

# Drinking Milk Products in Singapore

August 2024

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## Drinking Milk Products in Singapore - Category analysis

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Stronger retail volume performance for fresh milk than shelf stable milk in 2024

Extension of Nutri-grade regulations to freshly prepared beverages is implemented in late 2023, but has little impact on indulgent bubble tea

Functional milk sees further new product developments

#### PROSPECTS AND OPPORTUNITIES

Drinking milk products expected to face growing competition from plant-based milk

With stagnating retail volume growth of powder milk, manufacturers likely to focus on older consumers

Dairy only flavoured milk drinks targeted towards impulse occasions set to stagnate as the competition intensifies

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