beverages sold under the Ecomil umbrella include almond milk, coconut milk, hemp drink, sesame drink, quinoa drink, cashew drink, oat drink, rice drink, and tiger nut drink. Not only liquid beverages but instant mixes for these drinks are also sold under the Ecomil brand. Some of the available instant mixes include chestnut drink, walnut drink, soya drink, hazelnut drink, almond drink, quinoa drink, oats drink, and sesame drink. With the added calcium, no sugar and low sugar versions of the products are also available under Ecomil.

11.10 ALPRO

Alpro is a Europe-based and plant-based food brand under The WhiteWave Foods Company (US). Alpro has various soy-based food products and many plant-based beverage options, including almond, hazelnut, coconut, oats, and rice beverages. The brand also manufactures and markets dairy-free yogurts, creams, and margarine. All the Alpro products are non-GMO certified. This brand is further sub-branded based on different regions.

11.11 EDENSOY

Eden Food Inc. (US) manufactures and markets its organic soy milk under the brand name of Edensoy. The available varieties and flavors of soy milk include cocoa, unsweetened, vanilla, original, and carob. Besides these, Edensoy Extra range is also available in the market, which is particularly fortified with beta-carotene, calcium carbonate, vitamin D_2, vitamin B_{12}, and vitamin E. The products are available in different SKUs, based on the requirements of customers. All the products offered by this brand are lactose-free and gluten-free.

12 DAIRY ALTERNATIVES MARKET, BY REGION

KEY FINDINGS

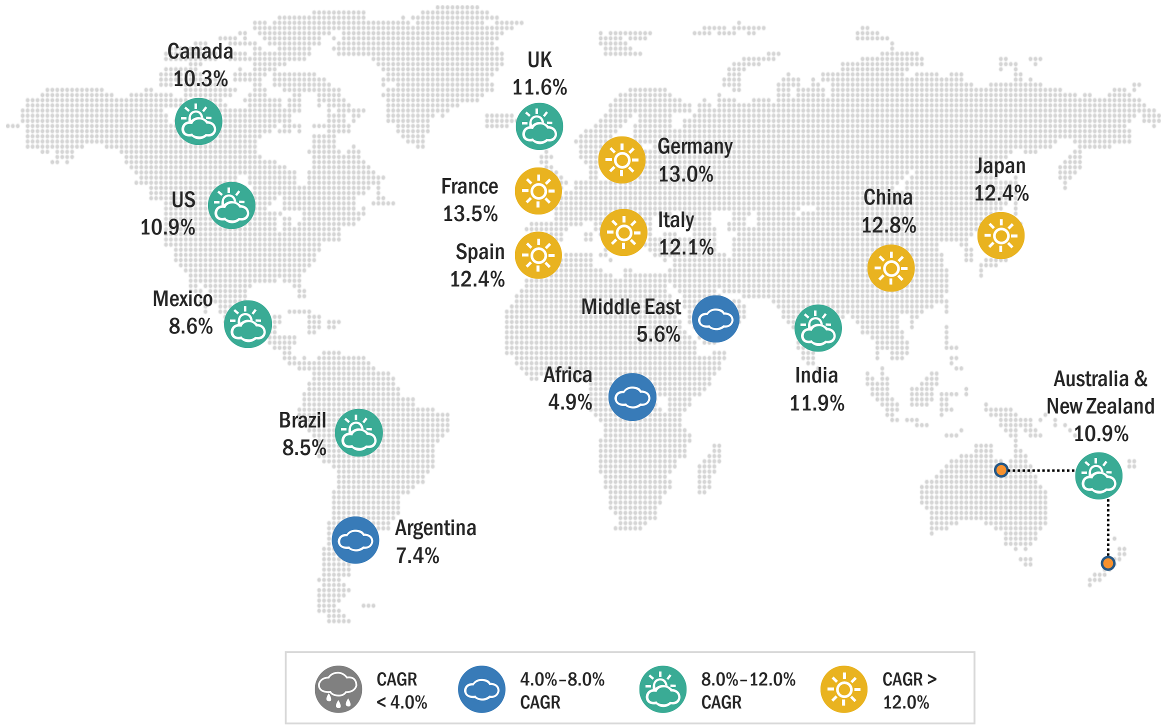
- The Asia Pacific region dominated the dairy alternatives market, accounting for USD 10,232.0 million in 2020, and it is projected to grow at a CAGR of 11.8% during the forecast period.
- The rise in health consciousness among consumers, growth in consumer preference for a vegan diet, and rise in incidences of lactose intolerance are fueling the growth of the market.
- The dairy alternatives market in Europe is projected to grow at the highest CAGR of 12.5% during the forecast period.
- The soy segment dominated the dairy alternatives market in the Asia Pacific region; it is projected to grow at a CAGR of 11.5% during the forecast period.
- Flavored formulation of the dairy alternatives market dominated the global market; it is projected to grow at a CAGR of 11.7% during the forecast period.

12.1 INTRODUCTION

The global dairy alternatives market is estimated at USD 21,442.8 million in 2020, and it is projected to grow at a CAGR of 11.4% during the forecast period. Asia Pacific is estimated to be the largest market, valued at USD 10,232.0 million in 2020, followed by North America, valued at USD 5,770.7 million in the same year. The North American and Asia Pacific markets exhibit rapid growth due to their growing economies, rise in health awareness, and rapid urbanization. Europe and RoW are projected to follow Asia Pacific in terms of growth; hence, the demand for dairy alternatives is higher in these regions.

Rising health consciousness among consumers, growth in consumer preference for a vegan diet, and the increasing number of incidences of lactose intolerance have been fueling the growth of the dairy alternatives market. The availability of different varieties of dairy alternatives aids food & beverage manufacturers and processors in offering the desired varieties of processed food products in the market. Companies have been offering dairy alternative products, along with different formulations – whether plain or flavored (such as vanilla, chocolate, and strawberry). For instance, consumers demand products with reduced health risks, such as low-cholesterol, low-calorie, and low-fat. Furthermore, consumers are reducing dairy foods from their diet and replacing them with dairy alternatives such as soymilk, dairy-free yogurt, and ice cream. With many plant-based alternatives now readily available in supermarkets, following a nutritionally adequate, dairy-free diets are becoming easier to adopt for consumers.

FIGURE 37 FRANCE TO RECORD THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD



Source: Company Press Releases, Investor Presentations, Food Journals, Expert Interviews, and MarketsandMarkets Analysis

TABLE 139 DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Asia Pacific	6,811.3	7,426.4	8,196.7	9,157.5	10.4%
North America	4,006.2	4,322.6	4,721.3	5,219.5	9.2%
Europe	2,834.9	3,113.9	3,462.0	3,895.7	11.2%
South America	477.3	506.5	543.7	590.5	7.3%
RoW*	334.1	348.4	367.1	390.9	5.4%
Total	**14,463.8**	**15,717.7**	**17,290.8**	**19,254.1**	**10.0%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 140 DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	10,232.0	11,433.8	12,778.0	14,281.8	15,964.3	17,846.8	11.8%
North America	5,770.7	6,380.5	7,055.2	7,801.6	8,627.6	9,541.6	10.6%
Europe	4,383.9	4,933.2	5,551.3	6,247.1	7,030.1	7,911.5	12.5%
South America	640.9	695.3	753.8	816.7	884.3	956.7	8.3%
RoW*	415.3	440.2	465.6	491.0	516.3	540.9	5.4%
Total	**21,442.8**	**23,883.0**	**26,603.9**	**29,638.3**	**33,022.6**	**36,797.6**	**11.4%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

The market has been facing stiff competition from local brands that provide more affordable products as compared to larger players.

TABLE 141 DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (MILLION LITERS)

Region	2016	2017	2018	2019	CAGR(2016–2019)
Asia Pacific	2,028.5	2,224.7	2,446.7	2,703.3	10.0%
North America	1,193.1	1,294.9	1,409.3	1,540.8	8.9%
Europe	844.3	932.8	1,033.4	1,150.0	10.9%
South America	142.1	151.7	162.3	174.3	7.0%
RoW*	99.5	104.4	109.6	115.4	5.1%
Total	**4,307.5**	**4,708.4**	**5,161.4**	**5,683.8**	**9.7%**

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 142 DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (MILLION LITERS)

Region	2020	2021	2022	2023	2024-p	2025-p	CAGR (2020–2025)
Asia Pacific	2,986.8	3,300.0	3,646.1	4,028.6	4,451.2	4,918.2	10.5%
North America	1,684.5	1,841.5	2,013.2	2,200.7	2,405.6	2,629.5	9.3%
Europe	1,279.7	1,423.8	1,584.0	1,762.2	1,960.2	2,180.2	11.2%
South America	187.1	200.7	215.1	230.4	246.6	263.7	7.1%
RoW*	121.2	127.1	132.8	138.5	143.9	149.1	4.2%
Total	**6,259.3**	**6,893.1**	**7,591.3**	**8,360.3**	**9,207.5**	**10,140.7**	**10.1%**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.1.1 COVID-19 IMPACT ON THE DAIRY ALTERNATIVES MARKET, BY REGION

12.1.1.1 Optimistic Scenario

TABLE 143 OPTIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2018–2021 (USD MILLION)

Region	2018	2019	2020-e	2021-p
Asia Pacific	8,196.7	9,157.5	9,452.6–10,421.5	10,454.1–11,525.7
North America	4,721.3	5,219.5	5,359.2–5,908.5	5,818.3–6,414.7
Europe	3,462.0	3,895.7	4,080.5–4,498.7	4,503.8–4,965.5
South America	543.7	590.5	598.9–660.2	638.7–704.2
RoW*	367.1	390.9	387.9–427.6	406.5–448.2
Total	**17,290.8**	**19,254.1**	**19,879.0–21,916.6**	**21,821.6–24,058.3**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.1.1.2 Pessimistic Scenario

TABLE 144 PESSIMISTIC SCENARIO: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2018–2021 (USD MILLION)

Region	2018	2019	2020-e	2021-p
Asia Pacific	8,196.7	9,157.5	9,278.2–10,229.2	10,075.7–11,108.4
North America	4,721.3	5,219.5	5,210.1–5,744.1	5,552.2–6,121.3
Europe	3,462.0	3,895.7	3,969.2–4,376.0	4,301.6–4,742.5
South America	543.7	590.5	582.0–641.6	609.1–671.5
RoW*	367.1	390.9	376.7–415.3	387.3–427.0
Total	**17,290.8**	**19,254.1**	**19,416.1–21,406.3**	**20,925.9–23,070.8**

e - Estimated; p - Projected

**RoW includes the Middle East and Africa.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.2 NORTH AMERICA

In this report, the North American dairy alternative market is segmented into the US, Canada, and Mexico. The market growth in this region is attributed to the functionalities of dairy alternatives, which helps in sustaining demand from the food processing industry. The North American dairy alternative market is projected to grow with a wide application in food & beverage products, along with the health benefits of dairy alternatives. The growing health-consciousness among consumers and rising cases of lactose intolerance and milk allergies are driving the market for dairy alternatives in this region. According to the National Dairy Council, in 2011, about 25% of the US population and 75% of the world's population had low lactase levels or were lactose mal-digesters. The key market players in the North American dairy alternative market include The WhiteWave Foods Company (US), Archer Daniels Midland Company (US), The Hain Celestial Group, Inc. (US), Blue Diamond Growers (US), and SunOpta Inc. (Canada). Companies in North America are focusing on launching new products and expanding their presence across the globe.

In 2017, WhiteWave Foods Company (US) expanded its line of cashew milk frozen desserts by launching frozen dessert bar products, which included Dipped Salted Caramel and Double Chocolate Delight. In 2015, the Hain Celestial Group (US) launched dairy alternative products with new flavors such as Coconut Dream, offering product benefits to satisfy the growing demand for natural and organic products. The Hain Celestial Group's "Dream" brand launched a new non-dairy sunflower drink, Sunflower Dream, in 2012.

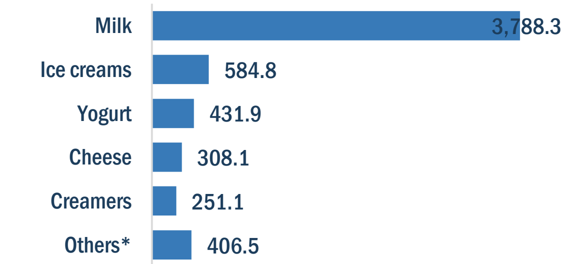
Rice, hazelnut, and hemp-based dairy alternatives are also growing in the market due to their calcium content and other nutritional benefits similar to those of soy.

FIGURE 38 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SNAPSHOT

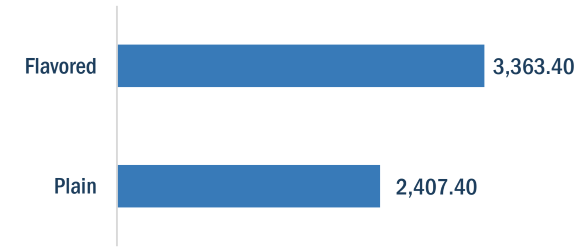
NORTH AMERICA

10.6% CAGR	Market Size of North America is estimated as USD 5,770.7 million in 2020	US The fastest-growing country in the region	26.9% Share of North America in the global market in 2020

BY APPLICATION, 2020 (USD MILLION)



BY FORMULATION, 2020 (USD MILLION)



BY COUNTRY, 2020

COUNTRY	MARKET SIZE (USD MILLION)	CAGR (2020–2025)
US	4,152.3	10.9%
Canada	1,093.1	10.3%
Mexico	525.4	8.6%

DRIVING FACTORS FOR MARKET GROWTH IN NORTH AMERICA

- Increase in inclination of consumers toward vegan diet and rising health concerns among consumers in North America
- Rise in cases of lactose intolerance and obesity in North America

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Company Press Releases, Investor Presentations, Food Journals, Expert Interviews, and MarketsandMarkets Analysis

TABLE 145 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	2,849.1	3,083.2	3,377.4	3,744.7	9.5%
Canada	766.6	825.0	898.8	991.2	8.9%
Mexico	390.5	414.4	445.0	483.6	7.4%
Total	**4,006.2**	**4,322.6**	**4,721.3**	**5,219.5**	**9.2%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 146 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
US	4,152.3	4,604.4	5,106.0	5,662.6	6,280.1	6,965.4	10.9%
Canada	1,093.1	1,205.5	1,329.5	1,466.4	1,617.5	1,784.3	10.3%
Mexico	525.4	570.6	619.6	672.6	730.0	792.0	8.6%
Total	**5,770.7**	**6,380.5**	**7,055.2**	**7,801.6**	**8,627.6**	**9,541.6**	**10.6%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

Changing lifestyles, changing eating habits, and increasing incidences of lactose intolerance are encouraging the growth of the dairy alternative market in North America.

TABLE 147 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (MILLION LITERS)

Country	2016	2017	2018	2019	CAGR (2016–2019)
US	858.7	934.7	1,020.3	1,118.8	9.2%
Canada	214.9	232.6	252.5	275.4	8.6%
Mexico	119.5	127.5	136.5	146.6	7.1%
Total	**1,193.1**	**1,294.9**	**1,409.3**	**1,540.8**	**8.9%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 148 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (MILLION LITERS)

Country	2020	2021	2022	2023	2024-p	2025-p	CAGR (2020–2025)
US	1,226.7	1,344.9	1,474.5	1,616.5	1,772.1	1,942.7	9.6%
Canada	300.3	327.5	357.1	389.3	424.5	462.8	9.0%
Mexico	157.5	169.1	181.6	194.8	209.0	224.0	7.3%
Total	**1,684.5**	**1,841.5**	**2,013.2**	**2,200.7**	**2,405.6**	**2,629.5**	**9.3%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

According to Health Canada, more than 33 million people are estimated to suffer from lactose intolerance in the US.

TABLE 149 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Almond	2,586.5	2,805.9	3,081.2	3,424.6	9.8%
Soy	874.6	936.8	1,015.6	1,114.4	8.4%
Coconut	190.8	205.1	223.3	245.9	8.8%
Oat	123.7	132.0	142.5	155.8	8.0%
Rice	95.5	101.4	109.0	118.6	7.5%
Hemp	42.8	45.7	49.3	53.9	8.0%
Others*	92.2	95.7	100.3	106.4	4.9%
Total	**4,006.2**	**4,322.6**	**4,721.3**	**5,219.5**	**9.2%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 150 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Almond	3,806.3	4,230.7	4,702.5	5,227.1	5,810.4	6,459.0	11.2%
Soy	1,222.8	1,341.6	1,472.0	1,615.1	1,771.9	1,944.0	9.7%
Coconut	270.9	298.5	328.9	362.3	399.2	439.9	10.2%
Oat	170.2	186.0	203.2	222.0	242.5	264.9	9.2%
Rice	129.0	140.3	152.5	165.8	180.3	196.0	8.7%
Hemp	58.9	64.4	70.4	76.9	84.0	91.8	9.3%
Others*	112.6	119.0	125.7	132.4	139.3	146.2	5.4%
Total	**5,770.7**	**6,380.5**	**7,055.2**	**7,801.6**	**8,627.6**	**9,541.6**	**10.6%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 151 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	2,319.8	2,507.1	2,742.8	3,037.2	9.4%
Plain	1,686.4	1,815.5	1,978.5	2,182.3	9.0%
Total	**4,006.2**	**4,322.6**	**4,721.3**	**5,219.5**	**9.2%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 152 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Flavored	3,363.4	3,724.8	4,125.3	4,569.1	5,061.0	5,606.2	10.8%
Plain	2,407.4	2,655.7	2,929.9	3,232.5	3,566.6	3,935.5	10.3%
Total	**5,770.7**	**6,380.5**	**7,055.2**	**7,801.6**	**8,627.6**	**9,541.6**	**10.6%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 153 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	2,665.2	2,866.2	3,120.2	3,438.0	8.9%
Ice creams	380.6	417.5	463.5	520.6	11.0%
Yogurt	269.9	299.3	335.7	380.9	12.2%
Cheese	206.6	224.9	247.8	276.3	10.2%
Creamers	181.6	194.0	209.7	229.5	8.1%
Others*	302.4	320.8	344.5	374.3	7.4%
Total	**4,006.2**	**4,322.6**	**4,721.3**	**5,219.5**	**9.2%**

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 154 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	3,788.3	4,174.6	4,600.5	5,070.1	5,587.8	6,158.8	10.2%
Ice creams	584.8	656.7	737.3	827.6	928.9	1,042.4	12.3%
Yogurt	431.9	489.5	554.4	627.7	710.3	803.4	13.2%
Cheese	308.1	343.6	383.2	427.3	476.5	531.3	11.5%
Creamers	251.1	274.7	300.6	328.8	359.7	393.5	9.4%
Others*	406.5	441.5	479.3	520.2	564.4	612.2	8.5%
Total	**5,770.7**	**6,380.5**	**7,055.2**	**7,801.6**	**8,627.6**	**9,541.6**	**10.6%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 155 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	1,862.9	2,008.1	2,191.2	2,420.1	9.1%
Health food stores	1,362.1	1,475.9	1,618.9	1,797.3	9.7%
Pharmacies	300.5	321.8	348.8	382.8	8.4%
Convenience stores	180.3	192.6	208.3	227.9	8.1%
Online stores	168.3	183.5	202.5	226.2	10.4%
Others*	132.2	140.7	151.6	165.3	7.7%
Total	**4,006.2**	**4,322.6**	**4,721.3**	**5,219.5**	**9.2%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 156 NORTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	2,673.1	2,952.8	3,261.8	3,603.5	3,981.2	4,398.7	10.5%
Health food stores	1,995.4	2,215.5	2,459.9	2,731.4	3,033.1	3,368.2	11.0%
Pharmacies	420.0	460.8	505.6	554.8	608.7	667.9	9.7%
Online stores	252.6	282.2	315.1	351.9	393.0	438.9	11.7%
Convenience stores	249.4	272.9	298.7	326.8	357.6	391.2	9.4%
Others*	180.2	196.4	214.0	233.2	254.0	276.7	9.0%
Total	**5,770.7**	**6,380.5**	**7,055.2**	**7,801.6**	**8,627.6**	**9,541.6**	**10.6%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.2.1 US

12.2.1.1 Presence of big players in the US dairy alternatives market

The consumption of dairy alternative products in the US is projected to grow at a comparatively higher rate than other countries such as Mexico and Canada.

Key US players in the dairy alternative market include Blue Diamond Growers, Inc. (US), The WhiteWave Foods Company (US), and Archer Daniels Midland Company (US). Dairy alternatives are widely used in the food & beverage industry. The increasing number of new product launches in the market by food manufacturers drives the demand for dairy alternatives.

TABLE 157 US: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Almond	1,928.3	2,095.7	2,305.5	2,567.2	10.0%
Soy	641.7	688.5	747.7	821.9	8.6%
Coconut	132.1	142.4	155.5	171.9	9.2%
Oat	57.0	61.0	66.0	72.4	8.3%
Rice	38.8	41.4	44.7	48.9	8.1%
Hemp	31.3	33.5	36.3	39.7	8.2%
Others*	20.0	20.7	21.6	22.7	4.4%
Total	**2,849.1**	**3,083.2**	**3,377.4**	**3,744.7**	**9.5%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 158 US: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Almond	2,858.7	3,183.3	3,545.0	3,947.8	4,396.7	4,896.7	11.4%
Soy	903.4	992.9	1,091.3	1,199.5	1,318.3	1,448.8	9.9%
Coconut	190.0	210.0	232.1	256.5	283.5	313.4	10.5%
Oat	79.4	87.0	95.3	104.4	114.4	125.4	9.6%
Rice	53.5	58.5	64.0	70.0	76.5	83.6	9.3%
Hemp	43.5	47.6	52.1	57.0	62.4	68.3	9.4%
Others*	23.9	25.1	26.2	27.3	28.3	29.3	4.1%
Total	**4,152.3**	**4,604.4**	**5,106.0**	**5,662.6**	**6,280.1**	**6,965.4**	**10.9%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.2.2 CANADA

12.2.2.1 Rise in demand for protein-rich dairy substitutes in Canada

The growth of the food & beverage industry and the increased use of healthy food additives, along with dairy substitutes in the country, drive the market for dairy alternatives. The growth in dietary preferences and consumer demand for healthier and protein-based food are responsible for the consumption of dairy alternatives in Canada.

TABLE 159 CANADA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Almond	485.2	525.0	575.0	637.3	9.5%
Soy	141.1	151.0	163.6	179.4	8.3%
Coconut	40.6	43.5	47.0	51.5	8.3%
Oat	36.0	38.5	41.6	45.6	8.2%
Rice	31.4	33.5	36.1	39.3	7.7%
Hemp	6.9	7.4	7.9	8.7	8.0%
Others*	25.3	26.3	27.6	29.3	5.0%
Total	**766.6**	**825.0**	**898.8**	**991.2**	**8.9%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 160 CANADA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Almond	706.5	783.2	868.2	962.5	1,067.0	1,183.0	10.9%
Soy	196.8	215.8	236.7	259.6	284.7	312.2	9.7%
Coconut	56.5	61.9	67.8	74.3	81.4	89.2	9.6%
Oat	49.9	54.6	59.8	65.5	71.7	78.5	9.5%
Rice	42.9	46.7	51.0	55.6	60.6	66.0	9.0%
Hemp	9.5	10.4	11.3	12.4	13.6	14.8	9.3%
Others*	31.1	32.9	34.7	36.6	38.6	40.5	5.4%
Total	**1,093.1**	**1,205.5**	**1,329.5**	**1,466.4**	**1,617.5**	**1,784.3**	**10.3%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.2.3 MEXICO

12.2.3.1 Rise in urbanization and demand for fortified dairy-free products in Mexico

According to Geo-Mexico 2010, the most densely populated states of Mexico are Mexico (679 per sq. km), Morelos (364 per sq. km), and Tlaxcala (293 per sq. km). Rising urbanization in these densely populated regions has led to increased use of dairy alternatives. Strong growth of the food industry and various applications of dairy alternatives in the foodservice, beverages, and bakery & confectionery sectors drive the market. The growing demand for fortified and dairy-free food & beverage products from consumers is also encouraging food processors to develop dairy alternatives.

TABLE 161 MEXICO: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Almond	173.0	185.2	200.7	220.0	8.3%
Soy	91.9	97.3	104.3	113.1	7.2%
Oat	30.7	32.5	34.8	37.8	7.1%
Rice	25.3	26.6	28.2	30.3	6.2%
Coconut	18.1	19.2	20.7	22.5	7.6%
Hemp	4.5	4.8	5.1	5.5	6.7%
Others*	47.0	48.7	51.2	54.3	5.0%
Total	**390.5**	**414.4**	**445.0**	**483.6**	**7.4%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 162 MEXICO: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Almond	241.1	264.2	289.4	316.8	346.7	379.3	9.5%
Soy	122.6	132.9	144.0	156.0	169.0	182.9	8.3%
Oat	40.9	44.4	48.0	52.0	56.3	61.0	8.3%
Rice	32.6	35.0	37.6	40.3	43.2	46.4	7.3%
Coconut	24.5	26.7	29.0	31.5	34.3	37.2	8.7%
Hemp	6.0	6.4	6.9	7.5	8.1	8.7	7.9%
Others*	57.6	61.1	64.7	68.4	72.3	76.4	5.8%
Total	**525.4**	**570.6**	**619.6**	**672.6**	**730.0**	**792.0**	**8.6%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3 EUROPE

In Europe, the initial demand for dairy alternative products was from consumers suffering from lactose intolerance. However, the demand for dairy alternatives has witnessed an increase in recent years. Manufacturers in Europe also focus on new product developments that include soy juice mixes and fresh soy drinks. Mainstream retailers witness increasing sales of dairy alternative products. Several retailers and supermarkets have also added soy drinks and rice drinks to their product portfolios. Key market players in the European dairy alternatives market include Nutriops S.L. (Spain), Grupo Leche Pascua SA (Spain), and Oatly (Sweden).

Europeans are health-conscious and often check the ingredients on the product labels before purchasing them. This high level of awareness has resulted in the demand for lactose-free or reduced lactose, low-calorie, and low-fat foods in Europe. As dairy products are associated with obesity, flatulence, gastrointestinal problems, and diabetes, the food & beverage companies are focusing on innovations to produce various nutritional lactose-free dairy alternative products to meet consumer demand. The increasing demand for dairy-free food & beverage products is driving the dairy alternatives market in Europe.

TABLE 163 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	766.6	849.8	953.5	1,082.8	12.2%
Spain	564.1	618.9	687.3	772.6	11.1%
UK	520.7	567.5	626.1	699.1	10.3%
Germany	491.8	542.4	605.6	684.3	11.6%
Italy	332.7	363.9	402.9	451.5	10.7%
Rest of Europe*	159.1	171.3	186.5	205.5	8.9%
Total	**2,834.9**	**3,113.9**	**3,462.0**	**3,895.7**	**11.2%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 164 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (MILLION LITERS)

Country	2016	2017	2018	2019	CAGR (2016–2019)
France	219.6	244.9	273.8	307.5	11.9%
UK	169.0	185.3	203.7	224.9	10.0%
Spain	160.2	176.8	195.7	217.5	10.7%
Germany	156.1	173.2	192.6	215.3	11.3%
Italy	101.4	111.6	123.1	136.4	10.4%
Rest of Europe*	38.0	41.1	44.5	48.4	8.5%
Total	**844.3**	**932.8**	**1,033.4**	**1,150.0**	**10.9%**

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 165 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
France	1,229.4	1,395.9	1,584.7	1,799.0	2,042.2	2,318.1	13.5%
Spain	868.4	976.2	1,097.3	1,233.4	1,386.5	1,558.6	12.4%
Germany	773.2	873.6	987.2	1,115.4	1,260.3	1,424.1	13.0%
UK	780.5	871.4	972.7	1,085.8	1,212.1	1,352.9	11.6%
Italy	506.0	567.0	635.3	712.0	797.8	894.0	12.1%
Rest of Europe*	226.3	249.1	274.1	301.4	331.3	363.9	10.0%
Total	**4,383.9**	**4,933.2**	**5,551.3**	**6,247.1**	**7,030.1**	**7,911.5**	**12.5%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 166 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (MILLION LITERS)

Country	2020	2021	2022	2023	2024-p	2025-p	CAGR (2020–2025)
France	345.2	387.5	435.0	488.1	547.7	614.5	12.2%
Germany	240.5	268.7	300.2	335.3	374.5	418.2	11.7%
Spain	241.8	268.7	298.6	331.8	368.7	409.6	11.1%
UK	248.3	274.1	302.5	333.8	368.3	406.4	10.4%
Italy	151.2	167.5	185.5	205.5	227.7	252.2	10.8%
Rest of Europe*	52.7	57.3	62.2	67.5	73.3	79.4	8.6%
Total	**1,279.7**	**1,423.8**	**1,584.0**	**1,762.2**	**1,960.2**	**2,180.2**	**11.2%**

e - Estimated; p - Projected

**Rest of Europe includes Greece and Eastern European countries.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

France dominates the dairy alternatives market in Europe. The increasing demand for healthy and nutritious products, along with the changing eating habits among consumers, due to busy lifestyles in Europe are factors driving the growth of the dairy alternatives market.

TABLE 167 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	974.8	1,068.2	1,184.8	1,330.0	10.9%
Almond	750.1	836.7	944.5	1,079.0	12.9%
Oat	439.5	481.6	534.2	599.7	10.9%
Coconut	269.6	296.3	329.6	371.2	11.2%
Rice	184.1	200.6	221.3	247.1	10.3%
Hemp	51.2	55.9	61.8	69.2	10.6%
Others*	165.7	174.5	185.7	199.6	6.4%
Total	**2,834.9**	**3,113.9**	**3,462.0**	**3,895.7**	**11.2%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 168 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	1,493.1	1,676.1	1,881.6	2,112.3	2,371.3	2,662.0	12.3%
Almond	1,232.2	1,407.0	1,606.3	1,833.4	2,092.3	2,387.3	14.1%
Oat	673.3	755.8	848.5	952.6	1,069.4	1,200.5	12.3%
Coconut	418.0	470.7	530.0	596.9	672.2	757.0	12.6%
Rice	275.8	307.9	343.7	383.7	428.3	478.1	11.6%
Hemp	77.4	86.7	97.0	108.5	121.5	136.0	11.9%
Others*	214.0	228.9	244.2	259.7	275.2	290.5	6.3%
Total	**4,383.9**	**4,933.2**	**5,551.3**	**6,247.1**	**7,030.1**	**7,911.5**	**12.5%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 169 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	1,663.8	1,830.5	2,038.4	2,297.4	11.4%
Plain	1,171.1	1,283.4	1,423.6	1,598.3	10.9%
Total	**2,834.9**	**3,113.9**	**3,462.0**	**3,895.7**	**11.2%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 170 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Flavored	2,589.4	2,918.5	3,289.5	3,707.6	4,179.0	4,710.4	12.7%
Plain	1,794.4	2,014.6	2,261.9	2,539.4	2,851.1	3,201.1	12.3%
Total	**4,383.9**	**4,933.2**	**5,551.3**	**6,247.1**	**7,030.1**	**7,911.5**	**12.5%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 171 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	1,786.0	1,953.3	2,162.3	2,422.6	10.7%
Ice creams	297.7	332.4	375.6	429.5	13.0%
Yogurt	232.5	262.4	299.7	346.1	14.2%
Cheese	170.1	188.5	211.4	240.0	12.2%
Creamers	85.0	92.5	101.8	113.4	10.1%
Others*	263.6	284.8	311.2	344.2	9.3%
Total	**2,834.9**	**3,113.9**	**3,462.0**	**3,895.7**	**11.2%**

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 172 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	2,714.3	3,041.0	3,407.0	3,817.1	4,276.5	4,791.2	12.0%
Ice creams	491.0	561.1	641.2	732.5	836.6	955.3	14.2%
Yogurt	399.4	460.7	531.1	611.9	704.6	810.9	15.2%
Cheese	272.4	309.1	350.8	398.1	451.8	512.7	13.5%
Creamers	126.3	140.6	156.5	174.3	194.0	216.0	11.3%
Others*	380.5	420.6	464.6	513.2	566.6	625.4	10.4%
Total	**4,383.9**	**4,933.2**	**5,551.3**	**6,247.1**	**7,030.1**	**7,911.5**	**12.5%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 173 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	1,275.7	1,398.1	1,551.0	1,741.4	10.9%
Health food stores	924.2	1,023.4	1,147.1	1,301.2	12.1%
Pharmacies	212.6	231.8	255.8	285.7	10.3%
Online stores	155.9	173.3	195.0	222.1	12.5%
Convenience stores	147.4	160.2	176.2	196.1	10.0%
Others*	119.1	127.0	136.9	149.3	7.8%
Total	**2,834.9**	**3,113.9**	**3,462.0**	**3,895.7**	**11.2%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 174 EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	1,955.2	2,195.3	2,464.8	2,767.5	3,107.3	3,489.0	12.3%
Health	1,475.9	1,674.0	1,898.6	2,153.2	2,441.8	2,769.0	13.4%
Pharmacies	319.0	356.3	397.8	444.2	496.0	553.8	11.7%
Online stores	252.8	287.8	327.5	372.7	424.2	482.6	13.8%
Convenience stores	218.2	242.8	270.2	300.6	334.3	371.8	11.2%
Others*	162.7	177.0	192.4	208.9	226.5	245.3	8.6%
Total	**4,383.9**	**4,933.2**	**5,551.3**	**6,247.1**	**7,030.1**	**7,911.5**	**12.5%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.1 GERMANY

Plant-based dairy alternatives such as soy is an important commodity in trading activities as Germany is a key importer of soybeans and soybean meal for use in different food and feed applications. The rising popularity of protein drinks and bars in Germany has resulted in a growing demand for dairy alternatives.

12.3.1.1 Growth of the food & beverage industry in Germany

According to the Germany Trade & Invest, the food & beverage industry in Germany is one of the largest industries in Europe, valued at USD 232 billion (EUR 175.2 billion) in 2013. The growth of the food & beverage industry is projected to drive the growth of the dairy alternatives market in Germany. Food applications in bakery, dairy & frozen products and confectionery products are increasing as these are widely used as dairy-replacement ingredients for various functions. Germany has been a pioneer for including plant extracts in food products and beverages.

TABLE 175 GERMANY: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	174.3	191.8	213.6	240.8	11.4%
Almond	134.0	150.1	170.0	195.0	13.3%
Oat	89.2	98.1	109.2	123.1	11.3%
Coconut	37.0	40.8	45.6	51.5	11.6%
Rice	31.6	34.6	38.2	42.8	10.6%
Hemp	6.9	7.6	8.4	9.5	11.2%
Others*	18.8	19.5	20.5	21.7	4.9%
Total	**491.8**	**542.4**	**605.6**	**684.3**	**11.6%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 176 GERMANY: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	271.5	306.0	345.0	388.9	438.4	494.2	12.7%
Almond	223.5	256.2	293.6	336.4	385.3	441.3	14.6%
Oat	138.7	156.3	176.1	198.5	223.7	252.1	12.7%
Coconut	58.1	65.6	74.1	83.7	94.5	106.8	12.9%
Rice	47.9	53.6	60.0	67.1	75.1	84.0	11.9%
Hemp	10.7	12.0	13.5	15.2	17.1	19.2	12.5%
Others*	22.8	23.9	24.8	25.6	26.2	26.5	3.1%
Total	**773.2**	**873.6**	**987.2**	**1,115.4**	**1,260.3**	**1,424.1**	**13.0%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.2 UK

12.3.2.1 Consumer inclination toward healthy products on the rise in the UK

The increase in inclination toward a healthy diet, the demand for dietary ingredients, and growth in vegan population are driving the dairy alternatives market in the country. According to the Food and Drink Federation, the food & beverage industry is one of the largest markets in the UK. The growth of the food & beverage industry has led to a surge in demand for dairy-free products as ingredients and dairy replacements. The scope of the market growth in the UK for food applications such as bakery, confectionery, dairy, breakfast cereals, and beverages is projected to grow in the coming five years.

TABLE 177 UK: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	182.3	198.4	218.5	243.6	10.1%
Almond	142.0	157.1	175.9	199.4	12.0%
Oat	87.1	94.7	104.2	116.1	10.1%
Coconut	48.6	53.0	58.4	65.2	10.3%
Rice	26.7	28.9	31.7	35.2	9.7%
Hemp	6.3	6.8	7.5	8.3	9.7%
Others*	27.6	28.5	29.7	31.2	4.1%
Total	**520.7**	**567.5**	**626.1**	**699.1**	**10.3%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 178 UK: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	271.5	302.6	337.3	375.9	418.9	466.7	11.4%
Almond	225.8	255.7	289.5	327.7	370.8	419.5	13.2%
Oat	129.4	144.1	160.6	178.9	199.2	221.9	11.4%
Coconut	72.8	81.2	90.6	101.1	112.8	125.8	11.6%
Rice	39.1	43.4	48.2	53.4	59.3	65.8	11.0%
Hemp	9.2	10.3	11.4	12.6	14.0	15.6	11.0%
Others*	32.7	34.0	35.2	36.3	37.1	37.6	2.8%
Total	**780.5**	**871.4**	**972.7**	**1,085.8**	**1,212.1**	**1,352.9**	**11.6%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.3 FRANCE

12.3.3.1 Increase in consumption of soy-based products in France

The market in France is driven by increased health awareness and the growing consumption of nutritional products by French consumers. Products such as soy protein bars and RTD products such as soymilk are the most popular forms preferred by the French population.

TABLE 179 FRANCE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	263.4	291.2	325.8	368.9	11.9%
Almond	215.7	242.8	276.5	318.6	13.9%
Oat	124.4	137.5	153.8	174.2	11.9%
Coconut	65.4	72.7	81.9	93.3	12.6%
Rice	41.8	46.0	51.4	58.0	11.5%
Hemp	10.7	11.9	13.3	15.0	11.8%
Others*	45.2	47.7	50.8	54.7	6.6%
Total	**766.6**	**849.8**	**953.5**	**1,082.8**	**12.2%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 180 FRANCE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	417.7	473.0	535.4	606.1	686.1	776.6	13.2%
Almond	367.1	422.7	486.7	560.3	644.7	741.8	15.1%
Oat	197.2	223.2	252.7	286.0	323.6	366.3	13.2%
Coconut	106.3	121.2	138.0	157.2	179.1	204.0	13.9%
Rice	65.4	73.9	83.3	94.0	106.1	119.7	12.8%
Hemp	17.0	19.2	21.7	24.6	27.8	31.5	13.1%
Others*	58.7	62.7	66.8	70.8	74.7	78.3	5.9%
Total	**1,229.4**	**1,395.9**	**1,584.7**	**1,799.0**	**2,042.2**	**2,318.1**	**13.5%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.4 ITALY

12.3.4.1 Large-scale consumption of cheese through the Italian cuisine

In Italy, consumers are becoming more proactive about their long-term health. They prefer purchasing food & beverage products enriched with proteins and multi-vitamin ingredients.

Italian cuisine is globally recognized and served with snacks and cheese as well as other dairy ingredients, which require dairy alternatives such as soymilk, almond milk, and rice milk for desired functional qualities to meet the demand of the lactose intolerant population.

TABLE 181 ITALY: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	109.8	119.8	132.4	148.0	10.5%
Almond	84.0	93.3	104.9	119.3	12.4%
Oat	46.2	50.4	55.7	62.3	10.4%
Coconut	34.3	37.5	41.5	46.5	10.7%
Rice	23.6	25.6	28.1	31.2	9.7%
Hemp	10.3	11.2	12.4	13.8	10.3%
Others*	24.3	25.9	27.9	30.4	7.8%
Total	**332.7**	**363.9**	**402.9**	**451.5**	**10.7%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 182 ITALY: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	165.5	185.0	206.8	231.2	258.5	288.9	11.8%
Almond	135.6	154.1	175.2	199.0	226.1	256.8	13.6%
Oat	69.6	77.8	86.9	97.1	108.6	121.3	11.8%
Coconut	52.1	58.4	65.4	73.2	82.0	91.9	12.0%
Rice	34.6	38.4	42.6	47.3	52.5	58.2	11.0%
Hemp	15.4	17.2	19.2	21.5	23.9	26.7	11.6%
Others*	33.1	36.1	39.2	42.6	46.2	50.1	8.6%
Total	**506.0**	**567.0**	**635.3**	**712.0**	**797.8**	**894.0**	**12.1%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.5 SPAIN

12.3.5.1 The rise in prices of raw milk in Spain

The increasing demand for dairy replacements and rising prices of raw milk is projected to drive the dairy alternatives market in Spain. Positive economic prospects are further encouraging companies toward higher investments to produce value-added dairy-free products.

TABLE 183 SPAIN: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	191.8	209.8	232.4	260.5	10.7%
Almond	136.5	152.1	171.4	195.5	12.7%
Oat	70.5	77.1	85.4	95.7	10.7%
Coconut	64.3	70.8	78.9	89.0	11.4%
Rice	45.7	49.8	55.0	61.5	10.4%
Hemp	11.8	13.0	14.3	16.1	10.7%
Others*	43.4	46.3	49.9	54.3	7.7%
Total	**564.1**	**618.9**	**687.3**	**772.6**	**11.1%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 184 SPAIN: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	292.0	327.3	366.8	411.2	460.9	516.6	12.1%
Almond	223.0	254.2	289.8	330.3	376.4	428.9	14.0%
Oat	107.3	120.2	134.7	151.0	169.2	189.7	12.1%
Coconut	100.4	113.2	127.7	144.1	162.5	183.3	12.8%
Rice	68.7	76.8	85.8	95.8	107.1	119.6	11.7%
Hemp	18.0	20.2	22.6	25.3	28.3	31.7	12.0%
Others*	59.1	64.3	69.8	75.7	82.0	88.7	8.4%
Total	**868.4**	**976.2**	**1,097.3**	**1,233.4**	**1,386.5**	**1,558.6**	**12.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.3.6 REST OF EUROPE

Countries in the Rest of Europe include Greece and Eastern European countries. These countries are actively following EU regulations for the manufacture and consumption of dairy alternatives.

TABLE 185 REST OF EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	53.2	57.1	62.0	68.2	8.6%
Almond	37.8	41.4	45.8	51.2	10.6%
Oat	22.1	23.7	25.8	28.3	8.6%
Coconut	19.9	21.4	23.3	25.7	8.9%
Rice	14.6	15.6	16.8	18.4	7.9%
Hemp	5.1	5.5	5.9	6.5	8.5%
Others*	6.4	6.6	6.9	7.2	4.3%
Total	**159.1**	**171.3**	**186.5**	**205.5**	**8.9%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 186 REST OF EUROPE: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	74.9	82.3	90.3	99.0	108.6	119.0	9.7%
Almond	57.2	64.0	71.4	79.7	88.8	99.0	11.6%
Oat	31.1	34.2	37.5	41.1	45.1	49.4	9.7%
Coconut	28.2	31.1	34.2	37.6	41.3	45.3	9.9%
Rice	20.1	21.9	23.8	26.0	28.2	30.7	8.9%
Hemp	7.1	7.8	8.6	9.4	10.3	11.2	9.5%
Others*	7.6	8.0	8.3	8.7	9.0	9.3	4.1%
Total	**226.3**	**249.1**	**274.1**	**301.4**	**331.3**	**363.9**	**10.0%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4 ASIA PACIFIC

With busy lifestyles and an increase in disposable incomes, the demand for fortified nutritional food & beverage products is growing in the region. The application of dairy alternatives is estimated to grow faster due to consumer demand. Higher economic power among consumers in the region can increase the consumption of soymilk, which is cheap and abundant in this region. Food manufacturers launch varied soymilk forms to meet increasing consumer demand for health beverages and pasteurized soymilk as dairy alternatives and provide unique flavors of soy drinks.

Japan, Australia, China, and India are the major countries covered for study in this report. Some key market players in this region are Sanitarium Health & Wellbeing Company (Australia), Freedom Foods Group Ltd. (Australia), Vitasoy International Holdings Limited (Hong Kong), and Pureharvest (Australia). The dairy alternatives industry in the Asia Pacific region is growing, owing to the changing lifestyles of customers. The dairy alternatives market in this region is currently undergoing a dramatic transformation in response to rapid urbanization, diet diversification, and the liberalization of foreign direct investment in the food sector. In addition, a rise in income, purchasing power, the rapid growth of the middle-class population, an increase in consumer awareness about health & fitness, and consumer demand for nutritional & healthy products provide promising prospects for growth and diversification in the region's food sector.

TABLE 187 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (USD MILLION)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	2,198.5	2,419.5	2,695.3	3,038.9	11.4%
Japan	1,301.7	1,427.5	1,584.5	1,780.3	11.0%
Australia & New Zealand	867.8	939.3	1,029.0	1,141.1	9.6%
India	621.9	678.7	749.7	838.3	10.5%
Rest of Asia Pacific*	1,821.3	1,961.5	2,138.2	2,358.9	9.0%
Total	**6,811.3**	**7,426.4**	**8,196.7**	**9,157.5**	**10.4%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 188 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (USD MILLION)

Country/Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
China	3,426.4	3,863.5	4,356.3	4,912.2	5,539.2	6,246.4	12.8%
Japan	2,000.4	2,248.0	2,526.3	2,839.3	3,191.3	3,587.2	12.4%
Australia & New Zealand	1,265.4	1,403.4	1,556.4	1,726.2	1,914.7	2,123.8	10.9%
India	937.4	1,048.4	1,172.6	1,311.7	1,467.5	1,641.9	11.9%
Rest of Asia Pacific*	2,602.3	2,870.6	3,166.4	3,492.4	3,851.6	4,247.5	10.3%
Total	**10,232.0**	**11,433.8**	**12,778.0**	**14,281.8**	**15,964.3**	**17,846.8**	**11.8%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

Rise in demand for fortified, healthy, and nutritious products in the Asia Pacific region, changes in eating habits among consumers due to busy lifestyles, and increase in incidences of lactose intolerance drive growth of the dairy alternatives market.

TABLE 189 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2016–2019 (MILLION LITERS)

Country/Region	2016	2017	2018	2019	CAGR (2016–2019)
China	709.4	785.3	871.7	972.0	11.1%
Japan	405.7	447.2	494.3	549.0	10.6%
Australia & New Zealand	263.9	286.9	312.8	342.6	9.1%
India	182.4	198.9	217.4	238.7	9.4%
Rest of Asia Pacific	467.1	506.4	550.5	601.1	8.8%
Total	**2,028.5**	**2,224.7**	**2,446.7**	**2,703.3**	**10.0%**

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 190 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY/REGION, 2020–2025 (MILLION LITERS)

Country/Region	2020	2021	2022	2023	2024-p	2025-p	CAGR (2020–2025)
China	1,083.7	1,208.2	1,346.8	1,501.3	1,673.4	1,865.1	11.5%
Japan	609.6	677.0	751.7	834.8	926.9	1,029.2	11.0%
Australia & New Zealand	375.1	410.8	449.8	492.5	539.1	590.2	9.5%
India	262.1	287.7	315.9	346.9	380.8	418.0	9.8%
Rest of Asia Pacific	656.2	716.4	781.9	853.2	931.0	1,015.6	9.1%
Total	**2,986.8**	**3,300.0**	**3,646.1**	**4,028.6**	**4,451.2**	**4,918.2**	**10.5%**

e - Estimated; p - Projected

**Rest of Asia Pacific includes South Korea, Taiwan, Singapore, Malaysia, and Indonesia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 191 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	4,575.0	4,989.5	5,508.6	6,156.1	10.4%
Coconut	726.7	793.8	877.8	982.5	10.6%
Rice	612.3	663.1	726.9	806.5	9.6%
Almond	428.7	474.7	531.9	603.1	12.0%
Oat	241.2	262.5	289.2	322.5	10.2%
Hemp	36.1	39.1	42.8	47.5	9.5%
Others*	191.2	203.7	219.5	239.3	7.8%
Total	**6,811.3**	**7,426.4**	**8,196.7**	**9,157.5**	**10.4%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 192 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	6,880.4	7,690.8	8,597.6	9,612.4	10,748.1	12,019.4	11.8%
Coconut	1,099.9	1,231.5	1,379.0	1,544.3	1,729.7	1,937.6	12.0%
Rice	894.8	992.9	1,101.7	1,222.4	1,356.4	1,505.0	11.0%
Almond	683.7	775.1	878.5	995.7	1,128.3	1,278.5	13.3%
Oat	359.7	401.2	447.5	499.2	556.9	621.3	11.6%
Hemp	52.6	58.4	64.7	71.7	79.5	88.1	10.8%
Others*	260.8	284.0	309.1	336.3	365.5	397.1	8.8%
Total	**10,232.0**	**11,433.8**	**12,778.0**	**14,281.8**	**15,964.3**	**17,846.8**	**11.8%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 193 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	3,998.2	4,365.3	4,824.8	5,397.9	10.5%
Plain	2,813.1	3,061.0	3,371.8	3,759.6	10.2%
Total	**6,811.3**	**7,426.4**	**8,196.7**	**9,157.5**	**10.4%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 194 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Flavored	6,039.6	6,758.3	7,563.3	8,563.5	9,585.1	10,729.7	12.2%
Plain	4,192.4	4,675.5	5,214.7	5,718.3	6,379.2	7,117.1	11.2%
Total	**10,232.0**	**11,433.8**	**12,778.0**	**14,281.8**	**15,964.3**	**17,846.8**	**11.8%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 195 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	4,767.9	5,186.9	5,712.2	6,367.5	10.1%
Ice creams	544.9	604.0	677.6	769.2	12.2%
Yogurt	408.7	458.0	519.1	595.2	13.4%
Cheese	272.5	299.7	333.7	376.1	11.3%
Creamers	204.3	220.6	241.0	266.5	9.3%
Others*	613.0	657.2	713.1	783.0	8.5%
Total	**6,811.3**	**7,426.4**	**8,196.7**	**9,157.5**	**10.4%**

*Others include butter, sauces, dressings, tofu, and smoothies.

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 196 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	7,098.7	7,914.7	8,825.4	9,841.8	10,976.3	12,242.9	11.5%
Ice creams	873.1	990.9	1,124.5	1,275.8	1,447.4	1,641.9	13.5%
Yogurt	682.1	781.3	894.5	1,023.5	1,170.7	1,338.5	14.4%
Cheese	423.8	477.7	538.4	606.8	684.0	771.0	12.7%
Creamers	294.7	325.9	360.3	398.5	440.6	487.2	10.6%
Others*	859.5	943.3	1,035.0	1,135.4	1,245.2	1,365.3	9.7%
Total	**10,232.0**	**11,433.8**	**12,778.0**	**14,281.8**	**15,964.3**	**17,846.8**	**11.8%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 197 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	2,656.4	2,896.3	3,196.7	3,571.4	10.4%
Health food stores	1,907.2	2,105.0	2,351.5	2,658.7	11.7%
Convenience stores	953.6	1,029.8	1,125.7	1,245.4	9.3%
Pharmacies	613.0	665.1	730.4	812.0	9.8%
Online stores	286.1	318.5	358.8	409.0	12.7%
Others*	395.1	411.8	433.5	460.9	5.3%
Total	**6,811.3**	**7,426.4**	**8,196.7**	**9,157.5**	**10.4%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 198 ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	3,990.5	4,459.2	4,983.4	5,569.9	6,226.1	6,960.3	11.8%
Health food stores	3,005.9	3,398.4	3,841.9	4,343.3	4,909.9	5,550.4	13.0%
Convenience stores	1,377.9	1,524.5	1,686.7	1,866.2	2,064.7	2,284.4	10.6%
Pharmacies	902.7	1,003.6	1,115.9	1,240.9	1,380.0	1,534.8	11.2%
Online stores	466.1	531.0	604.8	688.7	784.0	892.3	13.9%
Others*	488.9	517.1	545.2	572.9	599.5	624.6	5.0%
Total	**10,232.0**	**11,433.8**	**12,778.0**	**14,281.8**	**15,964.3**	**17,846.8**	**11.8%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4.1 CHINA

12.4.1.1 Applications of soy-derived dairy alternatives in various Chinese cuisines

The demand for dairy alternatives is increasing in the country due to the changing lifestyles of consumers and preference for dairy-free food & beverage products. Plant-sourced dairy alternatives such as soy ingredients find applications across a wide range of Chinese foods from soy sauce to tofu and soymilk. Chinese companies mostly export soy protein ingredients to Europe and Southeast Asia. The increasing purchasing power of consumers due to economic development in China has led to rising demand for high-quality dairy substitutes. Hence, being essential healthy food additives, the Chinese dairy alternatives market has shown an accelerated growth trend over the past decade.

TABLE 199 CHINA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	1,520.3	1,674.0	1,865.9	2,104.9	11.5%
Coconut	219.0	242.2	271.1	307.1	11.9%
Rice	194.1	211.3	232.8	259.6	10.2%
Almond	133.9	149.8	169.6	194.3	13.2%
Oat	70.4	77.2	85.6	96.2	11.0%
Hemp	11.2	12.2	13.4	14.9	9.9%
Others*	49.7	52.9	56.8	61.8	7.5%
Total	**2,198.5**	**2,419.5**	**2,695.3**	**3,038.9**	**11.4%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 200 CHINA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	2,374.7	2,679.1	3,022.6	3,410.2	3,847.6	4,341.2	12.8%
Coconut	348.0	394.2	446.7	506.1	573.4	649.6	13.3%
Rice	289.4	322.7	359.6	400.8	446.7	497.7	11.5%
Almond	222.5	254.8	291.7	333.9	382.1	437.2	14.5%
Oat	108.1	121.5	136.5	153.4	172.3	193.6	12.4%
Hemp	16.6	18.4	20.5	22.8	25.3	28.1	11.2%
Others*	67.1	72.8	78.7	85.1	91.8	98.8	8.0%
Total	**3,426.4**	**3,863.5**	**4,356.3**	**4,912.2**	**5,539.2**	**6,246.4**	**12.8%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4.2 JAPAN

12.4.2.1 Rise in demand for high-protein healthy products in Japan

The protein-based nutritional food & beverage products experience high demand. Traditional Japanese cuisine used dairy alternatives to prepare tofu, frozen tofu, fried tofu, miso, and soy sauce. Dairy alternative milk is also gaining popularity among the health-conscious younger population in Japan. According to the International Markets Bureau, in 2013, the Japanese confectionery market was the largest in the Asia Pacific region. Confectionery food items require a wide variety of dairy ingredients used in baking and cooking, leading to the growth of the dairy alternatives market.

Increasing incidences of obesity and gastrointestinal diseases are the main drivers for the country's dairy alternatives industry. Companies now offer various dairy alternatives in different types and various formulations, especially plain & unsweetened and flavored & unsweetened, to address health problems.

TABLE 201 JAPAN: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	847.4	929.8	1,032.7	1,160.9	11.1%
Rice	141.5	154.3	170.2	190.1	10.3%
Coconut	129.7	142.6	158.7	178.7	11.3%
Almond	69.1	76.6	85.9	97.4	12.1%
Oat	56.8	62.0	68.6	76.8	10.6%
Hemp	7.9	8.6	9.4	10.4	9.5%
Others*	49.3	53.7	59.1	65.8	10.1%
Total	**1,301.7**	**1,427.5**	**1,584.5**	**1,780.3**	**11.0%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 202 JAPAN: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	1,305.2	1,467.5	1,650.2	1,855.6	2,086.9	2,347.1	12.5%
Rice	212.4	237.2	265.0	296.0	330.7	369.5	11.7%
Coconut	201.4	226.9	255.7	288.1	324.7	365.9	12.7%
Almond	110.6	125.5	142.4	161.6	183.4	208.1	13.5%
Oat	86.0	96.3	107.9	120.8	135.3	151.5	12.0%
Hemp	11.6	12.8	14.2	15.7	17.4	19.3	10.8%
Others*	73.3	81.7	91.0	101.4	113.0	125.9	11.4%
Total	**2,000.4**	**2,248.0**	**2,526.3**	**2,839.3**	**3,191.3**	**3,587.2**	**12.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4.3 INDIA

12.4.3.1 Rise in demand for using dairy-free substitutes in traditional sweets in India

Increasing demand for nutritional food and growth in income levels are some major market drivers for dairy alternatives in the country.

India is expected to continue to register strong growth for packaged food products over the next few years. The increased demand for dairy-free ingredients in Indian dishes and milk replacements in custards and ice creams are also responsible for driving the country's dairy alternatives market. Hence, growth in consumer spending, changes in lifestyle, and increase in focus on products that offer convenient application and with intended health benefits are expected to drive the Indian market for dairy alternatives in the packaged foods & beverages segment.

TABLE 203 INDIA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	379.4	414.2	457.8	512.2	10.5%
Almond	51.0	56.4	63.1	71.5	11.9%
Coconut	71.5	78.1	86.4	96.7	10.6%
Rice	64.1	69.5	76.3	84.8	9.8%
Oat	33.6	36.5	40.2	44.8	10.1%
Hemp	6.2	6.8	7.4	8.3	10.1%
Others*	16.2	17.1	18.3	19.9	7.1%
Total	**621.9**	**678.7**	**749.7**	**838.3**	**10.5%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 204 INDIA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	573.1	641.3	717.7	803.3	899.2	1,006.6	11.9%
Coconut	108.2	121.1	135.6	151.9	170.1	190.5	12.0%
Rice	94.3	104.8	116.6	129.6	144.1	160.2	11.2%
Almond	81.0	91.8	104.0	117.8	133.4	151.1	13.3%
Oat	50.0	55.7	62.2	69.3	77.3	86.2	11.5%
Hemp	9.2	10.3	11.5	12.8	14.3	15.9	11.5%
Others*	21.5	23.2	25.1	27.1	29.2	31.4	7.9%
Total	**937.4**	**1,048.4**	**1,172.6**	**1,311.7**	**1,467.5**	**1,641.9**	**11.9%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4.4 AUSTRALIA & NEW ZEALAND

12.4.4.1 Rise in trend of demand for nutritional products in Australia & New Zealand

Changes in lifestyles of consumers and their increasing purchasing power drive the market in Australia. Consumers seek more nutritional products such as low-calorie and cholesterol-free ingredients, which can help prevent several chronic conditions. Freedom Foods Group Limited (Australia) and Sanitarium Health & Wellbeing Company (Australia) are some major players offering dairy alternatives in Australia.

In New Zealand, consumers are more health-conscious. Continuous promotion of the benefits of dairy-free products, along with the diversification of tastes as consumers look for new varieties and are open to the thought of innovation, is driving a gradual increase in consumption and revenue for the dairy alternatives industry. Although traditional dairy products are high in calcium, they are also high in cholesterol. On the other hand, soymilk, almond milk, and other plant-based dairy alternatives are typically protein-rich and low in fat and sodium, making them appealing to consumers.

TABLE 205 AUSTRALIA & NEW ZEALAND: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	547.6	593.0	650.0	721.2	9.6%
Almond	81.8	89.9	99.9	112.4	11.2%
Coconut	89.8	97.3	106.7	118.4	9.7%
Rice	70.6	75.9	82.7	91.1	8.9%
Oat	40.4	43.7	47.8	52.9	9.4%
Hemp	3.5	3.7	4.1	4.5	9.2%
Others*	34.1	35.7	37.7	40.4	5.8%
Total	**867.8**	**939.3**	**1,029.0**	**1,141.1**	**9.6%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 206 AUSTRALIA & NEW ZEALAND: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	800.3	888.0	985.4	1,093.5	1,213.6	1,346.9	11.0%
Almond	126.5	142.2	159.9	179.8	202.2	227.2	12.4%
Coconut	131.5	145.9	162.0	179.9	199.7	221.7	11.0%
Rice	100.5	110.8	122.1	134.6	148.4	163.6	10.2%
Oat	58.6	64.9	71.9	79.6	88.2	97.7	10.8%
Hemp	5.0	5.5	6.1	6.7	7.5	8.2	10.5%
Others*	43.1	45.9	48.9	52.0	55.1	58.4	6.3%
Total	**1,265.4**	**1,403.4**	**1,556.4**	**1,726.2**	**1,914.7**	**2,123.8**	**10.9%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.4.5 REST OF ASIA PACIFIC

This region includes developing countries such as South Korea, Taiwan, Singapore, Malaysia, and Indonesia. Developing countries in the Asia Pacific region present immense scope for the dairy alternatives industry. The other emerging markets for dairy alternatives in the Asia Pacific region are projected to grow with the increasing consumption of dairy-free food & beverage products.

TABLE 207 REST OF ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	1,280.4	1,378.5	1,502.2	1,656.8	9.0%
Coconut	216.7	233.6	254.9	281.5	9.1%
Rice	142.1	152.1	164.8	180.8	8.4%
Almond	92.9	102.0	113.3	127.4	11.1%
Oat	40.1	43.1	46.9	51.7	8.8%
Hemp	7.3	7.8	8.5	9.3	8.6%
Others*	41.9	44.3	47.5	51.5	7.1%
Total	**1,821.3**	**1,961.5**	**2,138.2**	**2,358.9**	**9.0%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 208 REST OF ASIA PACIFIC: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	1,827.1	2,014.8	2,221.7	2,449.7	2,700.9	2,977.5	10.3%
Coconut	310.9	343.3	379.0	418.4	461.9	509.9	10.4%
Rice	198.2	217.4	238.3	261.3	286.4	313.9	9.6%
Almond	143.1	160.8	180.5	202.6	227.2	254.9	12.2%
Oat	56.9	62.7	69.1	76.1	83.8	92.2	10.1%
Hemp	10.3	11.3	12.4	13.6	15.0	16.5	9.9%
Others*	55.8	60.4	65.4	70.7	76.5	82.7	8.2%
Total	**2,602.3**	**2,870.6**	**3,166.4**	**3,492.4**	**3,851.6**	**4,247.5**	**10.3%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.5 SOUTH AMERICA

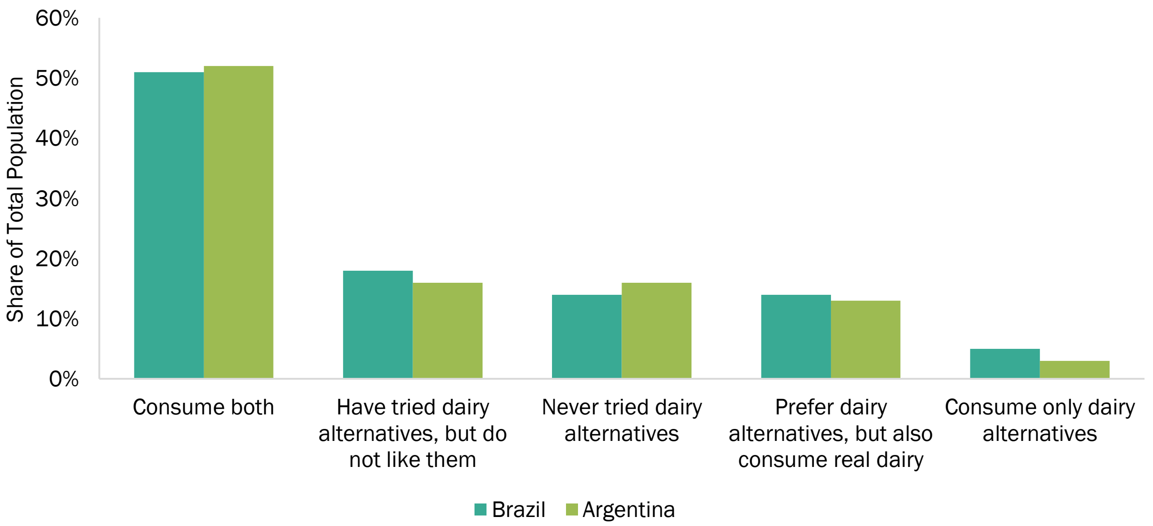
The South American dairy alternatives market is driven by the rise in consumer awareness, health-conscious consumer base, increase in vegan population, and higher incidences of lactose intolerance.

Traditionally, dairy alternatives, in the region, were only considered by people who were vegan, lactose-intolerant, or others who had milk allergies; however, these days, the demand for dairy alternatives is seen from all consumer groups due to the nutritional benefits the products offer. Also, due to rising allergies, people have started shifting to vegan diets, which has increased the demand for non-GMO and gluten-free products. According to an article published in the Journal of Nutrition, Food Research and Technology in 2018, 80%–90% of the South American population is lactose-intolerant, which creates a huge opportunity for dairy alternative manufacturers.

The availability and easy visibility of non-dairy products in supermarkets and hypermarkets in South America have also made consumers aware of dairy alternative products. Consumers have started considering low-fat, low-sugar, and fortified beverages over traditional organic milk and milk products.

According to a report published by Tate & Lyle (US) in 2018, there have also been many new product launches in the South American market to meet consumer expectations pertaining to taste, texture, and nutritional content. Between 2012 and 2016, 1,012 new product launches were recorded in South America alone for dairy alternatives. For instance, in January 2015, the Hain Celestial Group Inc. (US) launched the Coconut Dream yogurt in five different flavors in the region. Some of the major players present in the South American market who are also coming up with new products in the region include The WhiteWave Foods Company (US), Blue Diamond Growers Inc. (US), SunOpta Inc. (Canada), and Sanitarium Health & Wellbeing Company (Australia).

FIGURE 39 DAIRY ALTERNATIVES CONSUMPTION SHARE IN SOUTH AMERICA, BY KEY COUNTRY, 2017



Source: Cargill

According to the report published by Cargill in 2017, consumers in Brazil and Argentina have started undertaking the consumption of plant-based beverages, with more than 50% of them consuming both dairy and non-dairy products. Only 10%–20% of the population of both the nations have never tried dairy alternative products, which shows that these non-dairy products have much visibility and acceptability in the majority of the South American market, which also poses as a major driver for the dairy alternatives market in this region.

TABLE 209 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (USD MILLION)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	409.7	435.4	468.1	509.1	7.5%
Argentina	61.5	64.7	68.8	74.1	6.4%
Rest of South America*	6.1	6.4	6.8	7.2	5.6%
Total	**477.3**	**506.5**	**543.7**	**590.5**	**7.3%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 210 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (USD MILLION)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	553.4	601.3	652.9	708.4	768.2	832.4	8.5%
Argentina	79.7	85.8	92.2	99.0	106.2	113.9	7.4%
Rest of South America*	7.7	8.2	8.8	9.3	9.9	10.5	6.4%
Total	**640.9**	**695.3**	**753.8**	**816.7**	**884.3**	**956.7**	**8.3%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 211 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2016–2019 (MILLION LITERS)

Country	2016	2017	2018	2019	CAGR (2016–2019)
Brazil	123.67	132.19	141.63	152.33	7.2%
Argentina	17.06	18.05	19.15	20.39	6.1%
Rest of South America*	1.42	1.47	1.53	1.59	3.7%
Total	**142.15**	**151.72**	**162.30**	**174.30**	**7.0%**

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 212 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY COUNTRY, 2020–2025 (MILLION LITERS)

Country	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Brazil	163.74	175.90	188.82	202.54	217.09	232.49	7.3%
Argentina	21.69	23.06	24.50	26.01	27.59	29.24	6.2%
Rest of South America*	1.65	1.71	1.76	1.82	1.87	1.93	3.2%
Total	**187.08**	**200.67**	**215.09**	**230.37**	**246.56**	**263.66**	**7.1%**

e - Estimated; p - Projected

**Rest of South America includes Chile, Peru, and Bolivia.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 213 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	200.3	212.1	227.2	246.1	7.1%
Almond	167.1	178.3	192.6	210.3	8.0%
Coconut	28.9	30.8	33.1	36.0	7.5%
Rice	20.5	21.6	23.0	24.7	6.5%
Oat	22.2	23.5	25.1	27.2	7.0%
Hemp	4.1	4.4	4.7	5.0	6.9%
Others*	34.1	35.9	38.1	41.0	6.4%
Total	**477.3**	**506.5**	**543.7**	**590.5**	**7.3%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 214 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	266.5	288.5	312.0	337.3	364.3	393.2	8.1%
Almond	229.6	250.4	273.0	297.5	323.9	352.3	8.9%
Coconut	39.1	42.5	46.2	50.1	54.4	58.9	8.5%
Rice	26.7	28.7	30.9	33.2	35.6	38.3	7.5%
Oat	29.4	31.9	34.4	37.2	40.2	43.3	8.0%
Hemp	5.4	5.9	6.4	6.9	7.4	8.0	7.9%
Others*	44.1	47.4	50.9	54.6	58.5	62.7	7.3%
Total	**640.9**	**695.3**	**753.8**	**816.7**	**884.3**	**956.7**	**8.3%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 215 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	275	293	315	342	7.5%
Plain	202	214	229	248	7.1%
Total	**477.3**	**506.5**	**543.7**	**590.5**	**7.3%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 216 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Flavored	372	405	439	477	517	560	8.5%
Plain	269	291	314	340	367	396	8.1%
Total	**640.9**	**695.3**	**753.8**	**816.7**	**884.3**	**956.7**	**8.3%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 217 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	300.7	317.9	340.1	368.0	7.0%
Ice creams	50.1	54.1	59.0	65.1	9.1%
Yogurt	33.4	36.4	40.2	44.8	10.3%
Cheese	28.6	30.7	33.2	36.4	8.3%
Creamers	21.6	22.7	24.1	26.0	6.3%
Others*	42.8	44.7	47.1	50.3	5.5%
Total	**477.3**	**506.5**	**543.7**	**590.5**	**7.3%**

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 218 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	397.9	430.1	464.6	501.5	541.0	583.1	7.9%
Ice creams	71.8	79.1	87.1	95.8	105.2	115.5	10.0%
Yogurt	49.8	55.4	61.6	68.3	75.7	83.7	10.9%
Cheese	39.8	43.6	47.6	52.1	56.8	62.0	9.3%
Creamers	27.9	29.9	32.1	34.4	36.9	39.5	7.2%
Others*	53.6	57.2	60.8	64.7	68.7	72.9	6.3%
Total	**640.9**	**695.3**	**753.8**	**816.7**	**884.3**	**956.7**	**8.3%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 219 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	191.9	203.9	219.3	238.5	7.5%
Health food stores	145.6	155.0	167.0	182.1	7.7%
Convenience stores	59.7	63.0	67.4	72.8	6.9%
Pharmacies	38.2	40.4	43.3	46.8	7.0%
Online stores	16.7	17.8	19.3	21.1	8.0%
Others*	25.3	26.2	27.5	29.1	4.8%
Total	**477.3**	**506.5**	**543.7**	**590.5**	**7.3%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 220 SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	259.4	281.8	306.0	332.1	360.2	390.3	8.5%
Health food stores	198.3	215.9	234.9	255.4	277.6	301.4	8.7%
Convenience stores	78.7	85.0	91.7	98.9	106.6	114.8	7.8%
Pharmacies	50.7	54.8	59.3	64.1	69.2	74.6	8.0%
Online stores	23.0	25.1	27.4	29.9	32.5	35.4	9.0%
Others*	30.8	32.6	34.4	36.3	38.2	40.2	5.4%
Total	**640.9**	**695.3**	**753.8**	**816.7**	**884.3**	**956.7**	**8.3%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.5.1 BRAZIL

12.5.1.1 Demand for clean label and rise in soy production in Brazil

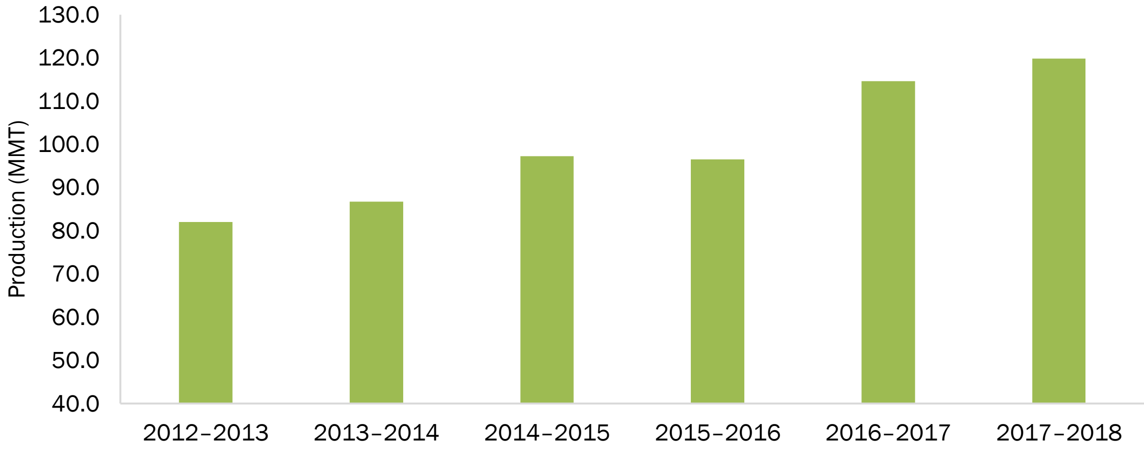
Brazil is projected to be the largest dairy consuming region in South America but grows at a slower pace down the line. The reason for the same is the changing consumer preferences toward dairy alternatives due to the rise in sedentary lifestyles and growth in health concerns.

The Brazilian population is also highly concerned about the nutritional contents of the food or beverage products and also have considerable concerns regarding clean labels while they make their purchases. Since taste is also one of the major criteria among the Brazilian population, flavored non-dairy beverages can show good growth opportunities in the country. Since the Brazilian population is growing more health-conscious and looks forward to adopting dairy alternatives in their diets, there are certain expectations from the consumer end. According to a report published by Cargill in 2018, over 71% population expected dairy alternatives to offer the same experience as natural dairy products pertaining to nutritional content and taste.

Since the consumer lifestyles and food & beverage preferences are changing, Brazil has a good opportunity to come up with more consumer-friendly flavors that are much similar in taste and texture to dairy products. With the high interest of the Brazilian population in nutritional content, the unsweetened, low-fat, and fortified versions of dairy alternatives can show great growth in this region.

Along with the changing consumer preferences, the large and easy availability of soy can lead to the market for soy-based dairy alternative products showing considerable growth. According to the Soybean Processors Association of India, in 2017, Brazil stood second in terms of soybean production.

FIGURE 40 **BRAZIL: SOYBEAN PRODUCTION, 2012–2018 (MMT)**



Source: Soybean Processors Association of India

TABLE 221 **BRAZIL: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)**

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	172.1	182.4	195.7	212.3	7.3%
Almond	143.4	153.3	165.7	181.2	8.1%
Coconut	24.6	26.2	28.2	30.7	7.7%
Oat	18.4	19.5	21.0	22.7	7.2%
Rice	16.4	17.3	18.5	20.0	6.9%
Hemp	3.7	3.9	4.2	4.5	7.1%
Others*	31.1	32.8	34.9	37.6	6.5%
Total	**409.7**	**435.4**	**468.1**	**509.1**	**7.5%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 222 BRAZIL: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	230.2	249.5	270.3	292.5	316.5	342.1	8.2%
Almond	198.1	216.5	236.3	257.9	281.2	306.3	9.1%
Coconut	33.5	36.4	39.6	43.1	46.8	50.8	8.7%
Oat	24.6	26.7	28.9	31.3	33.8	36.6	8.2%
Rice	21.6	23.4	25.2	27.2	29.4	31.6	7.9%
Hemp	4.9	5.3	5.7	6.2	6.7	7.2	8.1%
Others*	40.4	43.5	46.8	50.2	53.9	57.8	7.4%
Total	**553.4**	**601.3**	**652.9**	**708.4**	**768.2**	**832.4**	**8.5%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.5.2 ARGENTINA

12.5.2.1 Large local soybean production and growth in demand for clean label products

The majority of Argentinians prefer cheese and yogurt over any other dairy products to meet their dietary and nutritional requirements. But since the people in this country have started considering convenience retail and shopping stores, alternative dairy products are also gaining popularity and are becoming more visible to the consumers, due to which the market for dairy alternatives is expected to pose a challenge for real dairy products.

The Argentine population is currently moderately concerned about clean labels, but the consumers have now started becoming vigilant and are considering clean label products during the purchases. Also, due to the rising demand for vegan, gluten-free, and fat-free products, there is a predictable rise in demand for dairy alternatives.

It has been studied that the Argentine population is more concerned about bone health for which they are consuming dairy. Hence, calcium-fortified non-dairy products can create a favorable market in Argentina. According to Cargill, in 2017, yogurt was the most preferred beverage in Argentina, and hence the developing market for flavored fortified yogurts is also promising. The Argentine population considers taste to be the most important while choosing their products, even over the nutritional contents, and hence innovative products offering products tasting similar to dairy will be beneficial for the market growth.

Argentina is also the third-largest soybean producer after Brazil, with 37.8 million metric tons (41.66 million tons) of soybean produced in 2017–2018. So, the manufacturers can utilize this easily available soybean to innovate and produce soy-based non-dairy products.

TABLE 223 ARGENTINA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	25.81	27.11	28.80	30.95	6.2%
Almond	21.51	22.77	24.38	26.41	7.1%
Coconut	3.99	4.21	4.49	4.84	6.6%
Rice	3.77	3.91	4.11	4.36	5.0%
Oat	3.32	3.48	3.70	3.98	6.2%
Hemp	0.37	0.39	0.42	0.44	5.9%
Others*	2.68	2.79	2.93	3.12	5.2%
Total	**61.46**	**64.66**	**68.83**	**74.10**	**6.4%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 224 ARGENTINA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	33.24	35.68	38.27	41.02	43.94	47.02	7.2%
Almond	28.58	30.92	33.42	36.10	38.96	42.01	8.0%
Coconut	5.22	5.63	6.06	6.52	7.00	7.52	7.6%
Rice	4.63	4.91	5.20	5.50	5.82	6.15	5.8%
Oat	4.27	4.58	4.91	5.27	5.64	6.03	7.2%
Hemp	0.48	0.51	0.54	0.58	0.62	0.66	6.8%
Others*	3.32	3.53	3.74	3.97	4.21	4.45	6.1%
Total	**79.74**	**85.75**	**92.15**	**98.96**	**106.19**	**113.85**	**7.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.5.3 REST OF SOUTH AMERICA

The Rest of South America includes Chile, Bolivia, and Peru. The Chilean population is highly health-conscious and look for healthier and nutritious food & beverage options. According to a report published by USDA in 2018, 54% of the Chilean population reported that they are concerned about their health and physical wellness. The Chilean government, along with the World Health Organization, is taking measures to make the Chilean population aware of the benefits of healthy diets. According to the report, there was a 57% rise in lactose-free dairy consumption in Chile. Peru's food processing industry contributes to around 27% of the overall GDP of the country, which is directly linked to the organized retail sector of the nation. This creates an opportunity for non-dairy manufacturers to easily reach consumers through retail stores.

TABLE 225 REST OF SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	2.458	2.561	2.699	2.877	5.4%
Almond	2.212	2.323	2.468	2.651	6.2%
Coconut	0.369	0.386	0.408	0.436	5.8%
Rice	0.320	0.329	0.343	0.361	4.2%
Oat	0.430	0.448	0.472	0.503	5.4%
Hemp	0.055	0.057	0.060	0.064	5.0%
Others*	0.301	0.310	0.323	0.340	4.1%
Total	**6.146**	**6.415**	**6.774**	**7.233**	**5.6%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 226 REST OF SOUTH AMERICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	3.064	3.260	3.466	3.681	3.906	4.139	6.2%
Almond	2.845	3.051	3.269	3.498	3.740	3.994	7.0%
Coconut	0.466	0.498	0.532	0.567	0.603	0.642	6.6%
Rice	0.380	0.400	0.419	0.440	0.461	0.482	4.9%
Oat	0.536	0.570	0.606	0.643	0.682	0.723	6.2%
Hemp	0.068	0.072	0.076	0.081	0.085	0.090	5.8%
Others*	0.358	0.376	0.395	0.414	0.433	0.453	4.8%
Total	**7.718**	**8.227**	**8.763**	**9.324**	**9.911**	**10.524**	**6.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.6 REST OF THE WORLD (ROW)

The RoW region, for the purpose of this study, includes the Middle East and Africa. Soymilk is estimated to be the RoW region's dominant segment. Good health and wellness have been the focal point of marketing for plant-based dairy alternatives. Dairy alternative manufacturers have successfully moved their products from niche to the mainstream market. In Africa, soymilk is mostly consumed as a substitute for milk. The market for dairy alternatives in RoW is projected to grow at a CAGR of 5.4% during the forecast period, reaching USD 540.9 million by 2025.

TABLE 227 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (USD MILLION)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	249.5	260.6	275.1	293.3	4.2%
Africa	84.6	87.8	92.1	97.5	3.3%
Total	**334.1**	**348.4**	**367.1**	**390.9**	**4.0%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

Changes in eating habits and an increase in the number of consumers pursuing non-traditional diets for health and wellness are expected to drive the growth of the dairy alternatives market in this region.

TABLE 228 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (USD MILLION)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	312.2	331.5	351.2	371.0	390.7	410.0	5.6%
Africa	103.1	108.7	114.4	120.1	125.6	130.9	4.9%
Total	**415.3**	**440.2**	**465.6**	**491.0**	**516.3**	**540.9**	**5.4%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 229 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2016–2019 (MILLION LITERS)

Region	2016	2017	2018	2019	CAGR (2016–2019)
Middle East	77.7	81.6	85.8	90.5	5.2%
Africa	21.8	22.8	23.8	24.9	4.4%
Total	**99.5**	**104.4**	**109.6**	**115.4**	**5.1%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 230 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY REGION, 2020–2025 (MILLION LITERS)

Region	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Middle East	95.2	100.0	104.7	109.4	113.8	118.1	4.4%
Africa	26.0	27.1	28.1	29.1	30.1	31.0	3.6%
Total	**121.2**	**127.1**	**132.8**	**138.5**	**143.9**	**149.1**	**4.2%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 231 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	106.7	111.3	117.4	125.0	5.4%
Almond	66.4	69.8	74.2	79.7	6.3%
Rice	62.5	64.6	67.5	71.2	4.4%
Coconut	59.1	61.8	65.3	69.7	5.7%
Oat	14.3	14.9	15.6	16.6	5.1%
Hemp	4.5	4.7	4.9	5.2	4.9%
Others*	20.7	21.3	22.3	23.5	4.3%
Total	**334.1**	**348.4**	**367.1**	**390.9**	**5.4%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 232 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	132.9	141.0	149.2	157.5	165.7	173.8	5.5%
Almond	85.3	91.2	97.2	103.4	109.6	115.7	6.3%
Coconut	74.3	79.0	83.8	88.7	93.5	98.3	5.8%
Rice	74.9	78.7	82.5	86.2	89.8	93.2	4.5%
Oat	17.6	18.6	19.6	20.6	21.6	22.6	5.1%
Hemp	5.5	5.8	6.1	6.4	6.7	7.0	4.9%
Others*	24.7	25.9	27.1	28.2	29.3	30.4	4.3%
Total	**415.3**	**440.2**	**465.6**	**491.0**	**516.3**	**540.9**	**5.4%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 233 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2016–2019 (USD MILLION)

Formulation	2016	2017	2018	2019	CAGR (2016–2019)
Flavored	190.4	198.9	209.9	223.8	5.5%
Plain	143.7	149.5	157.3	167.1	5.2%
Total	**334.1**	**348.4**	**367.1**	**390.9**	**5.4%**

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 234 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY FORMULATION, 2020–2025 (USD MILLION)

Formulation	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Flavored	238.1	252.8	267.7	282.7	297.7	312.4	5.6%
Plain	177.2	187.5	197.9	208.3	218.6	228.5	5.2%
Total	**415.3**	**440.2**	**465.6**	**491.0**	**516.3**	**540.9**	**5.4%**

e - Estimated; p - Projected

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 235 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2016–2019 (USD MILLION)

Application	2016	2017	2018	2019	CAGR (2016–2019)
Milk	223.9	232.8	244.7	259.8	5.1%
Ice creams	26.7	28.3	30.4	32.8	7.1%
Yogurt	21.7	23.3	25.2	27.5	8.2%
Cheese	18.4	19.3	20.6	22.1	6.3%
Creamers	15.0	15.5	16.2	17.1	4.3%
Others*	28.4	29.1	30.2	31.6	3.6%
Total	**334.1**	**348.4**	**367.1**	**390.9**	**5.4%**

*Others include butter, sauces, dressings, tofu, and smoothies.

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 236 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY APPLICATION, 2020–2025 (USD MILLION)

Application	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Milk	275.3	291.1	307.0	322.9	338.6	353.8	5.1%
Ice creams	35.4	38.2	41.0	43.9	46.8	49.8	7.0%
Yogurt	30.0	32.6	35.3	38.1	41.0	44.0	7.9%
Cheese	23.7	25.3	27.0	28.7	30.4	32.1	6.3%
Creamers	17.9	18.8	19.7	20.5	21.4	22.2	4.3%
Others*	32.9	34.3	35.6	36.9	38.0	39.1	3.5%
Total	**415.3**	**440.2**	**465.6**	**491.0**	**516.3**	**540.9**	**5.4%**

e - Estimated; p - Projected

**Others include butter, sauces, dressings, tofu, and smoothies.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 237 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2016–2019 (USD MILLION)

Distribution Channel	2016	2017	2018	2019	CAGR (2016–2019)
Supermarkets	134.3	140.2	147.8	157.5	5.5%
Health food stores	101.9	106.8	113.2	121.2	5.9%
Convenience stores	41.8	43.2	45.1	47.6	4.4%
Pharmacies	18.7	19.5	20.5	21.8	5.2%
Online stores	11.7	12.3	13.1	14.1	6.4%
Others*	25.7	26.4	27.5	28.8	3.8%
Total	**334.1**	**348.4**	**367.1**	**390.9**	**5.4%**

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 238 ROW: DAIRY ALTERNATIVES MARKET SIZE, BY DISTRIBUTION CHANNEL, 2020–2025 (USD MILLION)

Distribution Channel	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Supermarkets	167.5	177.7	188.1	198.5	208.9	219.1	5.5%
Health food stores	129.4	137.9	146.7	155.5	164.3	173.1	6.0%
Convenience stores	50.1	52.6	55.1	57.6	59.9	62.2	4.4%
Pharmacies	23.1	24.4	25.8	27.1	28.5	29.8	5.2%
Online stores	15.1	16.1	17.2	18.3	19.4	20.6	6.4%
Others*	30.1	31.5	32.7	34.0	35.2	36.2	3.8%
Total	**415.3**	**440.2**	**465.6**	**491.0**	**516.3**	**540.9**	**5.4%**

e - Estimated; p - Projected

**Others include direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandisers.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.6.1 MIDDLE EAST

12.6.1.1 High spending power and presence of health-conscious consumers in the Middle East

The Middle East includes countries such as Egypt, Iran, the United Arab Emirates (UAE), and Israel. The Middle East accounted for a share of 74.8% of the RoW dairy alternatives market in 2017; this is projected to reach USD 330.2 million by 2023.

The Middle Eastern region is also emerging as a pool of high-spending customers due to its rising middle-class population and industrial growth. Being a largely unorganized and fragmented market, the region offers immense opportunities for growth to domestic as well as international dairy alternative manufacturers. The region has been witnessing a significant increase in demand for dairy-free products that are low in calories and free of cholesterol. Due to busier schedules and intake of high-fat products, the region is also witnessing a significant increase in the number of obese consumers. Due to this, demand for low-fat products has increased, ultimately increasing the scope for dairy alternatives in this region.

TABLE 239 MIDDLE EAST: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	79.3	82.0	85.5	105.7	4.3%
Almond	48.7	50.8	53.5	69.4	5.3%
Coconut	46.4	47.4	48.9	56.8	3.1%
Rice	43.7	45.3	47.4	59.4	4.7%
Oat	10.5	10.8	11.2	13.5	3.9%
Hemp	3.2	3.3	3.5	4.1	3.6%
Others*	17.7	18.1	18.6	21.3	2.8%
Total	**249.5**	**257.6**	**268.4**	**330.2**	**4.2%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 240 MIDDLE EAST: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	99.6	105.8	112.1	118.5	124.9	131.2	5.7%
Almond	63.0	67.4	72.0	76.7	81.4	86.1	6.5%
Coconut	55.3	58.9	62.6	66.4	70.1	73.8	5.9%
Rice	56.1	59.1	62.0	65.0	67.8	70.5	4.7%
Oat	13.0	13.7	14.5	15.3	16.1	16.8	5.3%
Hemp	4.0	4.2	4.4	4.7	4.9	5.1	5.1%
Others*	21.3	22.3	23.4	24.5	25.5	26.4	4.5%
Total	**312.2**	**331.5**	**351.2**	**371.0**	**390.7**	**410.0**	**5.6%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

12.6.2 AFRICA

12.6.2.1 Rise in urbanization and growth of the retail chain to increase demand for dairy alternatives in Africa

The countries included in Africa are Egypt and South Africa. In this region, the increase in regional economic co-operation and the resultant intra-African trade is an important driver of the growth of the food processing industry. According to the African Development Bank Group, in 2013, Africa maintained an average growth rate of about 4%, displaying the recent macroeconomic developments and their impact on the African economy.

According to the United Nations Economic Commission for Africa (UNESCA), the population in Africa has almost tripled in the last 25 years, recording a population growth from 478 million in 1980 to 1.20 billion by 2015.

According to UNESCA, with nearly 40.4% of the population in Africa staying in urban areas, a rise in urbanization was recorded in 2015. Due to the rising urban population, increasing disposable incomes, and growing foreign investments, the food & beverage retail market is projected to witness significant growth as key retailers such as Walmart (US) and Carrefour (France) are focusing on improving their presence in the region. With the easy availability of food & beverage products in retail outlets, the overall dairy alternatives industry is projected to witness significant growth.

TABLE 241 AFRICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2016–2019 (USD MILLION)

Source	2016	2017	2018	2019	CAGR (2016–2019)
Soy	27.33	28.38	29.78	31.56	4.9%
Almond	17.77	18.60	19.66	21.00	5.7%
Coconut	15.40	16.03	16.86	17.92	5.2%
Rice	16.08	16.52	17.14	17.98	3.8%
Oat	3.81	3.94	4.12	4.35	4.6%
Hemp	1.27	1.31	1.37	1.44	4.4%
Others*	2.96	3.03	3.13	3.26	3.2%
Total	**84.61**	**87.80**	**92.06**	**97.52**	**4.8%**

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

TABLE 242 AFRICA: DAIRY ALTERNATIVES MARKET SIZE, BY SOURCE, 2020–2025 (USD MILLION)

Source	2020-e	2021-p	2022-p	2023-p	2024-p	2025-p	CAGR (2020–2025)
Soy	33.39	35.25	37.11	38.97	40.79	42.55	5.0%
Almond	22.39	23.81	25.26	26.72	28.17	29.60	5.7%
Coconut	19.00	20.10	21.22	22.33	23.44	24.51	5.2%
Rice	18.81	19.63	20.44	21.22	21.96	22.65	3.8%
Oat	4.59	4.83	5.07	5.30	5.53	5.75	4.6%
Hemp	1.52	1.60	1.67	1.75	1.82	1.89	4.4%
Others*	3.39	3.52	3.64	3.76	3.87	3.96	3.2%
Total	**103.09**	**108.74**	**114.41**	**120.05**	**125.58**	**130.90**	**4.9%**

e - Estimated; p - Projected

**Others include cashew and hazelnut.*

Source: Related Research Publications, Government Publications, Company Press Releases, Company Annual Reports, Company Websites, Company Publications, and MarketsandMarkets Analysis

13 COMPETITIVE LANDSCAPE

13.1 INTRODUCTION

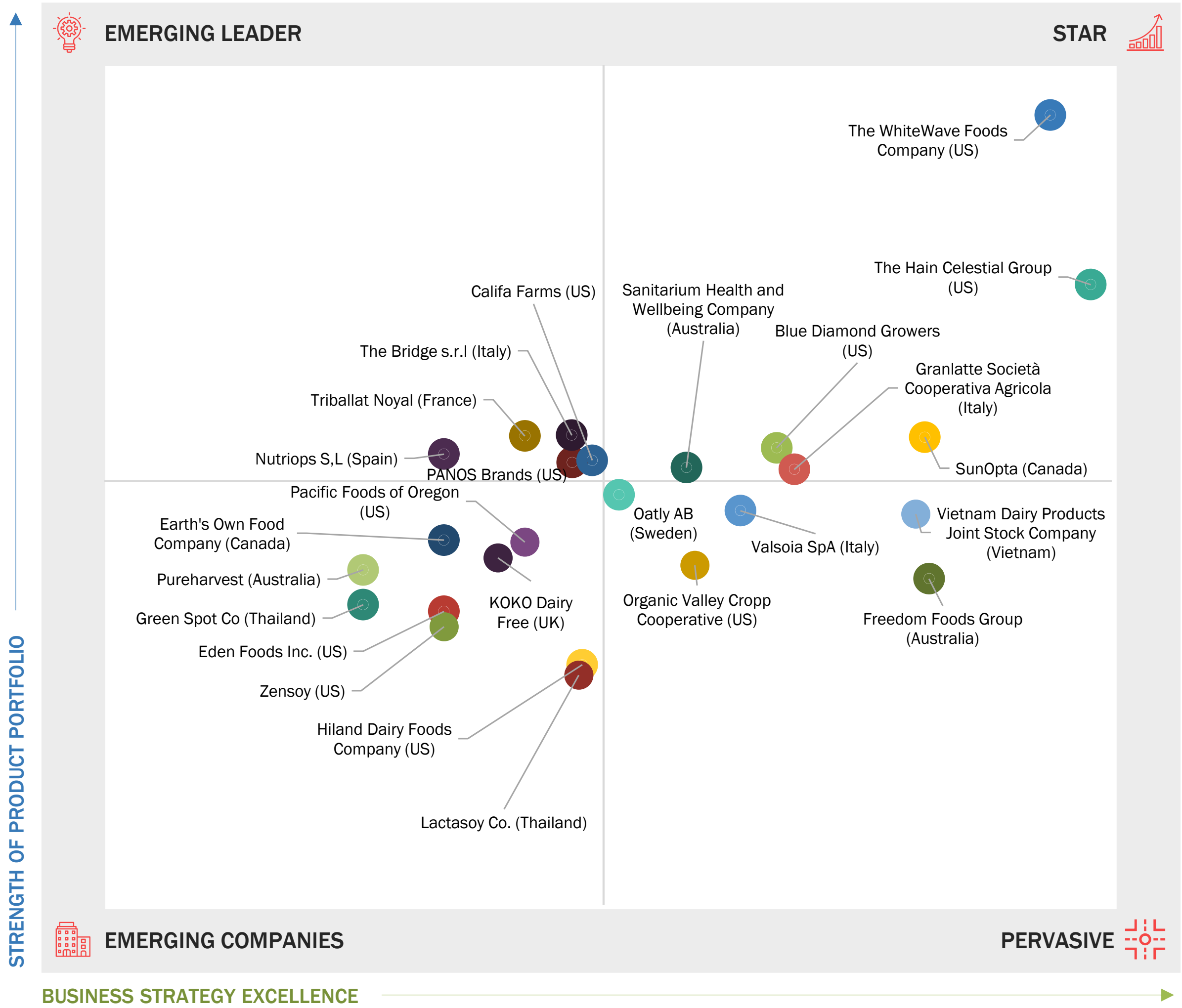
The competitive landscape provides an overview of the relative market position of major players operating in the dairy alternatives market, based on the strength of their project offerings and business strategies, analyzed on the basis of a proprietary model.

The relative robustness of the product offering is analyzed objectively using the information available in the public domain, pertaining to portfolio strength, innovational strength, and geographical reach. An equal weightage is assigned to the mentioned factors to ascertain an overall score for the select players in the dairy alternative market.

Similarly, the relative robustness of business strategy is analyzed objectively using the information available in the public domain, pertaining to industry coverage, operating and financial strength, and growth attempt endeavors. An equal weightage is assigned to the mentioned factors to ascertain an overall score for the select players in the dairy alternatives market.

The DIVE chart is prepared on the basis of ascertained scores on both these parameters, which depicts the differentiation of select players as stars, emerging leaders, pervasive players, and emerging companies.

FIGURE 41 DAIRY ALTERNATIVE MARKET (GLOBAL) COMPETITIVE LEADERSHIP MAPPING, 2019



Source: MarketsandMarkets Proprietary Model Company Websites, Annual Reports, and Presentations.

13.2 COMPETITIVE BENCHMARKING

13.2.1 PRODUCT OFFERING (FOR ALL 25 PLAYERS)

Company	Portfolio	Innovation	Geographic Reach	Overall
The WhiteWave Foods Company (US)	●●●●	●●●●	●●●●	●●●●
The Hain Celestial Group (US)	●●●○	●●○○	●●●●	●●●○
Blue Diamond Growers (US)	●●●○	●●○○	●●○○	●●○○
SunOpta (Canada)	●●○○	●○○○	●●●●	●●○○
Eden Foods Inc. (US)	●○○○	○○○○	●●●○	●○○○
Nutriops S,L (Spain)	●●●●	●○○○	●●○○	●●○○
Earth's Own Food Company (Canada)	●●●○	○○○○	●●○○	●●○○
Sanitarium Health and Wellbeing Company (Australia)	●●●○	●○○○	●●●○	●●○○
Freedom Foods Group Ltd. (Australia)	●●○○	●○○○	●●○○	●●○○
Triballat Noyal (France)	●●●○	●○○○	●●●○	●●○○
PANOS Brands (US)	●●●○	●○○○	●●○○	●●○○
The Bridge s.r.l (Italy)	●●●○	●●○○	●●○○	●●○○
Valsoia S.p.A (Italy)	●●○○	●●○○	●●○○	●●○○
Oatly AB (Sweden)	●●○○	●●○○	●●○○	●●○○
Pureharvest (Australia)	●●○○	●○○○	●●○○	●●○○
Hiland Dairy Foods Company (US)	●○○○	○○○○	●●○○	●○○○
Granlatte Società Cooperativa Agricola arl (Italy)	●○○○	●○○○	●●●●	●●○○
Califia Farms (US)	●●●○	●○○○	●●○○	●●○○
Green Spot Co. Ltd (Thailand)	●●○○	●○○○	●●○○	●●○○
Pacific Foods of Oregon (US)	●●●○	○○○○	●●○○	●●○○
Zensoy (US)	●●○○	○○○○	●●○○	●○○○
Organic Valley Cropp Cooperative (US)	●●○○	●○○○	●●○○	●●○○
Lactasoy Co.. (Thailand)	●○○○	○○○○	●●○○	●○○○
KOKO Dairy Free (UK)	●●○○	●○○○	●●○○	●●○○
Vietnam Dairy Products Joint Stock Company (Vietnam)	●○○○	●●○○	●●○○	●●○○

RATING : ●●●● EXCELLENT ●●●○ GOOD ●●○○ AVERAGE ●○○○ BELOW AVERAGE ○○○○ NOT APPLICABLE

Source: Company websites, Annual Reports, Presentations, and MarketsandMarkets proprietary model results

13.2.2 BUSINESS STRATEGY (FOR ALL 25 PLAYERS)

Company	Industry Coverage	Operational & Financial strength	Growth Strategy	Overall
The WhiteWave Foods Company (US)	●●●●	●●●●	●●●●	●●●●
The Hain Celestial Group (US)	●●●●	●●●●	●●●●	●●●●
Blue Diamond Growers (US)	●●○○	●●●●	●●●○	●●●○
SunOpta (Canada)	●●○○	●●●●	●●●●	●●●○
Eden Foods Inc. (US)	●●●○	●●○○	○○○○	●●○○
Nutriops S,L (Spain)	●●●○	●●○○	○○○○	●●○○
Earth's Own Food Company (Canada)	●●●○	●●○○	○○○○	●●○○
Sanitarium Health and Wellbeing Company (Australia)	●●●○	●●●●	○○○○	●●○○
Freedom Foods Group (Australia)	●●○○	●●●●	●●●●	●●●○
Triballat Noyal (France)	●●●●	●●○○	○○○○	●●○○
PANOS Brands(US)	●●●○	●●●○	○○○○	●●○○
The Bridge s.r.l (Italy)	●●●○	●●○○	●○○○	●●○○
Valsoia S.p.A (Italy)	●●●○	●●●●	●○○○	●●●○
Oatly AB (Sweden)	●●●○	●●●○	●○○○	●●○○
Pureharvest (Australia)	●●○○	●●○○	○○○○	●○○○
Hiland Dairy Foods Company (US)	●●○○	●●○○	●●○○	●●○○
Granlatte Società Cooperativa Agricola arl (Italy)	●●●○	●●●●	○○○○	●●●○
Califia Farms (US)	●●●○	●●○○	●○○○	●●○○
Green Spot Co. (Thailand)	●●○○	●●○○	○○○○	●○○○
Pacific Foods of Oregon (U.S.)	●●○○	●●●●	○○○○	●●○○
Zensoy (US)	●●●○	●●○○	○○○○	●●○○
Organic Valley Cropp Cooperative (US)	●●●●	●●●○	●●○○	●●●○
Lactasoy Co.. (Thailand)	●●○○	●●●●	●○○○	●●○○
KOKO Dairy free (U.K.)	●●●○	●●○○	●○○○	●●○○
Vietnam Dairy Products Joint Stock Company (Vietnam)	●●●○	●●●●	●●●○	●●●○

RATING : ●●●● EXCELLENT ●●●○ GOOD ●●○○ AVERAGE ●○○○ BELOW AVERAGE ○○○○ NOT APPLICABLE

Source: Company websites, Annual Reports, Presentations, and MarketsandMarkets proprietary model results

13.3 COMPETITIVE LEADERSHIP MAPPING

13.3.1 STARS

Stars are the leading market players in terms of both the strength of their product portfolios and business strategies.

These players primarily focus on acquiring leading market position through the provision of a broad portfolio, catering to the varied requirements of the market, along with a focus on the diverse end-user segments. They are also focused on innovation and are geographically diversified. These players have a broad industry coverage a strong operational & financial strength, and have endeavored to grow organically and inorganically in the recent past.

The Hain Celestial Group (US), SunOpta (Canada), WhiteWave Foods Company (US), Blue Diamond Growers (US), and Sanitarium Health and Wellbeing Company (Australia) are the major star players in the dairy alternatives market.

13.3.2 EMERGING LEADERS

Emerging leaders are the players in the subject market that have a strong focus on innovation and invest strongly in their R&D endeavors. These players hold market-specific patents and have launched new products in the recent past.

The Bridge S.r.l (Italy), Triballat Noyal (France), PANOS Brands (US), Califia Farms (US), and Nutriops S.L (Spain) are the key emerging leaders in the dairy alternatives market.

13.3.3 PERVASIVE PLAYERS

Those players are termed as pervasive, who have a relatively higher score on the business strategy robustness criteria in comparison with their peers and their score on product offering robustness.

There have been many companies in the dairy alternatives market in the past decade that are largely dependent on their competitive R&D activities. Most of the pervasive players are classified under tier 2 and tier 3 companies that have a presence in various regions globally. Organic Valley CROPP Cooperative (US) and Freedom Foods Group (Australia) are the main pervasive companies in the dairy alternatives market.

13.3.4 EMERGING COMPANIES

The dairy alternatives market also includes some emerging players, which either recently included the subject market-related products in their portfolios, have a limited product portfolio catering to the subject market, or are comparatively smaller in operations. In terms of geographical reach as well, they have a limited footprint. Apart from that, their operating and financial strength is comparatively limited.

Some of the emerging companies in the dairy alternatives market include Earth's Own Food Company (Canada), Pacific Foods of Oregon (US), Pureharvest (Australia), Greenspot Co. (Thailand), and Zensoy (US).

13.4 COVID-19-SPECIFIC COMPANY RESPONSE

- Hain Celestial (US) is focused on inspiring a healthier lifestyle through the line of its organic and better-for-you products. The company has implemented all guidelines issued by the CDC and FDA. The company has enhanced its hygiene and cleaning protocols in all its manufacturing as well as storage facilities. Additionally, it is also strictly monitoring the health of its employees.
- Danone North America (The WhiteWave Foods Company) has donated nearly 1.5 USD million to support food banks and food rescue organizations during the current crisis. This will ensure food access across the country.
- Sanitarium (Australia) is supporting many food pantries and is volunteering to keep these Australian pantries operational due to the global food crisis in light of the coronavirus outbreak.
- Blue Diamond Growers (US) is extensively working with its retail partners to ensure food shelves are stocked. The company has also ensured the supply of shelf-stable almond products during the COVID crisis. It has also recently (May 2020) completed the expansion of its Turlock plant for almond milk production. This will help the company cater to growing demand during the COVID crisis with increased production capacity.
- Freedom Foods Group (Australia) is reshaping its operational footprints. The company had observed lower demand in out of home and industrial channels during April and May. It although did not observe any constraints on the supply of raw materials due to COVID. It has recorded an increase in sales of retail groceries in Australia in light of the current crisis.
- Hiland Dairy (US) is following guidelines issued by the CDC and WHO to maintain a healthy environment for the processing of dairy-free and other products. The company is focused on increasing its production of dairy and dairy alternatives as these are essential items; to cater to the growing demand for such products as individuals are preparing for self-quarantine due to the coronavirus outbreak.

14 COMPANY PROFILES

14.1 THE WHITEWAVE FOODS COMPANY

14.1.1 BUSINESS OVERVIEW

The WhiteWave Foods Company is involved in the manufacturing and marketing of fresh dairy products, baby nutrition, medical nutrition, and beverages. The company operates through three business segments, namely, plant-based food & beverages, coffee creamers & beverages, and premium dairy. It offers dairy alternative products such as soymilk, almond milk, and coconut milk under the Silk, Alpro, and So Delicious brands under its plant-based food & beverages business segment. The company sells its products under the brands—Horizon, Silk, So Delicious, Alpro, Earthbound Farm, Vega, Wallaby Organic, and International Delight.

COMPANY AT A GLANCE	
Founded:	1977
Headquarters:	Denver, CO, US
Ownership :	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company completed its definite merger with Danone in April 2017 to form a new strategic business unit, DanoneWave, which is now called Danone North America.

Globally, it has its presence in North America, Latin America, Africa, the Middle East, Western & Central Europe, and Asia Pacific. It operates through its subsidiaries, such as Danone Dnipro (Ukraine), Danone India (India), Danone China (China), Danone S.p.A. (Italy), and Danone Hayat (Turkey). The company has a strong geographical presence in North America and Europe.

14.1.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT
Almond milk	Silk	▪ Vanilla ▪ Original ▪ Dark Chocolate ▪ Unsweetened Vanilla ▪ Light Vanilla ▪ Unsweetened ▪ Organic Original ▪ Light Original ▪ Protein Nutmilk ▪ Vanilla Protein Nutmilk
Almond milk	So Delicious Dairy Free	▪ Unsweetened ▪ Vanilla
Almond milk	Alpro	▪ Almond Original
Hazelnut drink	Alpro	▪ Hazelnut Original

Rice drink z		▪ Rice Dolce
Soymilk	Silk	▪ Vanilla Soymilk ▪ Original Soymilk ▪ Chocolate Soymilk ▪ Very Vanilla Soymilk ▪ DHA Omega-3 Soymilk ▪ Light Vanilla Soymilk ▪ Light Original ▪ Light Chocolate ▪ Organic Vanilla Soymilk ▪ Organic Unsweetened Soymilk
	Alpro	▪ Soya original ▪ Soya unsweetened ▪ Soya light ▪ Soya chocolate ▪ Soya vanilla
Cashew milk	Silk	▪ Original ▪ Unsweetened ▪ Unsweetened Vanilla ▪ Chocolate
	So Delicious	▪ Unsweetened ▪ Vanilla Cashewmilk Beverage-Unsweetened
Coconut milk	Silk	▪ Vanilla ▪ Original ▪ Unsweetened
	Alpro	▪ Coconut Original ▪ Coconut Chocolate
	So Delicious	▪ Chocolate ▪ Original ▪ Unsweetened ▪ Vanilla ▪ Sugar Free Original ▪ Original ▪ Mint Chocolate (Seasonal Coconutmilk Beverage) ▪ Nutmeg (Seasonal Coconutmilk Beverage) ▪ Original Culinary ▪ Lite Culinary
Blends	Silk	▪ Original Almond Coconut Blend ▪ Unsweetened Almond Coconut Blend

	Alpro	▪ Coconut Almond
Creamer	Silk	▪ Vanilla Soy ▪ Original Soy ▪ Hazelnut Soy ▪ Vanilla Almond ▪ Caramel Almond ▪ Hazelnut Almond
	So delicious	▪ Coconutmilk "Creamer" ▪ French Vanilla ▪ Hazelnut ▪ Original ▪ French Vanilla Quart ▪ Original Quart ▪ Barista Style French Vanilla ▪ Barista Style Original ▪ Almond "Creamer" ▪ Caramel ▪ Hazelnut ▪ French Vanilla
Dairy-free yogurt alternative	Silk	▪ Peach Almond ▪ Strawberry Almond ▪ Vanilla Almond ▪ Dark Chocolate Coconut Almond ▪ Plain Almond ▪ Peach & Mango Dairy ▪ Blueberry ▪ Strawberry ▪ Vanilla ▪ Tropical Pineapple ▪ Plain ▪ Vanilla
	So delicious	▪ Unsweetened ▪ Unsweetened Vanilla ▪ Blueberry ▪ Chocolate ▪ Passionate Mango ▪ Plain ▪ Raspberry ▪ Strawberry ▪ Strawberry Banana ▪ Vanilla Cultured

		▪ Key Lime ▪ Peach
Desserts	Alpro	▪ Dark choco ▪ Choco ▪ Vanilla
Dairy-Free Frozen Dessert	So delicious	▪ Cashewmilk dairy-free frozen dessert ▪ Chocolate Cookies N' Cream ▪ Very Vanilla ▪ Cappuccino ▪ Creamy Cashew ▪ Dark Chocolate Truffle ▪ Salted Caramel Cluster ▪ Snickerdoodle ▪ Creamy Chocolate ▪ Dipped Salted Caramel ▪ Double Chocolate Delight ▪ Coconut milk dairy-free frozen dessert ▪ Chocolate ▪ Chocolate Peanut Butter Swirl ▪ Coconut ▪ Cookie Dough (Gluten Free) ▪ Mint Chip ▪ Mocha Almond Fudge ▪ Vanilla Bean ▪ No Sugar Added (Monk Fruit Extract adds a negligible amount of sugar) Butter Pecan ▪ No Sugar Added (Monk Fruit Extract adds a negligible amount of sugar) Chocolate ▪ No Sugar Added (Monk Fruit Extract adds a negligible amount of sugar) Mint Chip ▪ No Sugar Added* Vanilla Bean ▪ Cookies 'N Cream Gluten Free ▪ Cookie Dough Gluten Free ▪ Simply Strawberry ▪ Oregon Mixed Berry ▪ Minis Coconut Almond Bars ▪ Minis No Sugar Added Fudge Bars ▪ Minis No Sugar Added Vanilla Bars ▪ Minis Vanilla Bars ▪ Minis Coconut Sandwiches ▪ Minis Vanilla Sandwiches ▪ Minis Organic Fudge Bars ▪ Coconut Milk Dairy-Free Frozen Dessert Topping

		▪ CocoWhip! ▪ CocoWhip! Half the fat of original CocoWhip ▪ Almondmilk Dairy-Free Frozen Dessert ▪ Chocolate ▪ Mint Chip ▪ Mocha Almond Fudge ▪ Vanilla ▪ Cookies 'N Cream Gluten Free ▪ Minis Mocha Almond Fudge Bars ▪ Minis Vanilla Sandwiches ▪ Soymilk Dairy-Free Frozen Dessert ▪ Chocolate Velvet ▪ Creamy Vanilla ▪ Neapolitan ▪ Minis Vanilla Sandwiches ▪ Peanut Butter Zig Zag ▪ Cookie Dough Gluten Free ▪ So Delicious Soymilk Dairy-Free Frozen Dessert-
Shelf stable	Silk	▪ Almond milk ▪ Vanilla ▪ Original ▪ Unsweetened Vanilla ▪ Unsweetened ▪ Dark Chocolate ▪ Soymilk ▪ Original ▪ Vanilla ▪ Organic Unsweetened

Source: Company Website, Company Publications, Annual Reports, and Press Releases

14.1.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
July 2018	New product launch	DanoneWave added new milk-free ranges of yogurts under its brand, Silk. This helped in strengthening the company's dairy alternative product portfolio.
October 2017	Investment	DanoneWave invested nearly USD 60 million in a production facility in Virginia, US, involved in the production of plant-based milk. This would help in increasing the production of dairy-free milk to cater to the growing demand for dairy alternatives.
April 2017	Merger	The WhiteWave Foods Company completed its merger with Danone S.A. (France) This merger would help Danone S.A. to focus on expanding sales of its plant-based products.
March 2017	New product launch	So Delicious Dairy Free, a brand of The WhiteWave Foods Company, expanded its line of cashewmilk-based frozen desserts by launching frozen dessert bar products, which include Dipped Salted Caramel and Double Chocolate Delight.

Source: Company Website, Company Publications, and Press Releases

14.1.4 MNM VIEW

The WhiteWave Foods Company has a strong market presence and is renowned for its quality and reliability. It is expanding in developing economies such as Asia Pacific and Africa in anticipation of a potential consumer base in these regions. Further, proper business strategies, such as new product launches and acquisitions, would help the company to maintain the sales and market share. New product launches in the dairy alternative and other business segments have enabled the company to gain a large share in the market. Strategic acquisitions and expansions in emerging markets are projected to further increase the company's global reach in the upcoming years.

14.2 HAIN CELESTIAL

14.2.1 BUSINESS OVERVIEW

Hain Celestial is involved in the manufacture, distribution, marketing, and sales of natural & organic food products and natural & organic personal care products under different brand names. The company offers products under the categories; grocery, snacks, personal care, and tea. It has a broad portfolio of dairy-free products that are offered through its line of grocery products. It offers dairy alternative products under the brands, Dream and MaraNatha.

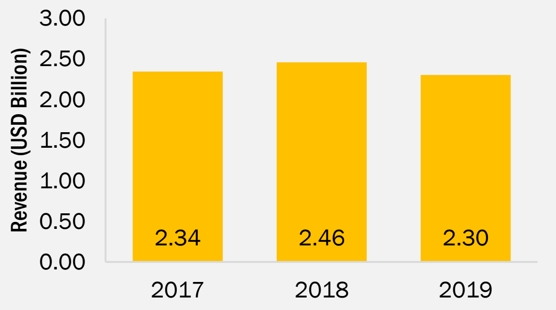
The company sells its products to specialty & natural food distributors & supermarkets, natural food stores, and other retail outlets, including mass-market retailers, drug store chains, foodservice channels, and club stores. It marks its operational presence in North America, Europe, and the rest of the world with a broad manufacturing footprint with over more than 38 factories globally. The company's products are sold in more than 80 countries.

FIGURE 42 HAIN CELESTIAL: COMPANY SNAPSHOT

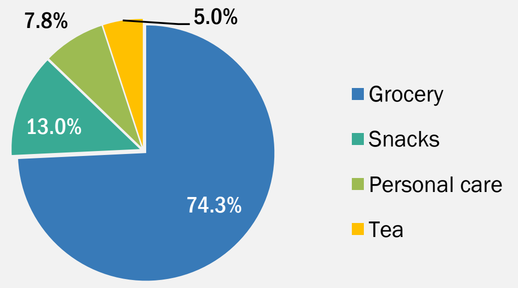
COMPANY AT A GLANCE - 2019

Founded:	1882
Headquarters:	Texas, TX, US
Employees:	5,441
Revenue:	USD 2.3 Billion
Ownership:	Public (NYSE: DAR)

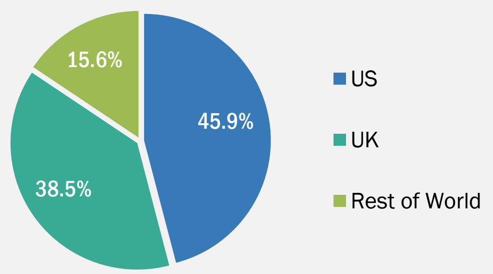
RECENT FINANCIALS



BUSINESS REVENUE MIX



GEOGRAPHIC REVENUE MIX



Source: Company Website, Annual Reports, and Press Releases

14.2.2 PRODUCTS OFFERED

BRAND	CATEGORY	PRODUCT/PRODUCT FLAVOR
DREAM	Rice-based dairy-free drinks	▪ Original rice drink ▪ Vanilla rice drink ▪ Enriched original rice drink ▪ Enriched unsweetened rice drink ▪ Enriched vanilla rice drink ▪ Enriched chocolate rice drink ▪ Horchata rice drink ▪ Rice nog rice drink ▪ Unsweetened sprouted rice drink
	Soy milk	▪ Original soymilk ▪ Vanilla soymilk
	Almond milk	▪ Unsweetened almond drink ▪ Pumpkin spice almond drink ▪ Original almond beverage ▪ Unsweetened almond beverage ▪ Vanilla almond beverage
	Coconut milk	▪ Original coconut drink ▪ Unsweetened coconut drink ▪ Vanilla coconut drink
	Oat milk	▪ Oat original ▪ Oat unsweetened ▪ Oat vanilla ▪ Oat chocolate
DREAM	Frozen dessert	▪ Almond DREAM cappuccino swirl ▪ Almond DREAM chocolate ▪ Almond DREAM praline crunch ▪ Almond DREAM vanilla ▪ Almond DREAM toffee almond fudge ▪ Almond DREAM vanilla dessert bites ▪ Almond DREAM chocolate dessert bites
MaraNatha	Butter	▪ Almond butter ▪ Peanut butter ▪ Coconut butter

Source: Company website, Company Publications and Press Releases

14.2.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
January 2017	Joint venture	Hain Tilda India Private Limited, a subsidiary of Hain Celestial formed a joint venture with Future Consumer Limited (India), would enhance the company's product portfolio of plant-based beverages, toddler & kid food products, and snacks products to be offered under brands including DREAM, Earth's Best, Garden of Eatin, Sensible Portions, and Terra.

Source: Company Publications and Press Releases

14.2.4 MNM VIEW

The Hain Celestial is one of the largest industry players in dairy alternative manufacturing in the US. It provides a wide range of products that cater to the food industry. The company has a strong distribution channel, which facilitates the presence of its products, globally. It focuses on innovation to create customized dairy alternative products. The company also continues to participate in global trade exhibitions and events worldwide, which helps it with positive marketing of products and services. The company has been focused on strategies such as acquisitions and new product launches to expand its business in the global market.

14.3 BLUE DIAMOND GROWERS

14.3.1 BUSINESS OVERVIEW

Blue Diamond Growers is an almond processing and marketing company. This agricultural cooperative and marketing organization specializes in providing almonds and almond products, including roasted almonds under the Blue Diamond brand and almond milk under the Almond Breeze brand. The company's Member Relations Department focuses on helping the agricultural community and improves its crop production, provide technical advice, or consult on variety selection to ensure crop quality.

The product portfolio of Blue Diamond Growers varies across the whole natural, roasted salted, honey roasted, lightly salted, sea salt, and snack almonds, which include oven-roasted almonds, flavored fruit almonds, bold-flavored almonds, coffee-flavored almonds, and cooking & baking almonds. The company also provides Nut Thins (a cracker food), Almond Breeze (a milk beverage), multi-seed, flax seed, sesame seed, chia seed, and Asiago cheese almonds.

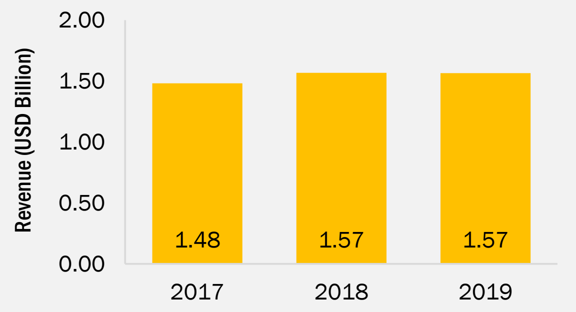
The company serves customers in more than 80 countries and consistently focuses on product innovation, skillful marketing, and product promotion worldwide, in both ingredient & retail sales.

FIGURE 43 BLUE DIAMOND GROWERS: COMPANY SNAPSHOT

COMPANY AT A GLANCE - 2019

Founded:	1910
Headquarters:	Sacramento, CA, US
Revenue:	USD 1.6 Billion
Ownership:	Private

RECENT FINANCIALS



Source: Company Website

14.3.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT
Almond milk	Almond Breeze	▪ Original almondmilk ▪ Vanilla almondmilk ▪ Chocolate almondmilk ▪ Reduced Sugar almondmilk ▪ Unsweetened Vanilla almondmilk ▪ Unsweetened chocolate almondmilk ▪ Hint of Honey Vanilla almondmilk ▪ Reduced sugar vanilla almondmilk ▪ Unsweetened original almondmilk ▪ Nog
Almond milk blends	Almond Breeze	▪ Unsweetened almond cashew milk ▪ Unsweetened vanilla almond cashew milk ▪ Original almond coconut milk ▪ Unsweetened almond coconut milk ▪ Unsweetened Vanilla almond coconut milk ▪ Blended with real bananas
Almond milk creamer	Almond Breeze	▪ Vanilla ▪ Sweet crème ▪ Unsweetened original
Almond milk yogurt	Almond Breeze	▪ Original almondmilk yogurt ▪ Vanilla almondmilk yogurt ▪ Almondmilk yogurt + coconut flavoured diced almonds & dark chocolate chips ▪ Almondmilk yogurt + Toasted almonds ▪ Almondmilk yogurt + chocolate flavoured almonds & dark chocolate ▪ Almondmilk yogurt + blueberry flavoured almonds & oat cluster ▪ Almondmilk yogurt + honey roasted almonds & granola

Source: Company Publications and Press Releases

14.3.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
May 2019	New product launch	Blue Diamond launched new dairy alternatives through the yogurt category; almond milk yogurt. This would expand the company's portfolio for dairy-free options.
January 2019	New product launch	Blue Diamond launched new almond milk products such as almond milk creamer and almond milk blended with bananas. This would help strengthen the company's dairy-free product category.

Source: Company Publications and Press Releases

14.3.4 MNM VIEW

Blue Diamond Growers is among the major industry players in the US, with a diversified product portfolio. The company is focused on introducing new dairy alternative products to meet the surging demand for dairy-free products across the regions. The company is focused on expanding in high-growth regions such as Asia Pacific; China is one of its important markets.

14.4 SUNOPTA

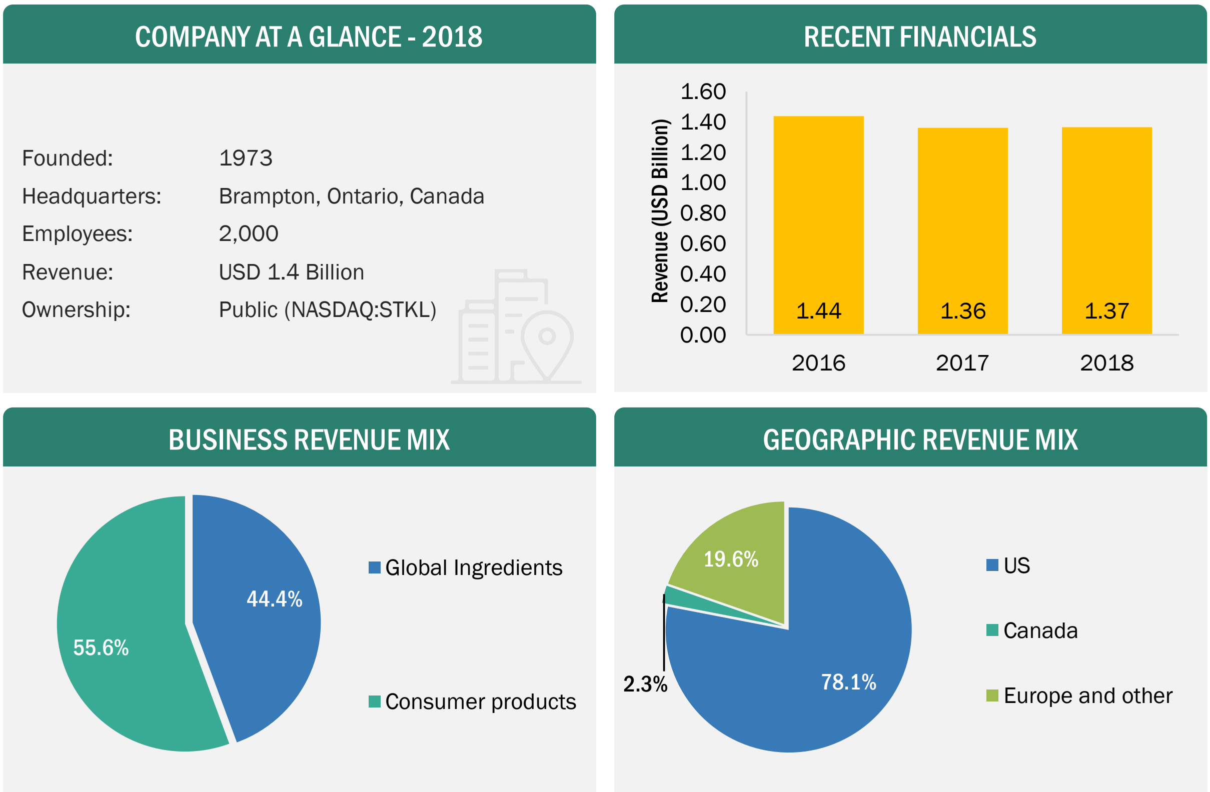
14.4.1 BUSINESS OVERVIEW

SunOpta is a leading global manufacturer of healthy foods & beverage products involved in sourcing, processing, and packaging natural, organic, and specialty food products. Its portfolio includes raw materials, value-added ingredients, fiber- & fruit-based products, and consumer packaged products such as aseptic & packaged beverages, healthy snacks, and roasted sunflower kernel products. Its key brands include Sunrich Naturals, Nature's Finest, and Pure Nature. Dairy alternatives are offered under its Sunrich Naturals brand.

The company operates through two business segments—global ingredients and consumer products. The global ingredients segment is engaged in the sourcing and selling of organic commodities, raw material ingredients, organic grains & seeds, and value-added grain- and cocoa-based ingredients, while the consumer products segment includes the company’s healthy snacks, healthy beverages, and healthy fruit products. It offers dairy alternatives under the healthy beverages category through its consumer products business segment.

The company operates through nearly 20 production and packaging facilities and offers its products in nearly 65 countries across North America, Europe, Africa, and China, with extensive global capabilities.

FIGURE 44 SUNOPTA: COMPANY SNAPSHOT



Source: Company Website, Annual Reports, and Press Releases

14.4.2 PRODUCTS OFFERED

BRAND	PRODUCT
SunOpta	▪ Soymilk
	▪ Almond milk
	▪ Oatmilk
	▪ Coconut milk
	▪ Hemp milk

Source: Company Publications and Press Releases

14.4.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.4.4 MNM VIEW

SunOpta is a pioneer of new vegetal protein. Although its s offerings for dairy alternatives market are limited, It offers environment-friendly, innovative, sustainable, and competitive solutions to its customers. The company emphasizes quality management by being selective with its suppliers and reinforces quality control throughout its value chain. It has been continuously involved in the innovation and development of new products to cater to the needs of the market.

14.5 SANITARIUM

14.5.1 BUSINESS OVERVIEW

COMPANY AT A GLANCE	
Founded:	1898
Headquarters:	Berkeley Vale, New South Wales, Australia
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

Sanitarium is involved in the manufacturing of plant-based health products such as spreads, breakfast cereals, vegetable foods, and dairy-free milk and soy products. The company is the trading name of two sister food companies—Australian Health and Nutrition Association Ltd. and New Zealand Health Association Ltd. The Australian Health and Nutrition Association Ltd. owns and operates Sanitarium Australia; New Zealand Health Association Ltd. owns and operates Sanitarium New Zealand. The company offers dairy-free alternatives, which include chilled soymilk, rice milk, flavored soymilk, almond milk, frozen desserts coconut milk, and a blend of almond & coconut milk.

Sanitarium launched soymilk under the brand So Good in 1985, marketing it to supermarkets in Australia & New Zealand. Sanitarium operates in Australia & New Zealand and has factories in several locations across both the countries, including Berkeley Vale and Cooranbong in New South Wales; Carmel in Perth, Western Australia; Brisbane, Queensland; Christchurch; and Auckland.

14.5.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT FLAVOR
Frozen desserts	So Good	▪ Choc almond ▪ Coconut vanilla ▪ Chocolate bliss ▪ Vanilla bliss ▪ Mango bliss
Soymilk	So Good	▪ Prebiotic ▪ Regular ▪ Lite ▪ Vanilla
Nut milks	So Good	▪ Almond milk ▪ Coconut milk

Source: Company Publications and Press Releases

14.5.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.5.4 MNM VIEW

Sanitarium is one of the key players in the dairy alternative market, which offers a variety of nut-based milks. The company manufacture products according to the changing taste and preference of consumers in the region. However, its services are limited to Australia and New Zealand.

14.6 FREEDOM FOODS GROUP LIMITED

14.6.1 BUSINESS OVERVIEW

Freedom Foods Group is a manufacturer of plant-based beverages, dairy beverages, specialty cereals, and snack products. The company operates through five segments—dairy & nutritional ingredients, plant-based beverages, cereals & snacks, specialty seafood, and consumer nutritionals.

The company manufactures, distributes, and markets allergen-free cereals, nutritional snacks, dairy alternative products, and other food products that fulfill the specialized needs of the food industry. The company's brands and products are positioned in the “free from” market segments comprising food & beverage products manufactured to be free from key allergens such as gluten, wheat, nuts, and dairy, while also maintaining a superior nutritional profile. Its range of brands includes Freedom Foods, Arnold's Farm, So Natural, Australia's Own, Paramount, and Brunswick. It offers dairy alternative products under its brand Australia's Own.

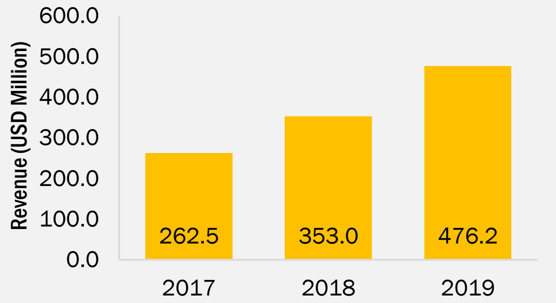
Globally, the company has its presence in Australia, China, North America, and Southeast Asia. The company operates throughout Australia and New Zealand.

FIGURE 45 FREEDOM FOODS GROUP LIMITED: COMPANY SNAPSHOT

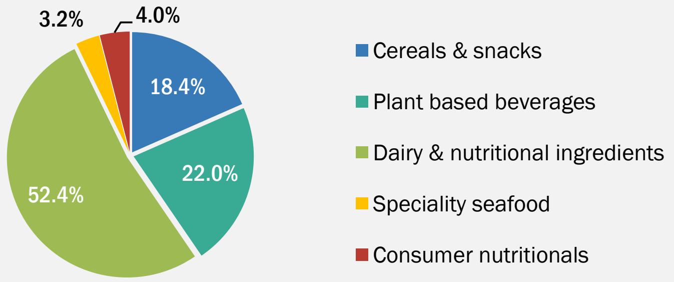
COMPANY AT A GLANCE - 2019

Founded:	1984
Headquarters:	Caringbah, New South Wales, Australia
Employees:	739
Revenue:	USD 476.2 Million
Ownership:	Public (ASX: FNP)

RECENT FINANCIALS



BUSINESS REVENUE MIX



Source: Company Website, Company Publications, Annual Reports, and Press Releases

14.6.2 PRODUCTS OFFERING

CATEGORY	BRAND	PRODUCT FLAVOR
Almond milk	Australia's Own	▪ Almond milk original ▪ Almond milk unsweetened
Coconut milk	Australia's Own	▪ Coconut milk unsweetened
Soy milk	Australia's Own	▪ Soy milk unsweetened
Rice milk	Australia's Own	▪ Rice milk original

Source: Company Website and Press Releases

14.6.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
October 2018	New product launch	Freedom Foods launched three new flavors of pea protein-based milk. This would help the company cater to the growing demand for alternative milks.
October 2018	Expansion	Freedom Foods opened new offices in Indonesia to expand into the Asian market with the rapid growth of plant-based beverages in Southeast Asia.
January 2017	Agreement	Freedom Foods Group entered into a strategic agreement with Seamild Group (China). The agreement would help both the companies to enhance the range of Seamild branded oats-based products.

Source: Company Publications and Press Releases

14.6.4 MNM VIEW

Freedom Foods Group is a major manufacturer and supplier of dairy products to the Australian market. It provides customers with a variety of dairy alternative products. The company covers a wide spectrum in the dairy food & beverage industry. It is also focused on entering functional foods and drinks market with protein milks and yogurt. New product launches will help the company cater to the growing demand for dairy alternatives across Southeast Asia and Australia. The company is highly diversified, vertically integrated, and a provider of diverse application products to the industries in the food sector.

14.7 EDEN FOODS, INC.

14.7.1 BUSINESS OVERVIEW

Eden Foods is a privately owned company manufacturing organic food products and dry groceries. It started as a food co-operative as a co-operative grocery store, which grew into a natural food store offering whole grains, beans, soyfoods, sea vegetables, miso, cereals, vegetable oils, seed, and nut butter. The company expanded its business—Eden Deli, by adding a cafeteria, bakery, and books and providing natural, organic, macrobiotic food. Most of Eden Food products are organic, certified, and gluten-free, and also vegan, except for its *katsuo* (Japanese fish flakes).

COMPANY AT A GLANCE

Founded:	1968
Headquarters:	Clinton, MI, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company has several facilities in the US and Canada. Its subsidiaries include American Soy Products (US), Eden Organic Pasta (US), Meridian Foods (US), and Sobaya (Canada).

14.7.2 PRODUCTS OFFERED

CATEGORY	PRODUCT
Organic soymilk	▪ Cocoa Edensoy ▪ Carob Edensoy ▪ Original Edensoy Extra ▪ Original Edensoy ▪ Unsweetened Edensoy ▪ Vanilla Edensoy Extra ▪ Vanilla Edensoy

Source: Company Publications and Press Releases

14.7.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.7.4 MNM VIEW

Eden Foods is providing multiple dairy-based products with different flavors to consumers. The company has a large sales and distribution network that enables the company to expand its market in the US and Canada. The company also has a sustainable relationship with its partners and distributors to meet the growing demand for dairy and dairy-free products. It has strong distribution channels across North America.

14.8 ECOMIL

14.8.1 BUSINESS OVERVIEW

Ecomil is involved in the manufacturing of nut-based milk. The company develops nutrient-rich products that respond to specific dietary requirements. The company follows two formats for dairy-free beverages—liquid drinks in tetra-brik (ready-to-serve) and instant drinks in powder (easily dissolved in cold water).

COMPANY AT A GLANCE	
Founded:	1991
Headquarters:	Murcia, Spain
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company exports its products in about 50 countries, including Australia, Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Mexico, New Zealand, Portugal, Switzerland, Taiwan, the Netherlands, and the UK.

14.8.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT/PRODUCT FLAVOR
Organic almond milk	EcoMil	▪ Sugar-free calcium bio 1 l ▪ Sugar-free protein bio 1 l ▪ Sugar-free bio 1 l ▪ Sugar-free vanilla bio 1 l ▪ No added sugars instant bio 400 g ▪ No added sugars calcium instant bio 400 g ▪ Classic calcium, tetra brik 1 l. ▪ Classic bio 1 l ▪ Agave bio 1 l ▪ Agave cocoa bio 1 l ▪ Agave vanilla bio 1 l ▪ Instant bio 250 g ▪ Instant bio 400 g ▪ Almendra- almond milk instant bio 400 g ▪ Instant bio 800 g ▪ Breakfast calcium instant bio 400 g ▪ Milk calcium instant bio 400 g ▪ Almendra – almond milk calcium instant bio 400 g ▪ Calcium instant bio 800 g ▪ Agave bio 200 ml ▪ Mandorla – almond milk agave bio 1 l ▪ Agave calcium bio 1 l
Organic dairy-free drinks	EcoMil	▪ Hazelnut drink sugar-free bio 1 l ▪ Hemp drink sugar-free bio 1 l ▪ Quinoa drink no added sugars instant bio 400 g

		▪ Oat drink no added sugars instant bio 400 g ▪ Oat drink no added sugars calcium instant bio 400 g ▪ Sesame drink no added sugars instant bio 400 g ▪ Hemp agave drink bio 1 l ▪ Quinoa agave drink bio 1 l ▪ Sesame agave drink bio 1 l ▪ Hazelnut drink instant bio 400 g ▪ Chestnut drink instant bio 400 g ▪ Chestnut drink instant bio 800 g ▪ Walnut drink instant bio 400 g ▪ Soya drink instant bio 400 g ▪ Soya calcium drink instant bio 400 g
Organic coconut milk	EcoMil	▪ Coconut milk sugar-free bio 1 l ▪ Coconut milk sugar-free calcium bio 1 l ▪ Coconut milk agave bio 1 l
Organic dairy-free single creams	EcoMil	▪ Cuisine almond bio 200 ml ▪ Cuisine coconut bio 200 ml

Source: Company Publications and Press Releases

14.8.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.8.4 MNM VIEW

The company has a differentiated product portfolio for dairy alternative products. It has a significant presence in Europe and strong brand recognition for dairy-free milk products across the region; it also exports its products worldwide.

14.9 EARTH'S OWN FOOD COMPANY INC.

14.9.1 BUSINESS OVERVIEW

Earth's Own Food Company, previously known as Soyaworld Inc., is a food & beverage company. The company provides a wide range of products, varying from non-dairy beverages to non-dairy desserts. Its products include simple, wholesome, or organic ingredients. Its brands of non-dairy beverages include So Good, So Nice, So Fresh, and Sunrise soy beverages. It also undertakes nutrition education initiatives and conducts community involvement programs.

COMPANY AT A GLANCE

Founded:	1998
Headquarters:	Vancouver, British Columbia, Canada
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

Earth's Own Food Company Inc. has factories in both Eastern and Western Canada. It exports its products to markets such as Guatemala, Hong Kong, and Trinidad & Tobago.

14.9.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/PRODUCT FLAVOR
Oat milk	▪ Unsweetened original ▪ Unsweetened original ▪ Chocolate
Soy milk	▪ Unsweetened original ▪ Original ▪ Vanilla
Almond milk	▪ Unsweetened original ▪ Unsweetened vanilla ▪ Original ▪ Vanilla ▪ Chocolate ▪ Coconut
Cashew milk	▪ Unsweetened original ▪ Original
Cream	▪ Oat cream

Source: Company Publications and Press Releases

14.9.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.9.4 MNM VIEW

Earth's Own Food Company operates in multiple businesses of the food & beverage products. It expanded its business by manufacturing various dairy flavor products. The company experiences a high customer loyalty and caters to customer demand in an efficient manner. It has its own plant, which ensures the quality of the product, thereby resulting in the expansion of its customer base and building brand loyalty.

14.10 TRIBALLAT NOYAL

14.10.1 BUSINESS OVERVIEW

Triballat Noyal is a manufacturer of soy, nutritional supplement, organic, and cheese & dairy products. The company operates in three countries—France, Italy, and Spain. It offers dairy-free milk and milk-based desserts for the dairy alternatives market. Its range of brands includes Sojasun, NutriSun, Vrai, La Chèvrerie, La Bergerie, Tante Hélène, Annie Lagarrigue, Sojade, Petit Billy, Petit Breton, Merzer, and Fromagers de Tradition. Its businesses include Triballat Noyal, Triballat Ingredients, and Triballat Foodservice. It operates through 17 production sites.

COMPANY AT A GLANCE

Founded:	1951
Headquarters:	Brittany, France
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company focuses on sustainable food and health development; it established the Olga Triballat Institute in 2013 to support this initiative. It has a wide distribution network and exports its products to 20 countries worldwide.

14.10.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT/PRODUCT FLAVOR
Dairy-free products	Sojasun	▪ Soja & Amande ▪ Yogurt alternatives and desserts

Source: Company Website and Press Releases

14.10.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.10.4 MNM VIEW

Triballat Noyal emphasizes R&D, advanced technologies, and innovation. It follows strict quality control and management process according to national standards for production. This has helped the company to gain strong brand recognition in the industry. The company experiences high customer loyalty and caters to customer demand in an efficient manner.

14.11 VALSOIA S.P.A.

14.11.1 BUSINESS OVERVIEW

Valsoia S.p.A is a food & beverage company with a prime focus on soy food products. The company is involved in the manufacture, supply, and marketing of herbal alternatives to milk, yogurts, drinks, cookies, ice cream, desserts, condiments, and cheese. It uses high-quality raw materials such as non-GMO soybeans. It operates through three business segments—health food products division, food products division, and others.

The company offers plant-based products under its Valsoia Bontà e Salute brand through various categories such as vegetable drinks, alternative vegetable yogurt, ice plant, vegetable dessert, alternative cheese, vegetable dishes, hazelnut cream plant, vegetable snacks, condiment vegetables, and other vegetables. The brands under which the company markets its dairy alternative products are Valsoia Bontà E Salute, Naturattiva, and Vitasoya. Other than these brands, the company also offers a broad range of fruit preserves and tomato products through its Santa Rosa and Pomodorissimo brands, respectively. The company is a distributor of Weetabix, manufactured by the Weetabix Food Company in Italy.

J&T Italia Srl (Italy) and Valsoia Pronova doo (Slovenia) are subsidiaries of Valsoia S.p.A. The company's products are exported to European countries, including Poland, Spain, Romania, Germany, Norway, Switzerland, Malta, Slovenia, and Greece.

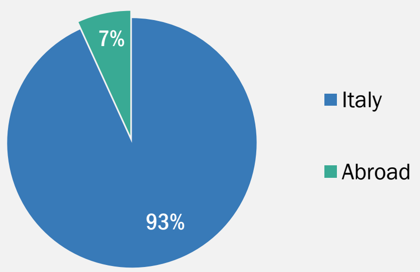
FIGURE 46 VALSOIA S.P.A: COMPANY SNAPSHOT

COMPANY AT A GLANCE - 2019

Founded:	1990
Headquarters:	Bologna, Italy
Employees:	122
Revenue:	USD 83.7 Million
Ownership:	Public (BIT:VLS)

RECENT FINANCIALS

GEOGRAPHIC REVENUE MIX



Note: This is a public company. However, its Business revenue mix is not available.

Source: Company Website, Annual Reports, and Press Releases

14.11.2 PRODUCTS OFFERING

CATEGORY	BRAND	PRODUCT
Soy-based	VALSOIA BONTA E SALUTE	▪ Soya Morbido ▪ Soya Classico ▪ Soya Light ▪ Soya Senza Zuccheri Frigo ▪ Soya Orzomalto
Oat based	VALSOIA BONTA E SALUTE	▪ Avena drink ▪ Avena Zero Zuccheri
Almond based	VALSOIA BONTA E SALUTE	▪ Mandorla drink
Rice based	VALSOIA BONTA E SALUTE	▪ Riso drink ▪ Riso Zero Zuccheri

Source: Company Website and Press Releases

14.11.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.11.4 MNM VIEW

Valsoia S.p.A is expanding its business in the European market. The company has excellent research capabilities along with advanced & innovative technologies and high-quality control of its products, which makes it a significant supplier of dairy products in the region. It focuses on consumer demand for various dairy products to enhance its quality and expand its product line. Italy is one of the key markets of the company; its major revenues are from the Italian market. However, it can look to expanding its services in other regions.

14.12 DÖHLER

14.12.1 BUSINESS OVERVIEW

Döhler is a global manufacturer and supplier of natural ingredients and offers ingredient systems and integrated solutions. It caters to the requirements of the food & beverage industry through its product portfolio, which ranges from natural flavors, natural colors, cereal ingredients, dairy ingredients, health ingredients, fruit & vegetable ingredients, and dry ingredients to specialty ingredients.

The company offers dairy alternative ingredients such as almond, coconut, rice, oat, and soy bases, which have their application in dairy alternative food & beverage.

Döhler operates through 26 production facilities to serve its customers in more than 130 countries, worldwide.

COMPANY AT A GLANCE

Founded:	1838
Headquarters:	Darmstadt, Germany
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Profile Note: Döhler is profiled as it is one of the key global players in the dairy alternatives market.

However, its scorecards are not provided as its product portfolio comprises dairy alternative ingredients and not end products.

In addition, its applications are not aligned with other companies profiled in this report; hence, it has not been included in the competitive landscape.

Source: Company website

14.12.2 PRODUCTS OFFERED

CATEGORY	PRODUCT
Dairy-free ingredients	▪ Almond base ▪ Coconut base ▪ Rice base ▪ Oat base ▪ Soy base

Source: Company Website and Press Releases

14.12.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
October 2018	Acquisition	Döhler Group acquired a majority stake in Nutrafood (Italy). This would help the company expand into nut-based product categories such as dairy alternatives.

Source: Company Website and Press Releases

14.12.4 MNM VIEW

The Döhler GmbH offers a variety of dairy products to its customers according to its end-use consumers. It is a customer-oriented organization and highly recognized as a supplier of customized dairy products and flavors in the food & beverage products. The company has adopted acquisition as a strategy to expand into the dairy alternatives market.

14.13 PANOS BRANDS

14.13.1 BUSINESS OVERVIEW

PANOS Brands is involved in the manufacturing of consumer packaged foods. Its product portfolio includes a variety of food and beverage brands. The company majorly focuses on manufacturing natural, organic, premium, and authentic specialty food to meet the consumer demand for high-quality food and beverage products. It offers its products through various brands, which include Andrew & Everett, KA-ME, Walden Farms, Sesmark, Chatfield's, and Better Than Milk. It offers dairy alternative products through its brand 'Better Than Milk.'

COMPANY AT A GLANCE

Founded:	2009
Headquarters:	Rochelle Park, NJ, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company has its presence majorly in the US and Canada.

14.13.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT
Milk	Better Than Milk	▪ Soy vanilla ▪ Soy original ▪ Rice original ▪ Rice vanilla
Butter	Tap n Apple	▪ Apple butter spread

Source: Company Website and Press Releases

14.13.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
June 2019	New product launch	PANOS Brands launched ready-to-drink alternative milk beverages in five different organic flavors. This will help in boosting the company's dairy alternative product portfolio.

Source: Company Website and Press Releases

14.13.4 MNM VIEW

The company focuses on product innovation to address the ever-increasing demand for dairy alternative products in the food & beverage industries. It is also expanding its distribution services to supermarkets and retail channels with the launch of ready-to-go alternative milk beverages. It has a strong infrastructure & experience of the industry and also offers a wide range of contract research to the third party for a better understanding of the growing demand of customers for various food products in the global market.

14.14 GREEN SPOT CO., LTD.

14.14.1 BUSINESS OVERVIEW

Green Spot Co. is one of the largest manufacturers of soy milk products. The company offers a variety of beverages. It offers a range of products, including vitamilk, soy milk, and orange drinks. It distributes its products under the trademark 'Green Spot.' It operates through its production facility in Hua Mak and exports its products to around 20 countries, globally.

COMPANY AT A GLANCE

Founded:	1954
Headquarters:	Bangkok, Thailand
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.14.2 PRODUCTS OFFERED

CATEGORY	PRODUCT
Milk	Vitamilk soy milk

Source: Company Website and Press Releases

14.14.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
June 2018	Partnership	The company underwent a partnership with DHL international for the distribution of its soy-based products across Thailand.

Source: Company Website and Press Releases

14.14.4 MNM VIEW

Green Spot Co., Ltd. is one of the key soymilk manufacturers in Asia Pacific. It is focused on expanding its reach by strategic partnerships for the distribution of its products. It is aiming to adapt to the ever-changing requirements of the local consumers by improving the quality of its products frequently.

14.15 HILAND DAIRY

14.15.1 BUSINESS OVERVIEW

Hiland Dairy is one of the key manufacturers of dairy and dairy-free products. The company is incorporated by farmer-owned dairy cooperatives such as Prairie Farms Dairy and Dairy Farmers of America. It is also a member of Dairy Farmers of America, a co-operative of nearly 14,000 dairy producers in America. It offers multiple products which include cream, butter, cheese, milk, and fruit beverages. It offers dairy alternatives such as soy and almond milk.

COMPANY AT A GLANCE	
Founded:	1938
Headquarters:	Springfield, MO, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

The company operates through 16 plants and has 50 distribution centers across the Americas.

Company's response to COVID: The company is following guidelines issued by CDC and WHO to maintain a healthy environment for the processing of dairy-free and other products. The company is focused on increasing its production of dairy and dairy alternatives as these are essential items; to cater to the growing demand for such products as individuals are preparing for self-quarantine due to the coronavirus outbreak.

14.15.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT
Milk	Hiland	▪ Soy beverage ▪ Vanilla soy beverage ▪ Almond beverage ▪ Almond beverage unsweetened ▪ Vanilla almond beverage ▪ Vanilla almond beverage unsweetened

Source: Company Website and Press Releases

14.15.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.16 RIPPLE FOODS

14.16.1 BUSINESS OVERVIEW

Ripple Foods is involved in the production of dairy-free products. It is one of the key players catering to the plant-based and non-dairy food industry. Its product portfolio for dairy alternatives includes pea-based milk, yogurt, and frozen desserts. The company offers its products across the US and Canada.

COMPANY AT A GLANCE

Founded:	2015
Headquarters:	Chicago, IL, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.16.2 PRODUCTS OFFERED

Brand	Category	Product
Ripple	Dairy-free pea milk	▪ Original nutritious plant-based milk ▪ Unsweetened original ▪ Vanilla ▪ Unsweetened vanilla ▪ Chocolate ▪ Barista style milk ▪ Superfoods milk
Ripple	Yogurt	▪ Original ▪ Vanilla ▪ Strawberry ▪ Blueberry ▪ Peach
Ripple	Frozen dessert	▪ Vanilla ▪ Chocolate ▪ Cinnamon Churro ▪ Mint Chip ▪ Cookies & Creme

Source: Company Website and Press Releases

14.16.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
September 2019	New product launch	Ripple Foods launched superfoods milk and creamy yogurt alternative, which would help in strengthening its product portfolio.

Source: Company Website and Press Releases

14.16.4 MNM VIEW

The company is an innovative player involved in the production of plant-based dairy alternatives. It has adopted new product launch as a strategy to strengthen its product portfolio. It can look to expanding its geographical presence in high-growth regions such as Asia Pacific, although it has a significant presence across the Americas. It is also focused on sustainable methods of production.

14.17 KITE HILL

14.17.1 BUSINESS OVERVIEW

Kite Hill is a food-based company involved in the production of nut-based milk and cheese products. It is also involved in the production of alternative dairy counterparts. Its product portfolio for dairy alternatives includes alternative cheese and milk. It also offers other plant-based products such as ricotta alternative pastas and dips. It offers its products across the state of California in the US.

COMPANY AT A GLANCE

Founded:	2014
Headquarters:	Hayward, CA, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.17.2 PRODUCTS OFFERED

CATEGORY	BRAND	PRODUCT
Milk	Kite Hill	▪ Almond milk ▪ Coconut milk
Yogurt	Kite Hill	▪ Almond milk yogurt: ▪ Plain ▪ Plain unsweetened ▪ Vanilla ▪ Peach ▪ Blueberry ▪ Strawberry ▪ Key lime ▪ Raspberry
Yogurt	Kite Hill Blissful	▪ Coconut milk yogurt ▪ Blueberry limoncello ▪ Café macchiato ▪ Peaches and Crème ▪ Salted caramel ▪ Strawberries and crème ▪ Decadent vanilla bean
Greek yogurts	Kite Hill	▪ Almond milk Greek-style yogurt: ▪ Plain unsweetened ▪ Vanilla unsweetened ▪ Strawberry ▪ Blueberry ▪ Peach

Cheese	Kite Hill	▪ Almond milk cream cheese alternative: ▪ Plain ▪ Chive ▪ Everything ▪ Almond milk ricotta alternative
Sour cream	Kite Hill	▪ Almond- and coconut-based sour cream

Source: Company Website.

14.17.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
March 2020	New product launch	Kite Hill launched a new line of dairy alternative products—coconut milk-based yogurt and sour cream alternative. This would help in boosting the company's product portfolio.
October 2018	Investment	Kite Hill received USD 40 million from General Mills (US), a food-based company. This would help in the company's expansion and rapid growth.

Source: Company Website and Press Releases

14.17.4 MNM VIEW

Kite Hill offers a variety of dairy alternatives, including yogurt, cheese, and cream. The company is focused on developing new dairy alternative products to cater to the growing demand in the states of the US. Also, it is likely to grow in the areas of plant-based and dairy alternatives, as they have attracted investments from giant food companies such as General Mills (US). Strategic investments will help in the rapid expansion of the company.

14.18 WAYFARE

14.18.1 BUSINESS OVERVIEW

WayFare is involved in the manufacturing of plant-based foods. It offers a variety of dairy alternative products such as dairy-free butter, dairy-free cheese, dairy-free cream cheese, dairy-free dips, and dairy-free puddings. The company caters to the alternative dairy industry through its product portfolio.

COMPANY AT A GLANCE

Founded:	2009
Headquarters:	Bozeman, MT, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.18.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/ PRODUCT FLAVOR
Dairy-free butter	▪ Salted whipped butter
Dairy-free cheese	▪ Original cheese cream ▪ Onion chive cream cheese
Dairy-free cream cheese	▪ Cheddar cheese ▪ Sour cream

Source: Company Website

14.18.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.19 CALIFIA FARMS

14.19.1 BUSINESS OVERVIEW

Califia Farms is a co-operative e involved in the production of dairy alternatives and plant-based food. It offers a wide range of dairy alternative products. It offers a variety of flavors in alternative milks. Its product portfolio also includes seasonal dairy-free products. The company offers its services across the US and Canada.

COMPANY AT A GLANCE	
Founded:	2010
Headquarters:	Los Angeles, CA, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.19.2 PRODUCTS OFFERED

Category	Product/Product Flavor
Milk	▪ Oat milk ▪ Oat barista blend ▪ Barista blend almondmilk ▪ Unsweetened barista blend almondmilk ▪ Unsweetened almondmilk ▪ Original almondmilk ▪ Vanilla almondmilk ▪ Unsweetened vanilla almondmilk ▪ Go Coconuts coconutmilk ▪ Chocolate coconut almondmilk ▪ Toasted coconut almondmilk ▪ Holiday Nog ▪ Toasted oats N' almond almondmilk ▪ Shelf-stable unsweetened vanilla almondmilk
Creamer	▪ Unsweetened keto creamer ▪ Unsweetened vanilla keto creamer ▪ Unsweetened better half ▪ Original better half ▪ Vanilla better half ▪ Unsweetened oatmilk creamer ▪ Hazelnut oatmilk creamer ▪ Vanilla oatmilk creamer ▪ Hazelnut better half ▪ Oat barista blend ▪ Barista blend almondmilk ▪ Unsweetened creamer ▪ Vanilla creamer ▪ Hazelnut creamer ▪ Pecan caramel creamer

Yogurt	▪ Probiotic dairy free yogurt drink strawberry ▪ Probiotic dairy free yogurt drink mango ▪ Probiotic dairy free yogurt drink superberry ▪ Probiotic dairy free yogurt drink plain

Source: Company Website

14.19.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
January 2020	Investment	The company raised an investment of USD 225 million for its plant-based category. This would help the company in overall expansion.
February 2019	New product launch	The company announced the launch of new oat milk beverages, Ubermilk. This strengthened the company's alternative milk portfolio.
March 2017	Expansion	Califia Farms expanded its distribution channels for the distribution of its nut-based milk products in Canada.

Source: Company Website and Press Releases

14.19.4 MNM VIEW

Califia Farms is one of the fastest-growing companies in the alternative dairy category. It has adopted investments, new product launches, and expansions as strategies to expand its distribution channels and strengthen its product portfolio catering to the alternative dairy market. The company is also attracting investments from giant food companies.

14.20 DAIYA FOODS INC.

14.20.1 BUSINESS OVERVIEW

Daiya Foods is involved in the production of dairy-free products. It is an innovative company, which offers plant-based equivalents for dairy products. It also offers various vegan cheese alternatives. It offers its products for the foodservice industry and through retail channels also. It offers its products across North America.

COMPANY AT A GLANCE	
Founded:	2008
Headquarters:	Vancouver, British Columbia, Canada
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.20.2 PRODUCTS OFFERED

Category	Product/Product Flavor
Cream cheese	▪ Plain ▪ Strawberry ▪ Chive & onion ▪ Garden vegetable
Coconut yogurt alternatives	▪ Peach ▪ Strawberry ▪ Blueberry ▪ Blackberry ▪ Vanilla bean ▪ Plain

Source: Company Website and Press Releases

14.20.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
March 2018	Expansion	Daiya Foods expanded its production facility in Canada to meet the growing demand for plant-based foods. The new facility would provide the company with increased production capacity.

Source: Company Website and Press Releases

14.20.4 MNM VIEW

Daiya Foods is one of the emerging companies in the dairy alternative category. It has adopted investments and expansions as strategies to increase its production capacity for the dairy alternative market.

14.21 PUREHARVEST

14.21.1 BUSINESS OVERVIEW

Pureharvest is involved in the production of seeds and grains and soymilk. It offers non-dairy milk, fruit juices, cold-pressed oils, organic sweeteners, rice cakes, soy sauces, and a large range of organic grains. It is also one of the leading exporters to a number of countries worldwide.

COMPANY AT A GLANCE

Founded:	1979
Headquarters:	Drouin, Victoria, Australia
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.21.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/PRODUCT FLAVOR
Almond milk	▪ Unsweetened activated almond milk ▪ Activated almond milk ▪ Almond quench
Coconut milk	▪ Coco quench ▪ Hazel quench ▪ Golden quench ▪ Coco quench grilled
Rice milk	▪ Aussie dream rice milk enriched ▪ Aussie dream rice milk unsweetened
Oat milk	▪ Oat milk ▪ Nature’s soy unsweetened ▪ Nature’s soy original ▪ Nature’s soy enriched ▪ Nature’s soy lite

Source: Company Website and Press Releases

14.21.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.22 GOODMYLK

14.22.1 BUSINESS OVERVIEW

Goodmylk is involved in the manufacturing of milk alternatives and plant-based foods. It offers a range of plant-based foods, plant-based dairy, dairy-free alternatives, and dairy-free yogurt. It is one of the emerging local brands in India. The company further aims to expand its distribution capabilities through institutional partnerships. Its products are available across India.

COMPANY AT A GLANCE

Founded:	2018
Headquarters:	Bangalore, Karnataka, India
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.22.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/PRODUCT FLAVOR
Milk	▪ Cashew & oat ▪ Chocolate milk
Curd	▪ Peanut curd

Source: Company Website and Press Releases

14.22.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.23 VLY

14.23.1 BUSINESS OVERVIEW

Vly is involved in the production of food products and specialized in the plant-based food category. The company offers healthy dairy alternatives to consumers. Yellow split pea is the main ingredient of the milk alternatives offered by the company.

COMPANY AT A GLANCE	
Headquarters:	Berlin, Germany
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.23.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/ PRODUCT FLAVOR
Milk alternatives	▪ Original ▪ Sweetened ▪ Barista

Source: Company Website and Press Releases

14.23.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.24 MIYOKO'S CREAMERY

14.24.1 BUSINESS OVERVIEW

Miyoko is involved in the production of plant-based products and dairy-free foods. It offers dairy alternatives under its brand 'Miyoko's Creamery,' which is a non-dairy brand. It offers dairy alternatives such as vegan butter and cheese made from cashews and oatmilk. It is one of the emerging players in the dairy alternatives market. The company is focused on converting dairy farms to plant-based agriculture.

COMPANY AT A GLANCE

Founded :	2014
Headquarters:	Petaluma, CA, US
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.24.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/PRODUCT FLAVOR
Cream	▪ Classic double cream chive ▪ Double cream garlic herb ▪ Smoked farmhouse ▪ Sharp farmhouse ▪ Rustic alpine ▪ Winter truffle ▪ Black ash ▪ Herbes de provence ▪ Sundried tomato garlic
Butter	▪ European style cultured vegan butter ▪ Spreadable cultured vegan oatmilk butter ▪ Spreadable cultured vegan garlic parm oatmilk butter
Cheese	▪ Fresh vegan mozzarella ▪ Smoked vegan mozzarella
Cream cheese	▪ Plainly classic ▪ Sensational scallion

Source: Company Website and Press Releases

14.24.3 RECENT DEVELOPMENTS

There were no recent developments by the company specific to the market during the study period.

14.25 OATLY INC.

14.25.1 BUSINESS OVERVIEW

Oatly is a Swedish company involved in the production of oat-based milk. The company has a diversified product portfolio of dairy alternatives. Its product offerings for oat drinks are highly differentiated. It operates through its production facility in Landskrona and offers its products in around 20 countries across Europe and Asia.

COMPANY AT A GLANCE

Founded :	1990
Headquarters:	Malmo, Sweden
Ownership:	Private

Note: This is a privately held company. Hence, no financial information is available in the public domain.

Source: Company Website

14.25.2 PRODUCTS OFFERED

CATEGORY	PRODUCT/PRODUCT FLAVOR
Oat milk	▪ Oat drink whole ▪ Oat drink semi ▪ Oat drink skinny ▪ Oat drink semi-organic ▪ Oat drink chocolate deluxe ▪ Oat drink barista edition ▪ Oat drink organic ▪ Oat drink chocolate ▪ Oat drink orange mango
Yogurt	▪ Oatgurt natural ▪ Oatgurt vanilla ▪ Oatgurt strawberry ▪ Oatgurt raspberry ▪ Oatgurt blueberry raspberry
Cream	▪ Creamy oat ▪ Creamy oat organic ▪ Oatgurt Turkish ▪ Creamy oat fraiche ▪ Oat spread natural ▪ Oat spread garlic cucumber ▪ Oat spread tomato basil ▪ Vanilla custard
Ice-cream	▪ Chocolate ▪ Strawberry ▪ Vanilla ▪ Chocolate fudge ▪ Hazelnut swirl ▪ Salted caramel

Source: Company Website and Press Releases

14.25.3 RECENT DEVELOPMENTS

DATE	APPROACH	DESCRIPTION
April 2020	New product launch	Oatly launches a range of alternative milk products such as vegan vanilla oat-based ice-creams in the UK. This would help in boosting the company's product portfolio for catering to the growing demand for dairy alternatives across Europe.
October 2018	New product launch	Oatly launched a new range of oat milks adding to their existing portfolio. This would further strengthen the company's existing portfolio.

Source: Company Website and Press Releases

14.25.4 MNM VIEW

The company has adopted new product launch as a strategy to strengthen its existing product portfolio of dairy-free products. Oatly has high brand recognition for oatmilk across Europe. It has a strong geographical reach throughout Europe and Asia.

15 APPENDIX

15.1 DISCUSSION GUIDE

Q. 1. Please provide your views on the growth perspective of the dairy alternatives market? What is the current market scenario, and how is it projected to change in the future?

Primary source's viewpoint:____

Q. 2. What was the size of the dairy alternatives market in 2019? What is the projected CAGR for the below-mentioned regions in the next five years?

REGION	MARKET SIZE, 2019 (USD MILLION)	CAGR (2020–2025)
North America		
Europe		
Asia Pacific		
South America		
RoW (the Middle East & Africa)		
Total		

Primary source's viewpoint:____

Q. 3. What could be the market shares and growth rates of the respective sources of dairy alternatives?

SOURCE	MARKET SHARE, 2019	CAGR (2020–2025)
Almond		
Soy		
Oats		
Hemp		
Coconut		
Rice		
Others (including cashew and hazelnut)		

Primary source's viewpoint:____

Q. 4. **What could be the market shares and growth rates of the respective formulations of dairy alternatives (mainly milk/yogurts/frozen desserts)?**

FLAVORS	MARKET SHARE, 2019	CAGR (2020–2025)
Plain		
Flavored		

Primary source's viewpoint:____

Q. 5. **What is the percentage contribution of each of the following applications in the dairy alternatives market? What are the key factors that are projected to drive the fastest-growing segments of the market over the next five years? Kindly validate the market segmentation.**

APPLICATION	MARKET SHARE, 2019	CAGR (2020–2025)
Cheese		
Creamers		
Yogurt		
Ice creams		
Milk		
Others (including butter, sauces, dressings, tofu, and smoothies)		
Total		

Q. 6. **What could be the market shares and growth rates of dairy alternatives with the below-mentioned nutritive components?**

NUTRITIVE COMPONENTS	MARKET SHARE, 2019	CAGR (2020–2025)
Proteins		
Starch		
Vitamins		
Calcium		
Others (including fats, fiber, and minerals)		

Primary source's viewpoint:____

Q. 7. What could be the market shares and growth rates of the below-mentioned modes of distribution for dairy alternatives?

DISTRIBUTION CHANNELS	MARKET SHARE, 2019	CAGR (2020–2025)
Supermarkets		
Health food stores		
Convenience stores		
Pharmacies		
Online stores		
Others (including direct sales by manufacturers, gourmet stores, bakeries, warehouse clubs, and mass merchandizers)		

Primary source's viewpoint:____

Q. 8. Please provide your insights on the dairy alternatives market across different countries/regions. Please add other key countries or regions to the list, if you are of the opinion that they need to be included.

COUNTRY/REGION	MARKET SIZE, 2019 (USD MILLION)
US	
Canada	
Mexico	
Germany	
UK	
France	
Italy	
Spain	
Rest of Europe	
China	
India	
Japan	
Australia & New Zealand	
Rest of Asia Pacific	
Brazil	
Argentina	

Rest of South America	
Middle East	
Africa	
Total	

Primary source's viewpoint:____

Q. 9. Please provide your insights on the key players of this market. According to you, which company is projected to dominate the market in the next five years, and why? Some of the market leaders are provided below:

COMPANY	MARKET SHARE (%)
WhiteWave Foods Company	
The Hain Celestial Group, Inc.	
Blue Diamond Growers	
SunOpta Inc.	
Freedom Foods Group	
Eden Foods, Inc.	
Nutriops S, L.	
Earth's Own Food Company	
Sanitarium Health & Wellbeing Company	
Triballat Noyal	
Valsoia SPA	
Döhler GmbH	
Organic Valley	
PANOS Brands LLC	

Primary source's viewpoint:____

Q. 10. Kindly provide your insights about drivers, restraints, opportunities, and challenges for the dairy alternatives market and share your views on the same.

MARKET DYNAMICS	YOUR VIEWPOINT
Drivers	
Restraints	
Opportunities	
Challenges	

Primary source's viewpoint:____

Q. 11. What are the various upcoming products that are projected to have a significant impact on the market in the future?

Primary source's viewpoint:____

Q. 12. What will be the key revenue pockets for the market in the next five years?

Primary source's viewpoint:____

Q. 13. Where do you see your company positioned in this market in the next five years?

Primary source's viewpoint:____

15.2 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

The Knowledge Store contains MarketsandMarkets' unique market insights. As a subscriber, you have access to all of the published titles and any new ones added over the course of the subscription period. You can subscribe to a specific number of reports or domains of your interest.

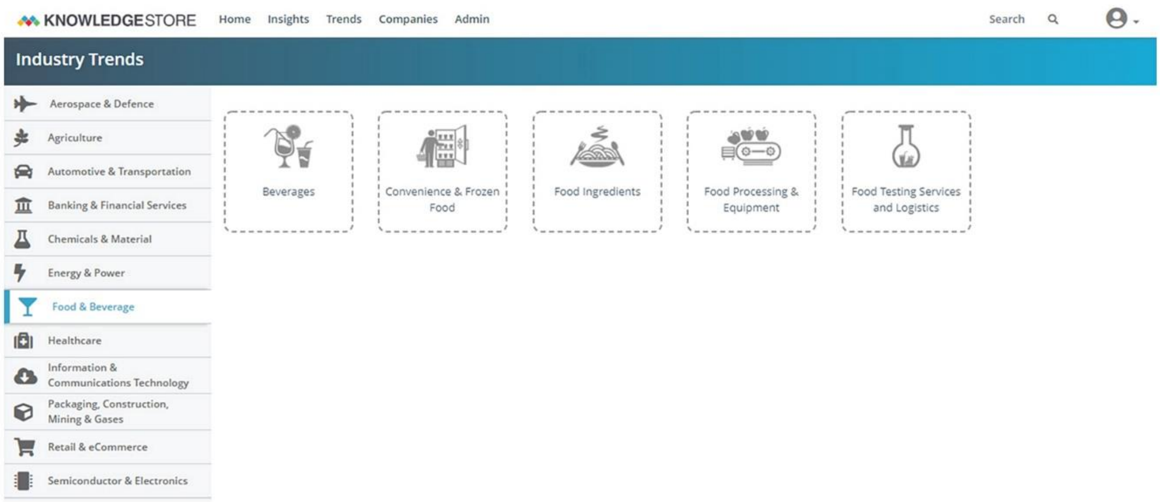
KNOWLEDGE STORE ENABLES YOU TO DO THE FOLLOWING:

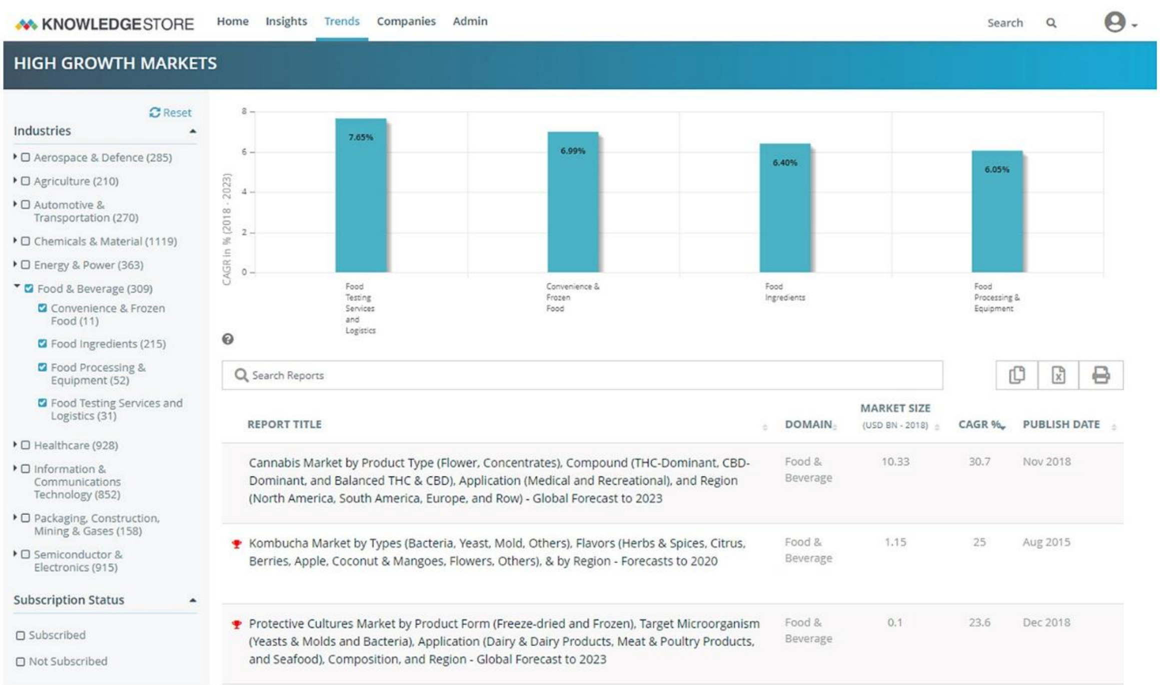
- View & download all subscribed reports from a single, online platform
- Contact our analysts to answer any questions related to our reports or request a custom research
- Share comments on specific reports with other users of your organization
- Suggest titles/topics to our research teams that you would like us to cover in our future reports
- Identify reports published on the high-growth markets within your industry

Get started now by requesting a demo and learning more about Knowledge store - www.mnmks.com

MARKETSANDMARKETS' KNOWLEDGE STORE SNAPSHOT

MARKETSANDMARKETS' KNOWLEDGE STORE: FOOD AND BEVERAGE INDUSTRY SNAPSHOT





15.3 AVAILABLE CUSTOMIZATIONS

With the given market data, MarketsandMarkets offers customizations according to the company's specific scientific needs.

The following customization options are available for the report:

Segment Analysis

- Product Matrix which gives a detailed comparison of product portfolio of each company
- Detailed analysis at volume level can also be provided

Geographic Analysis

- Further breakdown of the Rest of Europe dairy alternatives market into Greece and Eastern European countries
- Further breakdown of the Rest of Asia Pacific dairy alternatives market into South Korea, Taiwan, Singapore, Malaysia, and Indonesia.
- Further breakdown of other countries in the Rest of the World dairy alternatives market, by key countries

Company Information

- Detailed analyses and profiling of additional market players (up to five)

15.4 RELATED REPORTS

SR. NO.	REPORT TITLE	PUBLISHED DATE
1	**DAIRY INGREDIENTS MARKET- GLOBAL FORECAST TO 2025** by Type (Proteins, Milk Powder, Milk Fat Concentrate, Lactose & Its Derivatives), Application (Infant Formulas, Sports Nutrition, Dairy Products), Livestock, Form, and Region https://www.marketsandmarkets.com/Market-Reports/dairy-ingredients-market-974.html	January 2020
2.	**SOY PROTEIN INGREDIENTS MARKET - GLOBAL TRENDS & FORECAST TO 2020** By Type (Soy Protein Isolates, Soy Protein Concentrates & Soy flours), by Application (Bakery & Confectionery, Meat Alternatives, Functional Foods, Dairy Replacements & Infant Foods) & Region http://www.marketsandmarkets.com/Market-Reports/soy-protein-ingredients-market-857.html	August 2015

15.5 AUTHOR DETAILS

Nagesh Manepalli

Associate Director,
Research and Head –
Food & Beverages and Agriculture

Nagesh is a consulting and market research professional with over 11 years of work experience. He has worked on projects in the lines of strategic planning, new product development, organic and inorganic growth strategies, pricing, and forecast. He has worked as Head of Research for Retail; Food and Beverages; Chemicals and Materials; Energy and Power; Oil and Gas and Agriculture in his previous roles and has majorly worked with many fortune 500 clients across a range of custom and consulting assignments. He was previously associated with Frost and Sullivan, Deloitte, Global Data, Coca Cola, Coromandel Fertilizers, Mahindra and Mahindra and BK Birla group.

Contributors

Sneha Balpande
Senior Research Analyst

Mona Ruchandani
Research Associate

For information regarding permission, contact:
Tel: +1-888-600-6441