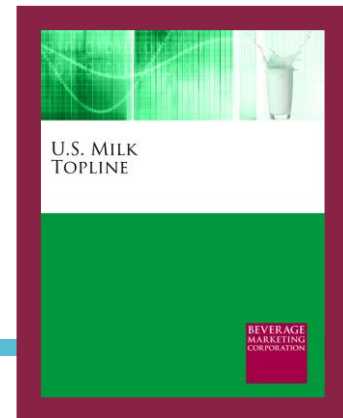


U.S. MILK TOPLINE

2023 EDITION (Published January 2024. Data through 2022 with preliminary 2023 data. Market projections through 2027.) More than 30 pages, with text analysis, graphs and charts.



Key market facts at a low price-point. This topline report draws from our more in-depth study of the dairy milk market and its segments, providing a quick guide to those in or competing with the segment. This U.S. milk industry research report includes data on fluid dairy 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. Includes an executive summary of key trends including discussion of the impact of the coronavirus pandemic on this category.

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**HAVE
QUESTIONS?**

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THE ANSWERS YOU NEED

- How much was consumed in the United States during 2022, and how much was likely to be imbibed in 2023?
- 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 dairy milk and its segments through 2027?

THIS U.S. MILK 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 2027.



U.S. MILK TOPLINE

**BEVERAGE
MARKETING
CORPORATION**

U.S. Milk Topline

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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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 are a factor.
- 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.
- 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 saw a considerable increase in 2019 and only a small reduction in 2020. They rose again in 2021 and 2022. Another sizeable increase looks certain for 2023.

Exhibit 8

**U.S. FLUID MILK MARKET
CHANGE IN CONSUMPTION BY REGION
2020 – 2027(P)**

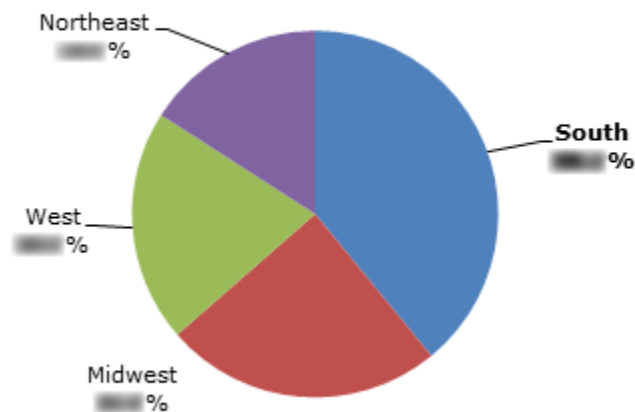
Region	CAGR*				
	2019/20	2020/21	2021/22	2022/23(p)	2022/27(P)
South	1.1%	1.1%	1.1%	1.1%	1.1%
Midwest	0.8%	0.8%	0.8%	0.8%	0.8%
West	0.7%	0.7%	0.7%	0.7%	0.7%
Northeast	0.6%	0.6%	0.6%	0.6%	0.6%
TOTAL	0.8%	0.8%	0.8%	0.8%	0.8%

(p) Preliminary; (P) Projected

* Compound annual growth rate.

Source: Beverage Marketing Corporation; USDA

THE SOUTH CONSUMED TWO-FIFTHS OF U.S. MILK
Share of Consumption by Region, 2022



Source: Beverage Marketing Corporation