

Ready to Drink Coffee - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Ready to Drink Coffee Market size is estimated at 23.67 billion USD in 2024, and is expected to reach 32.51 billion USD by 2030, growing at a CAGR of 5.43% during the forecast period (2024-2030).

The growing trend for on-the-go beverages globally resulted in higher sales

RTD coffee's popularity stems from its convenience and the wide array of flavors it is available in globally. With busier lifestyles, on-the-go consumption has surged, and RTD coffee caters perfectly to this trend. Its appeal extends beyond convenience. Moreover, its ability to satisfy diverse coffee preferences has been pivotal in its growth. Thus, the RTD coffee market witnessed a notable growth of 9.87% by value in 2023 compared to 2021.

Among RTD coffee types, cold brew experienced the highest growth. Cold brew, with its lower acidity (than hot brew coffee) and inherent sweetness, with or without sugar, appeals to consumers, especially those with diabetes. In 2022, the global diabetic population surpassed 537 million. This factor contributed to the growth of the segment, as more consumers purchased cold brew coffee. Thus, the segment recorded an impressive CAGR of 4.41% by value from 2018 to 2023.

Off-trade channels, particularly online platforms, dominate RTD coffee distribution. The online channel is the fastest-growing distribution channel, and it is projected to achieve a CAGR of 6.63% by volume from 2024 to 2030. This growth is fueled by increasing

internet penetration, which reached 5.3 billion users, accounting for 65.7% of the global population as of October 2023. Online platforms offer comprehensive information, including ingredients, nutrition facts, and customer reviews, empowering consumers to make informed RTD coffee choices.

The robust consumption of RTD coffee amongst all age groups drives market growth

From 2021 to 2023, the global RTD coffee market witnessed a 9.12% growth in value. This surge can be attributed to a consumer shift toward convenient, on-the-go options fueled by rapid urbanization and industrialization. As of 2023, the RTD coffee segment commanded a 3.49% market share in the global soft drinks market.

As of 2023, the Asia-Pacific region emerged as the dominant player in the RTD coffee market, both in terms of value and volume. Projections indicate a 5.03% CAGR by value for the region between 2024 and 2030. Japan, China, and South Korea stood out as the key markets, collectively accounting for 82.53% of the region's RTD coffee value sales in 2023. Notably, Japan, the fifth-largest global importer of coffee, consumed a staggering 433 million tons in 2021-2022.

North America holds the second-largest share of the RTD coffee market. This beverage has gained significant popularity, particularly among the younger demographic in countries like the United States and Canada. In 2022, 30% of Americans opted for iced coffee, cold brew, or other chilled variants. Breaking it down further, 43% of millennials and 38% of Gen Z respondents reported consuming iced coffee, compared to 24% of baby boomers.

The Middle East is poised to witness the highest growth rate in the RTD coffee market, with an anticipated CAGR of 14.4% by value during the 2024-2030 period. This surge can be attributed to a rising demand for specialty coffees and government initiatives aimed at boosting coffee consumption. For instance, the Saudi Coffee Company plans to invest nearly USD 320 million over the next decade, aiming to ramp up the country's domestic coffee production from 300 to 2,500 tonnes annually.

Global Ready to Drink Coffee Market Trends

The robust consumption of RTD coffee amongst all age groups across all the regions is propelling the market growth

RTD coffee consumption is particularly high in the age group of 18 to 39-year consumers, mainly because of the caffeine content present in the beverage which makes it an ideal drink for an adult for an instant boost while engaging in their busy schedule. In 2022, nearly 176 million 60-kilogram bags of coffee were consumed worldwide, a slight increase from almost 167 million bags in the previous year.

The flavor is one of the most significant attributes when it comes to buying RTD coffee. Different coffee blends and flavorings appeal to diverse tastes, ranging from classic black coffee to various flavored options like vanilla, hazelnut, caramel, and mocha among others. The Netherlands, being one of the major consumers of coffee, states that about 45% of the population prefers black coffee, while Australians prefer Latte and Cappuccino.

Pricing is one of the crucial factors influencing the consumer's RTD coffee buying behavior in the market. The quality of beans used in the production of RTD coffee beverage also impact the retail pricing of the product. The average price of arabica beans is USD 5.63 per kg whereas robusta is priced at USD 2.29 per kg in 2022. Other factors like packaging and production costs also influence the sales and pricing of RTD coffee.

The consumption of RTD coffee is still price-driven, but consumers are interested in purchasing coffee with associated health claims. For instance, In 2022, 92% of coffee lovers in the United States stated that they gave high importance to coffee for the health benefits associated with it. Similarly, 76% of the Japanese population stated they consumed coffee as a healthy beverage in 2022.

Ready to Drink Coffee Industry Overview

The Ready to Drink Coffee Market is moderately consolidated, with the top five companies occupying 50.83%. The major players in this market are Kirin Holdings Company, Limited, Nestle S.A., PepsiCo, Inc., Suntory Holdings Limited and The Coca-Cola Company (sorted alphabetically).

Additional Benefits:

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