



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

April 2024

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## INTRODUCTION

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## 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

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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](http://www.euromonitor.com/dairy-products-and-alternatives-half-year-update-h1-2024/report).