

Ready To Drink Beverages Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The Ready-to-Drink Beverages Market is projected to witness a CAGR of 6.13% during the forecast period.

During the COVID-19 pandemic, the demand for ready-to-drink beverages witnessed a huge surge, driven by the stockpiling nature of the consumers. Adding on, owing to the work-from-home culture during the lockdown, the demand for ready-to-drink (RTD) increased rapidly. Post and during COVID-19, the consumers increased consciousness and awareness made them switch to more immunity-boosting RTD drinks. The players innovated and introduced immunity-boosting drinks in various flavors to cater to the rising consumer demand.

Increasing consumer demand for interesting flavors and more pleasant beverages has generated lots of new beverage concepts, such as functional beverages and infused beverages, among others. Due to the addition of more than one component in ready-to-drink beverages, they are attracting customers' attention due to their excellent nutritional value and lively flavor.

Functional RTD beverages provide an opportunity for brands that can differentiate themselves through health claims. Consumers are looking for products that offer a multitude of functional benefits, such as antioxidants, anti-inflammatory, low sugar, added protein, probiotics, and others. Moreover, dairy-free and vegan options are increasingly being launched in the market to deliver convenience and healthy on-the-go beverage categories.

Ready to Drink Beverages Market Trends

Increasing Demand for Natural Ingredients-based Beverages

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Consumers are becoming health conscious, as the awareness of mindful living and nutritious food is rising. Obesity-related disorders such as high blood sugar, high blood pressure, and heart disease are on the rise, prompting customers to stop unhealthy food products. Moreover, organic and natural items are preferred by consumers who want to live a healthy lifestyle. Sugar-free, vegan, gluten-free, and organic ready-to-drink beverages are now widely available, and their popularity is growing. Thus, in February 2021, Chicago-based coffee brand Intelligentsia entered the ready-to-drink (RTD) category with a line of fully vegan beverages. Intelligentsia launched its RTD line with two Oatly-based lattes (Oat Latte and Spiced Oat Latte with vanilla, ginger, cinnamon, and orange) along with Cold Brew Coffee. Intelligentsia's first RTD line.

North America holds a Major Share

The United States is the largest market in North America, wherein there is a significant shift in consumer preferences, especially among high-income consumers. The North American market is projected to increase due to its rising health awareness and busy lifestyle. Consumers in the region are shifting to fortified water due to more awareness and understanding of the bad effects of carbonated drinks. Moreover, on account of the rising vegan and flexitarian trend, a large number of consumers are demanding vegan beverages. To tap into such potential market opportunities, players are capitalizing on the growing popularity of plant-based protein diets.

Ready to Drink Beverages Market Competitor Analysis

The Coca-Cola Company, PepsiCo, Danone, Nestle S.A., Keurig Dr. Pepper, Inc., Fuze Beverage, Kraft foods group, Campbell soup company, and Abbott are some of the companies leading players operating in the ready-to-drink market. Companies are focusing on the sustainability of the food products and also focusing on mergers and acquisitions to strengthen their supply chain and expand their business. The emerging smart advertisements and other marketing activities by manufacturers coupled with products launched with functional benefits have further increased the sales percentage of the companies globally.

Additional Benefits:

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

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