

Functional Water - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The functional water market size is expected to grow from USD 9.62 billion in 2024 to USD 12.26 billion by 2029, at a CAGR of 4.97% during the forecast period (2024-2029).

Key Highlights

-Functional water is fortified with vitamins, minerals, acids, herbs, and raw fruit or vegetables. It also contains additives that offer extra nutritional value, known as aquaceuticals. Its consumption is associated with health benefits, such as boosting the immune system, cognitive function, and gut health. Due to the increasing focus on health and wellness, functional water with blended flavors is readily available in retail markets.

-Moreover, consumer inclination toward non-alcoholic beverages is another significant factor sustaining the global functional water market. The demand for functional drinks is massive compared to fruit juices and carbonated beverages. Furthermore, the increasing trend of sugar-free or natural-sweetener-based drinks with zero calories contributes to market growth. Besides this, many companies are launching functional water to cater to changing consumer tastes and preferences.

-For instance, in 2022, Flow Beverages Corp. launched vitamin-infused water in three different flavors. It has zero sugar, calories, or preservatives and is made with certified organic ingredients. Moreover, the expansion of retail industries and easy availability of functional drinks through e-commerce, retail, and grocery stores are anticipated to drive market growth during the forecast period. For instance, according to Walmart, by the end of 2022, Walmart plans to have 10,500 stores and clubs under 46 banners in 24 countries and e-commerce websites.

Functional Water Market Trends

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Consumer Preferences Toward Value-added Beverages

- Consumers are nowadays more inclined toward maintaining a healthy lifestyle that aids in sustaining fitness while reducing the incidence of diseases. This and other factors, such as rising healthcare expenditure and increasing urbanization rates, drive the demand for healthy hydration products, such as functional water.
- Moreover, the rise in obese and diabetic populations in the United States, China, India, Australia, and the United Kingdom has shifted consumers' focus from carbonated soft drinks to bottled water fortified with vitamins, minerals, and other functional ingredients.
- Research by the International Food Information Council Foundation in the year 2021 revealed that nearly 72% of consumers consider the presence of vitamins at least sometimes, and 22% consider it always when deciding what to eat and drink. Thus, key players are investing in R&D and advertisements/promotions to influence consumer purchasing decisions and increase the popularity of products in the retail landscape.

North America Holds the Largest Market Share

- North America holds a prominent market share as the consumption pattern in the region is shifting toward beverages infused with healthy and functional ingredients. Consumers in the United States have started to develop an interest in beverages that deliver benefits above and beyond simple refreshments, contributing to the expansion of the functional water market.
- Functional water is cheaper than other ready-to-drink (RTD) beverages and readily available in various packaging options, including containers and single-serve bottles. Moreover, many domestic and international players are attracted to the opportunistic market and launch a variety of products, offering consumers an ample range of products to choose from.
- For instance, in 2021, to expand its product portfolio toward functional water, Nestle SA acquired Essentia Water, Bothell, and Wash in the United States as part of its strategic shift toward functional water.

Functional Water Industry Overview

The functional water market is competitive and growing due to products varying across packaging formats, flavors, and sizes. The market vendors are developing new products emphasizing organic and taste variants to increase their market shares and gain traction in the global marketplace. Flow Beverage Corp., The Coca-Cola Company, PepsiCo Inc., Vitamin Well, and Nirvana Water Sciences Corp are prominent players in the functional water market. These players have marked their position in the market with a unique product portfolio, such as water enhanced with wildflowers and organic herbs. Moreover, regional or domestic companies have been marketing their products with strategies such as sponsorships and significant advertising investments.

Additional Benefits:

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

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