



**Euromonitor
International**

World Market for Dairy Products and Alternatives

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Table of Contents

INTRODUCTION

Scope

Examining five trends shaping dairy products and alternatives

Dairy sector decelerates in 2024, although it expects higher growth over the forecast period

Cheese is sparking growth around the world, but in the US, butter and spreads was fastest

India and Indonesia are anticipated to be the main growth drivers for dairy products in APAC

Plant-based dairy and cheese show the highest future growth, while baby food is stagnant

India's development and the US cheese market will drive industry growth

GDP per capita and population growth will contribute to the growth of the industry

E-commerce and discounters thrive as the fastest growing distribution channels

LEADING COMPANIES AND BRANDS

Top five players lose ground while private label grows supported by affordability and quality

The top three players lead the market with diverse portfolios and global presence

Danone leads with a strong presence in yoghurt, milk formula and plant-based milk

Fastest growing companies operate in emerging economies

TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping dairy products and alternatives

Consumers continue to seek multiple health benefits in dairy products and alternatives

Innovation and functionality grow in products with high protein content

Dairy functional products respond to consumers' need for mental wellbeing

Dairy products are meeting snacking needs as consumers seek time-saving options

Busy lifestyles bring opportunities for convenient dairy products and on-the-go consumption

Health, sustainability and animal welfare still drive the growth of plant-based dairy

Plant-based portfolios expand in variety and sophistication to keep growing

Private label continues to grow in an environment of decreasing consumer purchasing power

Inflation has brought opportunities for private label growth and packaging reduction

Consumers are worried about climate change and are trying to make a difference

Local production and support to local communities are important attributes for consumers

MARKET SNAPSHOTS

Global snapshot of baby food

Global snapshot of butter and spreads

Global snapshot of cheese

Global snapshot of drinking milk products

Global snapshot of other dairy

Global snapshot of yoghurt and sour milk products

Global snapshot of plant-based dairy

Regional snapshot: Asia Pacific

Regional snapshot: Australasia

Regional snapshot: Eastern Europe

Regional snapshot: Latin America

Regional snapshot: Middle East and Africa

Regional snapshot: North America

Regional snapshot: Western Europe

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