

Ready to Drink Tea Market Assessment, By Product Type [Black Tea, Green Tea, Iced Tea, Herbal Tea, Others], By Flavour [Ginger Honey, Peppermint, Chamomile, Lemon, Others], By Ingredient Preferences [Sugar-Free, Ginger, Cardamom, Others], By Form [Liquid, Powder, Tea Bag, Others], By Caffeine Content [Decaffeinated, Caffeine Free, Caffeinated], By Category [Organic Tea, Non-Organic Tea], By Packaging [Glass Bottles, PET Bottles, Metal Cans, Pouch, Others], By Price Range [Value Segment, Premium Segment], By End-user [Individual Consumers, Retailers], By Distribution Channel [E-commerce Websites, Specialty Stores, Supermarkets/Hypermarkets, Grocery Shops, Convenience And Departmental Stores, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global ready to drink tea market has reached a value of USD 37.5 billion in 2023 and is anticipated to reach USD 54.57 billion by 2031, projecting a CAGR of 4.80% during the forecast period 2024-2031. The market is experiencing remarkable growth, driven by changing lifestyles, the influence of social media, and a growing emphasis on dynamic culture. Ready to drink teas, once a niche product, have become a mainstream essential.

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The market is witnessing increasing demand for various varieties of tea. Key market players offer a wide range of options catering to different consumer preferences. The availability of various flavours, from ginger and honey to peppermint and chamomile, further fuels market growth. Recently, various tea brands have initiated numerous specialty stores to cater the dynamic preferences of the consumers.

Moreover, the rise of diversified culture and consumer awareness has played a significant role in the market's expansion. Big brands through their specialty stores, drive consumer interest and promote a desire to try the different varieties of tea available to them. Consumers now have easy access to the product through online and offline modes, making it more accessible and convenient to try.

The market is governed by countries like the United States, China, Japan, Canada and Indonesia, with their tea maniac consumers driving the sales. Meanwhile, the Asia-Pacific region, with its emerging ready-to-drink tea industry and a growing population of tea lovers, presents a vast opportunity for market expansion.

With consumers becoming easily swayed and enthusiastic to try new things, the market has expanded, making ready-to-drink teas a key player in the beverage industry.

Expansion of Tea Market Boosting the Demand for Ready-To-Drink Tea

Global ready-to-drink tea market is significantly influenced by the growth of the tea industry. Globally, tea consumption rose annually by 3.5% over the last decade and was estimated to have amounted to about 6.4 million tonnes in 2021, according to a report by Food and Agricultural Organisation. As the tea industry expands, it also propels the demand for ready-to-drink tea industry. The ever-increasing emphasis on different varieties of tea fuels this growth as an essential part of the daily routine. People are even consuming tea as a health benefit and are infusing it into their lifestyle. Ready-to-drink tea market has gained popularity because of the fast-paced life of the individuals. The tea industry's innovation in ready to drink tea, alongside a wide range of favours and types, cater to the diverse and dynamic preferences of consumers.

Eat The Change launched Just Ice Tea, a ready-to-drink organic iced tea, in early October 2022, with 6 SKUs, namely, Berry Hibiscus Herbal Tea, Honey Green Tea, Moroccan Mint Tea, Original Green Tea, Peach Oolong Tea and ☐ Tea ☐ Lemonade. Later, in March 2023, they expanded the product range with three new SKUs, namely, Mango White Tea, Original Black Tea and Lemon Ginger Herbal Tea.

As the industry develops, ready to drink teas are becoming more accessible to people, and their adoption is further accelerated by the influence of specialty stores, advertisements, and the changing lifestyle of people, ultimately leading to market growth.

Expanding Demand for Ready to Drink Tea as a Healthy Substitute for Carbonated Drinks

In future, the global tea market is expected to grow. Increasing awareness of consumers about tea's health benefits induce consumers have a healthy lifestyle, which is a key factor to drive the global ready-to-drink tea market forward. Ready-to-drink tea also helps to lose weight, helps relieve body pain and headaches, lowers the level of cholesterol, and reduces the risk of heart attacks. The higher influence of westernised culture and various health issues such as diabetes and obesity, induces consumers to change their food preferences and switch towards healthier options. Producers are therefore more agile to respond to the dynamic preferences of their customers in order to secure a strategic place for themselves in the market.

In March 2022, Red Diamond Coffee & Tea expanded its ready to drink tea selection with an 11oz bottle to improve its existing product line and address package size gaps. These new single-serve bottles include just two or three ingredients, comprising water, tea leaves, and either sugar-free Splenda as a sweetened variant or totally unsweetened. The company avoids the usage of preservatives or concentrates in their ready to drink teas.

The advantages of ready to drink tea and growing awareness of the want to sustain a healthy lifestyle are anticipated to drive the global markets forward in the coming years.

North America Holds Dominance in the Market

North America is the dominating region, which is influencing the market globally, followed by Europe and Asia-Pacific. Several key factors are responsible for this dominance. Consumers prefer to adopt a healthy lifestyle due to increased awareness of the health benefits of Ready drink tea, which is a

crucial driver leading to the expansion of the North America region for ready-to-drink tea industry. The benefits and increasing awareness of the consumers of the benefits of adopting a healthy lifestyle are predicted to drive the ready to drink tea market's growth in North America during the period of forecast. Some other factors are also expected to contribute to the expansion of the

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ready-to-drink tea market, including the easy availability of ready-to-drink tea in attractive and convenient packaging and growth in the number of cafes and specialty stores, offline retail stores, and e-commerce websites.

In January 2023, The RYL Company entered the ready-to-drink tea market with its first product line, Ryl Tea, available in four distinct flavors, including Peach Black Tea, Original Green Tea, Lemon Black Tea, and Raspberry Black Tea. The traditional Albanian tea culture inspires the ready-to-drink tea and combines the benefits of real steeped tea, the natural functionality of tea polyphenols, along with the delicious, iced tea flavor and natural sweetness from stevia and monk fruit.

It was observed in a study that on any given day, about more than 159 million Americans drink tea.

Tea is found in about 80% of all U.S. households. It is the only beverage which is commonly served both, hot or iced, anywhere, anytime, and for all occasions.

Ready to Drink Black Tea Holds a Larger Market Share in Terms of Volume

Globally, ready-to-drink tea market comprises of various types of tea, for instance, green tea, black tea, oolong tea, and other teas. According to Tea Association of the U.S.A. Inc., in 2021, about 84% portion of all the types of tea consumed in America consisted only black tea, green tea contributed 15%, and the remaining 1% was oolong, white and dark tea.

The reason that leads to its greater market share over other teas is the underlying health benefits and its popularity since ages. It contains caffeine, which helps in boosting energy and increases alertness, thus, making it a preference over other types of tea. Furthermore, it is considered for its mildness and other favourable effects on stomach, which makes it suitable to consume during the colder months.

Key Players Landscape and Outlook

Global ready to drink tea market features a competitive landscape with several key players. Some prominent companies include The Coca Cola Company, Danone S.A., AriZona Beverages USA, LLC, Nestle S.A., Keurig Dr Pepper Inc (Snapple), Starbucks Corporation, PepsiCo, Inc., Harney & Sons Fine Teas, Kirin Holdings Company, Limited, Asahi Group Holdings, Ltd.

These brands have established a strong presence in the market with a wide variety of ready to drink tea catering to various consumer preferences. The outlook for these key players is positive, driven by the growing popularity of ready to drink tea worldwide. As the market expands, innovation in ready-to-drink tea flavors and types will be pivotal for maintaining a competitive edge. Additionally, marketing strategies focusing on attracting new segments of consumers and continuous product development are crucial in shaping the market landscape and brand positioning.

Pepsi Lipton International, a joint venture between PepsiCo and Unilever PLC, under the brand name, Tea Too Pty Ltd. (T2), announced the launch of a range of ready to drink iced tea, T2 Iced, in May 2023. The product was introduced with three SKUs, namely, Peach Amore, which is a black iced tea with the flavor of raspberry and peach; Lemon Coco Breeze, a black iced tea with a hint of lemon and coconut; and Watermelon Fiesta, a blend of hibiscus with an infusion of watermelon and mint. The new formulation is marketed to have low sugar levels viz., 2 grams per 100 ml and no artificial colours, sweeteners or preservatives.

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*All segments will be provided for all regions and countries covered

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