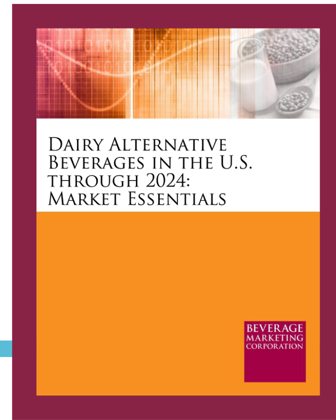
Dairy Alternative Beverages in the U.S. through 2024: Market Essentials

2020 Edition (Published August 2020. Data through 2019. Market projections through 2024.) More than 50 Excel tables plus an executive summary detailing trends and comprehensive profiles of leading companies, their brands and their strategies.



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This report offers comprehensive coverage of the various components of the non-dairy, plant-based beverage market. It covers dairy alternatives made with almonds, oats, cashews, soy, coconuts, rice, hemp, flax and other ingredients.

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.

The report presents the data in Excel spreadsheets, which it supplements with a concise executive summary highlighting key developments including discussion of the impact of the covid-19 pandemic as well as a detailed discussion of the leading dairy alternative beverage companies.

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The answers you need

The Dairy Alternative Beverages in the U.S. through 2024: Market Essentials covers the overall market. Questions answered in this comprehensive market research report include:

- How much dairy alternative beverage volume, including beverages made from soy, almonds, oats, coconuts, rice, flax and other plants, was consumed in the United States in 2019 and how has this changed in recent years?
- Which non-dairy beverage segment was largest in 2019, and how have rankings changed in recent years? Which is expected to perform best by 2024?
- 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, oat 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 2024.
- Insights and data on the major companies and brands in the dairy alternative sector.
- Data on volume, share and growth for the leading plant-based milk trademarks including Blue Diamond, Silk, Rice Dream, So Delicious and others.
- Advertising expenditures for key soy, almond milk and other dairy alternative companies and brands including Silk, So Delicious Coconut Milk, 8th Continent Soymilk and others.
- Volume, share and growth by flavor in the market, as well as break-outs for soy milk and almond milk by flavors including vanilla, plain, chocolate and coffee. Historical, current data and forecasts through 2024 are provided.
- A look at the future performance of dairy alternatives by various on- and off-premise sales channels through 2024.

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BEVERAGE MARKETING CORPORATION

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August 2020

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.

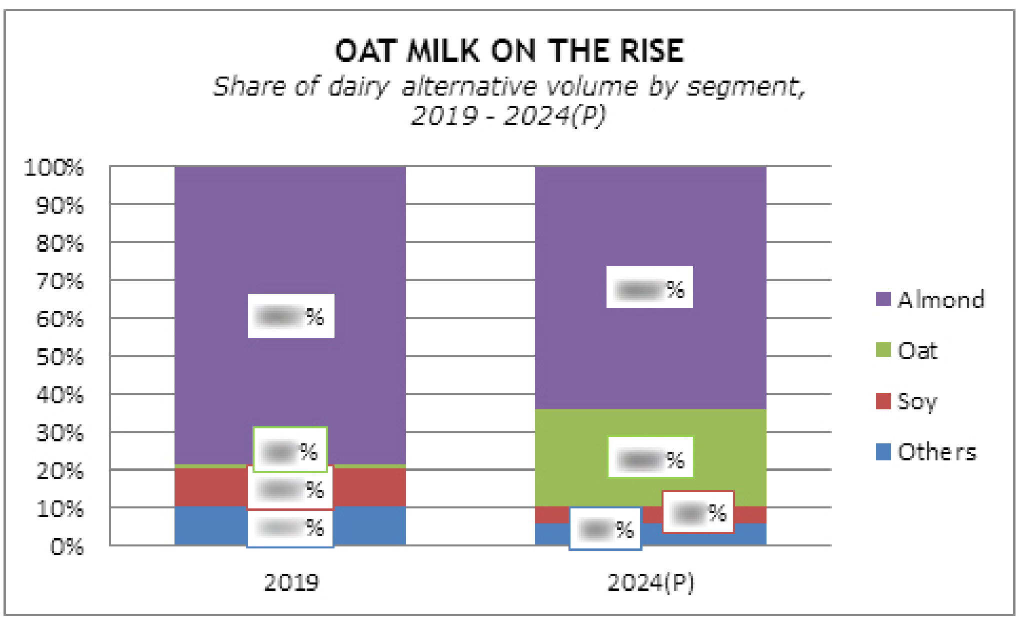
- Almond milk's emergence as the leading dairy alternative beverage coincided with a drought in California, where four-fifths of all almonds are produced. As the factoid that it took a gallon of water to produce a single almond spread via the media, some people questioned whether such a "thirsty" crop 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.
- In the near term, oat milk appears to be sustaining a novelty factor for the dairy alternative category (and is gaining market share at the expense of both the most popular segment and becoming larger than the most established one).

Exhibit 2.10

U.S. DAIRY ALTERNATIVE MARKET
CHANGE IN VOLUME BY SEGMENT (r)
2015 – 2020(P)

Segments	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20(P)
Almond	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Soy	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Oat	-	-	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Coconut	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Cashew	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Rice	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Hemp	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Flax	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
All Others	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
TOTAL	**[redacted]%**	**[redacted]%**	**[redacted]%**	**[redacted]%**	**[redacted]%**	**[redacted]%**

(r) Revised
(P) Projected
Source: Beverage Marketing Corporation



(P) Projected
Source: Beverage Marketing Corporation