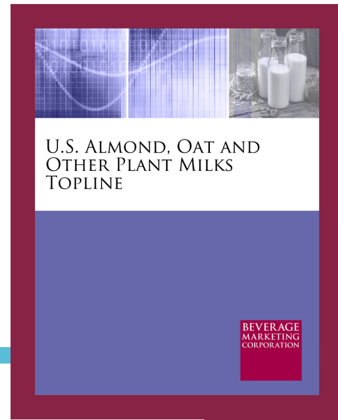
U.S. Almond, Oat and Other plant milks Topline

2022 Edition (Published August 2022. Data through 2021, preliminary 2022 figures and forecasts through 2026.) More than 20 pages, with text analysis and charts.



Executive Summary: This topline report provides a statistical overview of the category with key data and five-year forecasts. Perfect for investors, entrepreneurs requiring statistics for their business plan, ad agencies preparing an account pitch or anyone who needs a quick view of the dairy alternatives sector. Includes a brief overview of key trends including discussion of the impact of the coronavirus pandemic.

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INSIDE:

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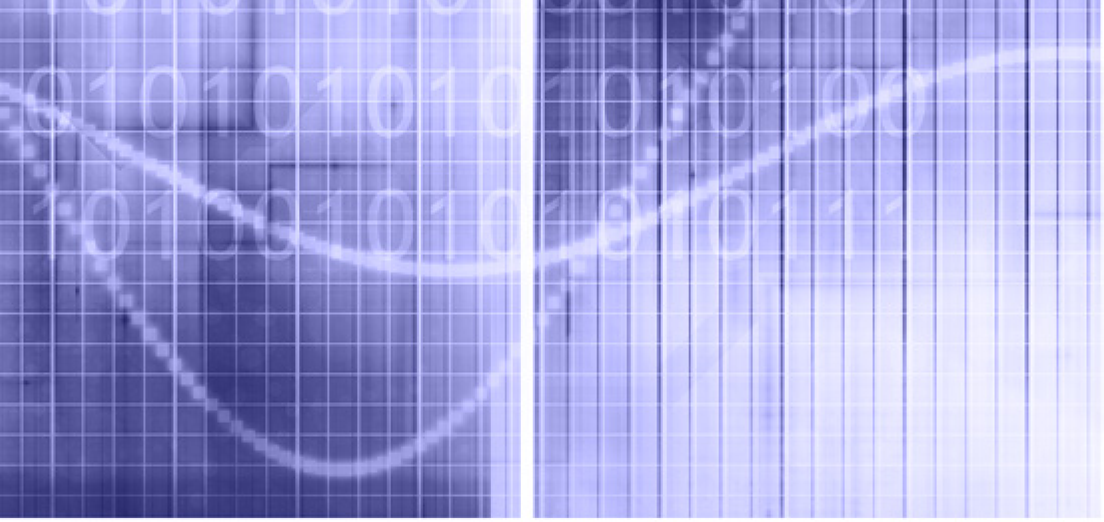
The answers you need

U.S. Almond, Oat and Other Plant Milks Topline offers a data summary of the overall market. Questions answered include:

- How much volume, including beverages made from soy, almonds, rice, flax and other plants, is consumed per capita in the United States? How has this changed in recent years?
- What has the historical trendline for plant milks looked like and how are they likely to develop in the future?
- Which flavors are growing the fastest?
- Which segment of the market is expected to perform best by 2026?

This report features

U.S. Almond, Oat and Other Plant Milks Topline contains key information and identifies important trends concerning the U.S. market for non-dairy alternatives to fluid milk. It features category volume, wholesale dollar sales, per capita consumption, leading brand market shares and five-year projections.



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August 2022

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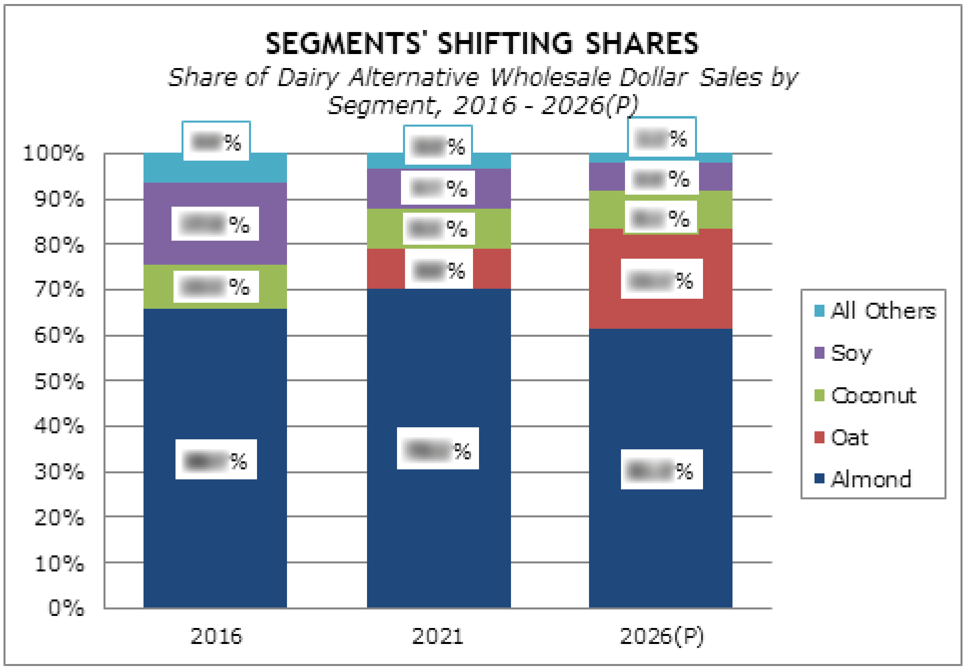

(P) Projected
Source: Beverage Marketing Corporation

Exhibit 14

U.S. PLANT MILK MARKET

SHARE OF WHOLESALE DOLLAR SALES BY FLAVOR
2016 – 2026(P)

Flavor	2016	2017	2018	2019	2020	2021	2026(P)
Vanilla	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Plain	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Chocolate	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Coffee	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Other	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
TOTAL	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%

(P) Projected

Source: Beverage Marketing Corporation

A variety of factors should contribute to the continued (if slow) enlargement of the U.S. dairy alternative beverage market.

- Beyond the simple growth of the overall U.S. population, the faster growth of certain segments — namely, Hispanic, African-American and Asian — associated with higher levels of lactose intolerance could contribute to increased demand for non-dairy alternatives to fluid milk.
- The expanding array of dairy alternative beverage types — from those made with already familiar nuts like almonds and cashews to those derived from less familiar herbs and seeds like flax and hemp — provide more options for consumers who may have an aversion to one plant or another as well as to milk itself. The quick movement of oat-based beverages could shake up the category if they continue to connect with growing numbers of consumers.
- In addition to new types, there's the ongoing influx of new flavors and formulations, which could appeal to growing numbers of consumers, regardless of whether or not they dislike or cannot stomach actual milk. While soy milk may have initially resonated with consumers for whom taste was not the primary concern, beverages that actually do taste good, while also checking off other boxes on the list of requirements (dairy-free, gluten-free, genetically modified organism-free, etc.), inherently have the chance to grow more popular.
- The leading dairy alternative beverage companies — Danone North America and Blue Diamond — have long track records as enterprises with resources to promote their wares (which include products besides beverages). Nonetheless, room remains for bigger food and beverage companies to enter the game should they so choose. While companies like Coca-Cola and PepsiCo have dabbled in dairy alternatives such as soy milk or soy/fruit blends, a fuller commitment by such industry powerhouses could make a huge difference in the category's future.
- Indeed, another food and beverage industry giant became deeply involved in the dairy alternative beverage market when Danone purchased WhiteWave in mid-2016. And Campbell Soup Company bought Pacific Foods in 2017.
- Dairy giant H.P. Hood became a major force in oat milk with its Planet Oat brand.
- Besides coffee shops, where certain people have long preferred non-dairy options to milk, dairy alternatives have yet to penetrate on-premise channels to any significant extent. If they were able to become staples in venues beyond Dunkin' Donuts and Starbucks, then they would move along new avenues of growth. While the opportunities in restaurants and aboard airplanes may not be enormous, they are big enough to be significant for a relatively small category like dairy alternatives. (Simultaneously, since dairy alternatives are primarily at-home propositions, they were less affected by the wave of restaurant closures caused by the coronavirus pandemic than were beverages with a more substantial presence in on-premise channels.)