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RESEARCH ARTICLE

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## TO STUDY THE VEGAN ICE CREAM MARKET AND ANANLYIS THE GROWTH AND SCOPE OF THE MARKET

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### ABSTRACT

One of the fastest-growing markets in the food and beverage sector right now is vegan ice cream. The industry is poised for significant expansion thanks to changing lifestyles, increased disposable income, and improved cold chain infrastructure. Another crucial element driving up demand for vegan ice cream is rising concerns about lactose intolerance. We'll commercially make ice cream using soy, almond, cashew, coconut, or rice milk. Without killing any animals, these items will provide all the delectable flavors and creaminess of ice cream. By offering not just a variety of flavor selections but also a wide range of products, such as pint-sized containers, ice cream sandwiches, fudge bars, and more, our brand will succeed. Also, we plan to dabble in the various supply chains. Additionally, we plan to experiment with different distribution channels to make it simple for clients to get our goods. From chunky sorbets, frozen fruit popsicles, and fruit jellies to our creamy and delectable ice creams, we provide a variety of textures. The emphasis on one's health and concerns about animal welfare, in addition to rising veganism and animal welfare issues, have been the key drivers of this market's expansion. It is also projected that the market for vegan ice cream will grow largely.

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## INTRODUCTION

Almost any type of plant-based milk, including coconut, soy, and almond. Rich vegan ice creams use plant-based milks that also have a lot of fat in them, much like dairy-based ice cream does. The only significant distinctions are that vegan ice cream is cruelty-free and safe for individuals with milk allergies or sensitivities. Ice cream made from soy, almond, cashew, coconut, or rice milk will be produced commercially. Without killing a single cow, these products will provide all the mouthwatering flavors and creaminess of ice cream. The majority of brands offer at least one vegan ice cream flavor, but the selection is quite small in the Indian market. Our company will succeed by offering a wide range of flavors in addition to many other products, such as pint-sized containers, ice cream sandwiches, drumsticks, fudge bars, and more. Additionally, we plan to experiment with different distribution channels to make it simple for clients to get our goods. The way individuals view their food has undergone a profound change. This has applied to ice cream as well. Vegan cuisine items have advanced significantly. In India, veganism is still growing; it has a lot of promise and is a rising market. It is unquestionably here to stay. The simple market realities of an expanding vegetarian and diet-conscious population are what propel the demand for vegan ice cream. A vegan lifestyle has been linked in numerous studies and research to improved heart health, the reversal of diabetes, obesity, and hypertension, among other things.

Up until a few years ago, the vegan food business in India was still in its infancy. Of 6934 respondents polled in 2019, 52% claimed to follow a plant-based diet, according to a report. More and more people are adopting a vegan diet as a result of rising knowledge of issues including animal rights, dairy prohibition, and climate warming. Nut milks like almond or coconut milk serve as the primary base for vegan ice cream. Nut proteins like almond and cashew are frequently utilized to substitute the milk protein, which is crucial for giving ice cream its texture. Vegan ice creams, according to health experts, have higher protein contents and are also higher in omega oils, fiber, and vital fatty acids. Simply put, nourishing. In India today, veganism has taken on a life of its own and is growing rapidly. There have been several vegan campaigns in Karnataka which has brought awareness about vegan products in the market. This will aid in better advertising and acceptances of the product by the consumer. The Ministry of Health and Family welfare have recently started a campaign #EATRIGHINDIA to promote plant-based food to help fight climate change, citing and suitable living. This move by the government will help the vegan market industry to grow tremendously in India. Also, the sector has significant growth potential due to increased disposable income and changing lifestyles around the world. The most important elements driving the expansion of this sector, aside from growing vegetarianism and concerns for animal welfare, have been a concentration on personal health and health concerns (lactose intolerance). It is also projected that the market for vegan ice cream would expand significantly.

**Project Analysis:** The goal of this study is to examine the vegan ice cream market and comprehend its position, trends, and potential in the future. The market for vegan ice cream will be the primary focus of the study, along with its numerous product kinds, flavors, distribution methods, and consumer preferences. The study will begin with a thorough examination of the vegan ice cream market, including its size, rate of expansion, and major players. The main industry drivers and difficulties, as well as their effects on the market, will next be examined, that will help us in gaining complete insight into the potential market we enter. Also, the study will look at customer preferences and behavior with regard to vegan ice cream, including buying habits, variables influencing such decisions, and reasons for switching from conventional to vegan ice cream. The study further looks into the tactics leading industry players use to develop new products, such as collaborations, product upgrades, and new product launches. An examination of marketing and distribution tactics, such as online sales, supermarket chains, and specialty merchants, will enhance this. The overall goal of this study is to offer perceptions into the vegan ice cream market, emphasizing its growth potential, consumer behavior, and potential future opportunities for both new companies and established competitors.

### Objectives of the Study

1. To study the overall market for the Non-dairy/Vegan ice cream industry.
2. To assess the recent shift in the demographics and understand the change in attitude and trends of their consumption.
3. To measure the scope for business in the current market.
4. To assess the direct and indirect (close substitutes) competition in the market.

**Industry Analysis of Vegan Ice Cream Market:** The global vegan ice cream market was valued at \$520.9 million in 2019, and is expected to grow at a CAGR of 13.7 to reach \$805.3 million by 2027. Europe was the highest contributor to the global vegan ice cream market with \$188.6 million in 2019. Vegan ice cream is made from various natural sources such as almonds milk, soy milk, coconut milk, cashew milk, and rice milk. The vegan ice cream market growth is driven by increase in number of vegan and diet-conscious consumers across the globe. Furthermore, rise in concern of lactose intolerance, owing to the deficiency of the intestinal enzyme lactase fuels the demand for dairy-free or vegan food products. Vegan ice cream is currently one of the fastest-growing segments of the food and beverage industry. With rising disposable income and altering lifestyles, coupled with enhancing cold chain infrastructure, globally, the sector has great growth potential. Rapid increase in commercialization, along with growing plant-based milk production, is a key factor propelling the demand in non-dairy ice cream market. Product innovation for enhancing taste and technological advancements in the industry provide a positive perspective to the market. Increasing concerns for lactose intolerance is another pivotal factor elevating the sales of vegan ice cream. Products that make on-the-go consumption easier, as consumers perceiving ice cream as a snack and not merely an after-dinner dessert, could lift sales significantly.

**Key Market Segment:** The global vegan ice cream market is segmented into source, flavor, sales type, distribution channel, and region. On the basis of source, the market is categorized into coconut milk, soy milk, almond milk, and cashew milk. By flavor, it is classified into caramel, chocolate, coconut, coffee, vanilla, and fruit. Depending on sales type, it is fragmented into impulse, take home, and artisanal. In terms of distribution channel, it is differentiated into supermarket/hypermarket, convenience stores, and online. Depending on the vegan ice cream market analysis, by source, the almond milk segment was the most prominent category in 2019, and is expected to remain dominant during the forecast period

**Trends and Outlooks:** Surging vegan population base is fostering the growth of the market. Vegan ice-creams help in improving digestion, strengthens the functioning of immunity system, improves blood

pressure and much more. Moreover, rising awareness about animal cruelty is yet again bolstering the demand for vegan products. Lactose allergies and intolerances are major reasons behind going dairy-free, especially considering the food allergy statistic, cow's milk allergy is one of the leading food allergies in infants and children. Owing to the growing awareness regarding plant-based dairy-free products, consumers are willing to opt for dairy-free ice cream. This has led key players to invest in their research and development activities in order to come up with dairy-free frozen desserts including ice creams. Non-dairy frozen desserts in particular ice-creams have been stocked up on store shelves in recent years, boasting natural ingredients, such as almond milk, soy, coconut milk, sweetened by ingredients like agave nectar and dried cane syrup, instead of sugar and corn syrup. Manufacturers are focusing on developing dairy-free desserts, especially ice-creams that are healthy, plant-based with clean labels, taste, and interesting flavor profiles. Vegan ice cream has been gaining increased popularity in the mature and emerging market. This can be attributed to rise in number of people allergic to dairy products.

**Target Market:** The vegan ice cream market growth is driven by increase in number of vegan and diet-conscious consumers across the globe. Furthermore, rise in concern of lactose intolerance, owing to the deficiency of the intestinal enzyme lactase fuels the demand for dairy-free or vegan food products. Vegan ice cream has been gaining increased popularity in the mature and emerging market. This can be attributed to rise in number of people allergic to dairy products.

**Further Scopes/Expansion/Further Study:** Vegan ice cream has a lot of high-fat ingredients, carbohydrates, casein, nutrients, and calories. Vegan ice cream is rich in delicious flavors like salted caramel, dark chocolate, almond sea salt, cherry cashew, mint chip, and raspberry. It also contains a lot of fat. Data Bridge Market Research projects that the market for vegan ice cream will expand at a CAGR of 10.80% over the course of the forecast period. According to this, the market value, which was USD 595.26 million in 2021, would rise sharply to USD 1,015.15 million by 2029. The "caramel" flavor presently leads the vegan ice cream industry due to the rising number of vegans worldwide. In North America, the top players are the United States, Canada, and Mexico. In Europe, the top players are Germany, Sweden, Poland, Denmark, Italy, the United Kingdom, France, Spain, the Netherlands, Belgium, Switzerland, Turkey, Russia, and the rest of Europe. An increase in the number of vegan and health-conscious consumers throughout the world is what is fueling the growth of the vegan ice cream market. The desire for dairy-free or vegan food products is also fueled by a rising concern about lactose intolerance, which is brought on by a deficiency in the intestinal enzyme lactase. Vegan ice cream is gaining popularity in developed and developing countries alike. This is brought on by the rise in allergies to dairy products. Because there is more disposable income and increased health concern, the demand for vegan ice cream has grown.

### Review of Literature

#### 1. TITLE- Vegan ice-cream: a consumer trend or the future?

Author: Franco, Mariana Costa Valente Simões

As consumers grow increasingly aware of the detrimental impact that consuming animal products has on their health, the environment, and their morality, it has been found that the consumption of vegan products has dramatically increased globally over the past 10 years. Capitalizing on this trend, well-known retail firms began to invest in and develop their line of vegan products, including vegan copies of their best-selling products. The research gaps, in my perspective, are the following: Being a vegan is such a deeply personal choice that everyone has a different understanding of what it means to be one. Because of this, some people may have suffered because they were mistaken for vegans. Each person has a unique perspective on what it means to be a vegan because it is such a very personal matter. As a result, some persons might have been mistreated because they were mistaken for vegans. Second, results may have been skewed due to

the sample's non-representativeness (both in the qualitative and quantitative questionnaires).

## 2. Title -Sensory acceptability of vegan ingredient substitutions in ice cream

**Author: Bouffe, Chandler**

It is discovered that cashews, coconut cream, and dates work well as vegan ice cream ingredient substitutes and impart a pleasing texture to the dessert. The aim of this study was to identify potential replacements for the original ingredients in vegan ice cream made from dairy and eggs. I think the research deals with the problem of insufficient protein and calcium intake, both of which are present in milk products.

## 3. TITLE – Consumer Attitudes Toward a Brand Extension in the Context of the Proposed Scandinavian Dairy-Free Ice Cream Launch by Ben & Jerry's

**Author: Madeleine van de Pol and Anna-Lena Wolle.**

Vegan alternatives and increased consumer demand for food intolerance have grown in popularity globally during the last few decades. In order to stay competitive, fast-moving consumer goods (FMCG) businesses must successfully address these rising needs. For instance, one of the most well-known ice cream manufacturers, Ben & Jerry's, took advantage of the opportunity and created a new product line of dairy-free and vegan ice cream, known as brand extension. Since there is a paucity of research on the investigation of brand growth developments in the ice cream sector, and in particular in the Nordic market, this research focuses on Ben & Jerry's product launch of the new ice cream in the Nordic market. The purpose of this study is to gain a better understanding of the interaction between consumer attitudes and components of the marketing mix with regard to the development of a brand extension. Here, it is taken into consideration how motivation and involvement affect the views of both the present and potential target groups. Thus, the goal of this study is to respond to the question, "How can customer perceptions of the marketing mix components effect the growth of a brand extension?"

In order to accomplish our study objective and address the research question, we conducted 14 semi-structured interviews with the Ben & Jerry's current target group and 14 semi-structured interviews with the potential target group, as well as a follow-up focus group session. The topic guides were developed in line with the body of past study literature on phenomena. In order to better understand a whole customer perspective, our study often integrates the two academic concepts of consumer attitudes and brand expansion.

The results of the study demonstrate that motivation and engagement have different effects on consumers' perceptions of the two target groups as well as the effects of the marketing mix components on the development of a brand extension. In addition to the previously investigated marketing mix components, a new variable, namely a "value proposition," was found that influences the expansion of the brand extension.

## CONCLUSION

One of the food and beverage industry's fastest-growing sectors — right now is vegan ice cream. The market has significant development potential because to increased disposable income, changing lifestyles, and improved cold chain infrastructure on a worldwide scale. The key drivers of this market's substantial expansion have been rising veganism and worries about animal welfare. Throughout the projected period, a significant growth rate is expected for the worldwide vegan ice cream market. Another important element that is driving up the sales of vegan ice cream is the rising awareness of lactose sensitivity. Sales may increase dramatically if products were to make it simpler for people to consume ice cream while on the go and not just as an after-dinner treat. Although the quality of the ingredients and the flavor are most important, consumers are becoming more and more concerned with ethical issues since they continue to value the resources, people, and animals used in the production of these items. Asia-Pacific currently dominates the vegan ice cream market as a result of rising lactose intolerance rates among the populace and rising consumer willingness to pay, while Europe is predicted to grow from 2020 to 2027 as a result of shifting consumer preferences towards a healthy lifestyle and the introduction of new flavors.

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