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Yogurt and Sour Milk Products in Australia

PROSPECTS

Yogurt and Sour Milk Products Experiences Healthy Performance

In 2019, yogurt and sour milk products experienced healthy value growth. Organic sour milk products experienced the highest value growth, albeit from a low base, with Babushkas Kefir capturing the largest share of value sales. Plain yogurt also experienced sound value growth, driven by the deepening acceptance of yogurt as more than just a breakfast food, with this expected to continue over the forecast period. Additionally, drinking yogurt experienced healthy growth in 2019, a trajectory that will continue over the forecast period, especially as consumers look for more convenient and healthier snacks.

Children's Yogurt Category Shows Potential

As health and wellness continues to permeate the snacking category, the focus on children's nutrition is continuing to make a more pronounced presence. This has been particularly fruitful across the yogurt category, with brands looking to expand into a traditionally underpenetrated area.

In early 2019, Bead Foods Pty Ltd launched a range of Greek yogurt snacks for children. Following on from the company's success with its original Chobani range, Chobani Gimmies will most likely reap similar successes, particularly as they were

co-created with Australian parents. Such kind of engagement is becoming more necessary across product innovation, particularly in categories like yogurt where versatility is snacking's biggest challenge.

First Almond Milk Yogurt Hits the Market

The hype surrounding plant-based alternatives continues to deepen, with the introduction of Australia's first almond milk yogurt in late 2018. Impressed Almond Milk Yoghurt is a brand manufactured by local Melbourne company Made (Aust) Pty Ltd, which is also responsible for cold pressed juices and Cocobella, a coconut yogurt brand. Impressed Almond Milk Yoghurt is currently being sold in Coles supermarkets in 150g packs. In line with the growing popularity of dairy-free and plant-based alternatives, this new product is expected to be positively received. Furthermore, competing brands are also expected to explore this space, especially as the movement towards veganism intensifies. However, the challenge will rest on manufacturers' ability to close the gap between nutritional benefit and taste.

COMPETITIVE LANDSCAPE

Chobani Continues To Pioneer Product Development in Yogurt

Carrying on the idea of functional nutrition, Chobani from Bead Foods Pty Ltd has been quite successful in capturing value share since its entrance

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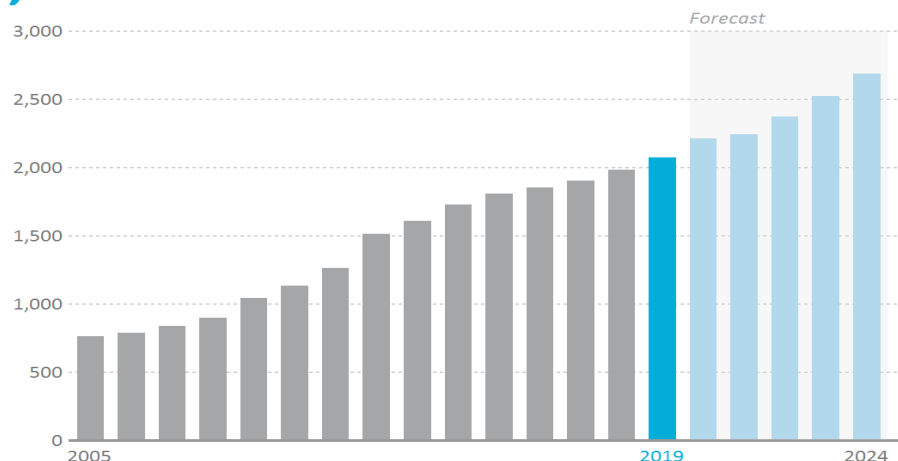
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Sales of Yogurt and Sour Milk Products in Australia
Retail Value RSP - AUD million - Current - 2005-2024

2,064



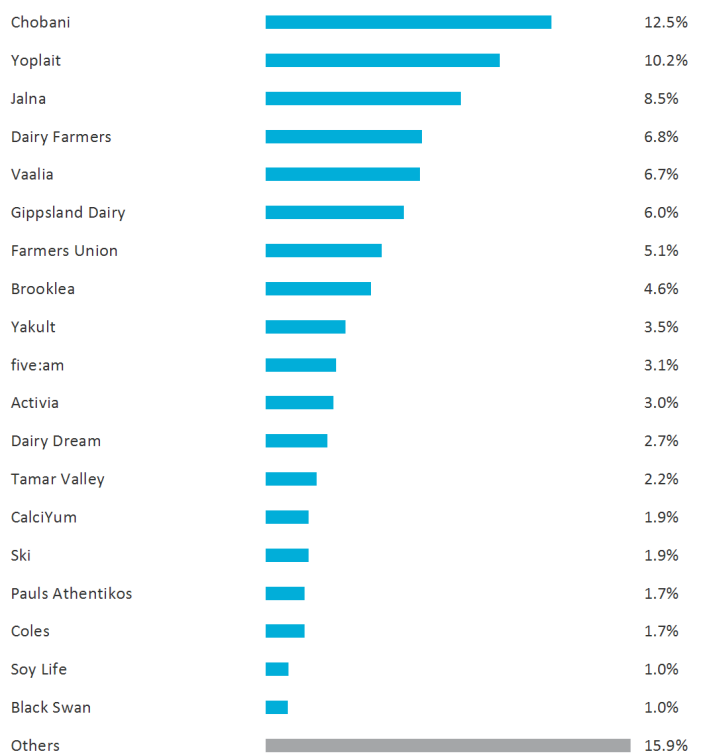
into the Australian market. Interestingly, Chobani's year-on-year growth has far outpaced the growth of the yogurt category, driven by the versatility in its product range. In 2018 and 2019, Chobani introduced a number of stand-out product developments that have engaged consumers from different consumer segments. For example, Chobani Gimmies were introduced in early 2019, tapping into the children's market. Alongside this release, Chobani FIT X was also released: it is a hybrid of Chobani flip and Chobani X, which essentially marries functional nutrition with a healthy dessert-like concept. This will help to solidify Chobani's footprint in the yogurt category going forward.

Flavored Yogurt Gains Momentum

As consumer palates become bolder, food manufacturers are being pushed to innovate and introduce different and quirkier flavors in order to capture and retain consumer engagement. In 2019, flavored yogurt experienced healthy retail value and volume growth, clearly reflecting this sentiment. A particularly interesting flavor has been introduced by Something Wild, a Southern Australian-owned company that uses indigenous fruits as the flavor base for its new products. This range includes Kakadu Plum, Davidson Plum, Muntrie, and Quandong. ■

Brand Shares of Yogurt and Sour Milk Products in Australia

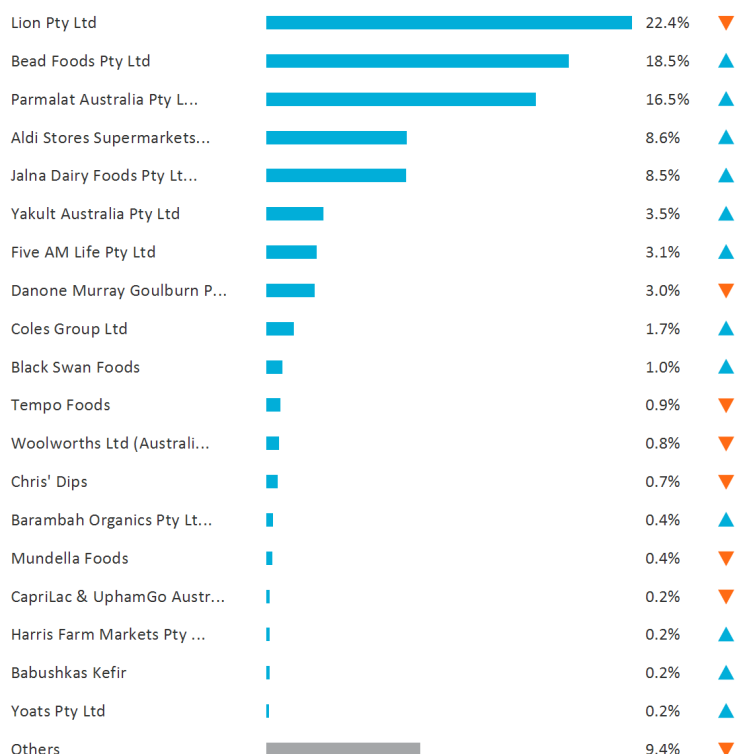
% Share (LBN) - Retail Value RSP - 2019



▲ Increasing share ▼ Decreasing share — No change

Company Shares of Yogurt and Sour Milk Products in Australia

% Share (NBO) - Retail Value RSP - 2019



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