

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

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Report description:

The Health Drinks Market is projected to witness a CAGR of 7.88 % over the next forecast period.

The health drinks market is one of the fastest-growing markets in the world. Consumers are heeding the proliferation of linking food and beverage consumption with health. Owing to this factor, consumers are increasingly shifting toward maintaining a healthy lifestyle that aids in sustaining fitness while reducing the chances of lifestyle diseases. This factor, coupled with other factors, such as rising healthcare expenditures and increasing urbanization rates, drives the demand for sports nutrition products. New formulations and improved marketing schemes fuel the health drinks like functional water. In terms of flavors, citrus varieties dominate the market studied, but the market studied has witnessed the penetration of various new flavors.

The most popular but also the least exotic is adding fruit or herb extract, such as lime, strawberry, CBD, and aloe vera, among others, to give the consumer a vitamin boost. Limited edition and seasonal variants, such as Spendrups' gingerbread water, Ondrasovka's orange and cinnamon concoction, Danone's coconut and pineapple flavors, are also emerging. Moreover, a significant increase in the number of casual or recreational users, professional bodybuilders, and athletes, as well as the growing number of young people opting for sports as their career, is also contributing positively to the market growth.

Health Drinks Market Trends

Growing Demand for Plant-based and Lactose-Free Drinks

Lactose intolerance is prevalent in developed regions such as North America and European countries. For instance, Turkey, Italy, Germany, and Spain were recorded to have some of the largest numbers of lactose-intolerant consumers. According to data published by Britannica ProCon Org. currently, 69% of the population in Turkey and 72% of Italians are lactose intolerant. Moreover, Asian countries such as China and Japan are making inroads into the plant-based and lactose-free food and beverage lifestyle, thus driving the market for health drinks forward. The vegan diet has become increasingly popular due to the shift in

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consumer demand from animal to plant protein. This inclination toward a plant-based diet is associated with different factors, such as sustainability issues, health awareness, ethical or religious views, environmental and animal rights, and allergies. Therefore, to satisfy the growing demand for a plant-based diet, Coldpress launched UK's 1st vitamin-fortified, high-pressure pasteurized smoothies in two flavors, thus meeting the increasing consumer demand for plant-based beverages.

Europe Holds the Major Share With Growing Health Consciousness

The rising focus on health and wellness and intense research activities carried out by key players, primarily on diet-related and disease-prevention methods, are expected to encourage key European players to introduce new variants of health drinks in the upcoming years. Additionally, there has been an increase in healthcare across Europe. For example, in the United Kingdom, according to "The Office for National Statistics," a rise in nominal terms of 7.4% was projected for total current healthcare spending in 2021, to 277 billion, from 2020 levels. When the impacts of inflation on the broader economy are taken into account, the total current healthcare spending increased in real terms by 7.1% in 2021 as opposed to 10.0% in 2020. In 2021, the percentage of GDP that was attributable to healthcare was similar to the percentage in 2020, at about 11.9%. Also, Germans are trying to live healthier lifestyles; therefore, they have replaced sweetened and carbonated soft drinks with healthy beverages, especially functional water. For example, Vitamin Water Germany promotes its functional water through German basketball player Jannik Freese with social media posts on Instagram, Facebook, and Twitter. With this organic promotion, the company received a good response for its product.

Health Drinks Market Competitor Analysis

The most active health drink market companies include PepsiCo, followed by Unilever, Mondelez International, Inc., Danone S.A., General Nutrition Centers Inc., The Hain Celestial Group, Glanbia PLC, Premier Nutrition Company LLC, The Coca-Cola Company, General Nutrition Centres, Inc. Since the demand for functional beverages and other health drinks are expected to increase during the forecast period, the players are adopting various strategies such as acquisitions & mergers, partnerships, and product innovations to reach a more extensive consumer base.

Additional Benefits:

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

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