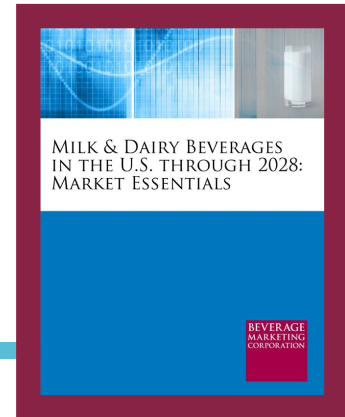


MILK AND DAIRY BEVERAGES IN THE U.S. THROUGH 2028: MARKET ESSENTIALS

2024 EDITION (Published December 2024. Data through 2023, preliminary 2024 figures and forecasts through 2028.) Comprehensive Excel data set plus an executive summary detailing trends and comprehensive profiles of leading companies, their brands and their strategies.



The opportunities are in the details. This U.S. milk industry market research report from Beverage Marketing Corporation covers the full range of dairy beverages from traditional dairy milk by fat content to flavored dairy milk, organics, creamers, yogurt drinks and more. Delve into the nuances to identify pockets of growth and areas of weakness in this fiercely contested marketplace. Data examines the future, present and past of the dairy milk market and its segments as fierce competition from non-dairy challengers continue to infringe on its traditional consumption moments, erode its existing consumer base and vie for the loyalty of current and future generations. It includes data on dairy fluid milk production, consumption, flavors, milk sales trends by fat content, dairy company performance, advertising expenditures, pricing, packaging and distribution and more. To round out its findings, the market 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. This dairy beverage market report offers key data and insight to the dairy industry as well to those who offer similar consumer benefits or vie for similar consumption moments.

The report presents the data in Excel spreadsheets, which it supplements with a concise executive summary highlighting key developments 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 2023, and how much was likely to be imbibed in 2024?
- 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 2028?
- How are the dairy-based shelf-stable and yogurt-based beverage segments faring?
- What are the growth prospects for milk and its segments through 2028?

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 2028.



MILK & DAIRY BEVERAGES IN THE U.S. THROUGH 2028: MARKET ESSENTIALS



Milk & Dairy Beverages in the U.S. through 2028: Market Essentials

December 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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The Kroger Dairy Division, based in Cincinnati, Ohio, is the captive dairy of one of the nation's largest food retailers, providing milk to food retailers under more than a dozen different names in many states. Total Kroger revenues were \$150 billion in 2023, with dairy accounting for a fairly small percentage.

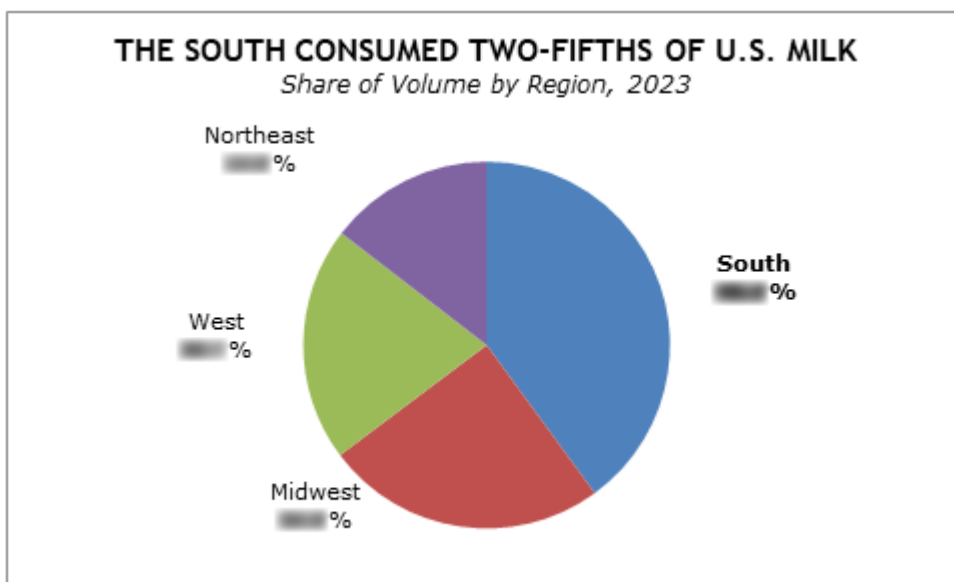
- Kroger's revenues increased slightly in 2015 versus 2014, no small feat given the state of the milk category, with sales down and retail prices down.
- But retail prices also fell in 2016, and shoppers continued to make more milk purchases in other channels, such as club, Walmart and dollar stores.
- The increase in revenues was due to increased milk volume and growth of some value-added, particularly organic.
- In 2016, despite the slight decline, Kroger milk revenues remain higher relative to years prior to 2015, which was the year they exceeded \$2 billion for the first time.
- Kroger milk sales rose steadily over many years, from 2000, when revenues were \$1.4 billion, and 2004 when they had grown to \$1.6 billion, to 2007 when they were at \$1.8 billion.
- Over the next several years, 2008 through 2013, sales went down and hovered around \$1.6 billion to \$1.7 billion.
- With retail prices historically high for milk in 2014, even for store brands, Kroger's revenues from dairy products shot up to \$1.9 billion.
- By 2016, its milk sales exceeded \$3 billion. Sales grew the following year before dipping in 2018.
- After slow growth in 2019, the company's milk sales topped \$3.6 billion in 2020.
- Its estimated sales of milk dipped to \$3.5 billion in 2021.
- In October 2022, Kroger agreed to merge with Albertsons Company with thousands of food and drug stores and pharmacies as well as hundreds of gas stations and numerous distribution centers and manufacturing facilities spread across 34 states. In September 2023, the retailers announced that they'd sell hundreds of stores in a bid to placate antitrust regulators wary of decreased competition. However, the Federal Trade Commission signaled dissatisfaction with the proposed deal, and in December 2024, two different federal judges sided with the FTC and blocked the merger.

**U.S. FLAVORED FLUID MILK MARKET
SHARE OF VOLUME BY FLAVOR
2018 – 2028(P)**

Flavor	2018	2019	2020	2021	2022	2023	2024(p)	2028(P)
Chocolate	12%	12%	12%	12%	12%	12%	12%	12%
Strawberry	8%	8%	8%	8%	8%	8%	8%	8%
Vanilla	15%	15%	15%	15%	15%	15%	15%	15%
Coffee	10%	10%	10%	10%	10%	10%	10%	10%
Banana	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%
TOTAL	56%	56%	56%	56%	56%	56%	56%	56%

(P) Projected

Source: Beverage Marketing Corporation



Source: Beverage Marketing Corporation