

Plant-Based Dairy in Asia Pacific

November 2022

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Key findings

REGIONAL OVERVIEW

Asia Pacific has the largest regional plant-based dairy market

Positive growth expected for Asia Pacific over the 2022-2027 period

Indonesia is the most dynamic market in Asia Pacific

Other plant-based milk suffers regionally due to the 2020 collapse in Chinese sales

Plant-based cheese very dynamic, but also still very small in total sales terms

Outside China, other plant-based milk drinks has generally been performing strongly

Supermarkets is the main distribution channel in Asia Pacific

E-commerce continues growing, but still has a share of less than 10%

LEADING COMPANIES AND BRANDS

Plant-based dairy relatively fragmented at a regional level

FreeNow seeing growth in its retail sales of coconut milk in China

China the main revenue generator for half of Asia Pacific's top 10 plant-based dairy players

Yangyuan, Coconut Palm and Lolo make up an all-Chinese top three

FORECAST PROJECTIONS

Modest growth expected over much of the 2022-2027 period

Other plant-based milk will be the main growth driver in actual sales terms

Habit persistence and rising GDP among the main growth drivers in the coming years

COUNTRY SNAPSHOTS

China: Market Context

China: Competitive and Retail Landscape

Hong Kong, China: Market Context

Hong Kong, China: Competitive and Retail Landscape

India: Market Context

India: Competitive and Retail Landscape

Indonesia: Market Context

Indonesia: Competitive and Retail Landscape

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