



# Dairy Products and Alternatives: Half-Year Update H1 2024

April 2024

Table of Contents

## INTRODUCTION

Scope

About this briefing

Key findings

## H1 DAIRY PRODUCTS AND ALTERNATIVES HALF-YEAR UPDATE

The market value is influenced by inflationary pressures

Mitigating effects of inflation and exchange rates

The many layers of global inflation

Industry impact: Declining milk prices across the world

Stabilisation of the milk prices in 2023 results in the downgrade of retail unit prices

Retail price decrease of milk in China results in strengthening demand

Dairy alternatives US sales decline as Danone discontinues two plant-based milk options

After the rebranding, Alpro is shifting its focus from health to ingredients and flavours

Slowdown in UK dairy production

Consumers switch back from margarine to butter as pricing normalises

Market players foresee continued inflationary influence over the next five years

Key takeaways from half-year update

## H1 MACROECONOMIC UPDATE

Global baseline outlook: Growth expected to slow in 2024 before reaccelerating in 2025

Global inflation expected to moderate further in 2024 – though at a slowing pace

Real GDP annual growth forecasts and revisions from last quarter – AE

Real GDP annual growth forecasts and revisions from last quarter – EMDE

## ABOUT OUR INDUSTRY FORECAST MODEL

About Euromonitor International's Forecast Model (1)

About Euromonitor International's Forecast Model (2)

About Euromonitor International's Macro Model

Data and reporting timeline: Dairy Products and Alternatives

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/dairy-products-and-alternatives-half-year-update-h1-2024/report](https://www.euromonitor.com/dairy-products-and-alternatives-half-year-update-h1-2024/report).