

Coconut Milk Market Size Projected to Reach \$2.9 Billion by 2027: Goya Foods, Vita Coco

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Coconut Milk Market by Packaging Type, Category, End User, and Distribution Channel: [Global Opportunity Analysis and Industry Size Forecast, 2021–2027](#)," the global coconut milk market size was valued at \$1.1 billion in 2019 and is anticipated to reach \$2.9 billion by 2027, with a CAGR of 17.1% during the forecast period.

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The market is expected to exhibit an incremental revenue opportunity of \$1.8 billion from 2019 to 2027. The coconut milk market growth is propelled by rising consumer health consciousness and improved distribution network. Consumers are prepared to pay more for those products that provide health advantages, and this awareness is expected to be a driver for the coconut milk products market development.

Coconut milk and its products are still in nascent stages in various regions of Africa, such as Zimbabwe, Liberia, Eritrea, and Burundi, along with other developing regions. These are still untapped, which present lucrative coconut milk market opportunities for manufacturers of coconut milk.

Increase in use of coconut-based products in food & beverage applications is expected to drive the market for coconut milk in the future. Coconut milk is widely used as ingredient in a variety of cosmetic products and processed food products such as cookies, cakes, milkshakes, and ice cream. With growth in consumption of processed food products, owing to rise in urban population, the demand for coconut milk is expected to grow at a significant rate in future.

According to the coconut milk market analysis, the market is segmented on the basis of packaging type, category, end user, distribution channel, and region. Based on packaging type, the coconut milk market is categorized into plastic bottles, tetra packs, and cans.

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Tetra packs are widely used globally and is one of the prime packaging types for coconut milk;

thus, is expected to influence the overall coconut milk industry. The tetra pack segment was valued at \$699.5 million and is expected to grow with a CAGR of 16.5% from 2021 to 2027, to reach \$1,778.8 million by 2027.

By category, the conventional segment held a major coconut milk market share, and is expected to remain dominant throughout the forecast period. This is attributed to widespread availability of conventional coconut products across the globe. Moreover, conventional category of coconut milk in Asia-Pacific has gained a large consumer base, which, in turn, is expected to augment the coconut milk industry growth.

Based on end user, the food services segment held a major share of the coconut milk market. This is attributed to increase in purchasing power of consumers and rise in spending on luxury foods & beverages have led to a rapid growth of the food service industry, resulting in an increased demand for coconut milk and its products.

The retail distribution channel including hypermarkets/supermarkets segment was the leading channel with maximum share in 2019, growing with significant CAGR during the coconut milk market forecast period. This is attributed to increase in business of retail sales in different regions and availability of large shelf space for maximum sales.

Region wise, Asia-Pacific was the prominent region in 2019, garnering maximum share in the coconut milk market, owing to huge consumer base and increase in population. SMEs operating in the region are targeting online sales channel to increase their sales. These companies are further investing in various marketing and advertising activities to increase their products awareness. In addition, surge in penetration of organic coconut milk among consumers is anticipated to fuel the market growth during the forecast period.

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The key players profiled in this report include are McCormick & Company Inc. (US), Goya Foods Inc. (New Jersey), Celebes Coconut Corp. (Philippines), Vita Coco (US.) Celebes Coconut Corp. (Philippines), Thai Agri Foods Public Co. Ltd (Thailand), Danone SA (France), Pureharvest (Australia), Thai Coconut Public Company (Thailand), and Dabur India Ltd (India).

Key findings of the study

The organic coconut milk market size was valued at \$435.7 million in 2019, and is anticipated to reach \$1227.2 million by 2027, with a CAGR of 18% during the forecast period.

In 2019, by packaging type, the tetra packs segment held the highest share, accounting for 62.6%.

On the basis of end user, the food services segment led the market, garnering 54.07% of the global coconut milk market share in 2019.

Depending on distribution channel, the direct distribution segment is estimated to exhibit the highest CAGR of 18%.

In 2019, Asia-Pacific was the most prominent market, and is expected to grow at a significant CAGR throughout the forecast period.

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