

Ready-to-Drink Protein Beverages - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ready-to-Drink Protein Beverages Market size is estimated at USD 1.68 billion in 2024, and is expected to reach USD 2.43 billion by 2029, growing at a CAGR of 7.72% during the forecast period (2024-2029).

Over the medium term, the consumers' inclination toward maintaining health and awareness would create immense demand for protein-enriched drinks. Currently, protein drinks are being increasingly marketed across the regions as sports nutrition drinks. Athletes and bodybuilders are increasingly consuming these protein drinks to improve their overall performance, health, and muscle growth.

In 2021, research conducted by the Southeast Dairy Foods Research Center and Northeast Dairy Foods Research Center collectively stated that Consumers are keenly looking for products that can improve their health and wellness. It further noted that 76% of American consumers between 18 and 80 made minor dietary modifications during the year to obtain an overall healthier diet. Based on survey data, researchers concluded that flavor is the most critical factor in determining whether or not to purchase foods and beverages (the percentage is around 83%). At the same time, 73% was followed by price, convenience, healthfulness, and sustainability. Protein was rated as the most desired nutrient in that same poll, with 64% of participants saying they were attempting to increase their intake. Therefore, Ready-to-drink (RTD) protein beverages' convenience and diversity draw in new customers.

Demand for plant-based protein drinks is expected to push manufacturers to bring organic clean-label protein drinks across the market channels. The high-protein trend is gaining a foothold across the globe as protein claims on food and drink launches continue their growth path. Even though the share of products carrying high-protein claims is still low in Asian countries, the absolute number of high-protein beverage product introductions experienced strong growth over the past years. It made 'high in

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protein' one of the most substantial growing claims in the Ready-to-Drink Beverages market.

COVID-19 stimulated protein beverage customization, as gyms across various countries were closed and sporting gatherings were banned. It provided an opportunity for companies to roll out new offerings in line with changing consumers' tastes and preferences, which is crucial, as the mainstreaming of protein-nutrition drinks is highly competitive.

RTD Protein Beverages Market Trends

Strong Demand from Health Conscious Consumers

Protein-based drinks have increasingly gained popularity, mainly among athletes and individuals involved in vigorous physical activities. The growing emphasis on staying healthy and in shape and rising participation in sports, health clubs, sports clubs, and gyms are some key drivers contributing to the growth of the global ready-to-drink protein beverage industry. Health clubs and fitness centers have witnessed consistent growth in recent years due to increased health concerns and lifestyle changes. The rise in health awareness and the need for adequate nutritional content in food fostered the demand for sports nutrition products, including protein beverages. According to a study by Swiss Re in 2021, around 50% of people in the Asia Pacific region opted for healthier food options to maintain Health, while 40% of people opted for an increase in the purchase of nutritional supplements/vitamins.

North America Dominates the Market

While awareness of the need and benefits of protein is increasing, so is the demand for convenience. An increasingly more significant number of consumers are eating on the go and looking to supplement their diets with protein beverages. While the traditional protein smoothie or shake is a popular option, many are choosing refreshing and thirst-quenching clear protein drinks. Moreover, because of the rising vegan and flexitarian trend, many consumers are demanding vegan beverages. According to the National Institutes of Health (NIH), around 30 to 50 million Americans are estimated to be lactose intolerant. Due to the potential health benefits a vegan diet offers, the rising vegan population may act as a significant driver for the Plant-based Ready-to-Drink Protein Beverages Market. Therefore, Players are capitalizing on the growing popularity of plant-based protein diets to tap into such potential market opportunities.

Due to the rising awareness about various diseases, such as obesity, consumers are opting for a healthier diet. These diseases can lead to cardiovascular issues, such as health attacks and uneven heartbeat. For instance, as per the Organization for Economic Co-operation and Development (OECD), about 73% of the Mexican population is overweight (compared to one-fifth of the people in 1996). Mexico includes one of the highest rates of obesity in the OECD. In addition, 34% of obese are morbidly obese - the highest level of obesity. Increasing cases of obesity in Mexico and increased awareness among individuals regarding weight management through Ready-to-Drink Protein Beverages consumption are expected to help the market grow.

RTD Protein Beverages Industry Overview

The global ready-to-drink protein beverages market is competitive and is driven by various active players. The major players have used new product launches, expansions, joint ventures, partnerships, acquisitions, and others to increase the market growth. The key players operating in the market include Pepsi Co, Glanbia PLC, Coca-Cola (Fairlife), and Labrada, among others. Manufacturers are increasing their investments in R&D and marketing and expanding their distribution channels to maintain their market position. To sustain their roles in the market, leading players are bringing innovation in their product offerings to cater to the changing consumer demand.

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- The market estimate (ME) sheet in Excel format
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