

# Global Whole Milk Powder Market 2026

Market size, segmentation, competitive landscape and outlook

2021–2031

## Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

**ANDREY SHEVCHENKO,** Managing Partner

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# Market at a glance

This demo shows the **form and depth** of the report — real narrative with the detailed figures and tables masked as “XXX”. When you order the report, every figure is finalised and verified for your copy, and the full report is delivered within 24–72 hours.

| Indicator | Value |
|---|---|
| Market size (2025) | USD 24.8 bn |
| Forecast (2031) | USD 33.8 bn |
| CAGR (2021–2031) | 5.3% |
| Study period | 2021–2031 |
| Largest region | Asia-Pacific · 45% |
| Fastest-growing region | Asia-Pacific · 6.2% |
| Market concentration | Moderate |
| Licence | Individual / Company |

The global whole milk powder market reaches USD XXX billion in 2025 and expands to USD XXX billion by 2031, delivering a XX% CAGR. Demand is anchored in milk reconstitution, food manufacturing and consumer nutrition, while purchasing decisions increasingly reflect ingredient functionality, supply assurance and working-capital requirements. Asia-Pacific accounts for XX% of market value and leads regional growth at XX% annually. This report examines how dairy processors, ingredient suppliers and investors can capture growth across applications, packaging formats, procurement channels and destination markets.

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# Executive summary

The global whole milk powder market reaches USD XXX billion in 2025 and expands to USD XXX billion by 2031, delivering a XX% CAGR. Demand is anchored in milk reconstitution, food manufacturing and consumer nutrition, while purchasing decisions increasingly reflect ingredient functionality, supply assurance and working-capital requirements. Asia-Pacific accounts for XX% of market value and leads regional growth at XX% annually. This report examines how dairy processors, ingredient suppliers and investors can capture growth across applications, packaging formats, procurement channels and destination markets.

| Indicator | Value |
|---|---|
| Market size 2025 | XXX |
| Forecast 2031 | XXX |
| CAGR | XXX |
| Largest region | XXX |
| Fastest region | XXX |

## Key findings

- shev.io Research places global whole milk powder sales at USD XXX billion in 2025 and USD XXX billion in 2031, representing a XX% CAGR.
- Global external sales volume reaches XXX tonnes in 2025 and XXX tonnes by 2031.
- Asia-Pacific captures XX% of base-year market value and records the fastest regional CAGR at XX%.
- Latin America accounts for XX% of demand value, supported by consumer milk powder and food manufacturing.
- Regular whole milk powder represents XX% of market value; instant whole milk powder accounts for XX%.
- Beverage preparation and milk reconstitution generate XX% of application revenue, ahead of dairy processing at XX%.
- Industrial multiwall bags represent XX% of packaging value, while direct manufacturer contracts account for XX% of route-to-market sales.
- Codex CXS 207-1999 specifies at least XX% and less than XX% milk fat for whole milk powder, with a maximum water content of XX%.

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# Market size and forecast

### Market value by year, USD bn

| Indicator | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR |
|---|---|---|---|---|---|---|---|
| Market value, USD bn | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Market volume | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Production | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Imports | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Exports | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Apparent consumption | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

### Year-over-year value change

| Indicator | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR |
|---|---|---|---|---|---|---|
| Market value | X% | X% | X% | X% | X% | X% |
| Production | X% | X% | X% | X% | X% | X% |
| Imports | X% | X% | X% | X% | X% | X% |
| Exports | X% | X% | X% | X% | X% | X% |

*Source: XXX*

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# Global Whole Milk Powder Market Trends and Growth Drivers

Whole milk powder occupies a distinct position between commodity dairy trading and specification-driven food ingredients. Its commercial value comes from concentrating milk solids into a transportable, storable product while preserving milk fat. Demand therefore responds to both dairy consumption and the economics of transporting, storing and processing alternative forms of milk.

The market's nominal growth path depends on physical consumption, dairy commodity prices and product mix. A rise in powder prices can lift market revenue while simultaneously weakening import volumes and customer inventories. Separating these effects is essential for procurement planning, capacity decisions and valuation of businesses with different exposure to bulk ingredients and consumer packs.

Supply decisions are equally portfolio-dependent. A processor with access to milk can direct components toward powder, cheese, butter, proteins or liquid dairy according to market returns and installed capabilities. The report links these allocation choices to destination demand, currency exposure and customer specification requirements to identify where commercial growth can translate into durable margins.

## Growth drivers

### Shelf-stable milk access

Whole milk powder allows households and food manufacturers to access dairy nutrition without transporting and storing the equivalent volume of liquid milk. Its role is particularly strong where cold-chain coverage is uneven, local milk collection is seasonal or production does not match urban demand. Suppliers that pair dependable availability with appropriate pack sizes can expand usage beyond emergency or seasonal purchasing.

### Food-manufacturing demand

Bakery, confectionery and prepared-food producers use whole milk powder for dairy flavor, milk fat, color development and solids management. Expansion of branded food manufacturing increases recurring ingredient demand and raises the commercial value of consistent heat treatment and functional performance. Producers with application expertise can secure longer customer relationships than suppliers competing solely on price.

### Instant powder convenience

Instant whole milk powder addresses preparation speed, wettability and dispersibility in household beverages and foodservice operations. These attributes support differentiated pricing where preparation conditions are less controlled than in industrial plants. Agglomeration quality, packaging integrity and storage stability determine whether the premium translates into repeat purchasing.

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### Consumer-brand expansion

Branded whole milk powder creates opportunities to sell smaller packs, communicate provenance and establish differentiated propositions within permitted labeling rules. Retail expansion and digital distribution widen access to products previously concentrated in traditional wholesale channels. Manufacturers benefit when consumer-pack development grows category revenue without losing cost competitiveness against liquid dairy and formulated powders.

### Diversified procurement

Industrial buyers increasingly evaluate origin diversity, shipment reliability and the financial resilience of suppliers alongside spot prices. This supports demand for qualified alternative sources and structured supply agreements. Exporters that offer predictable specifications and documentation can gain share as customers reduce dependence on individual routes or production sites.

### Functional specification premiums

Heat stability, free-fat behavior, particle characteristics and sensory performance influence the suitability of whole milk powder for specific manufacturing processes. Customers pay for consistency when ingredient variation can cause production losses or finished-product defects. This expands value through technical differentiation even where physical consumption grows more slowly.

## Restraints

### Input-cost volatility

Raw-milk costs, energy requirements and currency movements create substantial variation in powder manufacturing economics. Customers respond to sharp price increases by reducing inventory, delaying contracts or changing formulations where technically feasible. Producers with weak cost pass-through face margin pressure even when nominal market revenue rises.

### Fat-filled substitution

Fat-filled powders compete with whole milk powder where buyers prioritize affordability and formulations permit replacement of milk fat. The substitution decision depends on sensory requirements, local labeling rules and the relative prices of dairy and vegetable fats. Whole milk powder suppliers face the greatest pressure in price-sensitive beverage preparation and foodservice applications.

### Import-financing pressure

Currency depreciation, restricted access to foreign exchange and expensive working capital can weaken purchasing power in import-dependent markets. Buyers may move toward smaller shipment commitments and shorter inventory coverage, increasing supply-chain friction. Suppliers that extend credit gain commercial flexibility but also assume greater counterparty exposure.

### Competing milk-solids returns

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Dairy processors allocate milk between whole milk powder and alternatives such as cheese, butter, protein ingredients and liquid products. Attractive returns elsewhere can constrain powder availability or reduce the priority given to new drying capacity. Investment decisions therefore depend on portfolio economics, seasonal milk supply and site utilization rather than powder demand alone.

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# Whole Milk Powder Market Drivers, Restraints and Forecast Impact

### Drivers — impact on forecast

| Driver | Impact on CAGR | Geography | Horizon |
|---|---|---|---|
| Shelf-stable milk access | XXX | XXX | XXX |
| Food-manufacturing demand | XXX | XXX | XXX |
| Instant powder convenience | XXX | XXX | XXX |
| Consumer-brand expansion | XXX | XXX | XXX |
| Diversified procurement | XXX | XXX | XXX |
| Functional specification premiums | XXX | XXX | XXX |

*Source: XXX*

### Restraints — impact on forecast

| Restraint | Impact on CAGR | Geography | Horizon |
|---|---|---|---|
| Input-cost volatility | XXX | XXX | XXX |
| Fat-filled substitution | XXX | XXX | XXX |
| Import-financing pressure | XXX | XXX | XXX |
| Competing milk-solids returns | XXX | XXX | XXX |

*Source: XXX*

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# Whole Milk Powder Market Segmentation by Product, Application and Packaging

## By Product Type

Regular whole milk powder dominates industrial use because customers with controlled mixing systems prioritize specification consistency and delivered cost. Instant products compete on preparation convenience, wettability and dispersibility, making them particularly relevant to household beverages and foodservice. Instant whole milk powder delivers the stronger growth trajectory as convenience-led applications and branded consumer propositions expand.

**Value by product Type, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Regular whole milk powder | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Instant whole milk powder | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By Application

Beverage preparation and milk reconstitution provide the largest demand base because powder offers storage and transport advantages relative to liquid milk. Dairy processing and bakery and confectionery applications depend on consistent fat, flavor and processing behavior. Nutrition formulation delivers the strongest application growth as manufacturers develop adult and general-nutrition products; this segment counts eligible whole milk powder ingredient sales, while finished infant formula remains outside the market.

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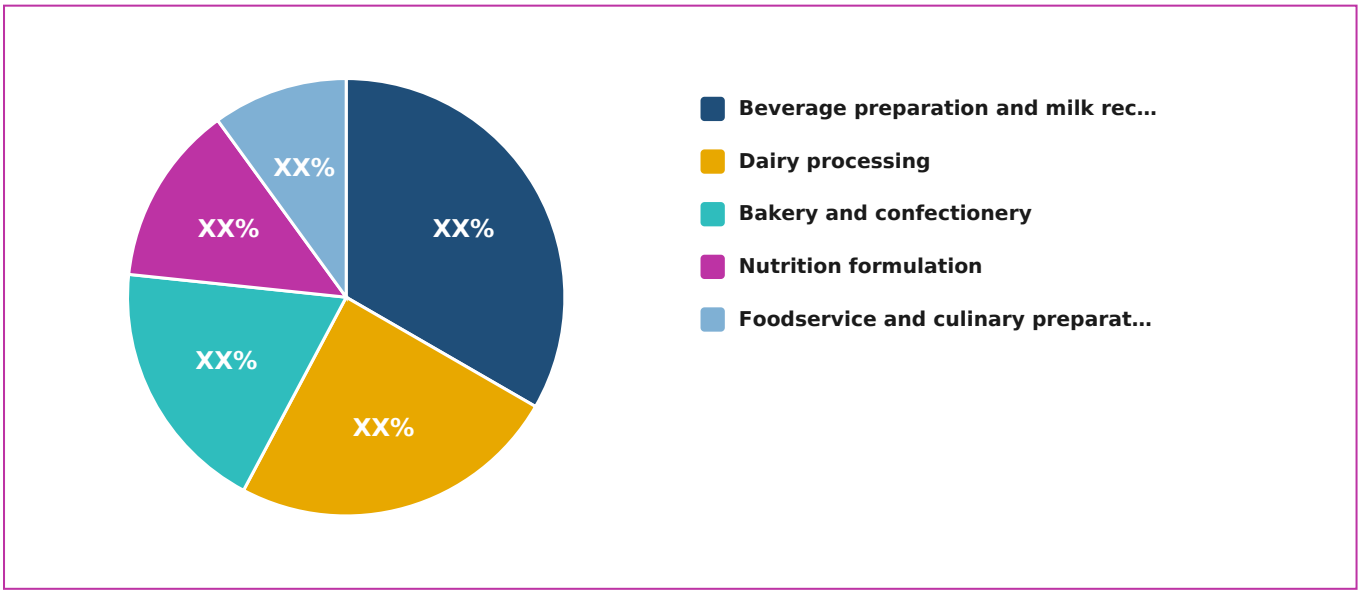
**Value share by application, 2025**




*Source: XXX*

**Value by application, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Beverage preparation and milk reconstitution | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Dairy processing | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Bakery and confectionery | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Nutrition formulation | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Foodservice and culinary preparations | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By Packaging

Industrial multiwall bags lead because they fit established export, warehouse and factory-handling practices. Bulk and intermediate bulk formats serve customers with sufficient throughput and suitable unloading infrastructure. Consumer and institutional tins and pouches generate the strongest value growth through smaller pack sizes and differentiated positioning; institutional packs are classified here even when sold through business channels.

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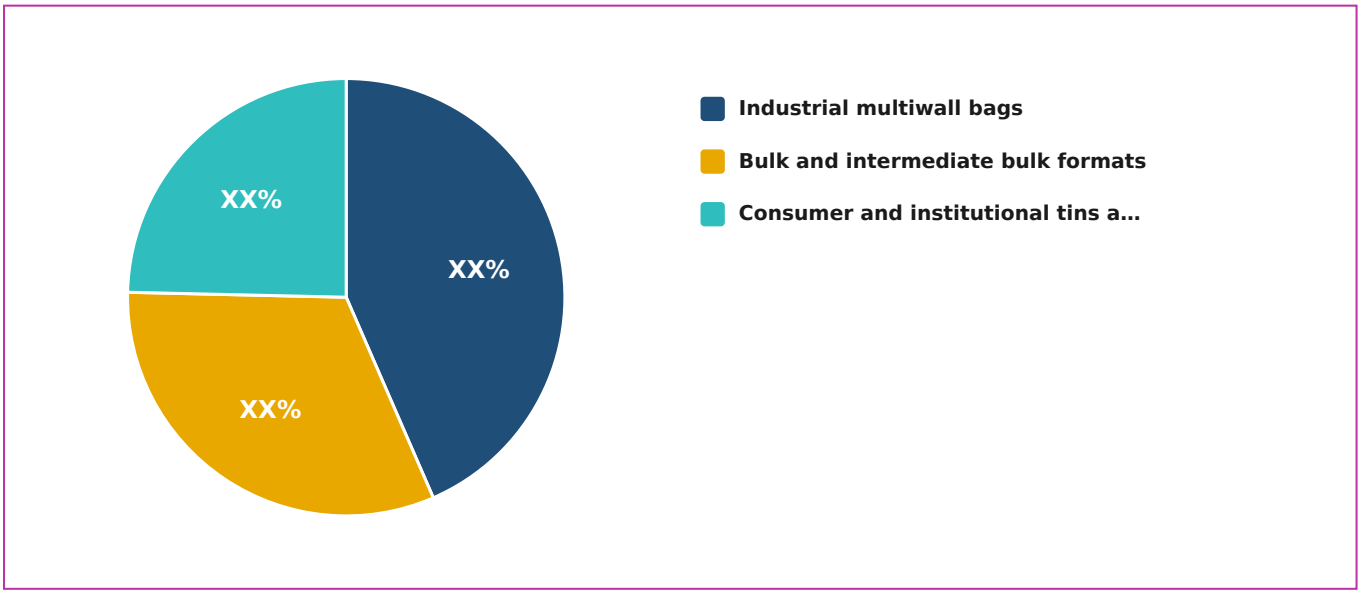
**Value share by packaging, 2025**




*Source: XXX*

**Value by packaging, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Industrial multiwall bags | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Bulk and intermediate bulk formats | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Consumer and institutional tins and pouches | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By Route to Market

Direct contracting dominates large industrial accounts because specification approval, delivery scheduling and price negotiation require close supplier relationships. Ingredient distributors and importers serve fragmented customers, provide local inventory and support documentation and credit. Consumer retail and e-commerce deliver the strongest channel growth from a smaller base; channel shares classify the intended sales route while retaining manufacturer-level valuation throughout.

**Value by route to Market, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Direct manufacturer contracts | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Ingredient distributors and importers | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Consumer retail and e-commerce | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

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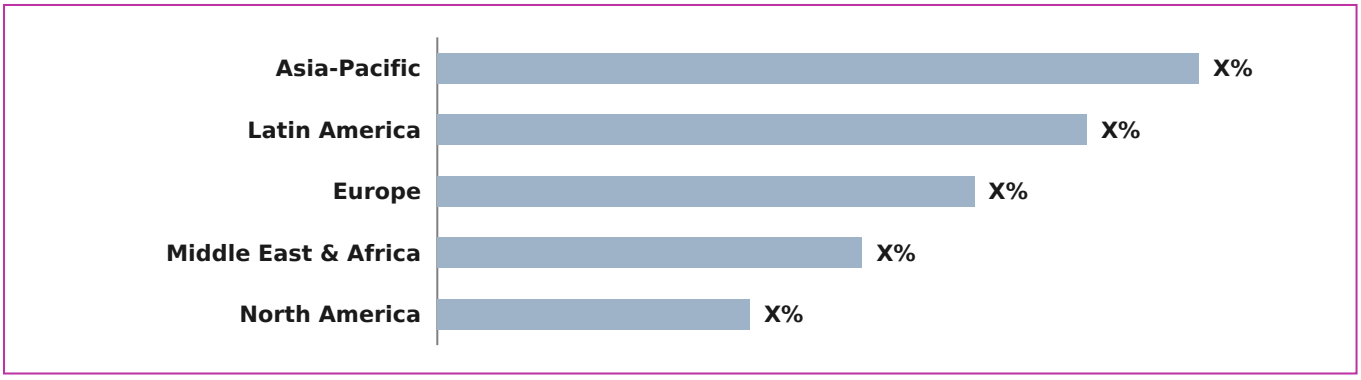
# Whole Milk Powder Market Regional Analysis and Country Outlook

Asia-Pacific represents XX% of global whole milk powder demand value and grows at XX% annually through 2031. China combines a substantial domestic dairy industry with imported ingredient demand, making local raw-milk availability and processor inventories central to purchasing cycles. Southeast Asian markets offer a different demand profile: beverage preparation, recombined dairy and packaged-food manufacturing support imported ingredients, while India requires particular attention to domestic supply, seasonal balancing and trade policy. New Zealand's importance is primarily as a production and export origin; its export value is assigned to destination markets in the demand analysis.

Latin America contributes XX% of market value, with Brazil central to consumer powder demand and Argentina important to the regional production and export system. Europe accounts for XX%, supported by food manufacturing, established dairy processors and access to multiple export destinations. North America contributes XX%; whole milk powder operates within a broader dairy ingredient economy in which skimmed powder, whey ingredients and other milk-solids outlets also influence processor choices.

The Middle East & Africa accounts for XX% of demand value and expands at XX% annually. Import dependence, uneven cold-chain coverage and food-manufacturing development support powder usage, but affordability strongly shapes the choice between whole milk powder and competing formulations. Saudi Arabia, Algeria and Nigeria require distinct commercial approaches because consumer channels, procurement structures and foreign-exchange conditions differ. Regional expansion is most attractive when product specification, pack size and financing terms are aligned with local purchasing practices.

**Growth rate by region, 2025-2031**




*Source: XXX*

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**Market value by region, USD bn**

| Region | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Asia-Pacific | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Latin America | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Europe | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Middle East & Africa | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| North America | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

**Market value by leading country, USD bn**

| Country | 2025 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|
| United States | XXX | XXX | XXX | XXX |
| Germany | XXX | XXX | XXX | XXX |
| United Kingdom | XXX | XXX | XXX | XXX |
| Belgium | XXX | XXX | XXX | XXX |
| Netherlands | XXX | XXX | XXX | XXX |
| Japan | XXX | XXX | XXX | XXX |
| China | XXX | XXX | XXX | XXX |
| Mexico | XXX | XXX | XXX | XXX |

*Source: XXX*

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# Whole Milk Powder Market Competitive Landscape and Company Share

The global whole milk powder market has moderate concentration. Competition differs between internationally traded industrial powder, domestic processor supply and branded consumer packs. Fonterra is a central reference supplier in export markets, while Lactalis, FrieslandCampina, Arla Foods, Yili and other integrated dairy groups compete through milk access, processing capabilities and customer relationships. Nestlé and Amul add strong consumer-market positions that require separate assessment from bulk ingredient leadership.

Company-share analysis uses eligible whole milk powder revenue rather than consolidated dairy revenue. It consolidates controlled businesses under their ultimate parent, separates external sales from captive use and adjusts for the different price realizations of industrial and consumer formats. A supplier can therefore have a larger revenue share than volume share when its mix includes instant products, smaller packs or differentiated application specifications.

Portfolio restructuring is reshaping the competitive context. Fonterra's announced consumer-business divestment process and investments in other dairy categories illustrate competition for capital within integrated processors; the announced Arla–DMK and FrieslandCampina–Milcobel combinations illustrate consolidation among European cooperatives. These events are evaluated according to their announced scope and effective ownership dates. The most durable advantages remain reliable milk sourcing, efficient drying, product consistency, market access and disciplined commercial execution.

**Leading companies**

| Company | HQ | Est. revenue 2025 | Market share 2025 | YoY |
|---|---|---|---|---|
| Fonterra Co-operative Group | XXX | XXX | XXX | XXX |
| Groupe Lactalis | XXX | XXX | XXX | XXX |
| Royal FrieslandCampina | XXX | XXX | XXX | XXX |
| Arla Foods | XXX | XXX | XXX | XXX |
| Nestlé | XXX | XXX | XXX | XXX |
| Inner Mongolia Yili Industrial Group | XXX | XXX | XXX | XXX |
| Saputo | XXX | XXX | XXX | XXX |
| Synlait Milk | XXX | XXX | XXX | XXX |
| Gujarat Cooperative Milk Marketing Federation | XXX | XXX | XXX | XXX |
| Open Country Dairy | XXX | XXX | XXX | XXX |

*Source: XXX*

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# Whole Milk Powder Market Forecast and Investment Opportunities

Global whole milk powder revenue reaches USD XXX billion by 2031, with volume increasing to XXX tonnes. Growth combines expanding consumption with changes in realized prices and product mix. Industrial bags remain the principal packaging format, while instant powder, application-specific specifications and consumer packs provide opportunities to raise revenue per tonne. Producers should assess these opportunities against the additional costs of processing, quality control, inventory and customer support.

The downside scenario reaches USD XXX billion in 2031 at a XX% CAGR, reflecting weaker import affordability, faster substitution and a softer dairy-price environment. The upside scenario reaches USD XXX billion at a XX% CAGR, supported by stronger food-manufacturing demand, improved purchasing power and greater premium-product penetration. These are alternative commercial scenarios rather than statistical confidence bounds.

Winning strategies combine competitive commodity production with selective differentiation. Exporters need destination diversification and clear exposure limits, while domestic processors can compete through distribution access and products adapted to local preparation habits. Investment committees should prioritize projects with credible milk supply, sustained utilization and identified customer demand; technical upgrades and regional packing partnerships may offer better returns than undifferentiated capacity expansion.

## Opportunities

- Instant whole milk powder tailored to household and foodservice preparation
- Application-specific powder for chocolate, bakery and recombined dairy
- Traceable supply programmes for multinational food manufacturers
- Regional finishing and packing partnerships in import-dependent markets
- Technical support that reduces customer processing losses and product defects
- Contract structures combining price visibility with dependable shipment schedules

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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