

# TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 5-19-2024



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## 2024 BRINGS GROWTH TO THE RETAIL MILK CATEGORY WITH VOLUME UP 0.5% YTD

After experiencing declines over the last few years, milk volume is trending up in 2024. Five of the eight regions are seeing growth in 2024, with the remaining three registering a slight loss.

White milk at 93% of category volume is seeing an uptick of 0.4% year-to-date, driven by value-added milks (lactose-free and organic). Whole fat is the bright spot in white milk and is the only fat segment showing growth in 2024 and in the latest 4 weeks. The strength of whole is offsetting the decline in 2%, 1% and fat free volume. With a notable increase of 4%, whole white milk demonstrates consumer appeal. An analysis by the retail consultant Circana has shown that two-thirds of whole white milk gains are due to increased consumption.

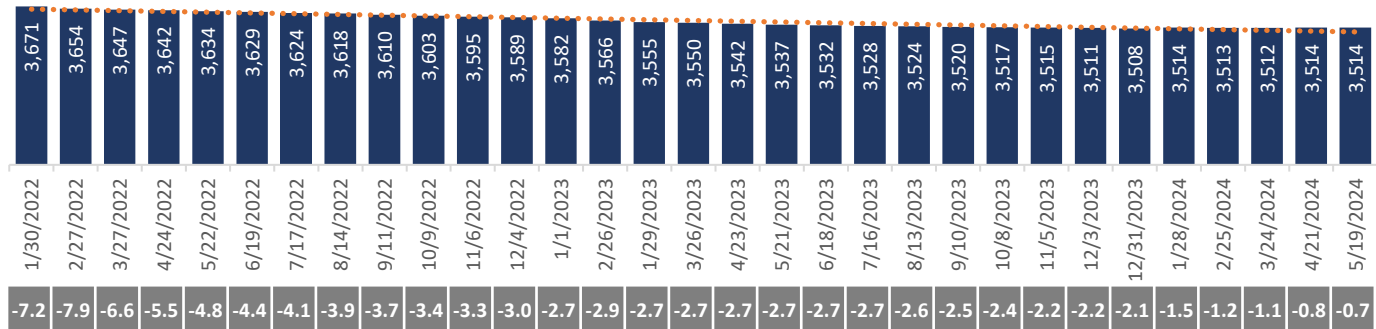
Flavored is also noting growth in 2024 of 1.9%, with a 3.5% volume lift in the latest 4 weeks. Both traditional and value-added flavored products are contributors to this positive performance.

Milk is chosen as a beverage for its taste and health & wellness qualities. Consumers feel they are making a healthy choice when they drink milk and say that milk's nutritional benefits are reasons to consume. Both attributes index high relative to other beverages along with taste.

## Rolling 52 Weeks Volume

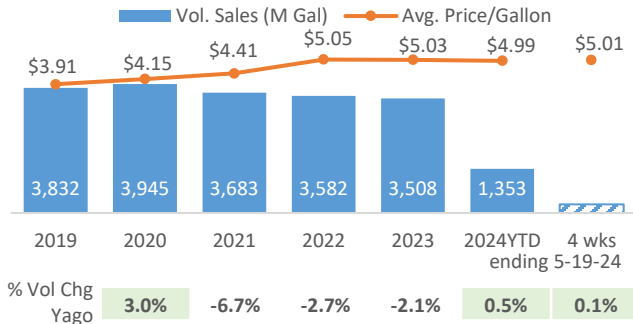
The 52-week milk volume trend is one of lessening decline as we move away from high inflation.

### RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



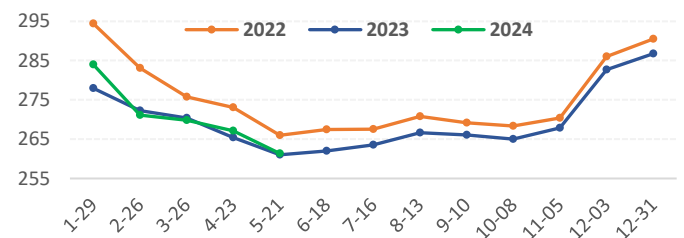
## Calendar Year Volume and Price Trend

### TOTAL RETAIL MILK



## Quad-week Sales View

### MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



## Purchase Dynamics

Penetration of milk is holding but the buy rate has slipped over the past 52 weeks.

How did buying behavior change over the last 52 wks?

Penetration  
91.9% of households  
bought milk  
+0.1 pts. Vs Yago

Buy Rate  
29.7 gal per buyer  
-0.7% vs Yago

Purchase Frequency  
29.6X/yr  
+0.3% vs Yago

Purchase Size  
1.01 gal  
-1.0% vs Yago

## Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
<strong>TOTAL U.S.</strong>	<strong>100</strong>	-0.7%	0.5%	0.1%
California	83	-1.0%	0.6%	1.5%
Great Lakes	113	-1.2%	-0.3%	-0.8%
Mid-South	108	-0.3%	0.9%	0.0%
Northeast	92	-1.0%	-0.5%	-1.3%
Plains	124	-1.1%	-0.1%	0.3%
South Central	84	-0.2%	1.3%	0.2%
Southeast	101	-0.2%	1.1%	0.5%
West	107	-0.3%	1.1%	1.8%

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## Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,514.0	100.0%	-0.7%	0.5%	0.1%
White	3,266.5	93.0%	-0.7%	0.4%	-0.1%
Trad'l White	2,768.7	78.8%	-1.4%	-0.4%	-1.0%
Trad'l Wht Gallon	2,132.7	60.7%	-1.6%	-0.5%	-1.4%
Value-add White	497.8	14.2%	3.0%	5.0%	5.1%
Flavored + Milkshake	207.1	5.9%	-0.3%	1.9%	3.5%
Trad'l Flavored	168.3	4.8%	-1.0%	1.1%	3.6%
Value-add Flavored.	38.7	1.1%	3.7%	5.8%	3.0%
Buttermilk	20.4	0.6%	-1.2%	-0.3%	-0.3%
Eggnog	19.7	0.6%	6.2%	52.7%	-0.4%
Lactose-free	286.8	8.2%	9.6%	11.6%	11.7%
Organic	261.9	7.5%	-0.8%	1.9%	1.9%
A2 (multiple brands)	16.3	0.5%	10.3%	13.0%	11.9%

## Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.02	\$4.99	\$5.01	-2.1%	-0.9%	-0.4%
White	\$4.66	\$4.68	\$4.70	-2.4%	-0.8%	-0.3%
Trad'l White	\$3.85	\$3.83	\$3.83	-5.6%	-3.2%	-2.5%
Trad'l Wht Gallon	\$3.47	\$3.47	\$3.47	-6.5%	-3.8%	-2.7%
Value-add White	\$9.22	\$9.27	\$9.27	4.0%	2.5%	1.7%
Flavored + Milkshake	\$9.47	\$9.43	\$9.48	-1.4%	-2.0%	-3.1%
Trad'l Flavored	\$8.31	\$8.21	\$8.25	-2.7%	-3.4%	-4.5%
Value-add Flavored.	\$14.52	\$14.58	\$14.80	1.2%	0.3%	0.9%
Buttermilk	\$8.47	\$8.55	\$8.54	0.3%	-0.4%	0.3%
Eggnog	\$12.89	\$13.64	\$25.14	-1.9%	-11.1%	2.4%
Lactose-free	\$9.55	\$9.65	\$9.68	3.6%	2.3%	2.2%
Organic	\$9.45	\$9.43	\$9.40	4.2%	2.1%	0.8%
A2 (multiple brands)	\$10.72	\$10.53	\$10.60	-1.5%	-3.2%	-1.9%

## Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-0.7%	0.5%	0.1%	100.0%
Whole Fat	3.0%	4.2%	3.6%	46.1%
2%	-3.0%	-2.1%	-2.3%	36.0%
1%	-3.8%	-2.9%	-2.5%	12.4%
Fat Free	-6.5%	-4.5%	-5.3%	5.5%

Penetration (% Households that purchased in latest 52 wks)

Total 91.9%; Whole 70.3%; 2% 61.6%; 1% 40.4%; FF 16.7%



## Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	-0.7%	0.5%	0.1%
51.4%	Grocery	-3.1%	-1.6%	-1.7%
42.8%	Supercenter, Club, Other	4.1%	4.7%	4.2%
5.1%	C-Store	-9.7%	-10.2%	-12.2%
0.6%	Drug	-15.2%	-14.2%	-14.7%



## Milk Sizing/Packaging

Volume Share, 52 Wks



	% Volume Chg vs Yago					
	52 wks	2024YTD	4 wks	52 wks	2024YTD	4 wks
128 oz Gallon	-1.8%	7.9%	-0.7%	17.7%	-3.3%	-5.7%
96 oz	-0.7%	10.1%	-0.2%	17.2%	-2.2%	-5.2%
64 oz HGal	-1.5%	9.2%	0.3%	18.8%	-6.1%	-6.6%
>=48 oz to <64 oz						
32 oz Qt						
16 oz or less						

## Milk – Branded and Private Label Trends

	52 Wks	Volume % Chg vs Yago			52 Weeks	
	Volume Share	Latest 52 Wks	2024YTD	4 Wks	% Hhlds Buy	Vol per Buyer
TOTAL U.S.	100.0%	-0.7%	0.5%	0.5%	91.9%	29.6 gal
Private Label	73.8%	0.0%	0.9%	0.5%	83.4%	24.9 gal
Branded	26.2%	-2.4%	-0.6%	-0.8%	69.7%	9.4 gal

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## Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
<b>TOTAL Non-Dairy</b>	<b>396.6</b>	<b>100.0%</b>	-5.7%	-4.7%	-4.5%
<b>Plant-based Alts</b>	<b>394.9</b>	<b>99.6%</b>	-5.7%	-4.7%	-4.6%
Almond	260.0	65.6%	-9.0%	-8.0%	-8.0%
Oat	65.2	16.4%	0.4%	0.3%	2.9%
Soy	28.5	7.2%	-4.6%	-0.2%	0.3%
Coconut	28.1	7.1%	20.3%	15.6%	10.5%
Pea	4.6	1.2%	-3.2%	-7.5%	-9.5%
Cashew	2.1	0.5%	-19.9%	-22.2%	-25.3%
Rice	2.0	0.5%	-18.9%	-13.0%	-13.6%
Horchata	1.4	0.3%	2.4%	-2.8%	0.5%
<b>Goat Milk</b>	<b>1.7</b>	<b>0.4%</b>	<b>2.1%</b>	<b>4.5%</b>	<b>6.2%</b>
<b>All Other Non-Dairy</b>	<b>3.0</b>	<b>0.8%</b>	<b>-20.6%</b>	<b>-1.5%</b>	<b>2.5%</b>

## Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
<b>TOTAL Non-Dairy</b>	<b>\$8.41</b>	<b>\$8.39</b>	<b>\$8.41</b>	<b>5.2%</b>	<b>2.8%</b>	<b>0.5%</b>
<b>Plant-based Alts</b>	<b>\$8.34</b>	<b>\$8.32</b>	<b>\$8.33</b>	<b>5.0%</b>	<b>2.7%</b>	<b>0.3%</b>
Almond	\$6.83	\$6.79	\$6.85	1.3%	-0.4%	-0.8%
Oat	\$10.35	\$10.30	\$10.11	1.5%	-0.2%	-3.4%
Soy	\$7.61	\$7.71	\$7.79	5.6%	2.8%	2.5%
Coconut	\$16.47	\$16.10	\$15.87	10.2%	7.3%	-3.7%
Pea	\$14.25	\$14.11	\$13.68	5.5%	1.2%	1.2%
Cashew	\$10.41	\$10.60	\$10.72	9.6%	4.9%	3.8%
Rice	\$10.29	\$10.34	\$10.41	4.9%	0.3%	0.7%
Horchata	\$7.82	\$7.72	\$7.89	3.5%	0.8%	2.7%
<b>Goat Milk</b>	<b>\$23.99</b>	<b>\$24.65</b>	<b>\$25.18</b>	<b>8.5%</b>	<b>5.9%</b>	<b>7.4%</b>
<b>All Other Non-Dairy</b>	<b>\$14.74</b>	<b>\$15.12</b>	<b>\$15.26</b>	<b>14.9%</b>	<b>8.1%</b>	<b>5.9%</b>

## E-Commerce Sales Trend

Strong growth in e-commerce milk sales, both on a dollar and unit basis.

% Chg vs Year Ago



**e-Commerce  
RFG Milk**  
Latest 52 wks  
Sales: \$1,238M  
+\$128M vs Yago

	Dollars	Units
52 Wks	11.6%	15.8%
2024YTD	12.8%	14.3%
4 wks	14.9%	12.7%

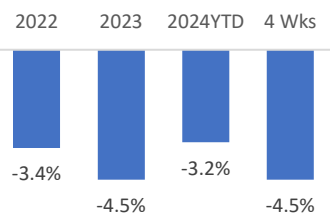


**e-Commerce  
RFG Plant Milk Alts**  
Latest 52 wks  
Sales: \$246M  
+\$20M vs Yago

	Dollars	Units
52 Wks	8.8%	6.6%
2024YTD	1.8%	3.8%
4 wks	-3.5%	1.3%

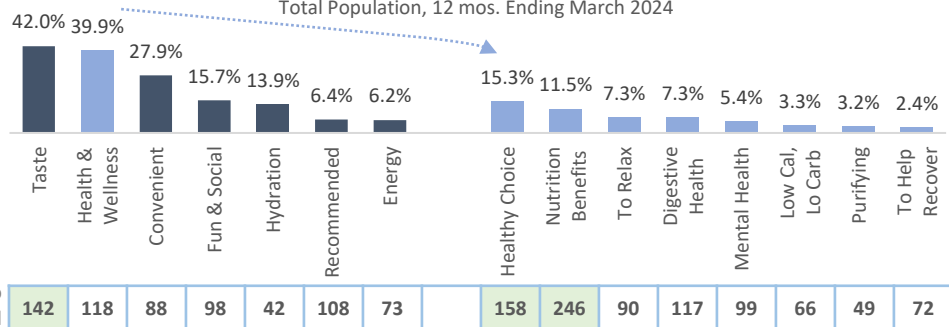
## RTE Cereal Volume Trend

Volume % Chg vs Yago



## Reasons for Consuming Milk as a Beverage

Total Population, 12 mos. Ending March 2024



Index to  
Total  
Beverages

Source: Kantar World Panel Online

## New Product Spotlight



**USA (May '24)**  
Garelick  
Lactose-free  
whole milk



**Bahrain (May '24)**  
Peninsula Farms  
Nothing but Whole Milk.  
High in protein. Rich  
with calcium & vitamin  
D. No additives. No  
artificial colors and  
flavors. GMO free.



**ASIA (May '24)**  
Frisian Flag  
Nutribrain with  
omega 3 & 6, 9  
vitamins and 4  
minerals



**USA (May '24)**  
Whole Moon  
Protein soy  
and pistachio  
beverage



**USA (May '24)**  
Rebbl Smoothie  
Starter  
Coconut milk for  
gut health and  
immune support.