

Coconut Milk Products Market Size Worth US\$ 1,400.27 million by 2028 says, The Insight Partners

NEW YORK, UNITED STATES, January 24, 2023 /EINPresswire.com/ -- According to The Insight Partners latest study on "[Coconut Milk Products Market](#) to Forecast 2028 –Global Analysis – by Product Type, Category, and Distribution Channel," the market is expected to grow from US\$ 985.92 million in 2021 to US\$ 1,400.27 million by 2028; it is expected to register a CAGR of 5.2% from 2022 to 2028.

Veganism has gained significant traction in recent years. Consumers are highly inclined toward plant-based products as they are perceived to be healthier than conventional products. Increasing awareness of animal protection and environmental sustainability is adding to the popularity of these vegan food products. According to data published by Veganuary, a nonprofit organization that encourages people to become vegan for the whole month of January, ~5.8 million people signed up for the “Veganuary Campaign” in 2021. The proliferation of veganism worldwide is driving innovations in the coconut milk products market. Coconut milk is used as a replacement for milk in vegan foodstuff.

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It increases the nutritional value of the final products without altering the flavor of the final products. Thus, the growing inclination toward plant-based food products due to the growing popularity of veganism is expected to bring new trends into the coconut milk products market during the forecast period.

It is also a viable alternative for soy or dairy milk, which is an ideal choice for people who are allergic to dairy or soy milk. It is a plant-based product which is a remarkable source of fiber and also rich in calcium, zinc, iron, and magnesium. Additionally, coconut milk and related products are specified as essential products for brain development in children and as an anti-aging ingredient in adults. Thus, the surge in demand for plant-based food products is driving the coconut milk products market size.

Key players operating in the coconut milk products market are Danone S.A.; Goya Foods, Inc.; GraceKennedy Limited; McCormick & Company, Inc.; Nestlé SA; Pacific Foods of Oregon, LLC; Sambu Group; Thai Agri Food PLC; Thai Coconut Public Company Limited; and Celebes Coconut Corporation. These key players are adopting product innovation strategies and investing in business expansions to meet the rising demand for coconut milk products.

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The coconut milk products market is segmented on the basis of product type, category, and distribution channels. Based on product type, the market is segmented into coconut cream, coconut milk powder, coconut milk, and others. In terms of category, the coconut milk market is bifurcated into organic and conventional.

In 2019, Nestlé SA invested US\$ 72 million in the single largest coconut milk processing plant in Sri Lanka. This investment has helped the company to cater to a wider customer base in the food & beverages industry by expanding its product offerings. Such strategic development by manufacturers is expected to drive the coconut milk products market growth in the forecast period.

The market, by distribution channel, is segmented into supermarkets and hypermarkets, convenience stores, online retail, and others. On the basis of geography, the market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America.

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