

Asia-Pacific Ready to Drink Tea - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Ready to Drink Tea Market size is estimated at USD 5.34 billion in 2024, and is expected to reach USD 7.05 billion by 2029, growing at a CAGR of 5.73% during the forecast period (2024-2029).

Due to the technology of RTD (ready-to-drink), the tea market is a concern for all manufacturers. The increasing demand from all age groups and rising income in developing countries are major drivers for segment growth in the region. Asia-Pacific holds the majority of shares in the market. Emerging countries like India, China, and Singapore among others are a few of the major markets for RTD tea. Increasing socialization and social gatherings among various age groups of people, especially the millennials has increased the demand and need for easily available and portable drinks such as ready-to-drink tea.

The distribution of ready-to-drink tea has expanded to several mainstream channels, such as supermarkets, hypermarkets, specialist stores, etc. Among the numerous outlets available, supermarket/hypermarkets are preferred in the countries as it has varied varieties of tea from different companies along with catering to consumer's preferences, which is anticipated to drive the market growth in the future. The increase in demographic spending, ease, and convenience through supermarket purchases is expected to pave a strong pathway for RTD tea manufacturers to penetrate, particularly in developing countries, where these stores are being set in large numbers.

Asia-Pacific Ready to Drink Tea Market Trends

Increasing Demand for Natural Ingredients-based Tea

Consumers are becoming health conscious as the awareness of mindful living and nutritious food rises. Sugar-free, vegan,

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gluten-free, and organic ready-to-drink tea are now widely available, and their popularity is growing. These RTD teas are available in various types of packaging, which mainly include bottles, cans, and tetra pack sizes, thus catering to the needs and purposes of different consumers. Moreover, organic and natural items are preferred by consumers who want healthy lifestyles. According to Japan Soft Drink Association, the production volume of ready-to-drink (RTD) green tea in Japan amounted to more than 2.5 million kiloliters in 2021. RTD tea also helps with weight loss, relieves headaches and body pain, lowers cholesterol levels, and lowers the risk of heart attacks. According to the National Family Health Survey (India), the share of overweight or obese women increased from 20.6 percent in 2016 to 24 percent in 2021. On the other hand, the prevalence among men increased to about 22.9 percent in 2021. These benefits and increased awareness of the need to adopt a healthy lifestyle are projected to propel the Asia-Pacific's RTD tea market.

Japan Holds a Prominent Share in The Market

Japan occupies the leading position in the Asia-Pacific Ready-to-Drink (RTD) tea market, followed by Australia, China, and India, because of its large population and exponential tea consumption growth, representing a huge potential market. The increased RTD tea consumption in Japan is primarily owed to convenience and a malleable flavor profile. The rising disposable incomes in Japan increase the demand for convenience food, such as RTD tea. According to the Ministry of Internal Affairs and Communications (Japan), in 2021, the average annual household expenditure on ready-to-drink (RTD) tea in Japan amounted to around seven thousand Japanese yen. The market is driven by strong demand from younger consumers amidst a thriving cafe culture. According to the Japan Soft Drink Association, in 2021, almost 700 ready-to-drink (RTD) tea beverages were distributed in the non-alcoholic drinks market in Japan, reaching a five-year high. RTD tea drinks are a staple product in the Japanese soft drinks market, with popular brands establishing product lines like Ito En's Oi Ocha and Coca-Cola Japan's Ayataka series. The increasing demand from all age groups in Japan is a significant driver of RTD tea growth in the country.

Asia-Pacific Ready to Drink Tea Industry Overview

Asia-Pacific's ready-to-drink tea market is highly fragmented, with key players such as Nestle SA, Keurig Dr. Pepper Inc., Lotte Corporation, Asahi Group Holdings, Ltd., and Unilever plc. The key strategies adopted by the players in the market are expansions, innovations, and new product launches. For instance, Unilever is strengthening its presence with more product innovations, such as machine-compatible tea capsules. Companies compete on different factors, including other ingredient-based product offerings, quality, and ability to scale to gain a competitive advantage in the market.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

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- 4.2 Market Restraints
- 4.3 Porter's Five Force Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Type
 - 5.1.1 Black tea
 - 5.1.2 Green tea
 - 5.1.3 Other Types
- 5.2 Distribution Channel
 - 5.2.1 Supermarkets/Hypermarkets
 - 5.2.2 Convenience Stores
 - 5.2.3 Online Stores
 - 5.2.4 Specialty Retail Stores
 - 5.2.5 Other Channels
- 5.3 Country
 - 5.3.1 China
 - 5.3.2 Japan
 - 5.3.3 India
 - 5.3.4 Australia
 - 5.3.5 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Unilever plc
 - 6.3.2 Nestle SA
 - 6.3.3 Keurig Dr Pepper Inc.
 - 6.3.4 Lotte Corporation
 - 6.3.5 POKKA SAPPORO Food & Beverage Ltd.
 - 6.3.6 PepsiCo Inc.
 - 6.3.7 Asahi Group Holdings, Ltd.
 - 6.3.8 Inspire Brands, Inc.
 - 6.3.9 The Coca-Cola Company
 - 6.3.10 Suntory Holdings Ltd.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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