

North America Energy Drink - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Energy Drink Market size is estimated at USD 21 billion in 2024, and is expected to reach USD 25.31 billion by 2029, growing at a CAGR of 3.80% during the forecast period (2024-2029).

The COVID-19 pandemic has had unexpected effects on every industry. However, the energy drinks market in North America remains resistant to the impact of COVID-19. For instance, In 2020, Monster Beverage's unit sales volume in the United States registered a slight increase of about 5%-7%, as compared to that of the fiscal year of 2019.

Furthermore, the increasing consumer participation in-home workout sessions due to the closure of gyms and fitness clubs, followed by the work from home scenario, also supported the off-trade sales of energy drinks in the North American region.

Energy drinks were initially launched as dietary supplements in North America. With time, the category re-positioned itself with enhanced features, providing consumers with sustained energy by reducing physical and mental fatigue. The sector looks promising despite regulatory and health challenges.

The energy drink market of North America is quite mature in terms of absolute sales growth. In fact, North America is leading the energy drinks market scenario primarily lead by the United States.

The energy drinks in cans are perceived to be more portable for their on-the-go consumption, and their availability in various distribution outlets, such as kiosks, convenience stores, and supermarkets/hypermarkets has strongly fueled the purchase of canned energy drinks in the region.

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North America Energy Drink Market Trends

Increasing Expenditure on Advertisement and Promotional Activities

Energy drinks are gaining immense popularity among millennials. The primary reason for this popularity is directly related to the aggressive marketing campaigns, which are mainly directed toward young consumers. Furthermore, advertisements are promoting that energy drinks ignite the mind, refresh the body, and enhance performance and stamina, which is further capturing consumer attention. For instance, during 2016-2018, Monster's expenditure on advertisement and promotion increased with a 14% growth rate.

Apart from promotional expenditure, endorsements and sponsorships are a few of the key factors influencing the market growth. A significant number of key players' promotional expenses result from payments under endorsement and sponsorship contracts.

United States Dominating the Energy Drinks Market

The consumption of energy drinks has turned into a status symbol, especially for the youth residing in urban areas. This has resulted in an increased dependence on energy drinks.

The energy drinks market is majorly driven by consumers seeking healthy hydration options by adding liquid enhancers to water. Additionally, certain clean-label claims, like gluten-free, sugar-free, and organic, among others, are influencing consumers, primarily teenagers and young adults (major target consumers), who indulge in sports activities.

Companies in the US energy drinks market are coming up with consumer-oriented advertisements, coupled with wide varieties of energy drinks. They are also engaged in cross-promotional tactics, such as promoting their products through sports-related events or hiring popular sports icons to advertise their products.

North America Energy Drink Industry Overview

The North American energy drink market is dominated by global players and holds more than half of the global market share. Red Bull GmbH, Monster Beverage Corporation, PepsiCo Inc, and Vital Pharmaceuticals Inc. (VPX) have the highest market share. In order to increase their market share, companies are increasingly innovating in the category, especially in terms of flavors, as energy drinks are majorly preferred among the youth population of the region. Therefore, exploring new flavors would be the major factor in attracting new customers.

Additional Benefits:

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

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