

Bangladesh Energy Drinks Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 55 pages | Mordor Intelligence

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Report description:

The Bangladesh energy drinks market is projected to grow, witnessing a CAGR of 12.30% over the upcoming five years.

The energy drink industry in Bangladesh has an extremely high growth rate, and it is a rapidly growing industry in the country. Furthermore, low-income segments make up a significant portion of the market. Compared to famous international brands such as Red Bull, Royal Tiger, and many other local energy drink brands, Bangladeshi people can choose from a cheaper range of energy drinks than they would typically find in their country, increasing the demand for energy drinks among younger Bangladeshis. In addition, the affordability of these products is driving sales in rural areas.

Due to the pandemic, less foot traffic at convenience stores hindered the profits of various energy drink brands. Nevertheless, post-pandemic, the market for energy drinks began to recover from the crisis because the supply chain was reestablished, and all restrictions on the market were lifted. Additionally, increasing urbanization, a growing number of young people, rising temperatures, and product innovation are the major factors driving the sales of energy drinks across the country. Most energy drinks are manufactured in the outlying districts, resulting in the wide availability of these products in every corner of the country, which in turn is driving the sales of Energy drinks in the country.

Bangladesh Energy Drinks Market Trends

Rising Consumption among young population

The eating habits of the Bangladeshi people have changed significantly over the past few years. There has been a significant change in the country's consumption pattern of beverages. Even though the soft drinks market entered Bangladesh during the early 1990s, it has gained immense popularity among the younger generation and urban population within a short period. According to UNESCAP, the urban population of Bangladesh will increase to 64,815 in 2021 from 57,168 in 2016. The industry has continuously changed and invested in product innovation to meet the market's requirements. The industry now has a diverse

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product range that includes caffeinated drinks. The preference for soft drinks has been increasing due to a changed perception of the product. A growing young population, rising temperatures, and a high rate of product innovation power the sales of soft drinks across the country. This factor, in turn, has increased the demand for caffeinated energy drinks in the country, as consumers perceive caffeinated beverages as soft drinks.

Supermarkets Channel Gaining Prominence in the Country

Modern urban Bangladeshi consumers have adapted well to the concept of supermarkets and hypermarkets because of the versatile product availability under a single roof. The rising number of urban consumers are now buying the healthiest groceries for adults and picking up refreshing energy drinks simultaneously from supermarkets. Thus, the diverse product offering through supermarkets is likely to boost the sales of energy drinks in the market. Supermarkets have dedicated sections for similar products from multiple brands. It allows the buyer to go through the labeling, compare the products, and buy the best one in terms of price and quality. The self-satisfaction in this kind of comparative shopping is already gaining more customer attraction and increasing the supermarket count in the country, driving the market for energy drinks correspondingly. Energy drink is flourishing in the Bangladeshi market, and there is scope to try new flavors from a group of similar products available in dedicated sections in supermarkets. It also allows manufacturers to develop new products to maintain their market position, guiding the market dynamics of energy drinks.

Bangladesh Energy Drinks Market Competitor Analysis

The energy drinks market in Bangladesh is highly consolidated, with a significant share held by a few players, such as Globe Soft Drinks Ltd, which remained the leader in the Bangladeshi energy drinks market with the highest percentage, followed by Akij Group. Osotspa Co. Ltd and Thailand (Shark) & PRAN Foods Ltd (Pran Power) are a few other players, along with several domestic players in the country. The primary planning of the companies include a better distribution channel for their products backed up with excellent transportation facilities to reach the most remote areas, but ones with some market potential. Some of the regional players have been marketing their products as soft drinks instead of energy drinks to increase the sales of their products, as the latter has a broader consumer scope. Also, disguising propaganda saves them from the extra Value Added Taxes as a secondary advantage since the country does not have a transparent differentiation for varied beverages.

Additional Benefits:

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

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