



Global Condensed Milk Market

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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Indicator	Value
Market size (2025)	USD 11.4 bn
Forecast (2031)	USD 16.9 bn
CAGR (2021-2031)	6.8%
Study period	2021-2031
Largest region	Asia-Pacific · 39%
Fastest-growing region	Asia-Pacific · 8%
Market concentration	Moderate
Licence	Individual / Company

The global condensed milk market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Asia-Pacific accounted for XX% of 2025 revenue, supported by condensed milk's established role in tea, coffee, desserts and household cooking across Southeast and South Asia. Sweetened condensed milk remained the largest product category, while pouches and squeeze formats gained share through portion control, lower shipping weight and foodservice convenience. Growth through 2031 will be shaped by café-led beverage consumption, emerging-market retail penetration, premium flavours and reformulation in response to sugar and labelling policies.

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Executive summary

The global condensed milk market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Asia-Pacific accounted for XX% of 2025 revenue, supported by condensed milk's established role in tea, coffee, desserts and household cooking across Southeast and South Asia. Sweetened condensed milk remained the largest product category, while pouches and squeeze formats gained share through portion control, lower shipping weight and foodservice convenience. Growth through 2031 will be shaped by café-led beverage consumption, emerging-market retail penetration, premium flavours and reformulation in response to sugar and labelling policies.

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

Key findings

- Global condensed milk revenue reached USD XXX billion in 2025 and will rise to USD XXX billion in 2031.
- Asia-Pacific generated XX% of global market value in 2025 and will record the fastest regional CAGR at XX%.
- Sweetened full-fat condensed milk represented XX% of 2025 revenue, sustained by its use in beverages, bakery and traditional desserts.
- Metal cans retained XX% of packaging revenue in 2025, while pouches will grow at an XX% CAGR through 2031.
- Household culinary use accounted for XX% of market value, and beverage preparation was the fastest-growing application at XX% CAGR.
- FAOSTAT recorded global milk production of XXX tonnes in 2024, including XXX tonnes of cattle milk.
- India produced XXX tonnes of milk in 2024-25, up XX% year on year, according to the Department of Animal Husbandry and Dairying.
- Vinamilk reported double-digit sales growth for condensed milk in 2024, reinforcing Vietnam's role as a major consumption and export centre.

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

Global Condensed Milk Market Trends and Growth Drivers

Condensed milk occupies a distinctive position between staple dairy and value-added food ingredients. Its ambient shelf life lowers distribution complexity, while concentrated milk solids provide sweetness, body, browning and texture across beverages, bakery and desserts. These functional advantages preserve demand even as the category responds to changing nutrition preferences.

Growth is increasingly determined by consumption frequency rather than household penetration alone. Café beverages, milk tea, street-food desserts and squeezable toppings create everyday occasions that complement traditional baking demand. This transition favours suppliers with foodservice distribution, locally relevant flavours and packaging lines capable of serving both small retail units and bulk users.

The cost structure remains exposed to raw milk, sugar, energy and packaging materials, making procurement scale and operational efficiency central to profitability. Regulatory pressure on sugar and saturated fat will redirect innovation toward reduced-sugar recipes, portion control and evaporated formats, while trusted conventional products continue to generate the majority of category revenue.

Growth drivers

Café and milk-tea culture broadens daily consumption

Condensed milk is shifting from a pantry baking ingredient into a high-frequency beverage input used in Vietnamese coffee, Thai tea, karak, bubble tea and blended drinks. Café chains, independent beverage operators and delivery-led foodservice expand consumption while supporting higher-value foodservice packs and dispensing formats.

Ambient dairy distribution unlocks emerging markets

Long shelf life allows condensed and evaporated milk to reach consumers where refrigeration remains fragmented or costly. Wider modern-trade and traditional-store distribution is converting rising milk availability and household incomes into packaged dairy purchases across South Asia, Southeast Asia, Africa and parts of Latin America.

Traditional desserts sustain category resilience

Condensed milk is embedded in flan, brigadeiro, tres leches, halo-halo, mithai, shaved ice and numerous regional bakery recipes. This culinary integration supports repeat purchasing, protects the category from short-lived food trends and creates seasonal demand peaks around festivals and family celebrations.

Convenient packaging creates new usage occasions

Resealable pouches, tubes and squeeze bottles reduce mess, permit partial use and improve portion control compared with conventional cans. The formats support toppings, beverages and on-the-go consumption while giving brands a premium price point and stronger shelf differentiation.

Foodservice standardisation raises ingredient demand

Bakeries, dessert chains and beverage operators value condensed milk for stable sweetness, solids content, viscosity and year-round availability. Standardised formulations reduce recipe variability and labour requirements, encouraging direct procurement and larger-format packs.

Flavour and formulation premiumisation lifts value

Chocolate, coffee, caramel and fruit variants extend the category into toppings and ready-to-mix beverage applications. Reduced-fat, lactose-free and enhanced-protein propositions broaden the addressable consumer base and lift revenue per kilogram.

Restraints

Sugar scrutiny constrains the category's core format

Sweetened condensed milk carries a high sugar load and is increasingly exposed to front-of-pack warnings, school-food restrictions and consumer sugar reduction. Brands must balance reformulation with the preservation, texture and taste functions that sugar provides.

Input-cost volatility compresses producer margins

Raw milk, sugar, energy and tinplate represent a substantial portion of manufacturing cost, and simultaneous increases are difficult to pass through in price-sensitive markets. Volatility is most disruptive for smaller processors and suppliers dependent on imported milk solids or packaging.

Substitutes compete across beverage and cooking uses

Powdered creamers, UHT cream, fresh milk, coconut products and plant-based condensed alternatives compete for the same beverage and dessert occasions. Substitution is strongest where operators prioritise lower ingredient cost, vegan positioning or reduced saturated fat.

Private-label pricing limits branded expansion

Mature retail markets treat canned milk as a pantry staple, enabling retailers to benchmark branded products closely against private label. Promotional intensity and limited shelf space restrain price realisation unless suppliers differentiate through format, flavour or recipe performance.

Condensed Milk Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Café and milk-tea culture broadens daily consumption	XXX	XXX	XXX
Ambient dairy distribution unlocks emerging markets	XXX	XXX	XXX
Traditional desserts sustain category resilience	XXX	XXX	XXX
Convenient packaging creates new usage occasions	XXX	XXX	XXX
Foodservice standardisation raises ingredient demand	XXX	XXX	XXX
Flavour and formulation premiumisation lifts value	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Sugar scrutiny constrains the category's core format	XXX	XXX	XXX
Input-cost volatility compresses producer margins	XXX	XXX	XXX
Substitutes compete across beverage and cooking uses	XXX	XXX	XXX
Private-label pricing limits branded expansion	XXX	XXX	XXX

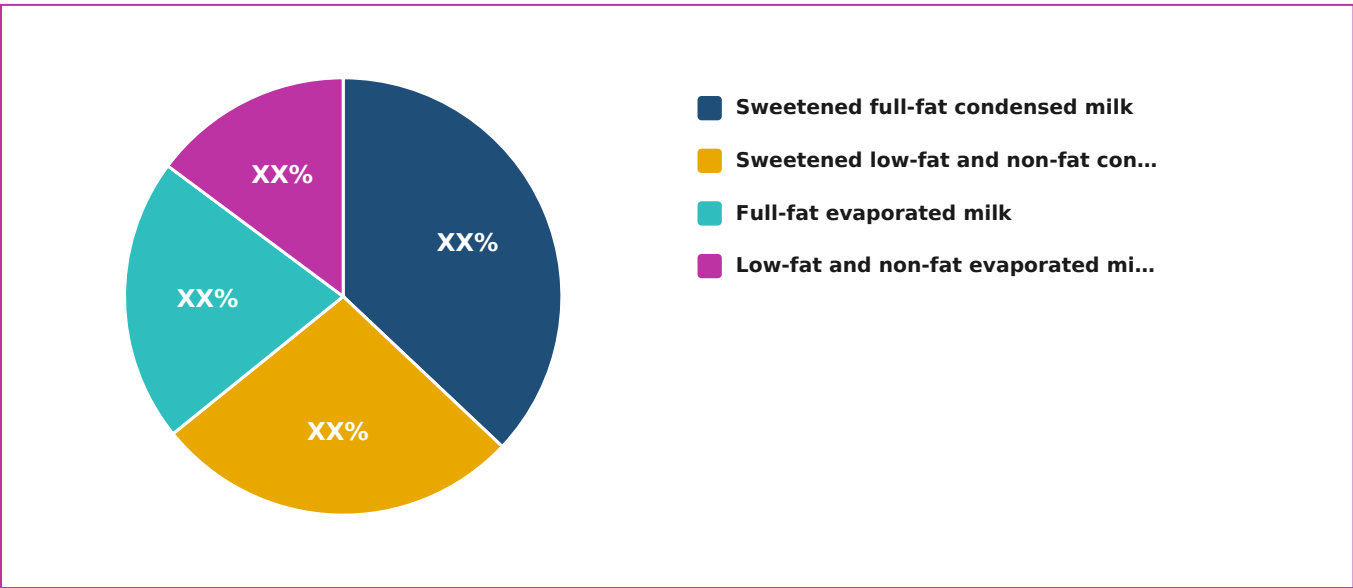
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Condensed Milk Market Segmentation Analysis by Product, Packaging and Application

By Product Type

Sweetened full-fat condensed milk leads because it performs simultaneously as a dairy ingredient, sweetener and texturiser in beverages and desserts. Evaporated full-fat milk is strongest in savoury cooking, coffee and Middle Eastern consumption occasions. Low-fat and non-fat variants will grow faster than their conventional counterparts as brands address calorie and saturated-fat concerns without sacrificing shelf stability.

Value share by product Type, 2025



Source: XXX

Value by product Type, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Sweetened full-fat condensed milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Sweetened low-fat and non-fat condensed milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Full-fat evaporated milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Low-fat and non-fat evaporated milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

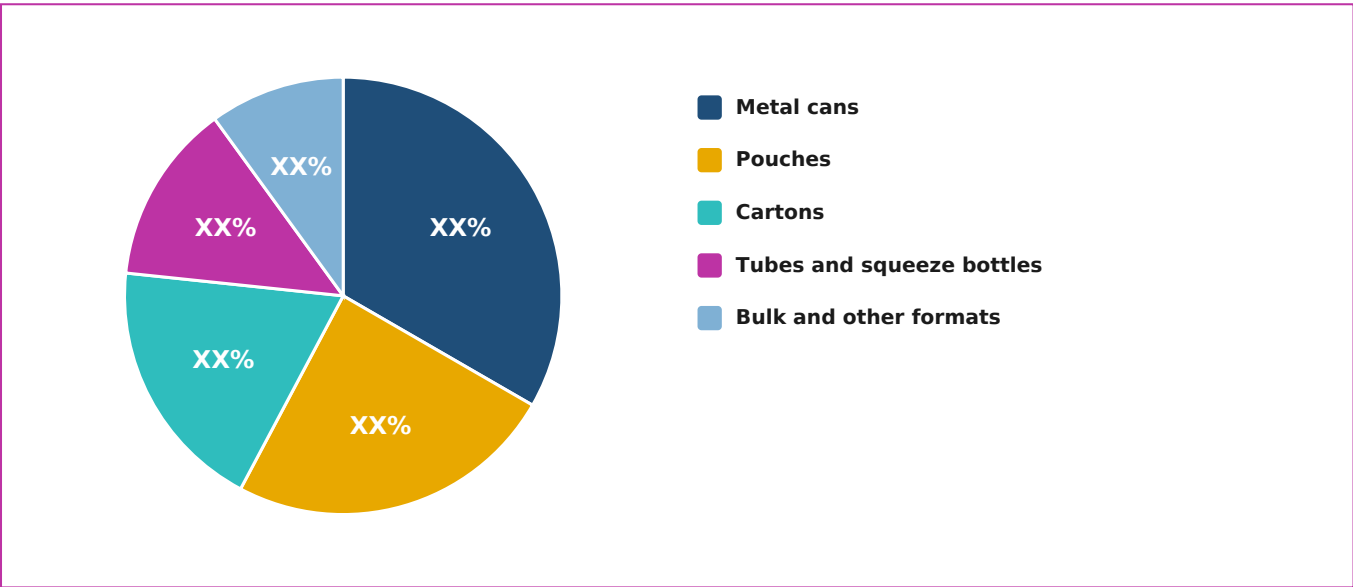
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By Packaging

Cans dominate because they provide long shelf life, high-speed filling economics and consumer familiarity. Pouches reduce packaging weight and support family, refill and foodservice configurations, while tubes and

squeeze bottles facilitate toppings and partial use. Cartons remain important for evaporated milk, and bulk packs serve industrial bakeries and beverage operators.

Value share by packaging, 2025



Source: XXX

Value by packaging, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Metal cans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pouches	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cartons	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Tubes and squeeze bottles	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bulk and other formats	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Household cooking and baking remain the largest application through broad pantry penetration and culturally embedded recipes. Beverage use is gaining fastest as condensed milk is adopted in coffee, milk tea, smoothies and flavoured drinks. Bakery and confectionery demand is stable and specification-driven, while foodservice dessert chains increasingly procure application-specific pack sizes.

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Household cooking and baking	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Coffee, tea and other beverages	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bakery and confectionery	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Foodservice desserts and toppings	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial dairy and prepared foods	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End User

Households remain the largest end-user group because condensed milk is purchased as an ambient pantry staple. Bakeries and confectioners require repeatable solids and sweetness, while cafés and beverage operators generate the fastest growth through high-frequency drink preparation. Food manufacturers favour bulk supply contracts and tighter technical specifications.

Value by end User, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Households	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bakeries and confectioners	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cafés and beverage operators	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Hotels, restaurants and caterers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Food manufacturers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Distribution Channel

Supermarkets lead through assortment breadth, promotions and private-label participation. Traditional groceries retain a major role in Asia, Latin America, the Middle East and Africa, where small pack sizes and wholesaler relationships determine reach. Direct business-to-business sales serve industrial and foodservice buyers, while online channels gain from recipe discovery, multipacks and specialist imported brands.

Value by distribution Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Supermarkets and hypermarkets	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Traditional grocery and independent retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct and foodservice distribution	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Convenience stores	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Online retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

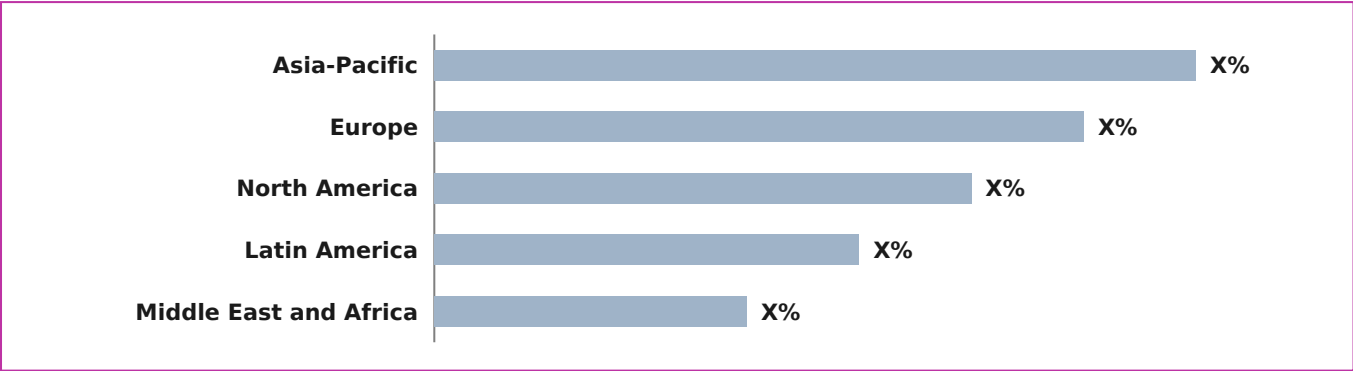
Condensed Milk Market Regional Analysis and Country Outlook

Asia-Pacific led the market with XX% of 2025 revenue and will expand at an XX% CAGR through 2031. China contributes scale through retail baking and food manufacturing, while India combines the world's largest national milk pool with rising packaged-dairy penetration. Vietnam, Thailand, Indonesia and the Philippines provide the region's strongest usage intensity because condensed milk is integral to coffee, tea, desserts, bread toppings and street-food preparation.

Europe and North America together represented XX% of global value in 2025. Their growth is steadier, supported by home baking, Hispanic and Asian cuisines, private-label availability and foodservice applications. Product development centres on resealable packs, fat reduction, premium dessert use and plant-based adjacency, while stringent identity, nutrition and sustainability rules raise the cost of reformulation and packaging changes.

Latin America and the Middle East and Africa accounted for XX% of 2025 revenue. Brazil and Mexico anchor Latin American demand through deeply established dessert cultures, while Gulf markets use evaporated milk extensively in karak and coffee. Nigeria, Egypt and other African markets offer long-term headroom because shelf-stable dairy solves distribution constraints, although affordability and imported-input exposure produce greater year-to-year volatility.

Growth rate by region, 2025-2031



Source: XXX

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
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	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

Condensed Milk Market Competitive Landscape and Company Share

The global condensed milk market is moderately concentrated: the ten largest suppliers held XX% of 2025 revenue. Nestlé maintains the broadest international branded footprint through Carnation, La Lechera and regional dairy brands, while FrieslandCampina is particularly strong in Southeast Asia, the Middle East and Africa. Vinamilk, F&N, Indofood's Indolakto, Alaska Milk and GCMMF compete through high local penetration and products tailored to regional recipes and price points.

Competition combines global brand equity with highly local execution. Leaders operate multiple pack sizes, from single-use sachets and tubes to family cans and industrial pails, and increasingly segment portfolios by fat level, flavour and application. Traditional trade access remains a decisive advantage in Asia and Africa, whereas supermarket category management, Hispanic distribution and e-commerce visibility carry greater weight in North America and Europe.

Capacity strategy is shifting toward network efficiency and specialised production rather than undifferentiated expansion. FrieslandCampina and Hochwald agreed to coordinate Dutch condensed-milk production from June 2026, while recent launches from F&N and Brancourts emphasise squeezable and heatable packs. The next competitive phase will reward producers that secure milk supply, automate evaporation and filling, reduce packaging intensity and build direct relationships with beverage and bakery operators.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Nestlé S.A.	XXX	XXX	XXX	XXX
Royal FrieslandCampina N.V.	XXX	XXX	XXX	XXX
Vietnam Dairy Products JSC	XXX	XXX	XXX	XXX
Fraser and Neave, Limited	XXX	XXX	XXX	XXX
Eagle Family Foods Group LLC	XXX	XXX	XXX	XXX
Hochwald Foods GmbH	XXX	XXX	XXX	XXX
Gujarat Cooperative Milk Marketing Federation Ltd.	XXX	XXX	XXX	XXX
Arla Foods amba	XXX	XXX	XXX	XXX
Alaska Milk Corporation	XXX	XXX	XXX	XXX
PT Indolakto	XXX	XXX	XXX	XXX

Source: XXX

Condensed Milk Market Forecast and Commercial Opportunities

The market will add USD XXX billion between 2025 and 2031, with Asia-Pacific contributing USD XXX billion of that increase. Everyday beverage preparation will outpace traditional seasonal baking, moving demand toward cafés, beverage kiosks, convenience-led retail and larger foodservice packs. Sweetened full-fat products will remain the largest category, but their share will gradually decline as low-fat, reduced-sugar and evaporated formats expand.

The central forecast assumes continued growth in global milk availability, manageable input-cost inflation and progressive retail formalisation in emerging economies. A stronger café-investment cycle and faster adoption of pouches would lift value growth above the baseline, while sustained milk and sugar inflation combined with aggressive nutrition regulation would weaken volumes and intensify down-trading.

Winning portfolios will pair trusted core cans with format innovation rather than replacing the established product. Resealable pouches, squeeze tubes, flavoured variants and foodservice systems offer the strongest route to incremental occasions and margin expansion. Producers with local milk procurement, flexible filling lines, recipe-development support and defensible traditional-trade distribution will gain share through 2031.

Opportunities

- Reduced-sugar and lactose-free condensed milk formulations
- Southeast Asian coffee and milk-tea applications
- Single-serve sachets and squeezable tubes for emerging markets
- Foodservice packs designed for bakeries and beverage operators
- Premium flavoured variants including cocoa, coffee, caramel and fruit
- Export-oriented production in major milk-surplus countries

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