

Plant-based Drinks - China - May 2021

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This report looks at the following areas:

- The total market value and volume in 2020 and projections for 2021-2025
- Market factors from both consumer and market sides
- Competitive strategies in marketing channels and product portfolio
- Global and China launch activity and product innovation
- Penetration rate of different plant protein sources and consumers' perceptions towards them
- Market growth opportunities through product innovation and expansion into other beverage categories

Thanks to the success of Oatly, the penetration rate of oat-based drinks in China has already reached 70%, almost the same level as traditional PPD segments, including walnut and almond drinks.

Although oat-based drinks are rising quickly in the market, they still face the biggest challenge to the overall PPD market: the slow pace of product innovation. The total number of new launches of PPD products during 2016-2020 has decreased by nearly 30% compared with 2011-2015. And in terms of launch types, brands have concentrated more and more on new packaging instead of new products or variety extensions, intensifying competition and impinging market growth.



“The plant-based drinks market is expected to bounce back quickly to pre-pandemic levels but growth will remain slow in the long run. To stand out amid intense competition, brands should accelerate the pace of their product innovation to serve different need spaces.”

– Joy Yin, Senior Research Analyst

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