

North America Rtd Tea Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The North American ready-to-drink tea market is projected to register a CAGR of 4.3% over the next five years.

The rise in consumer focus on adopting a healthy lifestyle due to increased consumer knowledge of the health benefits of RTD tea is a significant driver in the expansion of the North American market for ready-to-drink tea. Additionally, RTD tea promotes weight loss, lessens body and headache discomfort, lowers cholesterol levels, and lowers the risk of heart attacks. The accompanying benefits and growing public awareness of the benefits of adopting a healthy lifestyle are anticipated to drive the RTD tea market's expansion in North America during the forecast period. Other factors projected to contribute to the expansion of the ready-to-drink tea market include an increase in disposable income, the availability of ready-to-drink tea in convenient and attractive packaging, and an increase in the number of cafes, online and offline retail stores, and food outlets.

Innovations at the ingredient level, like a combination of ingredients, introducing new flavors, etc., are done in order to attract customers. However, the high cost of RTD green tea products compared to RTD black tea products and the rise in RTD coffee consumption are expected to impede the growth of the RTD tea market. On the other hand, it is projected that throughout the forecast period, expanding the product portfolio and introducing novel flavors would provide lucrative prospects for the growth of the RTD tea market.

To attract tech-savvy young consumers to social media activities that emphasize higher value for money, more personalization, and integrated digital access, premium brands have begun to establish precise social media strategies. The number of internet users has significantly increased, and internet usage is on the rise. Major players in the ready-to-drink tea industry plan to sell their goods over a variety of social media channels. Therefore, the RTD tea market is anticipated to see significant growth prospects during the forecast period owing to the social media marketing strategy.

North America Ready-to-Drink Tea Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott-international.com

www.scott-international.com

Black Tea is the Most Consumed Tea

According to the United States Tea Association, black tea is North America's favorite tea and the most consumed tea. Black teas usually have a very rich flavor because of their long processing times. Sun tea, sweet tea, iced tea, afternoon tea, etc. are well-known categories of tea that are typically made using black tea. Black tea is grown and processed all over the world in varying geographies and climates. Three of the largest producers of black tea today are India, Sri Lanka, and China. The tea's variety, convenience, health benefits, sustainability, availability, continued innovation, and the discovery of unique, flavorful, and high-end specialty teas are the major factors driving the market. It does not contain sodium, fat, carbonation, or sugar. It is virtually calorie-free. It helps maintain proper fluid balance and may contribute to overall good health, driving sales. Further, black tea remains the No. 1 tea varietal, accounting for about 85% of United States imports. For instance, in 2021, the main exporters of black tea to the United States (quantity-wise) include countries such as Argentina, Malawi, and India. Similarly, the main exporters of black tea in Canada (quantity-wise) include countries such as India, Kenya, and the United States of America.

United States is the largest market

The ready-to-drink tea market in the United States is expected to expand over time as people get older and prefer healthier diet options. Ready-to-drink tea is also becoming a growing trend among youngsters due to its health benefits and as a substitute for carbonated drinks. Manufacturers are also trying to introduce tea with clean-label ingredients to attract health-conscious consumers. The United States ready-to-drink tea market has also witnessed the introduction of new types of packaging and new flavors, such as blackcurrant and blueberry mint green tea, among others. Players are also trying to expand their product bases with the new combination of ingredients and flavors. For example, in December 2021, Real Good Tea was introduced by Portfolio Beverages, Inc., a company with expertise in the beverage industry. The new range combines taste and functionality with all-natural elements such as botanicals, vitamins, and premium hemp extract. In 2021, with a unit sales total of about 375.4 million, Lipton was the most popular canned and/or bottled ready-to-drink tea brand in convenience stores in the United States, and Arizona stood second with around 236.3 million units sold.

North America Ready-to-Drink Tea Market Competitor Analysis

The North American ready-to-drink tea market is highly competitive. The market is dominated by a few major players. The major players have global reach and a stronger distribution channel. PepsiCo, Coca-Cola, Keurig Dr. Pepper Inc., Hornell Brewing Co. Inc., Starbucks, and New Age Beverages enjoy a significant share of the market. The companies are increasing their product lines and expanding their presence worldwide. To continue dominating the market, the key players seek to acquire local players. The acquisition and merger of local players led to mutual benefit.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Black Tea

5.1.2 Green Tea

5.1.3 Herbal Tea

5.1.4 Other Types

5.2 Distribution Channel

5.2.1 Supermarkets/Hypermarkets

5.2.2 Convenience Stores

5.2.3 Online Stores

5.2.4 Other Distribution Channels

5.3 Geography

5.3.1 United States

5.3.2 Canada

5.3.3 Mexico

5.3.4 Rest of North America

6 COMPETITIVE LANDSCAPE

6.1 Strategies Adopted by Key Players

6.2 Market Share Analysis

6.3 Company Profiles

6.3.1 PepsiCo Inc

6.3.2 The Coca-Cola Company

6.3.3 Dr. Pepper Snapple Group Inc.

6.3.4 Asahi Group Holdings

6.3.5 Nestle SA

6.3.6 JAB Holding Company

6.3.7 Kirin Holdings

6.3.8 Milo's Tea Company Inc.

6.3.9 Red Diamond Inc.

6.3.10 Pokka Sapporo Food & Beverages Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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