

Iced Tea - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Iced Tea Market size is estimated at USD 55.20 billion in 2024, and is expected to reach USD 74.30 billion by 2029, growing at a CAGR of 4.83% during the forecast period (2024-2029).

Tea is a widely consumed beverage in almost all regions and countries, and introducing a chilled version brought more prospects to invest in the market. Regular consumption of iced tea provides many health benefits, such as reducing cancer risk. Therefore, with rising health-conscious consumers, iced tea is considered a healthier alternative to aerated and carbonated drinks. Moreover, long working hours and increasing social gatherings drive the consumption of iced tea beverages as a refreshing drink. With this, manufacturers have also taken initiatives to launch products backed by solid marketing targeting the health benefits of iced tea, particularly among millennials and members of Generation Z, which constitute the most extensive market customer base. Moreover, manufacturers focus on introducing new and innovative fruit flavors. For instance, in 2022, Honest Tea returned to the bottled tea business with the launch of Just Ice Tea, a ready-to-drink organic iced tea brand focused on sourcing simple ingredients and Fair Trade Certified teas and sweeteners. The range is available in six flavors: berry hibiscus herbal tea, honey green tea, Moroccan mint tea, original green tea, peach oolong tea, and tea lemonade.

Iced Tea Market Trends

Iced Tea as a Healthy Alternative for Daily Intake

The health benefits of consuming iced tea have persuaded many consumers to prefer it over carbonated drinks. Iced tea contains flavonoids and other components that can bind the cholesterol or bad fat in the blood and remove it from circulation. It is also rich in vitamins, minerals, and antioxidants, and its daily intake can help target nutrient deficiencies. Besides, manufacturers focus on

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introducing new and innovative fruit flavors. For instance, in July 2022, Teapigs launched iced teas in two new flavors: black tea with peach and superfruit. According to the company's claim, each flavor is craft brewed in the United Kingdom using top-quality tea pigs tea sourced by trained tea tasters. Manufacturers also emphasize organic and herbal teas to cater to changing customer preferences for healthier and diet-friendly tea. For instance, in March 2023, Eat the Change, the planet-friendly snack company, expanded its ready-to-drink organic iced tea line Just Iced Tea in three new varieties, including mango white tea, original black tea, and lemon ginger herbal tea.

Asia Pacific is the Largest Consumer of Iced Tea

China is the largest tea producer and iced tea consumer in Asia. Consumers are incorporating iced tea into their daily routines as a refreshing and healthy beverage option. The rising health consciousness among consumers has led several brands to offer sugar-free variants of iced tea. For instance, in 2022, Coca-Cola China strategically planned to enter the iced tea market by promoting its herbal tea Health Workshop in mainland China, emphasizing its health benefits, with natural sweeteners from Momordica fruit and no additives in the tea.

Japan is another major consumer, and with changing lifestyles and urbanization, consumers are increasingly drawn to iced tea due to its perceived health benefits, mainly when served unsweetened or with minimal sugar. Thus, the iced tea segment is anticipated to grow in the country and contribute to the overall market growth in the forecast period.

Traditional home-brewed tea contains varying amounts of caffeine depending on the type of tea leaves used and the amount of tea used, whereas iced tea mixes and RTD iced tea have consistent amounts of caffeine. Hence, consumers prefer ready-to-drink iced tea in Australia. The popularity of iced tea variations has increased, especially during the warmer months. Ready-to-drink formats appeal to busy-conscious consumers, offering instant refreshment without brewing or preparation.

Iced Tea Industry Overview

The iced tea market is fragmented with many players, including large-scale manufacturers, regional-level players, and local players. Key global iced tea market players include Arizona Beverages USA, The Coca-Cola Company, Keuring Dr Pepper Inc., PepsiCo., Inc., and Nestle SA. These players focus on launching new products, partnerships, mergers, and acquisition strategies to maintain a leading position in their respective market space. With the increasing number of health-conscious consumers worldwide, they are also adopting various strategies to draw consumers' attention by introducing flavored and less-sugar iced tea to capture a larger market share. For instance, Jade Forest launched a premium non-alcoholic beverage, iced tea, for summer 2022 in three new flavors packed with essential nutrients and fruit juice.

Additional Benefits:

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

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