

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

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Report description:

The North American Coffee Market is expected to register a CAGR of 5.9% over the forecast period.

Key Highlights

With the increase in the demand for non-alcoholic drinks and the prominence of high-end coffee served by global coffee chains like Starbucks, The Coffee bean, Tea Leaf, and others, North America's coffee market is set to grow exponentially. There is a surge in health and wellness trends across North America. The growing preference of households preferring homemade coffee and more consumer moving towards specialty coffee is driving the growth of the North American coffee market.

Multiple factors drive the coffee market, a few being the increasing demand for certified coffee products, the acceptance of single-serve coffee brew systems by consumers, and the constant innovation led by the top players in the coffee market. In developed economies, some consumers are expected to switch from instant coffee to premium coffee due to its quality and flavor. The rising demand for coffee pods and capsules is primarily attributed to consumers' increasing interest in the premium experience of single-serve coffee, especially in the away-from-home channels across the country. Advancements in technology (like tabletop machines and traceability tools) are creating the pathway for bean-to-cup solutions. Moreover, companies are focusing on their direct-to-consumer channel by growing a strong customer base online and trying to get their product to as many people as possible.

Due to socioeconomic conditions, North America is experiencing steady market growth for instant coffee. The hectic and stressful lifestyle of people has fueled the demand for instant coffee in the region. Moreover, the easy availability of a wide range of new flavors, such as cappuccino, mocha, French vanilla, Italian roast, organic instant coffee, and green bean instant coffee, will continue to spur the demand in the upcoming years.

For instance, in December 2021, Peet's Coffee, introducing its new flavored coffee K-Cup pods, presented its first range of flavored coffee for home brewing. The new range contains three precisely created options that masterfully mix great Peet's coffee with natural flavors for a wonderful cup at the push of a button: Caramel Brulee, Vanilla Cinnamon, and Hazelnut Mocha.

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North America Coffee Market Trends

Increase in Coffee Consumption Among Working Population

Coffee is the go-to recovery beverage for the working population, who frequent the local delis or cafes regularly. Due to this reliance on the experience economy, consumers are more prepared to buy coffee machines to replicate the coffee shop experience at home. Millennials are considered critical drivers of the coffee craze in the United States. For instance, according to National Coffee Association, in 2020, around 64% of the population aged 25-39 years consumed coffee in the United States. Furthermore, increasing global exposure and penetration of established coffee brands are anticipated to be the key factors that drive the expansion of coffee chains, especially in the North American region. Coffee shops recently experienced explosive development as they became popular hangout spots for friends, family, colleagues, and business associates. The increased acceptance of coffee is attributed to the emergence of premium stores from companies such as Coffee Day Enterprises Ltd, Starbucks Corporation, and Barista Coffee Co Ltd, fueling the market growth.

United States Holds a Prominent Share

Coffee is among the most consumed beverages across the United States. According to United States National Coffee Association (NCA), coffee consumption has increased to a two-decade high as Americans brew up new post-COVID routines. Longer workdays and busier lives are driving the coffee market. Customers who like their coffee on the move have increased the popularity of various US coffee companies.

The country dominates in the specialty coffee market by processing various coffee products and re-exporting the processed products to the international market. According to USDA Foreign Agricultural Service, Colombia was the most significant coffee trading partner of the United States in 2021, with the United States importing USD 1.47 billion in that year.

Coffee is mainly enjoyed at home, where breakfast forms an essential part of the day with a cup of coffee. Consumers in the United States strongly prefer in-home coffee over out-of-home preparation. According to USDA Foreign Agricultural Service, coffee consumption in the United States amounted to nearly 26 million 60 kg bags in 2021.

North America Coffee Market Competitor Analysis

The North American coffee market is highly fragmented and is a very competitive space. Nestle, The Kraft Heinz Company, Starbucks Corporation, Tata Global Beverages, The J.M. Smucker Company, and JAB Holdings B.V, among others, are some players operating in the landscape. Product developments, expansions, and mergers and acquisitions are the main strategies used by companies in this market. Manufacturers are expanding their product portfolio and are trying to cater to larger addressable markets with the help of a competent distribution network. For instance, in June 2021, Peet's Coffee developed a completely personalized coffee experience on peets.com, allowing coffee enthusiasts to select their favorite blend and grind type before the coffee is roasted. Peet's allows consumers to digitally gift tailored experiences to friends and loved ones through GiftNow.

Additional Benefits:

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

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