

Yogurt Retail Report

SALES UPDATE THROUGH JANUARY 28, 2024

YOGURT RETAIL PERFORMANCE SUMMARY

YOGURT CLOSES OUT YEAR WITH STRONG DOLLAR AND MODERATE VOLUME GROWTH

Shoppers spent \$9.8B on yogurt in 2023, up 9% over 2022 with a volume gain of 2.9%. The Walmart/club/other channel saw volume growth of 6% while traditional grocery registered a smaller uptick of 1%. C-stores, which struggled in 2022, ended 2023 with only a small downturn (-0.1% in volume).

2024 sales kicked off above January 2022-23 levels, nearly matching the Jan 2021 peak.

The rate of price increase moderated in 2023 although prices were still 6% above 2022 levels and 20% above 2021. The average price of yogurt drinks rose by 10% in 2023.

Greek yogurt outpaced the overall category, expanding volume by 8% in 2023, continuing to build by 9% in the first 4-weeks of 2024, to reach 41% volume share. Traditional yogurt held its own with a small uptick. Alternative yogurts dropped back to 2021 levels in 2023 with a decline of over 6%.

Larger size tubs were popular in 2023, increasing volume by 12%. Multi-serve yogurt drinks (48+ oz each) also performed well with a 24% volume gain in 2023, building on 2022's growth of 23%. Low sugar claims remained important to consumers in 2023 and now represent 1 in 10 pints sold.

A more proactive health mindset in 2024 will reinforce many of the yogurt trends witnessed in 2023.

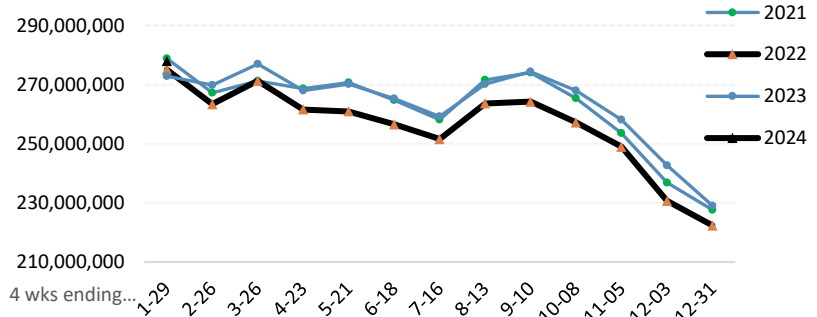
KEY MEASURES TREND AT A GLANCE

	Volume M Pts	Chg vs Yago M Pts	% Chg vs Yago
2022	3,328	-81.2	-2.4%
2023	3,425	97.1	2.9%
4 weeks	278	5.1	1.9%

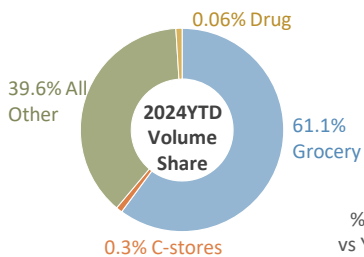
	Dollars M	Chg vs Yago \$M	% Chg vs Yago
2022	\$8,953	\$885	11.0%
2023	\$9,757	\$804	9.0%
4 weeks	\$787	\$19	2.5%

Latest 4 weeks through 1-28-24

YOGURT RETAIL VOLUME, Million Pints
By 4-Week Periods

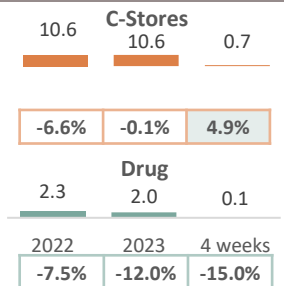
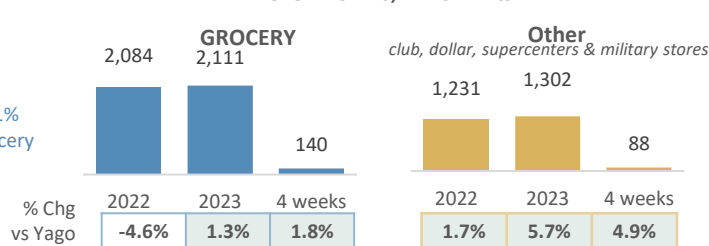


CHANNEL VIEW



2024YTD and latest 4 weeks through 1-28-2024

VOLUME SALES, Million Pints



REGIONAL VIEW

Region	2024YTD		% Volume Change vs. Yago		
	Volume Share	Volume Index	2022	2023	4 weeks
Total U.S.	100.0%	100	-2.4%	2.9%	1.9%
California	9.3%	79	-2.1%	-1.0%	-1.3%
Great Lakes	14.7%	102	-3.5%	2.8%	1.9%
Mid-South	12.4%	101	-2.3%	3.9%	3.1%
Northeast	20.0%	116	-3.0%	2.7%	3.3%
Plains	7.1%	107	-3.1%	4.2%	2.7%
So Central	10.1%	81	-2.1%	3.4%	-1.3%
Southeast	15.0%	108	-0.2%	5.6%	3.8%
West	11.5%	101	-2.7%	1.3%	0.6%

Latest 4 weeks through 1-28-2024

RETAIL PRICING

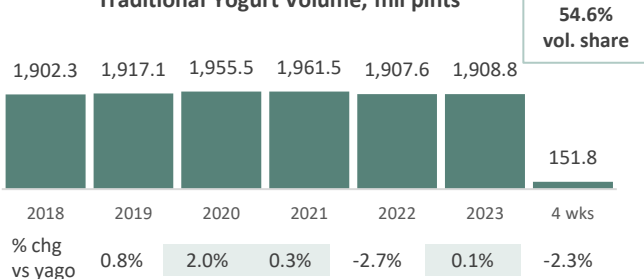
	Avg Price per Pint Equivalent			% Price Chg vs. Yago		
	2022	2023	4 wks	2022	2023	4 wks
Total Yogurt	\$2.69	\$2.85	\$2.83	13.7%	5.9%	0.6%
Drinks	\$2.61	\$2.87	\$2.89	14.2%	9.9%	1.6%
Cups/Other	\$2.70	\$2.85	\$2.82	13.6%	5.3%	0.5%
Traditional	\$2.27	\$2.46	\$2.47	16.7%	8.4%	2.6%
Greek	\$3.10	\$3.19	\$3.12	11.8%	2.8%	-2.8%
Australian	\$4.05	\$4.21	\$4.22	5.9%	4.0%	4.6%
Icelandic	\$4.50	\$4.72	\$4.73	4.2%	4.9%	6.5%
Alternatives	\$4.75	\$4.86	\$4.72	2.5%	2.2%	-2.0%

Yogurt Retail Report

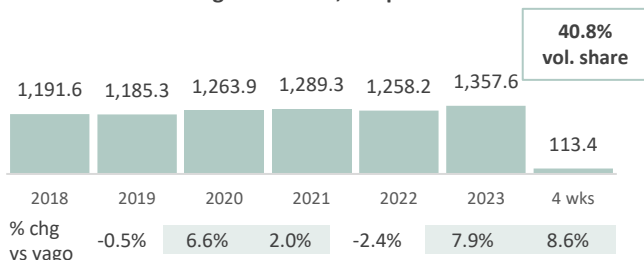
SALES UPDATE THROUGH JANUARY 28, 2024

YOGURT SEGMENTS

Traditional Yogurt Volume, mil pints

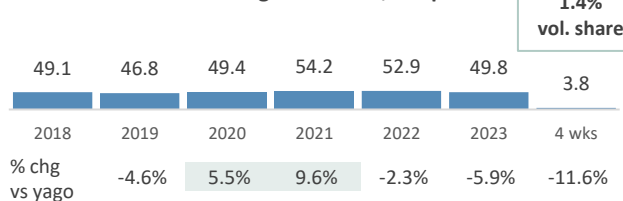


Greek Yogurt Volume, mil pints

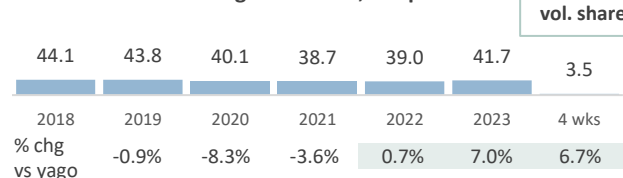


Latest 4 weeks through 1-28-2024

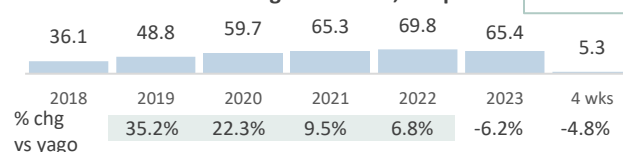
Australian Yogurt Volume, mil pints



Icelandic Yogurt Volume, mil pints



Alternative Yogurt Volume, mil pints



YOGURT FAT CONTENT

	Volume Share	% Vol Chg vs Yago		
	2024YTD	2022	2023	4 wks
Total Yogurt	100.0%	-2.4%	2.9%	1.8%
Whole	22.3%	-0.2%	2.5%	2.1%
2%	2.2%	109.3%	23.9%	23.3%
1%	41.3%	-6.5%	-2.0%	-3.1%
Fat Free	34.3%	-0.4%	9.0%	7.0%

2024YTD and latest 4 weeks through 1-28-2024

Penetration – 52 wks 1-28-2024, % HHs buying 1+ times

- 81.2% Total Yogurt • 46.5% Whole • 62.1% Low Fat
- 9.6% Reduced Fat • 57.2% Fat Free

YOGURT PACKAGING

	Volume Share	% Vol Chg vs Yago		
	2024YTD	2022	2023	4 wks
Total Yogurt	100.0%	-2.4%	2.9%	1.8%
Cups	51.9%	-5.5%	-0.1%	-0.6%
Tubs	29.3%	2.4%	12.3%	9.2%
Drinks	12.5%	3.0%	-1.5%	-2.1%
Tubes	4.5%	-3.9%	-2.8%	-4.5%
A/O Pkg	1.8%	-5.2%	4.5%	7.4%

Penetration – 52 wks 1-28-2024, % HHs buying 1+ times

- 81.2% Total Yogurt • 43.7% Tubs • 13.9% Tubes
- 68.2% Cups • 25.4% Drinks • 8.2% A/O Pkg

Note: A/O pkg. is primarily pouches

TOP YOGURT FLAVORS

2024YTD Volume Share of Total Yogurt

YOGURT	2024YTD	2023	4 wks
YOGURT	100.0%	2.9%	1.8%
STRAWBERRY BLEND	18.1%	-3.0%	-4.0%
VANILLA	17.6%	9.3%	8.2%
PLAIN	15.6%	10.5%	10.8%
STRAWBERRY	10.2%	1.5%	2.7%
PEACH	4.1%	3.6%	-2.0%
MIXED BERRY	3.9%	11.1%	14.4%
BLUEBERRY	2.9%	-6.5%	-4.7%
MIXED BERRY BLEND	2.6%	6.8%	2.5%
VANILLA BLEND	2.2%	6.7%	7.9%
BLACK CHERRY	1.7%	-2.8%	-3.0%
BERRY BLEND	1.4%	-2.3%	0.2%
RASPBERRY	1.3%	-9.6%	-0.5%
BLUEBERRY BLEND	1.2%	-30.3%	-9.6%
CHERRY	1.2%	-0.9%	-7.3%
FRENCH VANILLA	1.1%	0.4%	-0.3%

2024YTD and latest 4 wks through 1-28-2024

Top Yogurt Flavors by Form of Yogurt Based on Volume Share 2024YTD

CUPS

- 19% Strawberry Blend
- 15% Vanilla
- 11% Strawberry
- 7% Peach
- 6% Mixed Berry

DRINKS

- 43% Strawberry Blend
- 15% Strawberry
- 10% Plain
- 7% Mixed Berry Blend
- 5% Mixed Berry

ALL OTHER (primarily pouches)

- 23% Strawberry Blend
- 21% Strawberry
- 11% Vanilla Blend
- 6% Mango Blend
- 5% Blueberry

TUBS

- 44% Plain
- 32% Vanilla
- 6% Strawberry
- 5% Strawberry Blend
- 3% Vanilla Blend

TUBES

- 28% Berry Blend
- 26% Strawberry Blend
- 11% Strawberry
- 3% Blueberry Blend
- 2% Mixed Berry Blend

↑ Indicates volume growth in 2024YTD compared to year ago

Yogurt Retail Report

SALES UPDATE THROUGH JANUARY 28, 2024

YOGURT DRINKS

	2024YTD Volume Share	2022	2023	4 wks
TOTAL YOGURT DRINKS	100.0%	3.1%	-1.6%	-2.6%
2.1 to 4 oz Multi-pack	57.8%	3.1%	-6.0%	-7.3%
6.01 to 8 oz Multi-pack	12.8%	0.7%	-3.1%	-7.6%
6.01 to 8 oz Single-serve	13.1%	-6.9%	14.5%	23.3%
8.01 to 12 oz Single-serve	4.3%	15.8%	1.7%	40.2%
24.01 to 32 oz. oz Multi-serve	2.9%	1.6%	-2.2%	0.4%
48 to 64 oz Multi-serve	4.9%	22.9%	24.2%	15.5%

2.1 to 4 oz MP examples



48.01 to 64 oz example



6.01 to 8oz examples



8.01 to 12 oz example



24.01 to 32 oz example



YOGURT LABEL CLAIMS

Yogurt With Organic Claim

	Volume, M Pints	Share of Yogurt	Vol % Chg vs Yago
2018	129.0	4.0%	
2019	131.8	4.1%	2.1%
2020	145.2	4.3%	10.2%
2021	146.0	4.3%	0.5%
2022	145.3	4.4%	-0.4%
2023	151.3	4.4%	4.1%
4 wks	12.6	4.5%	8.7%

Yogurt With No/Low/Less Sugar Claim

	Volume, M Pints	Share of Yogurt	Vol % Chg vs Yago
2018	221.8	6.9%	
2019	249.3	7.7%	12.4%
2020	254.6	7.6%	2.1%
2021	256.9	7.5%	0.9%
2022	273.2	8.2%	6.3%
2023	324.5	9.5%	18.8%
4 wks	29.1	10.5%	20.8%

Latest 4 wks through 1-28-2024

YOGURT BUYING DYNAMICS



National Consumer Panel

52 Wks Ending

% Households Buying



Buyers



Vol. per Buyer, pts.



Trips per Buyer



Vol. per Trip, pints



		% Households Buying	# Buyers	Vol. per Buyer, pts.	Trips per Buyer	Vol. per Trip, pints
TOTAL YOGURT	01-31-21	82.7	104,122,879	34.0	14.2	2.39
	01-30-22	82.5	104,451,671	34.3	14.5	2.36
	01-29-23	81.2	103,391,681	34.1	14.5	2.34
	01-28-24	81.2	104,042,483	34.9 ↑	14.6	2.38
TRADITIONAL DAIRY YOGURT	01-31-21	67.9	85,395,327	23.9	9.6	2.48
	01-30-22	68.0	86,134,212	23.9	9.7	2.45
	01-29-23	66.8	85,139,130	23.7	9.7	2.44
	01-28-24	67.0	85,792,398	23.8	9.7	2.45
GREEK YOGURT	01-31-21	56.9	71,575,893	18.6	9.2	2.03
	01-30-22	57.2	72,468,869	18.7	9.3	2.01
	01-29-23	57.0	72,629,074	18.2	9.2	1.98
	01-28-24	56.6	72,538,668	19.4 ↑	9.5 ↑	2.04 ↑
NON-DAIRY ALTERNATIVE YOGURT	01-31-21	10.7	13,431,593	4.7	4.0	1.17
	01-30-22	11.5	14,547,205	4.8	3.9	1.22
	01-29-23	11.7	14,911,310	4.9	4.0	1.23
	01-28-24	10.3 ↓	13,180,239 ↓	5.2 ↑	4.2	1.24

NEW PRODUCT SPOTLIGHT



USA Jan 2024
Yoplait Mixed berry flavored fermented dairy snack. Contains 15g protein and 3g sugar. 100 calories per serving.



USA Dec 2023 Aldi
Specialty Selected Honey-flavored indulgent Greek yogurt. Two-pound tub.



AUSTRALIA Dec 2023 Lactalis
Vaalia Honeycomb flavored drinking yogurt with 3 probiotics to boost the immune system.



CHINA Jan 2024
Yanwee Strawberry flavored sparkling lactobacillus drink in glass bottle.



LATVIA Jan 2024
Fermentful Happy Gut, Happy Life Fermented drink from green buckwheat.