

Growing Demand Of Dairy Alternatives Market



Maharashtra, Pune, Apr 28, 2021 (Issuewire.com) - Dairy Alternatives Market by Product Type (Plant Milk, Cheese, Yogurt, Butter, Ice Cream), Source (Almond Protein, Soy Protein, Wheat Protein), and Distribution Channel (Business to Business and Business to Customers) – Global Forecast To 2027.

The dairy Alternatives market is expected to reach \$44.9 billion by 2027, at a CAGR of 11.2% during the forecast period of 2020 to 2027. The increasing intolerance for animal proteins, nutritional benefits offered by plant-based dairy products, growing investments in dairy alternatives, and increasing vegan & vegetarian population are the key factors driving the growth of the dairy alternatives market. Moreover, emerging countries are expected to create lucrative opportunities for players operating in this market.

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Dairy Alternatives have been very popular in the mature and emerging market. This can be attributed to rising in the number of people allergic to dairy. Furthermore, growth in health awareness and increase in disposable income has aided the Dairy alternatives Market growth. Moreover, the introduction of additional healthy ingredients by different market players is another factor that further drives the growth of the market. However, fluctuating prices of raw materials and high costs act as the major restraint for this market. On the contrary, growth in demand for dairy alternatives by the vegan population and the

introduction of new flavor & variety of dairy alternatives is anticipated to provide growth opportunities for the dairy alternatives market.

The dairy alternatives market has been segmented based on source, application, distribution channel, Region. By source, the market is divided into soy, almond, rice, and other sources. On the basis of application, it is fragmented into food which includes spread, creamer, yogurt, tofu, and others; and beverages which include dairy alternative milk, dairy-free probiotic drinks, and others. By distribution channel, it is categorized into Large retail, small retail, specialty store, and online. Regionally, the dairy alternatives market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Impact of COVID-19 on the Dairy Alternatives Market

The COVID-19 pandemic has adversely hit many economies around the globe. The pandemic has affected more than 200 countries infecting more than 11,874,226 people and killing 545,481 as of 9th July 2020 (Source: European Centre for Disease Prevention and Control). COVID-19, the disease spread by the novel coronavirus SARS-nCoV-2, has quickly spread to 216 countries and territories continents and caused a public health emergency in all countries. The pandemic has led to some best practice models for the dairy alternatives industry. From a manufacturing and distributing point of view, this industry has faced unprecedented demand from manufacturers as well as consumers, particularly for some products, such as plant-based milk, cheese, and yogurt. Many companies in dairy alternatives have already started changing their strategies, witnessing sudden growth in demand.

The dairy alternatives industry has been vibrant at stepping up to the challenge and delivering in the upcoming years, the shortage of traditional dairy options on grocery store shelves presents a unique opportunity to accelerate the adoption of alternative dairy products mainly in North America and Europe. COVID-19 is providing a surprising increase in sales for alternative dairy products. According to the Good Food Institute, Plant-Based Foods Association, IRI, and Nielsen data, in April 2020, in the U.S., retail sales of oat milk grew 476.7% in the week ending March 14, while dairy milk sales grew 32.4% as compared to last year. An upsurge in sales was mainly attributed to increased sales of oat milk and nutritional plant-based butter.

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Key Players

[The dairy alternatives market](#) is highly fragmented, with the presence of many small private vendors in the market. Some of the key players operating in the global dairy alternatives market are Danone SA (France), Follow Your Heart (U.S.), The Hain Celestial Group, Inc. (U.S.), Sahmyook Foods (South Korea), Sanitarium health and wellbeing company (Australia), AXIOM Foods, Inc. (U.S.), Daiya Foods, Inc.(Canada), Earth's Own Food Company, Inc. (Canada), (Australia).

Scope of the report

Dairy Alternatives Market, by Product Type

- Plant-Based Milk
 - Almond Milk
 - Soy Milk
 - Coconut Milk
 - Rice Milk
 - Others
- Cheese
- Yogurt
- Butter
- Ice Cream
- Creamer
- Others

Dairy Alternatives Market, by Source

- Almond Protein
- Soy Protein
- Wheat Protein
- Pea Protein
- Rice Protein
- Others

Dairy Alternatives Market, by Distribution Channel

- Business to Business
- Business to Customers
 - Modern Groceries
 - Convenience Store
 - Specialty Store
 - Online Retail
 - Others

Dairy Alternatives Market, by Geography

- North America
 - The U.S.
 - Canada
- Europe
 - The U.K.
 - Germany
 - France
 - Italy
 - Spain
- Asia-Pacific (APAC)
 - China
 - Japan
 - India

- RoAPAC
- Latin America
- The Middle East and Africa

Key questions answered in the report:

- Which product type is estimated to hold the major share of the market?
- Which source of dairy alternatives showcases high growth opportunities for the players operating in the dairy alternatives market?
- Which distribution channel segment is projected to create more traction in the global dairy alternatives market?
- What are the key factors supporting the growth of this market? Also, what are the major opportunities for existing market players and new entrants in the global dairy alternatives market?
- Who are the major players operating in the global dairy alternatives market?
- Which regions/countries are likely to offer significant growth opportunities for the vendors in this market during the period?

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