



# Global Market Overview of Milk

November 2023

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## INTRODUCTION

Scope

Key findings

Key trends impacting milk market in 2023

## GLOBAL SUPPLY OF MILK

Europe's dominance is challenged by the push towards sustainable farming

Asia Pacific, now largely reliant on imports, is set to lead global milk supply growth

Market growth and government aid spur Indian producers' efforts to increase milk supply

Lower profits are leading US farmers to shrink their herds, causing limited output growth

Chinese market expansion and the advancement of large farms are set to boost production

Milk prices are expected to fall with diminishing demand

Milk prices in the US are projected to see the largest decline by the end of 2023

## GLOBAL DEMAND FOR MILK

Inflation hits short-term demand, yet growth in developing markets promises a robust future

Demand drivers for milk across key buyer industries

## GLOBAL DEMAND FOR MILK

Dairy-free choices intensify rivalry, but innovative functional dairy sustains momentum

Sluggish retail expansion dampens dairy interest, with affordability and flexibility still crucial

Dairy demand dips in restaurants but rising comfort food trend boosts prospects

## COUNTRY SNAPSHOTS

Top 10 country profile: India

Top 10 country profile: US

Top 10 country profile : China

Top 10 country profile : Brazil

Top 10 country profile : Germany

Top 10 country profile : Russia

Top 10 country profile : France

Top 10 country profile : New Zealand

Top 10 country profile : Pakistan

Top 10 country profile : Turkey

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