

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

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Report description:

Key Highlights

The North American functional beverage market is expected to witness a CAGR of 7.02% during the forecast period.

Increasing demand for innovative products, like plant-based and lactose-free beverage products, drives the market studied, while the inclusion of CBD-infused functional beverages is expected to be an opportunity for the future market. Manufacturers are embracing innovation to gain cost leadership and fixed suppliers in the early development stage. One of the major advantages of a functional beverage is that consumers are ready to pay a premium for its various functions and health advantages.

Athletes typically consume sports and energy drinks during high-intensity exercise to replenish fluids and electrolytes and provide instant energy. Therefore, it is mainly consumed by sportspersons, gym-goers, and fitness enthusiasts to speed rehydration, provide instant energy, and promote overall recovery after exercise.

Product offerings, technologies, marketing expenditures (including advertising and endorsements), pricing, production costs, customer service, digital commerce platforms, digital services and experiences, and social media presence are areas of intense competition as far as the North American functional beverage market is concerned.

With the growing importance of social media in a shopper's purchase journey, the companies are evolving and stepping up their advertising, marketing, and endorsement game across different channels of distribution, including supermarkets/hypermarkets, specialty stores, and online retail stores, among others, using television, radio, social media, magazines, and other print media as a medium for garnering consumer attention.

Furthermore, these companies have been collaborating with sports clubs and tournaments and strengthening their presence on social media platforms, like Twitter, Facebook, and Instagram, among others, to garner consumer attention, promote their portfolio of offerings, and increase the visibility of their brand.

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North America Functional Beverage Market Trends

Flavor Innovations Leading to the Growth of the Market

Consumers are increasingly drawn to the health benefits available through functional beverages. People are more concerned about their health and fitness, increasing the demand for functional foods and impacting all aspects of the menu. The beverage category holds the biggest opportunity for flavor innovation.

Manufacturers of functional beverages are investing considerable amounts to extend their product line by inaugurating the latest flavors and new categories to attract consumers, especially millennials, in developed economies, like the United States, as they prefer flavored water more than any other beverage drink.

The trend of zero-calorie, zero-sugar, and low-carb content soft drinks is rising globally, boosting market growth. Natural flavors are gaining traction due to their health benefits and refreshing tastes.

According to Beverage Marketing Corporation, the most popular beverage category in the United States in 2021 was bottled water, which consumed almost 25% of all beverages there. Energy drinks and functional water ranked among the emerging beverages that year.

United States Holds a Major Share in the Market

Due to the high prevalence of diabetes in-country, consumers are becoming more aware of the importance of a healthy diet and active lifestyle, encouraging consumers to prefer natural sweeteners, such as stevia beverages.

However, energy and sports drinks hold a significant share in the United States market as it is the mandatory and obvious choice for them to grab as it contains several functional ingredients which help boost immunity.

With the growing demand for energy drinks, several giant manufacturers focused on product innovation and expanding their product lines. An increase in cardiovascular disease and osteoporosis doubled the growing demand for convenience beverages among consumers as it has low fat, low carb, and low sugar.

This drives the growth of functional energy drinks, fortified/functional plant-based, and malt-based hot drink sales in the United States.

North America Functional Beverage Market Competitor Analysis

The North American functional beverage market is competitive, with various players in each category. Players also extensively focus on providing consumers with innovative offerings while including functional benefits in each product. Furthermore, while engaging the consumers with innovation and expansion strategies, key players are capitalizing on the market revenue. Some of the major players in the market studied include PepsiCo, Nestle SA, Danone SA, Coca-Cola, and Monster Beverage Corporation. Advanced distribution networks and manufacturing expertise give an upper edge to the manufacturers to expand their range of products over the regions of North America.

Additional Benefits:

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

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