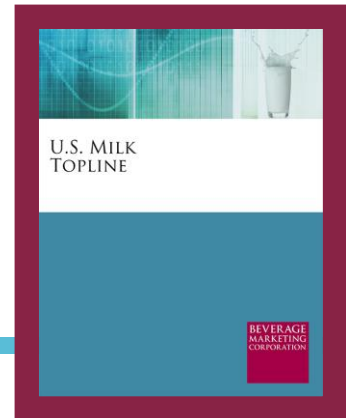


U.S. MILK TOPLINE

2019 EDITION (Published December 2019. Data through 2018. Market projections through 2023.) More than 30 pages, with text analysis, graphs and charts.



This U.S. milk industry research report includes data on fluid milk production, consumption, flavors, distribution and packaging. To round out its market research findings, this concise industry report also projects the market five years into the future.

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INSIDE:

REPORT OVERVIEW

A brief discussion of key features of this report. **2**

TABLE OF CONTENTS

A detailed outline of this report's contents and data tables. **6**

SAMPLE TEXT AND INFOGRAPHICS

A few examples of this report's text, data content layout and style. **7**



HAVE
QUESTIONS?

Contact Charlene Harvey: 212-688-7640 x 1962
charvey@beveragemarketing.com

BEVERAGE
MARKETING
CORPORATION

BEVERAGE MARKETING CORPORATION
850 Third Avenue, 13th Floor, New York, NY 10022
Tel: 212-688-7640 Fax: 212-826-1255

THE ANSWERS YOU NEED

- How much fluid milk was consumed in the United States during 2018?
- Which region produces the most milk? Which consumes the most?
- Which distribution channels carry the most milk, and which are gaining share?
- What is the breakdown of branded versus private label?
- What are the preferred package types and sizes?
- What are the growth prospects for milk and its segments through 2023?

THIS REPORT FEATURES

This market research report provides a data overview of the milk category with historical market statistics and five-year forecasts. It is perfect for processors, marketers, advertising executives, industry suppliers, financial analysts and anyone else with a special interest in the U.S. milk and dairy beverage marketplace. This industry report contains:

- Data on the national and regional market trends.
- Industry volume segmentation by fat level and flavors.
- Statistics on the fluid milk market by package size and package material type (plastic, paperboard, glass).
- A look at the branded vs. private label markets and the U.S. market share held by each brand historically and currently.
- Beverage Marketing's projected market shares for the category and its segments (whole, fat reduced, fat-free, flavored and buttermilk) through 2023.



U.S. MILK TOPLINE

**BEVERAGE
MARKETING
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U.S. Milk Topline

December 2019



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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Contents

Table of Contents

U.S. Milk Topline
TABLE OF CONTENTS

TABLE OF CONTENTS ----- i

Summary

THE U.S. MILK MARKET

The National Fluid Milk Market----- 1

- Overview----- 1
- Per Capita Consumption ----- 10
- Compound Annual Growth----- 11
- Seasons----- 12
- Milk Production ----- 13

The Regional Fluid Milk Markets ----- 15

- Consumption ----- 15
- Production ----- 16

Exhibits

1 U.S. Fluid Milk Market Volume, Weight and Growth 1975 – 2023 ----- 17

2 U.S. Fluid Milk Market Per Capita Consumption 1975 – 2023----- 18

3 U.S. Fluid Milk Market Compound Annual Growth 1980 – 2023 ----- 19

4 U.S. Fluid Milk Market Quarterly Volume Shares 2002 – 2018 ----- 20

5 U.S. Milk Market Production Per Cow 1960 – 2018----- 21

6 U.S. Fluid Milk Market Consumption by Region 2015 – 2023 ----- 22

7 U.S. Fluid Milk Market Share of Consumption by Region 2015 – 2023 ----- 23

8 U.S. Fluid Milk Market Change in Consumption by Region 2016 – 2023 ----- 24

9 U.S. Fluid Milk Market Share of Production by Region 2014 – 2018----- 25

10 U.S. Fluid Milk Market Share of Volume by Milk Fat Type 1975 – 2023 ----- 26

11 U.S. Flavored Fluid Milk Market Volume by Flavor 2015 – 2023----- 27

12 Leading Fluid Milk Companies Estimated Share of Sales 2013 – 2018 ----- 28

13 U.S. Fluid White Milk Market Branded vs. Private Label Share of Retail Dollars and
Units 2015 – 2019----- 29

14 U.S. Flavored Milk Market Branded vs. Private Label Share of Retail Dollars and
Units 2015 – 2019----- 30

15 U.S. Fluid Milk Market Share of Volume by Distribution Channel 2014 – 2023 ----- 31

16 U.S. Fluid Milk Market Share of Volume by Package Type and Size 2013 – 2023 ----- 32

Appendix

MILK REQUIREMENTS IN THE CODE OF FEDERAL REGULATIONS

Description, Options and Requirements----- 33

Milk's volume declines happen for many reasons, but the core is that consumers are moving away from milk in favor of other options.

- Some drivers of decline include economic conditions, underemployment, slower new household formation and fewer babies being born. Milk prices have been high. There also continues to be increasing innovation in beverages that milk competes with, including increasingly popular almond and coconut milk, in part related to a growing incidence of vegan and dairy-free diets. And consumers are choosing water more often as the optimal beverage choice.
- Many of those factors weighed less heavily on the average consumer in 2015 and 2016. Milk prices declined, as did gas prices, and the economy and employment picture were more positive. Consumers might have gotten in the habit of consuming less milk, and reversal of the factors that drove milk decline in the last five years are not necessarily driving increased demand now.
- Consumer attitudes about milk have become less positive over time, with growing concern about hormones, antibiotics, genetically modified organisms (GMOs), sustainability and animal welfare. Increasing skepticism, coupled with the growing abundance of alternatives to milk, mean fewer consumers feel that milk is essential for a healthy diet. Mothers, who once believed that in order to grow strong and healthy their children needed to drink milk, now believe that there are many options that provide the same, or better, nutrition for their kids.
- Of course, the price of milk plays a role as well. Initially, when the recession hit the United States hard in 2008, it appeared that the milk market was somewhat recession-proof. During that year, the market was basically flat. Then, in 2009, when milk prices were low, there was some growth.
- In 2009, as milk prices started moving down, consumers saw it as a good value, as well as a household staple. While being a drain on other competitive beverages, the recession might have actually helped the milk category in 2009, as people ate at home more. That year, in fact, milk bucked the trend of most non-alcoholic beverages, several of which suffered slight or significant declines.
- But 2009 was the last year the milk category saw any growth. In 2010, with prices up and consumer demand depressed, volume began its long decline. Milk prices rose even higher in 2011 and 2012. In the meantime, the economy did not improve much.
- In addition, the severe drought in 2012 and supply issues, in part influenced by increasing dairy exports, led to even higher milk prices in 2013 and 2014. Milk prices reached an historic high in 2014. As prices came down in 2015 and 2016, milk companies and retailers expected that the milk category would rebound, but that did not come to pass. It seems there has been a fundamental shift in the price to volume relationship, and lower prices do not necessarily compel shoppers to buy more milk. Prices increased slightly in 2018 but were on track for a considerable increase in 2019.

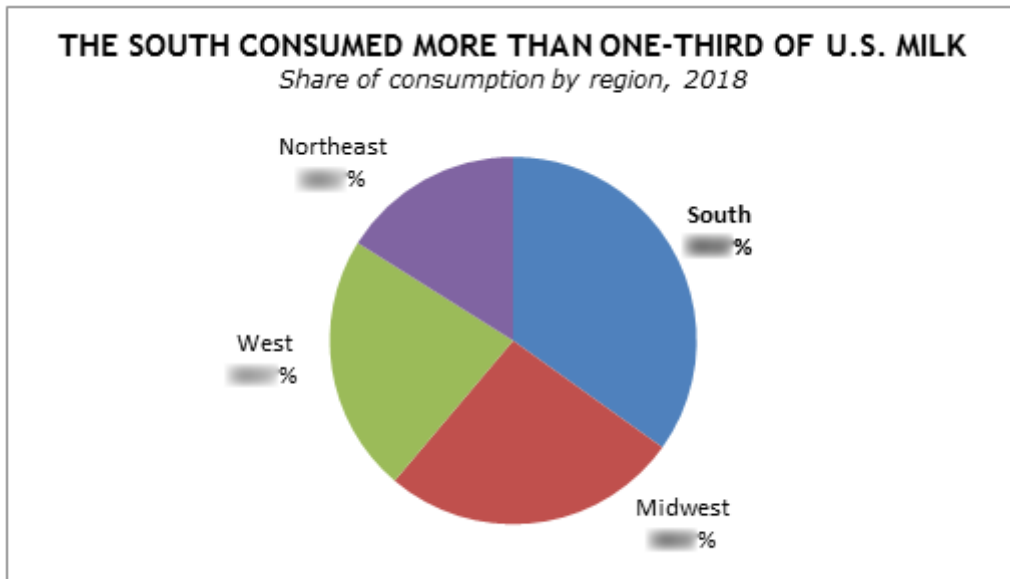
**U.S. FLUID MILK MARKET
CHANGE IN CONSUMPTION BY REGION
2016 – 2023(P)**

Region	CAGR*				
	2015/16	2016/17	2017/18	2018/19(p)	2018/23(P)
South	█ %	█ %	█ %	█ %	█ %
Midwest	█ %	█ %	█ %	█ %	█ %
West	█ %	█ %	█ %	█ %	█ %
Northeast	█ %	█ %	█ %	█ %	█ %
TOTAL	█ %	█ %	█ %	█ %	█ %

(p) Preliminary; (P) Projected

* Compound annual growth rate.

Source: Beverage Marketing Corporation; USDA



Source: Beverage Marketing Corporation