

Functional Shots Market Size, Share & Trends Analysis Report By Product (Energy, Immunity, Detox), By Distribution Channel (Hypermarkets & Supermarkets, Convenience Stores, Online), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/F339014494F3EN.html>

Date: October 2020

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: F339014494F3EN

Abstracts

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Functional Shots Market Growth & Trends

The global functional shots market size is expected to reach USD 1.0 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 13.4% from 2020 to 2027. The increasing demand for elevated wellness in order to improve immunity, digestion, brainpower, energy, and youth has led to the growth in demand for functional shots. In addition, the handy packaging of these products offers the convenience of use, thus contributing to the faster adoption of the product.

Companies have been innovating branding strategies to create wider penetration among consumers. In January 2019, Ginger Shots, Inc. rebranded itself as Tulua. The rebranding is focused on establishing an image of a functional superfood shots company. The company made this strategic move after it decided to actively expand itself beyond its initial product line Ginger Shots. It recently introduced two new products, namely Probiotic Shots and Vitality Shots.

The company claims that these products are free from preservatives and additives. Along with this, these are certified to be organic and kosher. Furthermore, the company asserts that its products are made with the highest quality ingredients and are High Pressure Processed (HPP) to maintain nutrients. Along with that, the brand has

redesigned its packaging, which now offers greater visibility of the contents. The bottle comes along with an easy-to-open cap. Its high-impact label design highlights the key product features and benefits.

The company claims that the probiotic contains one billion CFU of a premium probiotic, along with cold-pressed functional ingredients. It is available in four flavors: apple cinnamon, blueberry lemon, tart cherry, and turmeric. The Vitality Shot is available in two flavors: turmeric ginger and apple cider vinegar. These products are being sold through natural, conventional, and mass-market retailers, along with selected corporate dining facilities, airports, and online e-commerce retailers spread across the U.S.

Functional Shots Market Report Highlights

By product, energy shots held the largest revenue share of more than 40.0% in 2019. This is attributed to the large number of product launches leading to wider penetration among consumers

The immunity product segment is expected to register the fastest CAGR of 14.2% from 2020 to 2027. The spread of the COVID-19 pandemic has drawn consumers' attention towards immunity across the world, thus leading to the massive demand for these products

The online distribution channel segment is expected to register the fastest CAGR of 14.7% from 2020 to 2027 in light of the increasing importance of such channels to provide extra-convenience features to the buyers while shopping

Asia Pacific is expected to expand at the fastest CAGR of 14.7% from 2020 to 2027. The large millennial population, increasing household income, and growing awareness regarding physical wellness in countries, including China, Japan, and India, are expected to drive the market in the region.

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