

Functional Water Market Dynamics: Drivers, Restraints, and Opportunities for Growth

Increase in obese & diabetic population, rising e-commerce sales, increasing adoption of functional water in developing countries, and rising trends of flavored

PORTLAND, OR, UNITES STATES, February 17, 2023 /EINPresswire.com/ -- [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.

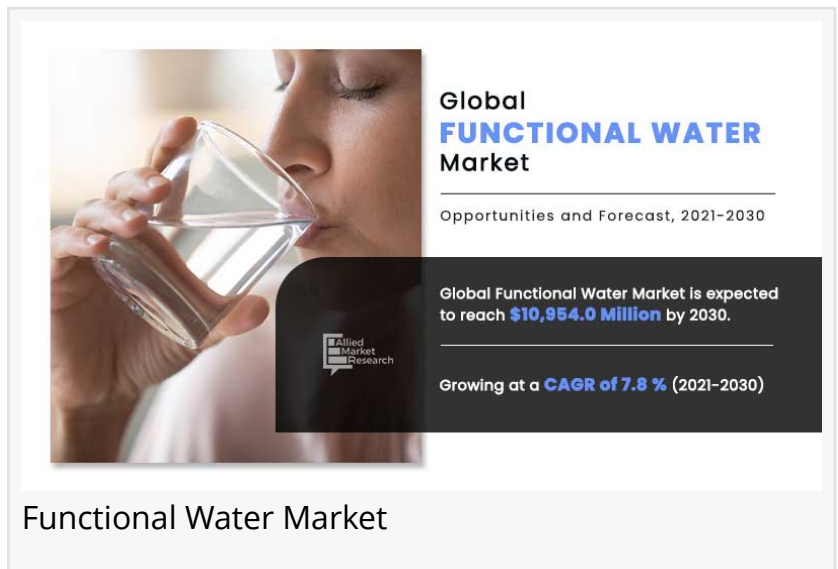
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"Functional water Market by Product, Type, Packaging, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021-2030,"

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

COVID-19 scenario-

The outbreak of the pandemic has had a mixed impact on the global functional market. When disruptions in the supply chain affected the market, rise in adoption of functional water in the post-pandemic scenario has created new opportunities in the industry.

The market players are also adopting new strategies to cope up with the current scenario.

The global functional water market is analyzed across product, type, packaging, distribution channel, and region. Based on product, the flavored functional water segment accounted for the major share in 2020, holding more than half of the global market. The same segment would also exhibit the fastest CAGR of 8.8% throughout the forecast period.

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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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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