

United States Energy Drink Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The United States Energy Drink Market is projected to register a CAGR of 7.63% in the coming five years.

Energy drinks rapidly gained popularity among consumers in the country, especially those from the Millennial and Gen Z populations. The primary reason for this is the aggressive marketing campaigns undertaken by players in the market. These campaigns mainly target young consumers, marketing energy drinks as performance and stamina-enhancing products that ignite the mind and refresh the body. The energy drinks market is majorly driven by consumers seeking healthy hydration options by adding liquid enhancers to water. Additionally, specific clean-label claims, like gluten-free, sugar-free, and organic, are influencing consumers, primarily teenagers and young adults (major target consumers), who indulge in sports.

Players in the market focus on functionalities such as nutrition, energy, muscle relaxation, electrolytes replenishment, anti-oxidation, blood circulation, alertness, virility, and potency, to attract a more extensive consumer base. The growing number of energy drinks available also boosts the market's growth in novel flavors and ingredient combinations. Energy drink manufacturers are focusing on expanding their product lines by introducing new flavors, such as chocolate and fruit, to appeal to consumers across different age groups and encourage frequent consumption.

US Energy Drink Market Trends

Increasing Expenditure on Advertisement and Promotional Activities

The surging expenditure on advertisement and promotion by the leading players is widely strengthening the market growth. Besides promotional costs, endorsements and sponsorships are critical factors influencing the market growth. With the growing importance of social media in consumer decisions, players in the market evolved and took their advertising, marketing, and endorsement game across different channels of distribution, including supermarkets/hypermarkets, speciality stores, and online retail stores, using television, radio, social media, and print media to garner consumer attention. Furthermore, these companies

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collaborate with sports clubs and tournaments to strengthen their presence on social media platforms such as Twitter, Facebook, and Instagram, among others. They garner consumer attention, promote their portfolio of offerings, and increase brand visibility. For instance, as a part of its promotional strategy, Red Bull owns football teams in the United States and features the Red Bull trademark in their names. By associating the drink's image with these activities, the company seeks to promote its public image and raise the brand's power. The market also witnesses the promotion and launch of several energy drinks by celebrities, who use their popularity and large follower bases to boost the sales of products. For instance, in January 2021, Hollywood megastar Dwayne Johnson and his business partners announced ZOA Energy's launch with a date set for March of the same year. ZOA was marketed as the first clean and healthy energy drink, with immunity-boosting superfood ingredients, including turmeric, camu came, and acerola.

The Drinks Segment Dominates the Energy Drink Market

The country's high consumption of energy drinks is boosted by increasing consumer demand for products that can help them sustain their energy levels throughout the day. While professional and amateur athletes commonly consumed these drinks, marketing campaigns pushed them into the mainstream, propelling consumption primarily among working professionals and college students. The increased availability of energy drinks in on-trade channels also drives this market segment. Consumers can purchase energy drinks as a standalone product, or in combination with juices or spirits, in the form of mocktails and cocktails, respectively. Energy drinks are integral to social gatherings, parties, and celebrations. Manufacturers, such as Red Bull, Monster Beverages, and others, are offering their energy drinks in multiple flavours and two major packaging types, including PET bottles and cans. It provides consumers with a wide range of choices in terms of both packaging and taste. In line with acquiring a higher market share, the soft drink giants are expanding their customer base by merging with giants and launching products in the market. For instance, in March 2022, Red Bull unveiled the latest product in its Red Bull Edition series with the launch of the Red Bull Summer Edition Strawberry Apricot. This limited-time offering was made available nationwide on May 1, 2022.

US Energy Drink Market Competitor Analysis

The US energy drink market is competitive. Red Bull GmbH, Monster Beverage Corporation, and PepsiCo have the highest market shares. The market is highly consolidated with other players such as Campbell Soup Co., Arizona Beverages, and National Beverage Corp., which are the leaders in the industry. The US energy drink market is expected to witness significant growth over the forecast period due to the development of several marketing strategies. It relies on product innovation, product differentiation policies regarding ingredients added, and packaging and branding of the products via social media to attract the target consumers. For instance, in December 2021, it was announced that OCA, an organic energy beverage featuring tapioca, was to be launched nationwide. The new product was launched in a unique prickly pear lime flavour and was made available in a convenient can at more than 2,000 Kroger stores across the country and online through Kroger.com and vitacost.com.

Additional Benefits:

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

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