

# Technomic's latest update spotlights increased sales and volume within away-from-home beverages in 2023

*Report forecasts further volume growth for total beverages within foodservice through 2028*

CHICAGO, IL, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- Technomic's recently released Away-From-Home Beverage 2024 Update of Category Sales and Volumetrics acts as a comprehensive annual update to the biennial Away-From-Home Study, providing updated market metrics for hot and cold beverages within foodservice and outlining how the market has changed over the past year. In 2023, beverages in the foodservice channel represented \$232 billion in retail sales equivalent dollars or consumer expenditures, \$43 billion in manufacturer shipments and 11.5 billion finished gallons. Overall, beverage sales continue to grow at a slightly faster rate than the total industry.

"Given the inflationary environment, we are forecasting growth in volume only for each beverage type through 2028," reports Dave Henkes, senior principal at Technomic. "Total beverage is expected to grow at a compound annual growth rate of 2.1% through 2028, reaching 12.7 billion gallons."

The beverage industry is likely to undergo significant shifts in the coming years. From changes in how beverages are dispensed and served to shifts in attitudes among consumers and operators, it will be critical for the industry to stay up to date on how this will all ultimately impact beverage categories and formats. Technomic's comprehensive Away-From-Home Beverage Navigator Program will only continue to become an increasingly important tool designed to help the industry navigate this changing market.

Key findings include:

- Cold beverages continue to drive total beverage growth, experiencing an increase of 8.3% in consumer spending over the past year
- Consumer spending on beverages continues to trend upward after experiencing a \$16.8 billion increase over 2022
- Together, quick-service, limited-service coffee and fast-casual restaurants account for 49% of consumers' spending on beverages

-Equipment and supply chain remain some of the top challenges impacting operators, but fewer are experiencing these issues than in 2022

-Over the past six months, 43% of operators report increasing their beverage prices which is a drop of 19% from October 2022

Learn more: <https://www.technomic.com/away-home-beverage>

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About Technomic

Technomic Inc., an Informa company, was founded as a management consulting firm in 1966. Since then, Technomic's services have grown to encompass cloud-based B2B research tools, consumer and menu trend tracking and other leading strategic research and analytic capabilities, to prioritize and size business opportunities. Our clients include food manufacturers and distributors, restaurants, retailers and multiple other business verticals aligned with the food industry that are looking to make informed decisions to support their business growth. Visit Technomic at [www.technomic.com](http://www.technomic.com).

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