

Functional beverages Market Expected to Reach \$ 200,080.3 Million by 2030 Allied Market Research

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EINPresswire.com/ -- Increase in demand for products that provide instant energy and rise in athletes and sports persons are majorly attributed for the growth of the functional beverages market, Growing number of health conscious people and demand for super premium high nutritional food and beverages is further accelerating the growth of the market



According to a new report published by Allied Market Research, titled, "Functional Beverages Market by Type, Distribution channel and End user: Global Opportunity Analysis and Industry Forecast, 2021-2030," The functional beverages market share is expected to reach \$200,080.3 million by 2030, registering a CAGR of 5.9% from 2021 to 2030.

Functional beverages are nonalcoholic drinks which provides physical and mental health benefits and promote the state of health and well-being. Raw fruit, vitamins, herbs, vegetables, amino acid, probiotics, milk and some artificial additives are used to formulate the functional beverages.

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Rising demand for sports and energy drinks among athletes and individuals engaged in intense physical activities majorly drives the functional beverages market growth. The growing athlete community and an increasing number of sportspersons in developing countries are some of the other factors driving the market. In addition, rising consumer inclination towards physical fitness and an increased number of fitness centers and health clubs are expected to fuel the market growth. Manufacturers are focusing on expanding their product portfolio by innovating new

flavors with added health benefits. They are targeting different age groups owing to the popularity of sports drinks among teenagers and adults. The production of functional beverages with natural ingredients, such as natural sweeteners, is expected to propel the market growth by providing an opportunity to the manufacturers to add value to their products.

Furthermore, availability of alternative beverages such as green tea, ginger root tea, coffee, fresh juice, and others limits the growth of the functional beverages market. Moreover, consumption of coffee reduces the effect of caffeine present in energy drinks. Espresso coffee may taste stronger, however, it often contains less caffeine than drip coffee. Moreover, eliminating sugar from coffee or substituting it with stevia or honey prevents overdose of excessive sugar. Therefore, such alternatives hamper the global market growth for energy drinks, which in turn, decrease the growth of the functional beverages market.

According to the functional beverages market analysis, the functional beverages market segmented into type, distribution channel, end user and region. On the basis of type, the market is categorized into energy drinks, sports drinks, dairy-based beverages, juices and others. By distribution channel, it is bifurcated into supermarket and hypermarket, specialty stores, E-commerce and others. Depending on end user, it is segregated into athletes, fitness lifestyle users and others.

According to the functional beverages market trends, on the basis of type, the sports drinks segment was valued at \$ 21,543.1 million in 2020, and is projected to reach \$ 41,376.2 million by 2030, growing at a CAGR of 6.5% from 2021 to 2030. The growing inclination of the millennial population towards physical and fitness activities, rising buying power and willingness to pay for healthier alternatives are some of the major factors accelerating the demand for sports drinks. Furthermore, benefits associated with sports drinks for athletes such as minimize the risk of dehydration and electrolytes, maintain the balance of electrolytes in body and replaces sweat are likely to garner the demand for sports drinks, which in turn boost the growth of the functional beverages market

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According to distribution channel, the specialty stores segment was valued at \$ 24,249.3 million in 2020, and is expected to grow at \$ 45,637.6 million by 2030, registering a CAGR of 6.3%. Consumers prefer to analyze and evaluate products before purchase, thereby boosting the retail sales of functional beverages products through specialty store. In addition, consumers getting highly aware and knowledgeable about their purchasing items, they proactively checking the ingredients, processing methods and raw material used so as people majorly prefer to buy products from specialty stores.

On the basis of end user, the athletes segment was accounted for considerable share in global product market and is expected sustain its share throughout functional beverages market

forecast period. Growing participation of the people in national and international level sports and popularity and benefits of sports drinks are likely favor the growth of the functional beverages industry through athletes segment. Furthermore, active and increasing participation of the women in Olympics is further supporting to increase the global number of athletes which likely to garner the growth of the product market during the forecast period.

The players operating in the functional beverages industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Red Bull, Dupont Nutrition Biosciences ApS, MaxiNutrition, Clif Bar, The Coca-Cola Company, Monster Beverage Corporation, Meiji Co., Ltd, Nestlé S.A., National Beverage Corp., and Pepsico, Inc...

Key Findings Of The Study

The functional beverages market size was valued at \$ 110,148.9 million in 2020, and is estimated to reach \$ 200,080.3 million by 2030, registering a CAGR of 5.9% from 2021 to 2030.

In 2020, depending on type, the dairy-based beverages segment accounted for \$ 7,215.1 million, garnering 6.6% of the global market share.

On the basis of distribution channel, the E-Commerce segment acquired \$ 12,555.8 million, exhibiting 11.4% of the global market share.

In 2020, by end user, the athletes segment was valued at \$35,319.6 million, accounting for 32.1% of the market share.

U.S. was the most prominent market in North America in 2020, and is projected to reach \$ 53,683.3 million by 2030, growing at a CAGR of 4.2% during the forecast period.

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