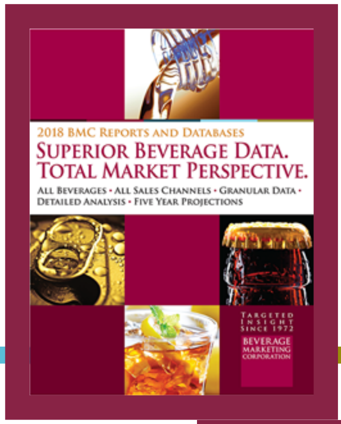
Dairy Alternative Beverages in the U.S. through 2022

2018 Edition (Published December 2018. Data through 2017. Market projections through 2022.) More than 150 pages, with tables of data and text analysis.



This report offers comprehensive coverage of the various components of the non-dairy, plant-based beverage market. It covers dairy alternatives made with almond, cashew, soy, coconut, rice, hemp, flax and other ingredients, discussing trends driving segment growth and innovation.

Data is provided on total market volume as well as volume by segment, flavor, distribution channel and package type. It also includes wholesale dollar sales and advertising expenditure data. The report offers Beverage Marketing's exclusive five-year projections for various aspects of the dairy alternative beverage market including packaging, flavors and more.

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The answers you need

The *Dairy Alternative Beverages in the U.S. through 2022* report offers detailed analysis of the overall market. Questions answered in this comprehensive market research report include:

- How much dairy alternative beverage volume, including beverages made from soy, almonds, coconuts, rice, flax and other plants, was consumed in the United States in 2017, how has this changed in recent years, and what trends are behind these developments?
- Which non-dairy beverage segment was largest in 2017, and how have rankings changed in recent years? Which is expected to perform best by 2022?
- What are the leading brands, and how have they been performing?
- Which flavors of dairy alternative beverages are growing the fastest?
- What are the growth expectations for single-serve vs. multi-serve?

This report features

This research report will be useful to marketers of soy milk, almond milk, coconut milk, hemp milk, rice milk and manufacturers of other plant-based dairy alternatives as well as to marketers of traditional dairy milk who need to keep pace with trends in this competitive emerging sector.

Investors, retailers, advertising executives, manufacturers in various competing or complementary food and beverage sectors, and ingredient manufacturers with an interest in wellness and functional beverage industry will also find this report helpful. Backed by Beverage Marketing's reliable, all-sales-channel-inclusive data, readers get a thorough understanding of the dynamic and growing dairy alternatives sector. Select areas of coverage include:

- Analysis of the national market including volume, wholesale dollar and per capita consumption figures.
- Key packaging trends for plastic, glass, carton and aseptic containers as well as data shedding light on single vs. multi-serving packages through 2022.
- Discussions, insights and data on the major companies and brands in the dairy alternative sector (including WhiteWave, Hain Celestial, Stremicks Heritage, Vitasoy, Sunrich, Eden Foods and others), covering their products and their marketing and distribution strategies.
- Data and analysis provides perspective on volume, share and growth trends for the leading plant-based milk trademarks including Blue Diamond, Silk, Rice Dream, So Delicious and others. Private label trends are also examined.
- A detailed look at advertising expenditures for key soy, almond milk and other dairy alternative companies and brands including Silk Almond, So Delicious Coconut Milk, 8th Continent Soymilk and others.
- Examination of volume, share and growth trends by flavor in the market, as well as break-outs for soymilk and almond milk by flavors including vanilla, plain, chocolate and coffee. Historical, current data and forecasts through 2022 are provided.
- A look at the future performance of dairy alternatives by various on- and off-premise sales channels through 2022.

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December 2018

BEVERAGE MARKETING CORPORATION

RESEARCH ● DATA ● CONSULTING

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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Of course, alongside the opportunities ride the challenges, some of which are hardly incidental in the case of plant-based beverages.

- Almond milk's emergence as the leading dairy alternative beverage coincided with a drought in California, where four-fifths of all almonds are produced. As the factoid that it took a gallon of water to produce a single almond spread via the media, some people questioned whether such a "thirsty" crop should be cultivated amidst water scarcity.
- "Almonds use more water than all of the indoor water use in all of California," Tom Stokely, water policy analyst with the California Water Impact Network, told National Public Radio in April 2015. "Almonds use more than all of the outdoor residential landscaping in California and almonds are not the largest water-consuming crop either." (Alfalfa, for instance, requires considerable quantities of water.)
- While almond growers and their trade group, the Almond Board of California, dispute their crop's "thirsty" designation, drought conditions did create real potential problems for almond milk: on the one hand, if almond milk gets a reputation as a non-essential drink made from an environmentally deleterious agricultural process, that perception could affect consumer behavior; on the other hand, if water shortages persist, that reality could hamper production itself.
- In other words, consumers may decide they do not want almond milk, or they may not be able to get it.
- Regardless of the status of water accessibility in California, all dairy alternative beverages depend on agricultural products, the availability and price of which are subject to fluctuations. As with milk itself, these non-dairy beverages' prices could rise, and deter consumers as a result.
- Also like milk, alternative "milks" function in certain respects as ancillary liquids: they supplement other foods (like breakfast cereal) and beverages (like coffee). Possible changes in consumer behavior not directly related to dairy alternative beverages could nonetheless indirectly affect them.
- Finally, some of the segments fueling growth, and almond milk in particular, could be said to have a novelty factor. They're still relatively new to most consumers. Should the novelty wear off, or should another trendy new category materialize, then plant-based beverages could end up looking about as exciting as the beverages to which they aim to be alternatives.

Exhibit 2.12

U.S. DAIRY ALTERNATIVE MARKET
SHARE OF WHOLESALE DOLLAR SALES BY SEGMENT
2012 – 2017

Segments	2012	2013	2014	2015	2016	2017
Almond	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Soy	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Coconut	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Cashew	[illegible]	[illegible]	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Rice	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Hemp	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Flax	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
All Others	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
TOTAL	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%

Source: Beverage Marketing Corporation

SUPERMARKETS: TOP CHANNEL FOR DAIRY ALTERNATIVE BEVERAGES

Share of volume by distribution channel, 2017

Source: Beverage Marketing Corporation