Coconut Milk Market Research Report - Forecast to 2023

Overview:
The global coconut milk market is expected to grow at a CAGR of 14.61% to reach USD 2,350.8 million till 2023. Coconut milk is obtained by utilizing the de-watered nuts. The nuts are broken into small pieces and are then subjected to paring followed by milk extraction; after this step the milk is filtered and sent for quality check to obtain highly purified coconut milk. The rising adoption of veganism across the world offers market players lucrative opportunities for growth. In Asia-Pacific and Africa, consumers are switching to vegan lifestyles due to ethical concerns for animals and the environment. Vegan diets are also perceived as healthy and involve the consumption of natural food products such as coconut milk.

Synopsis/Market Dynamics
The consumption of coconut milk imparts several health benefits, which are expected to fuel the market growth during the forecast period. The consumption of coconut milk helps in improving the immune system, thereby aiding in the prevention of several diseases. The high amounts of lauric acid found in coconut milk are easily absorbed by the body and used for energy. It also helps in lowering cholesterol levels, improving blood pressure, and preventing heart attacks and strokes. Rising consumer awareness of these benefits is resulting in a preference for coconut milk over other dairy alternatives, boosting the growth of the global coconut milk market.

Global Coconut Milk Market Revenue, by Form, 2018 (USD million)

![Graph showing global coconut milk market revenue by form, 2018 (USD million)]

Sources: MRFR Analysis

Segmentation
Liquid coconut milk is the leading segment, which is growing at a substantial CAGR to reach USD 1,550.5 million by the end of 2023. The segment is projected to attain market dominance throughout the forecast period as it is a readily available form of coconut milk and is preferred for consumption as a beverage.

Powdered coconut milk segment is expected to witness the fastest CAGR of 14.78% during the forecast period due to its increased shelf-life and increasing use in various cuisines and beverages. However, the high price of coconut milk powder as compared to coconut milk is creating hurdles in
Asia-Pacific accounted for the largest market share in 2016 and is projected to grow at the highest CAGR of 14.50% during the forecast period. Coconut milk is an essential part of Asian cuisine, and the demand for coconut milk powder is expected to remain high in the region during the forecast period. The major growth factor for the coconut milk market in Asia-Pacific is the high level of lactose intolerance among the consumers.

Asia-Pacific region is followed by North America, which accounted for the second largest market share and it is estimated to exceed USD 629.1 million by 2023. The US accounted for the highest market share in North America and expected to remain dominant throughout the forecast period owing to the increasing trend of vegan diets in the country. This has contributed significantly to the growing demand for coconut milk in the country.

Europe is a significant region in the global coconut milk market. It accounted for a considerable market share of 21.72%, as of 2016. Rest of Europe accounted for the highest market share in the European market. The surging demand for plant-based beverages and products containing natural ingredients are crucial determinants fueling regional growth. Middle East & Africa regions are estimated to grow at a moderate rate during the forecast period.

Key Players
McCormick & Company, Inc. (US), Goya Foods, Inc. (New Jersey), Dabur India Ltd (India), Ducoco (Brazil), Vita Coco (US), Celebes Coconut Corp. (Philippines), Thai Agri Foods Public Co., Ltd (Thailand), Danone SA (France), Theppadungporn Coconut Co., Ltd (Thailand), and ThaiCoconut Public Company (Thailand) are some of the key players in the global coconut milk market.

Some of the key strategies followed by the players operating in the global coconut milk market were innovation, product development, acquisition, and business expansion.

- In April 2018, Vita Coco adopted a new packaging in the form of PET bottles to have a competitive edge leading to high growth in the market, after a strong performance as a conventional and mass retailers of Tetra Pak products.
- In December 2017, Vita Coco launched a lower-calorie and lower-fat coconut milk, which has a lighter taste.
- In July 2016, Danone acquired WhiteWave Foods Co., an American consumer packaged food and beverage company which also produces organic foods at USD 10 Billion. The acquisition helped the company to further
expand its organic food business along with non-dairy beverages.

Market Segmentation
Global Market, by Category
- Conventional
- Organic

Global Market, by Form
- Liquid
- Powder

Global Market, by Packaging Type
- Bottles
- Cans
- Pouches
- Others

Global Market, by Distribution Channel
- Store-based
  - Supermarkets & Hypermarkets
  - Convenience Stores
  - Others
- Non-store-based

Global Market, by Region
- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - Italy
  - Spain
  - UK
  - Rest of Europe
- Asia-Pacific
  - Japan
  - China
  - India
  - Australia and New Zealand
  - Rest of Asia-Pacific
- Rest of the World (RoW)
  - South America
  - Middle East
  - Africa

Available Additional Customizations
- Company Profiles of Regional Key Players
- Global Coconut Milk Market, by Volume

Intended Audience
- Coconut milk processors
- Food & beverage industry
- Suppliers and traders
- Government, associations and industrial bodies.
- Investors and trade experts.
TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

2 MARKET INTRODUCTION

2.1 Definition 21
2.2 Scope of the Study 21
2.3 List of Assumptions 22
2.4 Market Structure 22
2.5 Key Takeaways 23
2.6 Key Buying Criteria 23