

Asia-Pacific Functional Beverages - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Asia-Pacific Functional Beverages Market size is estimated at USD 98.53 billion in 2024, and is expected to reach USD 146.99 billion by 2029, growing at a CAGR of 8.33% during the forecast period (2024-2029).

The Asia-Pacific functional beverage market is witnessing strong growth due to the availability of various innovative varieties of functional drinks and growing demand from the millennial population. In the studied region, functional beverages are frequently consumed as both refreshing and functional elements. Owing to the demand, major players in the market are launching innovative products, like plant-based and lactose-free beverage products, owing to the rising demand that is driving the market study. For instance, in October 2021, All Plants, a Chinese plant-based company, introduced new oat milk products for young consumers. The new product consists of an oat milk drink that contains oat white kidney bean fiber for the digestion process, which helps break down carbohydrates and oil in the body, resulting in better digestion of food. Energy drinks with less sugar and natural components are expected to thrive and keep drawing the interest of more people who care about their health and wellness. For instance, the region is anticipated to grow owing to firms that use natural components that are taken from goods like coffee beans. Moreover, owing to the rise in popularity of fitness management programs like pre- and post-workout supplements as well as the rising use of sports drinks by lifestyle consumers and casual consumers, functional beverages are preferred by consumers in the region.

In recent years, hydration has become a major driver in Asia's megacities due to the climate, lifestyle, and on-the-go nature of everyday life. Furthermore, functional beverages with additional health-enhancing properties, such as vitamins, minerals, or other healthy elements, enhance a product's attractiveness to consumers besides providing hydration. In recent years, functional waters have emerged as frequently consumed beverages for hydration, sometimes instead of conventional beverages. Furthermore, functional beverages with additional health-enhancing properties, such as vitamins, minerals, or other healthy

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elements, enhance a product's attractiveness to consumers besides providing hydration. In recent years, functional waters have emerged as frequently consumed beverages for hydration, sometimes instead of conventional beverages. Additionally, the busy lifestyle of the growing urban middle-class population in the region and the lack of energy and nutrients in an individual's diet are driving the functional beverage market. The demand from the Chinese and Japanese markets is fueling market growth in this region. India is expected to be one of the fastest-growing markets in Asia-Pacific.

Asia Pacific Functional Beverages Market Trends

Growing Consumer Inclination Toward Low-Sugar/Sugar-free Beverages

Healthier food and beverage choices are on consumers' minds owing to their huge interest in holistic well-being. Product launches with significant functional claims due to the impact of innovation in the food and beverage sector support market demand. Moreover, consumers are searching for products that are low in sugar and contain other health-enhancing ingredients. Manufacturers in the market are effectively communicating their products to live up to consumers' expectations and are delivering the functionality demanded by them. Also, private-label companies are getting into the market to compete with the best-known brands and meet the demand for healthier beverage options.

According to the International Diabetes Federation, India was home to 74 million diabetes patients in 2021, the second-largest number in the world. By 2030, the number is predicted to reach 101 million. According to the same source, around 141 million adults in China will have diabetes in 2021. Due to the high prevalence of diabetes worldwide, consumers are becoming more aware of the importance of a healthy diet and an active lifestyle. Consumers are opting for low-calorie, low-sugar, or sugar-free dietary patterns in foods and beverages due to rising health concerns and increased measures to prevent the occurrence of lifestyle diseases. Consumers prefer natural sweeteners, such as stevia, in their beverages. Companies like PepsiCo Inc. and Coca-Cola are committed to removing artificial ingredients and reducing the sugar content in their products.

China Holds the Major Share in the Market

Due to increasing consumer demand and new product launches by domestic and international companies seeking to gain market share in a highly competitive sector, the functional beverage market in China is expanding. Sales are also being boosted by the country's busy lifestyle and expanding urban middle class. Companies are launching new products in the market as a result of finding China to be a promising market for functional beverages. For instance, Tonino Lamborghini Energy Drink Sugar-Free was introduced by New Awaken Limited in China in April 2021 as part of their relationship with Tonino Lamborghini. It comes in 330-ml bottles. Additionally, people who seek out specific health benefits from their food or drink are becoming more and more accustomed to drinking energy drinks.

Chinese customers are being persuaded to take supplements and make significant health investments. According to the World Bank, health expenditure as a share of China's GDP (gross domestic product) has been rising over the years. Therefore, the rising consumption of convenience products, such as ready-to-drink products with recognizable components and healthy formulations, is set to boost market growth during the forecast period.

Asia Pacific Functional Beverages Industry Overview

The Asia-Pacific functional beverage market is highly competitive, with various players operating across segments. Due to the high growth potential in the region, most companies are trying to extend their presence in the market. Some of the major players in the market are PepsiCo, Inc.; Red Bull GmbH; The Coca-Cola Company; Nestle S.A.; and Suntory Holdings Limited. Key players operating in the market are embarking on product innovation, mergers, and acquisitions as their key strategies to achieve consolidation and optimize their offerings. Product pricing is another strategy adopted by companies. The growth of a company in

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the functional beverage industry in the future depends on its distribution channel and innovation in its product list with a lucrative packaging style.

Additional Benefits:

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

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