

Global 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

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Indicator	Value
Market size (2025)	USD 39.8 bn
Forecast (2031)	USD 52.7 bn
CAGR (2021-2031)	4.8%
Study period	2021-2031
Largest region	Asia-Pacific · 39%
Fastest-growing region	Middle East and Africa · 6.2%
Market concentration	Moderate
Licence	Individual / Company

The global milk powder market is valued at USD XXX billion in 2025 and will reach USD XXX billion by 2031, expanding at a CAGR of XX%. Demand is shifting toward application-specific powders for bakery, confectionery, recombined dairy, clinical nutrition and fortified consumer products, while commodity pricing remains anchored by Oceania, European and US export availability. Asia-Pacific accounts for XX% of market value, supported by large food-manufacturing systems and structurally import-dependent markets across Southeast Asia. The report quantifies value, volume, pricing, trade flows, application demand and supplier positioning across six segmentation dimensions and 20 country markets.

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Executive summary

The global milk powder market is valued at USD XXX billion in 2025 and will reach USD XXX billion by 2031, expanding at a CAGR of XX%. Demand is shifting toward application-specific powders for bakery, confectionery, recombined dairy, clinical nutrition and fortified consumer products, while commodity pricing remains anchored by Oceania, European and US export availability. Asia-Pacific accounts for XX% of market value, supported by large food-manufacturing systems and structurally import-dependent markets across Southeast Asia. The report quantifies value, volume, pricing, trade flows, application demand and supplier positioning across six segmentation dimensions and 20 country markets.

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

Key findings

- The global milk powder market generated USD XXX billion in 2025 and will add USD XXX billion in annual sales by 2031.
- Whole milk powder represented XX% of 2025 market value, retaining leadership through its use in recombined dairy, beverages, confectionery and household nutrition.
- Food and beverage manufacturing accounted for XX% of market value, while infant and specialized nutrition was the fastest-growing application at a XX% CAGR.
- Asia-Pacific held XX% of global value in 2025; the Middle East and Africa will grow fastest at a XX% CAGR through 2031.
- OECD-FAO reported that world milk production reached approximately XXX tonnes in 2024 after increasing XX%.
- OECD-FAO projects global milk production to rise by XX% annually over the coming decade, led by yield improvement and production growth in India and Pakistan.
- Approximately half of global whole and skim milk powder production enters international trade, making powder pricing more trade-sensitive than most fresh dairy categories.
- New Zealand whole milk powder exports are forecast at XXX tonnes in 2026, preserving Oceania's central role in internationally traded supply.

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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 Milk Powder Market Trends and Growth Drivers

Milk powder sits at the intersection of agricultural supply, industrial processing and global food trade. Its commercial advantage is straightforward: removing water converts a perishable local raw material into standardized dairy solids that can be stored, transported and reformulated across continents. That advantage makes powder the balancing product for major export milk pools and a strategic input for countries with insufficient domestic milk.

The market is becoming less homogeneous. Large food manufacturers increasingly purchase against functional specifications covering heat treatment, solubility, protein performance, microbial limits and sensory outcomes, while nutrition customers demand deeper traceability and quality documentation. This shift supports investment in specialized dryers, agglomeration, blending and application support.

Supply allocation will remain a defining market variable through 2031. Processors can redirect milk toward cheese, butter, protein concentrates, fresh products or powders according to relative returns, so headline milk-production growth does not translate automatically into powder availability. Buyers that combine forward contracting, multiple origins and regional inventory will be best positioned to manage the resulting volatility.

Growth drivers

Industrial food manufacturing scales powder demand

Bakery, chocolate, confectionery, beverages and prepared foods use milk powder to deliver dairy solids, browning, emulsification and flavor without the logistical burden of liquid milk. Capacity expansion by packaged-food producers converts directly into recurring business-to-business demand, with low-heat, high-heat and agglomerated specifications supporting higher pricing.

Import-dependent regions require shelf-stable dairy solids

Southeast Asia, North Africa and parts of the Middle East have consumption growth that exceeds local milk-production gains. Milk powder provides a transport-efficient input for recombined milk, yogurt, beverages and food manufacturing, allowing processors to balance seasonal local supply with imported solids.

Specialized nutrition raises value per kilogram

Clinical, maternal, sports and healthy-ageing products require controlled composition, strong microbiological performance and consistent sensory properties. Suppliers capable of nutrition-grade production, dry blending and documented traceability capture a widening premium over standard commodity powder.

Urbanization favors convenient ambient-stable formats

Urban households and foodservice operators value long shelf life, compact storage and rapid reconstitution where chilled distribution is costly or inconsistent. Retail pouches, cans and foodservice packs extend dairy access while reducing the frequency and cost of refrigerated deliveries.

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Functional differentiation supports premium pricing

Instant solubility, heat stability, controlled scorched-particle levels and application-specific protein functionality are increasingly embedded in purchasing specifications. These attributes shift competition from commodity price alone toward technical performance, enabling qualified producers to expand value faster than physical volume.

Food-security procurement supports baseline trade

Governments, institutional buyers and large processors use milk powder inventories to manage disruptions and seasonal shortages. Tender demand is episodic but provides substantial volume support when importing countries rebuild stocks or respond to local production shortfalls.

Restraints

Commodity and input-cost volatility compresses margins

Milk powder economics move with farmgate milk prices, butterfat values, energy, freight and exchange rates. Rapid price changes create inventory losses for distributors and make it harder for food manufacturers to hold stable recipes and retail price points.

Chinese demographic change weakens legacy demand

Lower births and intense competition in Chinese early-life nutrition reduce demand growth for conventional formula inputs and finished powders. Suppliers are redirecting capacity toward adult nutrition, foodservice and broader Asian ingredient markets, but qualification cycles slow the transition.

Energy-intensive drying increases transition costs

Evaporation and spray drying require substantial thermal energy, exposing plants to gas, electricity and carbon costs. Electrification, heat pumps and heat recovery improve long-run competitiveness but require capital, grid capacity and planned production downtime.

Market-access requirements raise fixed compliance costs

Exporters must manage destination-specific certificates, residue limits, microbiological controls, allergen declarations and plant listings. The burden is highest for smaller producers and nutrition-grade facilities, reinforcing scale advantages and lengthening new-product commercialization.

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Milk Powder Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Industrial food manufacturing scales powder demand	XXX	XXX	XXX
Import-dependent regions require shelf-stable dairy solids	XXX	XXX	XXX
Specialized nutrition raises value per kilogram	XXX	XXX	XXX
Urbanization favors convenient ambient-stable formats	XXX	XXX	XXX
Functional differentiation supports premium pricing	XXX	XXX	XXX
Food-security procurement supports baseline trade	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Commodity and input-cost volatility compresses margins	XXX	XXX	XXX
Chinese demographic change weakens legacy demand	XXX	XXX	XXX
Energy-intensive drying increases transition costs	XXX	XXX	XXX
Market-access requirements raise fixed compliance costs	XXX	XXX	XXX

Source: XXX

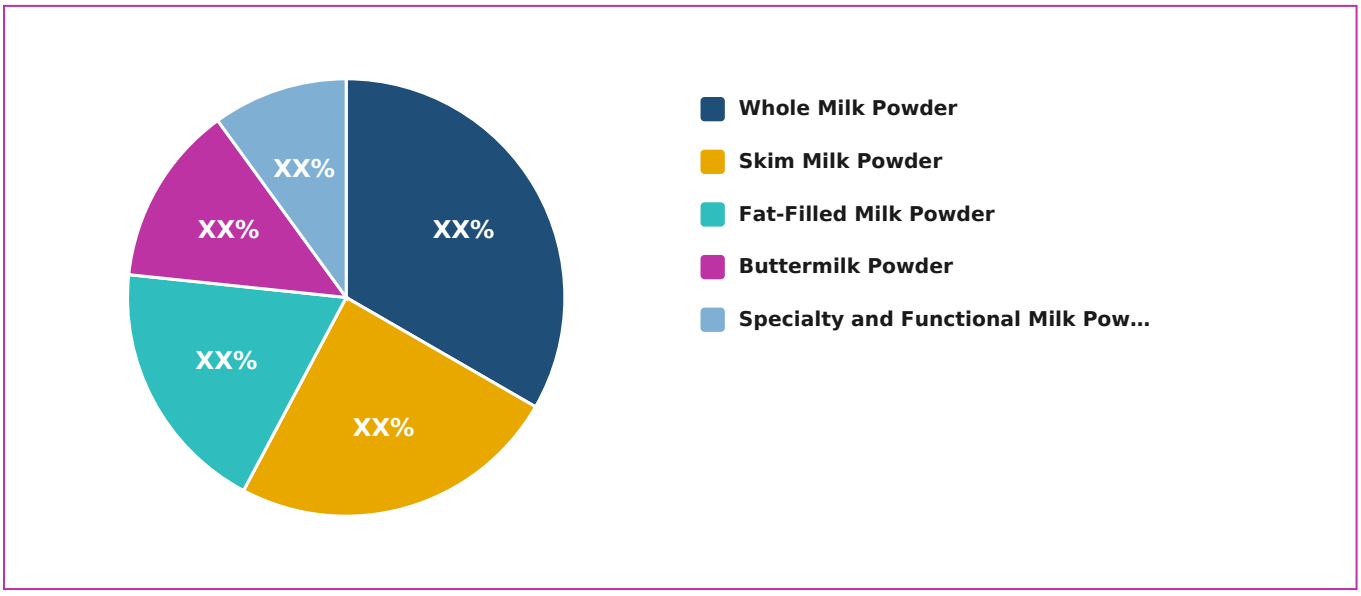
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Milk Powder Market Segmentation Analysis by Product, Application and Channel

By Product Type

Whole milk powder leads because it combines milkfat and non-fat solids in a transportable format suited to recombined dairy, beverages and confectionery. Skim milk powder remains central to bakery, cultured products and standardized protein applications, with its economics closely linked to butter production. Specialty powders are gaining fastest as manufacturers pay for defined heat treatment, instantization, fortification and application performance.

Value share by product Type, 2025



Source: XXX

Value by product Type, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Whole Milk Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Skim Milk Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Fat-Filled Milk Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Buttermilk Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Specialty and Functional Milk Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

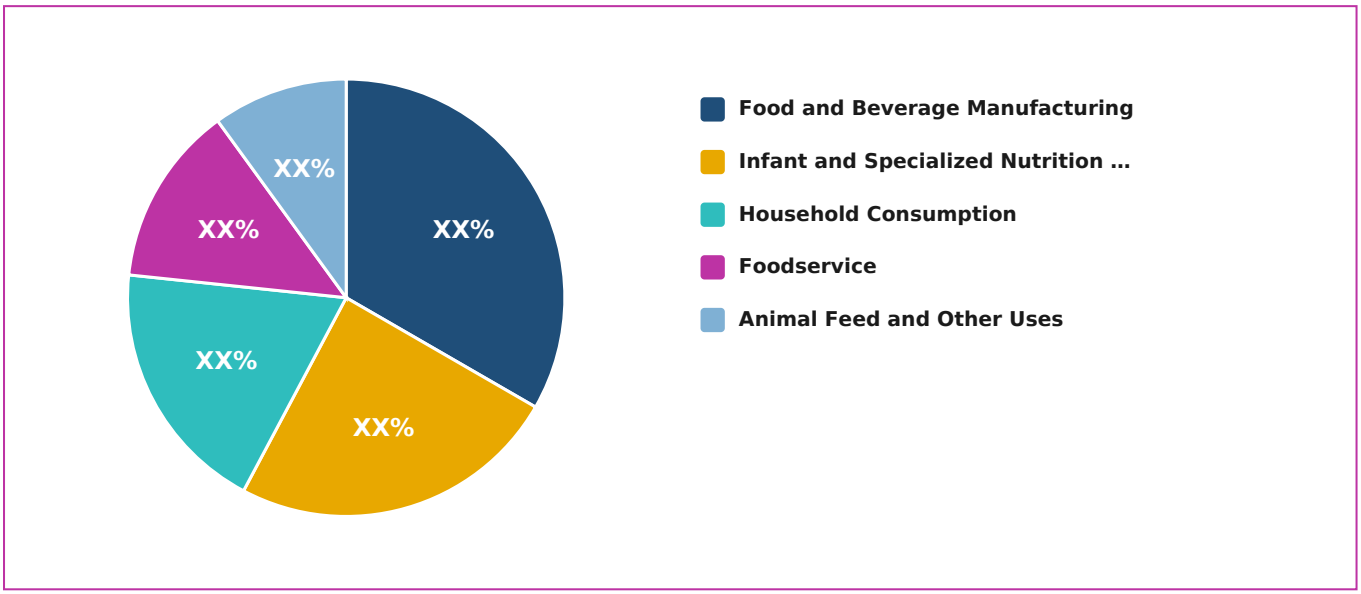
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By Application

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Food manufacturing is the largest application because milk powder delivers solids, flavor, color development and water control across bakery, confectionery, beverages and prepared foods. Specialized nutrition is growing faster as adult, clinical and sports products broaden beyond conventional infant-formula demand. Household consumption remains important in markets where ambient storage and reconstitution offer practical advantages over chilled milk.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Food and Beverage Manufacturing	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Infant and Specialized Nutrition Ingredients	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Household Consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Foodservice	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Animal Feed and Other Uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Packaging

Multiwall bags dominate industrial shipments because they balance protection, handling efficiency and cost for standard commercial lots. Metal and composite cans retain a premium position in household and nutrition products where barrier performance and consumer trust matter. Pouches and cartons are gaining through lower material use, smaller price points and expanding modern retail in emerging markets.

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Value by packaging, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Industrial Bags	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pouches and Cartons	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bulk Totes and Other Formats	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Distribution Channel

Direct contracting leads because industrial customers require specification approval, volume scheduling and quality documentation. Specialist distributors remain important for fragmented buyers and markets requiring local inventory, repacking or credit. E-commerce is the fastest-growing channel from a smaller base, led by household packs, foodservice procurement and direct-to-business platforms.

Value by distribution Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Direct Business-to-Business	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Distributors and Wholesalers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Modern and Traditional Retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
E-commerce	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Milk Source

Cow milk dominates global drying infrastructure, international trade and standardized industrial formulations. Buffalo milk powder retains a regional role in South Asia and specialized high-solids products. Goat and sheep powders are growing faster in premium nutrition and specialty retail, although constrained milk availability keeps their market share small.

Value by milk Source, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Cow Milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Buffalo Milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Goat, Sheep and Other Milk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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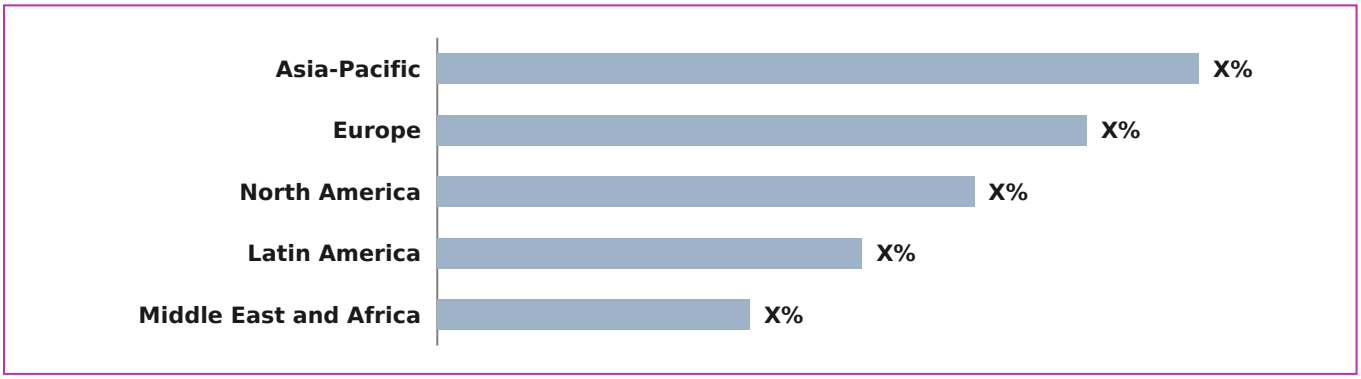
Milk Powder Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global milk powder revenue in 2025. China remains the region's largest commercial demand center, but its mix is moving away from birth-driven volume toward adult nutrition, bakery, foodservice and functional products. Indonesia, Vietnam, the Philippines and Malaysia provide the stronger structural import story because population growth, urban food manufacturing and limited domestic milk availability support recombination and ingredient demand.

Europe and North America together represented XX% of market value. Europe combines a substantial processing base with export-oriented skim milk powder supply, although cheese economics increasingly compete for the regional milk pool. North American growth is concentrated in bakery, confectionery, sports nutrition, export ingredients and specialized low-heat powders rather than household milk reconstitution.

The Middle East and Africa will record the fastest regional CAGR at XX% through 2031. Algeria, Saudi Arabia, the United Arab Emirates, Egypt and Nigeria use powder to bridge local milk deficits, support recombined dairy and supply institutional channels. Latin America remains a balanced production-and-consumption market, with Brazil the largest demand center and Argentina and Uruguay maintaining strategically important export positions.

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

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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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Milk Powder Market Competitive Landscape and Company Share

The market is moderately concentrated: a limited group of export-scale cooperatives and multinational dairy processors controls a large share of internationally traded whole and skim milk powder, while national processors retain meaningful positions in domestic and specialty segments. Fonterra has the strongest exposure to globally traded powder through New Zealand's pasture-based milk system, while Lactalis, FrieslandCampina, Arla Foods, Dairy Farmers of America, Saputo and regional cooperatives compete through milk-pool scale, customer relationships and diversified product allocation.

Competition increasingly centers on functional performance, nutrition-grade quality, carbon intensity and regional service rather than basic drying capacity. Producers are directing milk toward higher-return proteins, cheese and specialized ingredients, requiring commodity powder buyers to compete more directly for solids. Application centers, technical sales teams, customer-specific agglomeration and reliable destination-market certification are becoming decisive supplier-selection criteria.

Recent transactions and capital programs point toward consolidation and portfolio specialization. Lactalis agreed to acquire Fonterra's consumer and associated businesses in 2025, while FrieslandCampina and Milcobel combined from January 2026. Fonterra's Studholme investment and Arla's high-temperature heat-pump deployment illustrate parallel moves toward higher-value powders and lower-emission processing.

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Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Fonterra Co-operative Group	XXX	XXX	XXX	XXX
Lactalis Group	XXX	XXX	XXX	XXX
Royal FrieslandCampina	XXX	XXX	XXX	XXX
Nestlé	XXX	XXX	XXX	XXX
Arla Foods	XXX	XXX	XXX	XXX
Dairy Farmers of America	XXX	XXX	XXX	XXX
Saputo	XXX	XXX	XXX	XXX
DMK Group	XXX	XXX	XXX	XXX
Glanbia	XXX	XXX	XXX	XXX
Synlait Milk	XXX	XXX	XXX	XXX
Open Country Dairy	XXX	XXX	XXX	XXX
Yili Group	XXX	XXX	XXX	XXX

Source: XXX

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Milk Powder Market Forecast, Scenarios and Opportunities

Global market value will rise from USD XXX billion in 2025 to USD XXX billion in 2031. Volume growth will remain steadier than value growth as specification premiums, energy investment and a richer application mix increase realized prices. The central forecast assumes continued expansion in emerging-market food processing, moderate export-supply growth and no prolonged disruption across the major dairy origins.

The upside scenario is driven by stronger Southeast Asian recombined-dairy demand, accelerated healthy-ageing nutrition and faster adoption of premium functional powders. The downside scenario centers on weaker Chinese purchasing, sharp feed or energy inflation and aggressive substitution by whey ingredients, liquid dairy or plant-based formulations in selected applications.

The strongest returns will accrue to suppliers that can allocate milk flexibly across whole, skim, fat-filled and specialty powders while maintaining customer-specific performance. Regional inventory, application support, certified lower-emission production and dual-origin supply arrangements will matter more as buyers seek resilience without carrying excessive working capital.

Opportunities

- High-protein and fortified powders for healthy-ageing products
- Fat-filled formulations tailored to price-sensitive emerging markets
- Low-heat powders for recombined dairy and fermentation applications
- Lactose-reduced, organic and grass-fed retail powders
- Regional dry-blending and repacking hubs near import markets
- Electrification, heat recovery and lower-emission drying technology

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