

Fermented Drinks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Fermented Drinks Market size is estimated at USD 2.27 trillion in 2024, and is expected to reach USD 3.06 trillion by 2029, growing at a CAGR of 6.20% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the market by increasing awareness about the health benefits of various fermented drinks, such as probiotics, thus creating an opportunity for fermented drinks. It is primarily due to increased health awareness and concern for maintaining immunity and well-being.

Consumers are gravitating toward beverages with functional benefits, majorly influenced by health and wellness trends. As beverages are now associating themselves with health and disease prevention claims, the credibility of claims is becoming increasingly important to consumers. Changing consumer needs from immunity to sustainability with a range of other market trends are contributing to the rise of premium functional beverages.

Fermenting beverages using protein and claiming to provide health benefits are growing in popularity, especially among fitness enthusiasts. Immunity is also surging as a key claim in the market. Digestive health is likely to be the next functional crowd-pleaser, and brands can leverage this opportunity to create products for which consumers can pay high prices. As the fermented beverages market is highly competitive, manufacturers stand out. They must stay in tune with changing consumer needs and deliver innovation with proven scientific benefits of powerful functional ingredients. For instance, in November 2022, Arla Foods Ingredients introduced a fermented protein drink. The company's new beverage is based on 100% whey-based hydrolysates Lacprodan HYDRO.365 and Nutrilac FO-8571, enhancing fermented protein beverages. Also, the whey-based solution enables the production of clear, high-protein fermented beverages as it considerably reduces cloudiness and sedimentation.

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Fermented Drinks Market Trends

Rising Demand for Probiotic and Prebiotic Food and Beverages

Consumers are searching for products that contain health-enhancing ingredients. The prevalence of the COVID-19 pandemic further boosted this trend. The market is primarily driven by factors such as the rising demand for probiotic drinks from health-conscious consumers. Additionally, the growing trend of veganism is increasing the demand for plant-based functional beverages. According to the International Food Council's (IFC) 2021 Food and Health Survey, four in 10 shoppers claim plant-based food and beverages as healthier.

The demand for drinkable yogurt has increased over the past few years owing to its unique taste and functional properties over other dairy-based beverages. In addition, these drinks provide essential nutrients such as calcium, potassium, and vitamins D and A to consumers. The availability of numerous flavors and packaging variants fuels the market. The growing consumer demand for exotic flavors has boosted significant investments by manufacturers like Nestle, General Mills, and Danone SA. For instance, in June 2022, Danone North America launched the Activia+ multi-benefit probiotic yogurt drink, which includes billions of active and live probiotics to support gut health. In addition, the product is a good source of zinc and vitamin D and C.

Thus, the rise in young and urban consumers with modern tastes and preferences toward functional beverages and an improvement in consumer lifestyle create an opportunity for manufacturers to leverage the rising consumer demand.

Asia-Pacific is Projected to Be the Fastest-growing Market

The increasing awareness and growing interest in a healthy diet, technological development, media influence, and consumer demand drive the Asia-Pacific fermented drinks market. The market for fermented beverages has seen tremendous growth over the past few years due to several factors, including rising disposable incomes and health awareness in the region, coupled with increasing preference for naturally healthy, packaged foods and beverages linked to fortified/functional, organic, or better-for-you products because they are believed to offer essential natural nourishment. According to the Annual Report of Yakult Honsha Co. Ltd, the sales of food and beverages, including the fermented milk drink Yakult, in Asia and the Oceanic region rose by 11.5% in 2021 compared to 2020.

According to a report by Financial Express, 2020, India has 12 million retail outlets in convenient spots, such as close to residential colonies, so that the products are easily available to nearby residents. Convenience stores have increasingly revamped their shelves by designating separate aisles that attract healthy consumers, becoming the choice of impulsive purchase decisions of consumers visiting such stores. Convenience stores witnessed an increase in the sales of energy drink options at the expense of indulgent ones, a trend that is set to boost the market sentiments for fermented beverages from such distribution networks. Hence, several players are collaborating with leading convenience stores like VinMart, 7-Eleven, and others and launching their products in the market.

Fermented Drinks Industry Overview

The fermented drinks market is fragmented and dominated by leading players such as Nestle, Danone, and Anheuser-Busch InBev. Other prominent players include Suja Life LLC, PepsiCo Kevita, and Bright Food (Group) Co. Limited. Competition levels have recently increased due to the influx of small-scale and domestic players in the fermented beverage industry. Developing new products to enhance the product portfolio and capture the untapped markets has led to the growth of the global fermented drinks market.

Additional Benefits:

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- The market estimate (ME) sheet in Excel format
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