

Functional Water Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Functional Water Market is projected to witness a CAGR of 7.06% in the upcoming five years.

Functional water is witnessing high market growth as it contains healthy additives, such as vitamins, acids, minerals, herbs, and fruits or vegetables. Post-pandemic, consumers' focus became centered on proper nutritional intake, and a majority of consumers switched toward healthier beverage options, which included vitamin- and mineral-infused functional waters. Moreover, online retail channels are registering higher growth than conventional distribution channels, such as supermarkets and specialty stores, in terms of sales of functional water and are expected to grow during the forecast period. Additionally, the shift in preferences from carbonated and high-sugar beverages is driving demand for the functional water market.

In addition to this, functional water has a wide range of qualities, such as protein-rich functional water, which is essential for the repair and growth of lean muscle and can also aid in promoting a feeling of satiety. Over the forecast period, functional water is expected to develop at a faster pace as a result. The convenience of consumption and its effects on human nutrition are the factors boosting demand in the functional water market. However, with the growing popularity of functional water among the working class and millennial populations, innovative product developments are expected to enhance the market and accelerate its growth over the forecast period.

Functional Water Market Trends

Consumer Preferences Evolving Toward Value-added Hydration Propelling Market Growth

The rapid demand for the consumption of fortified beverages is attributed to the inclusion of essential ingredients, such as

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protein, amino acids, vitamins, and minerals, in various functional beverages. The introduction of new and innovative types of functional water by beverage manufacturing companies engaged in the production of water using modified blends of protein and minerals is likely to fuel the market's growth. The rise in obese and diabetic populations in the United States, Canada, China, India, Australia, and the United Kingdom, among others, has shifted the focus from carbonated soft drinks to bottled water in the recent past. Research by the International Food Information Council Foundation on Food and Health revealed that in 2021, 47% of their total consumers prefer food with additional nutrients. Therefore, this factor is expected to boost the market's growth.

North America Holds Largest Market Share

The consumption pattern in the North American region is shifting toward food and beverage products infused with healthy and weight management ingredients. The region holds a prominent market share as functional water is such a product. Consumers in the United States have started to develop an interest in beverages that deliver benefits above and beyond simple refreshments, which is also contributing to the expansion of the functional water market. Moreover, due to increasing health concerns in the Canadian provinces, many domestic and international players are attracted to the opportunistic market, and consumers are getting an ample range of products to choose from, driving the overall North American market.

The market for functional waters is growing because they are cheaper than other RTD beverages, and they come in a variety of packaging options, including containers and single-serve bottles, which makes them more popular with consumers. Due to the increase in demand for functional water, companies are expanding their reach into the market in order to gain a competitive advantage. For instance, in 2021, in order to expand its product portfolio toward functional water, Nestle SA acquired Essentia Water, Bothell, and Wash in the United States as part of its strategic shift towards functional water.

Functional Water Market Competitor Analysis

The functional water market is competitive and is still growing owing to products varying across packaging formats, flavors, and sizes. The market vendors are developing new products with an emphasis on organic and taste variants to increase their market shares and gain traction in the global marketplace. Danone SA, The Coca-Cola Company, Herbal Water, PepsiCo Inc., and Dr. Pepper Snapple are some of the prominent players in the functional water market. Some of the other players include Vitamin Well AB, Triamino Brands LLC, and New York Spring, among others. Balance Water and Herbal Water have marked their position in the market with their unique product portfolio, i.e., water enhanced with wildflowers and organic herbs, respectively. Moreover, regional or domestic companies have been marketing their products with strategies, such as sponsorships and significant investments in advertisements.

Additional Benefits:

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

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