

MILK AND DAIRY BEVERAGES IN THE U.S. THROUGH 2027: MARKET ESSENTIALS

2023 EDITION (Published January 2024. Data through 2022, preliminary 2023 figures and forecasts through 2027.) Comprehensive Excel data set plus an executive summary detailing trends and comprehensive profiles of leading companies, their brands and their strategies.

From traditional and flavored dairy milk to organics, creamers, yogurt drinks and more, this report covers it all. This U.S. milk industry research report from Beverage Marketing Corporation looks at past, present and future of the dairy milk market, chronicling its growth and trajectory from its days as a commoditized, unchallenged household staple to a segment that now faces fierce competition from non-dairy challengers seeking to usurp its consumption moments and erode its existing consumer base and the loyalty of the next generation of consumers. This report, of interest to the dairy industry as well as to those who offer similar consumer benefits or vie for similar consumption moments, includes data on dairy fluid milk production, consumption, flavors, milk sales trends by fat content, advertising expenditures, pricing, packaging and distribution and more. To round out its findings, the report also covers other dairy beverages including flavored dairy-based shelf stable beverages, yogurt drinks and creamers. In addition to the standard break-outs of fluid milk, the study also looks at the organic market.

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

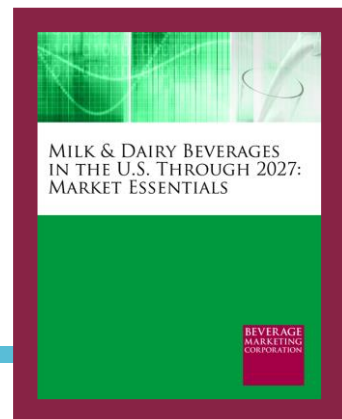
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**HAVE
QUESTIONS?**

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THE ANSWERS YOU NEED

In addition to reliable historical and current data, this report provides five year forecasts on a broad range of market aspects giving users a strong tool for spotting trends and opportunities.

This market research report covers industry developments of interest to processors, marketers, advertising executives, industry suppliers, financial analysts and anyone else with a special interest in the U.S. milk and dairy beverage marketplace.

- How much was consumed in the United States during 2022, and how much was likely to be imbibed in 2023?
- How did the leading processors perform?
- Which region produces the most milk? Which consumes the most?
- How have package sizes and types shifted over time? What are expectations by 2027?
- How are the dairy-based shelf-stable and yogurt-based beverage segments faring?
- What are the growth prospects for milk and its segments through 2027?

THIS U.S. MILK REPORT FEATURES

Featuring Beverage Marketing's reliable, all-sales-channel-inclusive data, users get a comprehensive understanding of all facets of the market including:

- Data on the national and regional markets.
- Market volume segmentation by fat level and flavors.
- Coverage of the different types of dairy beverages including flavored milk, organic milk and shelf-stable dairy-based beverages.
- Quantification of volume sold through various on- and off-premise distribution channels.
- A look at wholesale and retail sales as well as pricing by retail outlet type.
- A break-down of the fluid milk market by package size and a break-out of volume by package material type (plastic, paperboard and glass).
- Wholesale dollar sales for leading dairy processors including Kroger Dairy Division, Dairy Farmers of America, Borden Dairy Company and more.
- A look at the branded vs. private label markets and the market shares held by each historically and currently in the United States.
- Coverage of dairy-based shelf-stable beverages including Frappuccino, Hershey's, Yoo-hoo and others.
- Data on advertising expenditures.
- A look at the drinkable yogurt market, non-dairy creamer with statistics covering particular brands including Dannon, Stonyfield, Coffee-Mate and International Delight.

- A look at growth of the organic milk market.
- Beverage Marketing's projections for the market and its segments (whole fat, fat reduced, fat-free, flavored and buttermilk) over the next five years through 2027.



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BEVERAGE
MARKETING
CORPORATION

Milk and Dairy Beverages in the U.S. through 2027: Market Essentials

January 2024



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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For many years, since the formation of Dean through a series of acquisitions, fluid milk industry consolidation was rapid, or at least steady. Recently, consolidation and acquisitions slowed, as most processors were simply working to shore up their existing businesses in a period of economic weakness, consumer stress, lower milk demand and continued margin pressure. While they face similar challenges, however, the leading fluid milk processors remain a diverse group of companies, with a range of different structures, ownerships, sizes and growth rates. The bankruptcy of Dean and DFA's acquisition of most of the erstwhile leader's assets was one of the most significant industry developments of recent years.

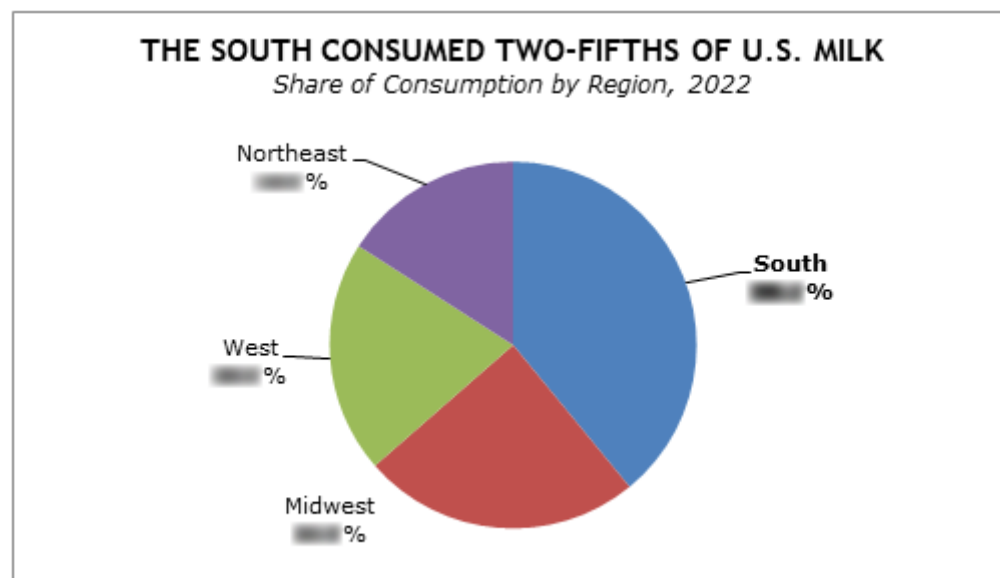
- Some of the leading fluid milk processors are large independent dairies, such as H.P. Hood.
- Others are large public companies, like Kroger and (formerly) Dean.
- A few are dairy manufacturing divisions of large retailers, like Kroger and Safeway.
- Finally, there are the dairy cooperatives, including Dairy Farmers of America (DFA) and Prairie Farms.
- Prior to declaring bankruptcy at the end of 2019, the then-largest player by far had been Dean Foods, whose shares were publicly traded on the New York Stock Exchange. Dean Foods' revenues for fluid milk were nearly three times higher than its closest competitor, Kroger. In 2020, Dean Foods sold the bulk of its assets, including both facilities and brands, to DFA.
- While the Kroger Company and Safeway are both public companies, their dairy divisions, or captive dairies, are only small units of much larger and more diversified enterprises, and do not report their earnings separately.
- The immense dairy cooperatives represent the interests of thousands of the dairy farmer members who own them. Farmers interested in pooling their resources have merged their organizations in an attempt to keep more of the money in the hands of the producers.
- Some of these co-ops, including DFA and Prairie Farms, are vertically integrated to process dairy products from the milk their members produce.
- Borden Dairy Company underwent restructuring and was purchased by private equity firms in 2020.

**U.S. FLAVORED FLUID MILK MARKET
SHARE OF VOLUME BY FLAVOR
2017 – 2027(P)**

Flavor	2017	2018	2019	2020	2021	2022	2023(p)	2027(P)
Chocolate	18%	18%	18%	18%	18%	18%	18%	18%
Strawberry	12%	12%	12%	12%	12%	12%	12%	12%
Vanilla	12%	12%	12%	12%	12%	12%	12%	12%
Coffee	12%	12%	12%	12%	12%	12%	12%	12%
Banana	12%	12%	12%	12%	12%	12%	12%	12%
Other	12%	12%	12%	12%	12%	12%	12%	12%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%

(P) Projected

Source: Beverage Marketing Corporation



Source: Beverage Marketing Corporation