

Functional Beverages Market Trend: Major Players In The Market Are Using Natural Ingredients In Their Products

The Business Research Company's Global Functional Beverages Market Report 2020-30: Covid 19 Growth And Change

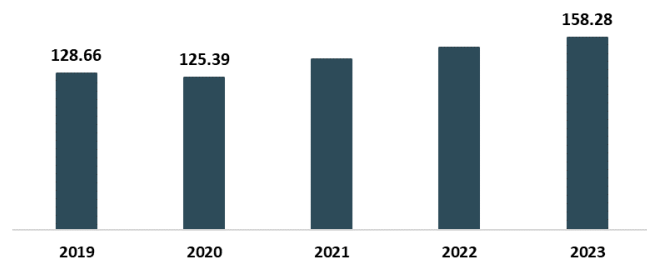
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-- The manufacturing of low-calorie natural sweeteners and the use of natural color & ingredients are promoting the functional beverages market growth rate. Major players dealing in the industry are adopting various strategies in order to meet consumer requirements. For instance, in October 2019, Drink Nutrient, a functional beverage company, launched a new line of beverages that are capable of providing 13 essential vitamins in a single-serve and easy-to-drink pack. The new line of the company's functional beverages includes Vitamins Booster+, Nutrient, and Vitamin Coffee, which is GMO, gluten, acrylamide-free, and contains no artificial ingredients.

The global functional beverages market is expected to decline from \$128.66 billion in 2019 to \$125.39 billion in 2020 at a compound annual growth rate (CAGR) of -2.54%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities. The entire supply chain has been disrupted, impacting the market negatively. The [global functional beverages market growth](#) rate is then expected to recover and reach \$158.28 billion in 2023 at CAGR of 8.08%.

Increasing awareness of health is anticipated to propel the demand for functional beverages over the forecast period. Functional beverages help to enhance various body functionalities including the management of heart rate, digestive health, immune system, and weight management attributing to the presence of vitamins, minerals, herbs, and amino acids. Consumers are increasingly shifting towards the consumption of functional beverages that

Global Functional Beverages Market, Forecast Market Size, 2019 – 2023, \$ Billion



Source: The Business Research Company

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contain ingredients to address these specific health issues.

The functional beverages market consists of sales of functional beverages and related services. [Functional beverages are non-alcoholic drinks](#) which contain non-traditional ingredients such as vitamins, minerals, dietary fibers, probiotics, and added fruits. Function drinks include energy drinks, sports drinks, enhanced fruit drinks, and functional bottled water.

The global functional beverages market is segmented by type into energy drinks, sports drinks, nutraceutical drinks, dairy-based beverages, juices, enhanced water, and others. By function, the market is segmented into health & wellness and weight management. By distribution channel, it is segmented into brick & mortar and online.

The wide availability of cheaper substitutes such as green tea, coffee, and fresh juice is hindering the growth of the functional beverages market. The prices of functional drinks are comparatively higher than that of carbonated drinks and other available substitutes. Thus, the availability of substitute products is negatively impacting the growth of the market. For instance, dry beverage mixes, which offer functionality, are cost effective and have low transportation costs. The ingredients in dry beverage mixes provide high nutrient replacing the need for functional beverage with low costs. Availability of cheaper substitutes thereby restrains the growth of the market.

Major global functional beverages companies are Danone, Clif Bar & Company, Universal Nutrition, Cloud 9, The Coca-Cola Company, Monster Beverage Corporation, Arla foods, National Beverage Corp, Cloud 9, and Nestle.

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