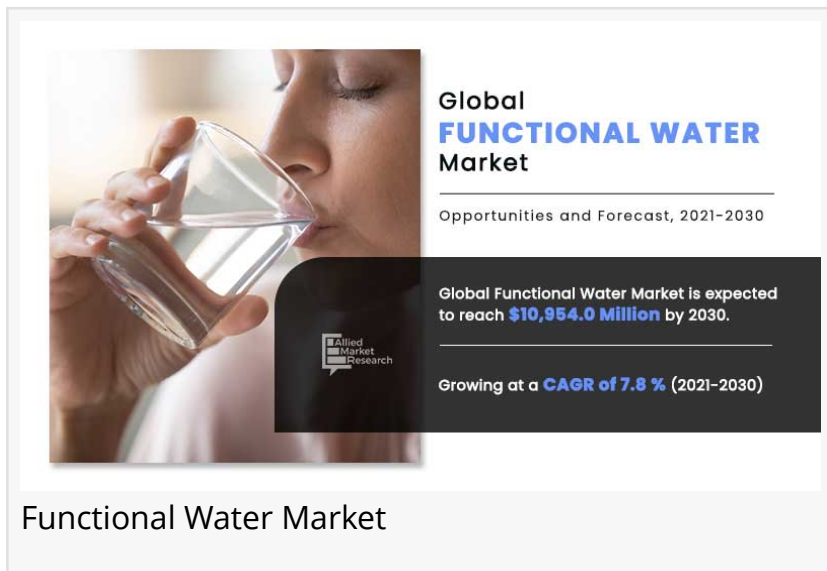


Functional Water Market estimated to hit \$10,954.0 million by 2030 | CAGR of 7.8%

Increased the demand for functional water induced with various flavors, nutrients, proteins, vitamins, minerals, botanicals, and oxygen.

PORTLAND, OR, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Functional water Market](#) by Product, Type, Packaging, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030,"



The global functional water market size was valued at \$5,220.0 million in 2020, and is projected to reach \$10,954.0 million by 2030, registering a CAGR of 7.8% from 2021 to 2030.

Functional water is manufactured by combining various ingredients, flavors, and sweeteners. It is gaining popularity among gym going population owing to various health benefits offered by functional water.

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Functional water market is booming owing to increase in adoption of healthy diet across the globe due to rising consumers' disposable income. The major factors driving the global functional water market are rising trend of consuming flavored functional water, rise in obese and diabetic population, increasing awareness about health consciousness. However, high price of functional water and availability of health drink alternatives are expected to hinder the market growth to a certain extent over the forecast period 2021-2030.

According functional water market analysis, the functional water market is classified on the basis of product, type, packaging, distribution channel, and region. By product, the market is segmented into flavored functional water and unflavored functional water. Rising trend of consuming functional water with variety of flavors have resulted into highest revenue generation

in 2020. Based on type, the market is segregated into vitamins, proteins, and others (minerals, botanicals, and oxygen). Vitamin was the highest revenue generating type because it is one of the most vital and nutritional beverages that can be consumed by any age group.

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By packaging, the functional water market is fragmented into pet bottles, can, and others. The pet bottles hold the largest market share in 2020, due to the factors such as convenience to carry and easy availability. By distribution channel, the market is categorized into supermarkets & hypermarkets, convenience stores, specialty stores, and online sales channel. The specialty stores hold the largest market share in 2020, due to availability of wide variety of products in the stores.

Region wise, the functional water market is segmented into North America, Europe, Asia-Pacific, and LAMEA. North America contributed the highest revenue in 2020 and is expected to dominate the market during the forecast period.

The flavor trends have begun to emerge in the functional water market. For instance, the adoption of natural and organic flavors made with the help of fruits, vegetables, and flowers are driving the market owing to its health benefits offered to consumers.

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The COVID-19 pandemic had a positive and negative impact on the functional water market growth. The supply chain disruption had a negative impact, while the increase in adoption of functional water owing to various health benefits had a positive impact on the functional water market.

Population growth, rising incomes in developing countries, and urbanisation have all contributed to an increase in global functional water production. The rising health-conscious people has led to increase in adoption of functional water in the market. As a result of which, the consumers are tending towards premium functional water products so as to minimize health associated risks. It also gives lucrative opportunities to producers to manufacture therapeutic and nutritional beverages concerning consumers' health and would allow them to gain high functional water market share in the industry.

The global functional water market is driven by rapid utilization of functional water, rise in number of sportsperson and athletes, and demand for therapeutic foods & beverages. Healthy diet is a recent trend and has resulted in an increased focus on health, weight, and overall fitness of consumers. Therefore, the demand for premium and super premium functional water products have witnessed a significant growth as a result of growing consumer awareness regarding benefits of functional water.

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The major players operating in the functional water industry are PepsiCo, Coca Cola, Dr Pepper Snapple, Nestle, Group Danone, Hind, Sunny Delight Beverages, Kraft Foods., Tata Global Beverages, Sunsweet Growers Inc., Suntory Holdings Ltd., Trimino Brands, Disruptive Beverages Inc., and Bridgepoint Group plc. These major players have adopted various strategies to expand their market reach. The strategies adopted in the functional water market are product launch, partnership, collaboration, joint venture, and acquisition.

Key findings of the study

The global functional water market was valued at \$5,220.0 million in 2020, and is projected to reach \$10,954.0 million by 2030, registering a CAGR of 7.8% from 2021 to 2030.

By product, the flavored functional water segment was the highest contributor to the market, with \$2,874.7 million in 2020, and is estimated to reach \$6,628.8 million by 2030, at a CAGR of 8.8% during the forecast period.

By type, the vitamin segment was the highest contributor to the market, with \$2,885.6 million in 2020, and is estimated to reach \$5,439.5 million by 2030, at a CAGR of 6.6% during the forecast period.

By packaging, the pet bottles segment was the highest contributor to the market, with \$2,463.7 million in 2020, and is estimated to reach \$4,441.9 million by 2030, at a CAGR of 6.1% during the forecast period.

By distribution channel, the specialty stores segment was the highest contributor to the market, with \$3,289.6 million in 2020, and is estimated to reach \$6,327.3 million by 2030, at a CAGR of 6.8% during the forecast period.

By region, North America was the highest revenue contributor, accounting for \$2,025.4 million in 2020, and is estimated to reach \$3,987.3 million by 2030, with a CAGR of 7.1%.

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