

Ready to Drink (RTD) Tea and Coffee Market Size, Share & Trends Analysis Report By Product (RTD Tea, RTD Coffee), By Packaging (Canned, PET Bottle), By Distribution Channel, By Price, And Segment Forecasts, 2018 - 2024

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Abstracts

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The global ready to drink tea and coffee market size is expected to reach USD 116.13 billion by 2024, according to a new report by Grand View Research, Inc., progressing at a CAGR of close to 5.6% during the forecast period. The instant energy provided by these products and their status of healthier substitute to carbonated drinks are likely to provide a fillip to the market.

The major product segments in the market are RTD tea and coffee. Demand for RTD coffee is expected to grow rapidly on account of familiarity of taste and easy availability. RTD tea will continue to represent the most prominent product segment owing to rising demand for iced tea and concentrates.

Introduction of new flavors in the product categories is anticipated to provide a tremendous push to the overall market. Formation of associations between manufacturers in this market is also influencing the demand for the products.

Clever marketing and branding efforts taken by energy drink manufacturers is garnering the attention of people belonging to various age groups. Millennials are the major consumers of energy drinks. However, to boost the sales of energy drinks, several manufacturers are tying up with various RTD tea and coffee manufacturers to launch new products that are not only ready to drink, but also have the basic underlying taste of

tea and coffee.

Consumption of tea and coffee is increasing, due to which an energy drink with a familiar taste can induce the demand for the products. Energy benefits provided by these drink are also luring in elderly age groups due to their tea and coffee taste familiarity.

Fluctuating prices of coffee beans have negatively impacted manufacturing costs of RTD coffee. Changes in major cost component will always have an adverse effect on RTD coffee manufacturers. However, manufacturers have been trying to offset sourcing costs by trying to achieve economies of scale in production.

Further Key Findings from the Report Suggest:

The global RTD tea and coffee market is anticipated to reach USD 116,131.8 million by 2024, registering a CAGR of 5.6% from 2016 to 2024

In terms of revenue, the RTD tea segment is projected to expand at a CAGR of 5.7% over the forecast period

PET bottles dominated the global RTD tea and coffee market with a share of over 31.0% in 2015

The North America RTD tea and coffee market is anticipated to exceed USD 21,704.2 million by 2024

Europe is projected to witness noteworthy CAGR of 5.4% over the same period, owing to increasing demand for healthy drinks

Asian countries especially India and China are expected to observe remarkable growth in the forthcoming years

The market is partially consolidated and competitive in nature, with presence of global multinational players

Some of the key companies present in the market are Suntory Holdings Ltd.; Nestl? S.A.; The Coca-Cola Company; Tsing Hsin International Group; PepsiCo Inc.; Starbucks Corporation; Monster Beverage Company; Uni-President Enterprises; and Danone.

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