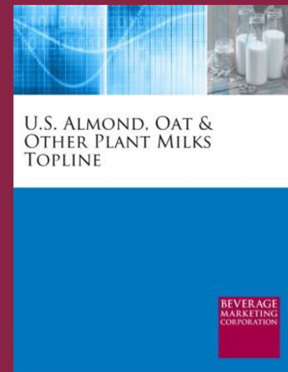
U.S. Almond, Oat and Other Plant Milks Topline

2024 Edition (Published October 2024. Data through 2023, preliminary 2024 figures and forecasts through 2028.) More than 20 pages, with text analysis and charts.



Executive Summary: This topline report provides a statistical overview of the dairy alternatives 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 & Other Plant Milks Topline offers a data summary of the overall market. Questions answered include:

- How much volume, including dairy alternative 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 2028?

This report features

U.S. Almond, Oat & 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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October 2024

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R E S E A R C H ● D A T A ● C O N S U L T I N G

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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Exhibit 14

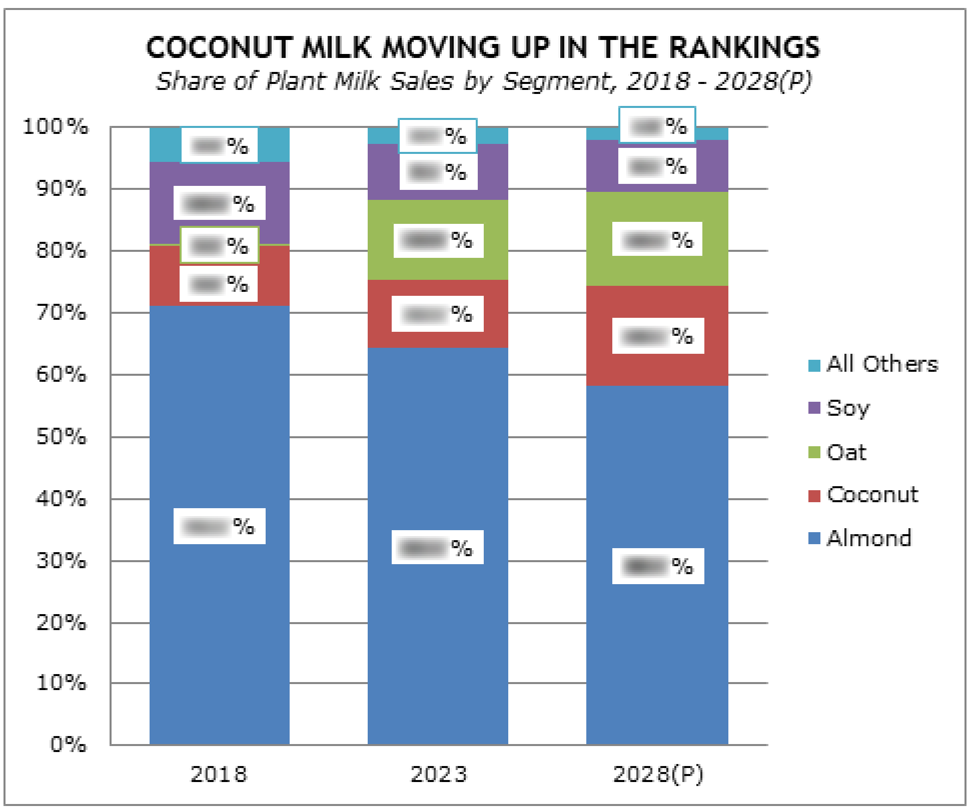
U.S. PLANT MILK MARKET

SHARE OF WHOLESALE DOLLAR SALES BY FLAVOR
2018 – 2028(P)

Flavor	2018	2019	2020	2021	2022	2023	2028(P)
Plain	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Vanilla	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Chocolate	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Coffee	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Other	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
TOTAL	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%

(P) Projected

Source: Beverage Marketing Corporation



(P) Projected
Source: Beverage Marketing Corporation

Of course, alongside the opportunities ride the challenges, some of which are hardly incidental in the case of plant-based beverages.

- Almond milk's emergence as the leading dairy alternative beverage coincided with a drought in California, where four-fifths of all almonds are produced. As the factoid that it took a gallon of water to produce a single almond spread via the media, some people questioned whether such a "thirsty" crop should be cultivated amidst water scarcity.
- "Almonds use more water than all of the indoor water use in all of California," Tom Stokely, water policy analyst with the California Water Impact Network, told National Public Radio in April 2015. "Almonds use more than all of the outdoor residential landscaping in California and almonds are not the largest water-consuming crop either." (Alfalfa, for instance, requires considerable quantities of water.)
- While almond growers and their trade group, the Almond Board of California, dispute their crop's "thirsty" designation, drought conditions did create real potential problems for almond milk: on the one hand, if almond milk gets a reputation as a non-essential drink made from an environmentally deleterious agricultural process, that perception could affect consumer behavior; on the other hand, if water shortages persist, that reality could hamper production itself.
- In other words, consumers may decide they do not want almond milk, or they may not be able to get it.
- Regardless of the status of water accessibility in California, all dairy alternative beverages depend on agricultural products, the availability and price of which are subject to fluctuations. As with milk itself, these non-dairy beverages' prices could rise, and deter consumers as a result.
- Also like milk, alternative "milks" function in certain respects as ancillary liquids: they supplement other foods (like breakfast cereal) and beverages (like coffee). Possible changes in consumer behavior not directly related to dairy alternative beverages could nonetheless indirectly affect them.
- Finally, some of the segments fueling growth, and almond milk in particular, could be said to have a novelty factor. They're still relatively new to most consumers. Should the novelty wear off, or should another trendy new category materialize, then plant-based beverages could end up looking about as exciting as the beverages to which they aim to be alternatives.