

Report Information

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Vegan Sour Cream Market Research Report - Global Forecast till 2027

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Description:

Market Scenario

Global Vegan Sour Cream Market size is projected to reach approximately USD 143 Million by 2027, at a CAGR of 9.10% from 2020 to 2027. The demand for vegan sour cream is increasing owing to consumer inclination toward a vegan and vegetarian diet. Vegan sour cream is free from dairy ingredients; instead, plant-based ingredients are used in the preparation of vegan sour cream. Rising consumer awareness regarding the adoption of a vegan and vegetarian diet over a dairy-based diet is driving the growth of the vegan sour cream market. The growth of the plant-based food market is also creating an opportunistic market for the players in the vegan sour cream industry. The global plant-based food market is estimated to reach USD 30 billion by 2027. Initiatives by the key players in the vegan sour cream market are driving the market growth. For instance, in February 2019, Good Karma Foods launched plant-based sour cream manufactured with tapioca.

Market Synopsis

The global vegan sour cream market has witnessed high growth in recent years. Gen Z and millennial populations are primarily inclined toward vegan products, which is driving the vegan sour cream market growth. The demand for plant-based food is also contributing to the expansion of the vegan sour cream market size. Furthermore, the high lactose intolerance population is further driving the demand for the vegan sour cream. For instance, according to the National Institute of Health (NIH), about 65% of the adult human population has some lactose intolerance. To cater to the trending consumer needs, market players are focusing on the launch of innovative products with claims such as gluten-free and organic.

Market USP

Increasing demand for high protein plant-based food products

Market Drivers

- **Increasing adoption of a vegan diet:** The adoption of vegan diets are rapidly increasing among the population. The growing concern of animal welfare, human health, and the environment has led to the rising trend of veganism, which has become mainstream now. A vegan diet is considered not only a sustainable choice but also healthy by consumers. The appeal and potential of a vegan diet have grown over the years as people avoid animal products due to ethical reasons and seek healthier and cleaner products.
- **High prevalence of lactose intolerance**
- **Launch of innovative products**
- **Effective marketing strategies**
- **Growth of the organized retail sector in developing countries**

Market Restraints

- High prices

Segmentation

By Source

- **Soy:** This segment accounted for the largest market share in 2019

and is projected to grow at a moderate pace during the forecast period. It is free from lactose and cholesterol and has a low saturated-fat content due to which the majority of consumers prefer soy-based vegan sour cream.

- **Cashew**
- **Coconut**
- **Others**

By Category

- **Plain:** This segment accounted for the largest market share in 2019 and is projected to grow at a moderate rate during the forecast period. Plain vegan sour cream is a type of product made without the use of additional flavors.
- **Flavored**

By Distribution Channel

- **Store-Based:** The majority of vegan sour cream is sold through store-based retailers. This segment has been further divided into supermarkets & hypermarkets, specialty stores, and others. The supermarkets & hypermarkets segment dominated the market in 2019.
- **Non-Store-Based**

By Region

- **North America**
- **Europe:** Europe dominated the global vegan sour cream market in 2019 as an increasing number of consumers in the region are inclined toward vegan products. The increasing consumer preference toward organic and genetically modified (GM) free products and an increasing number of flexitarians, vegetarian, and vegan diets are anticipated to boost the demand for the plant-based food market.
- **Asia-Pacific:** Asia-Pacific is a new revenue pocket for the vegan sour cream market. The growing spending capacity of the population in China, Japan, and South-East Asian countries creates an opportunistic market for the existing players. Increasing awareness among consumers about plant-based ingredients is driving the growth of the market in the region.
- **Rest of the World**

Key Players

- The Kroger Co. (US)
- Kite Hill (US)
- WayFare Health Foods (US)
- Tofutti Brands, Inc (US)
- Good Karma Foods, Inc. (US)
- Forager Project, LLC (US)
- The Dairy Free Co. (US)
- Earth Island (Canada)

- DAIYA FOODS INC. (Canada)
- Follow Your Heart (US)

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