

Latvia: Tea Market – Market Analysis, Size, Trends, Consumption, Insights, Opportunities, Challenges and Forecast until 2024

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Abstracts

Short Description

This report presents a strategic analysis of the Latvian tea market and a forecast for its development in the medium term. It provides a comprehensive overview of the market volume and value, dynamics, segmentation, characteristics, main players, prices, international trade, trends and insights, growth and demand drivers, challenges, etc. This is one of the most comprehensive reports about the Latvian tea market, offering unmatched value, accuracy and expert insights.

Report Purpose

The purpose of the report is to describe the state of the Latvian tea market and to present real and expert-verified information about the volumes, values, dynamics, segmentation and characteristics of consumption, prices, imports, and exports. The report also presents a forecast for the market development in the medium term. In addition, the report presents an elaborate analysis of the main market participants, industry trends and insights, growth and demand drivers and challenges and all other factors, influencing the market development.

Questions This Report Answers

The report on the Latvian tea market covers:

Market volume, value and dynamics for the last five years;

Analysis of the factors, influencing the market development (market trends and insights, drivers and challenges);

Value chain analysis and structure of price formation;

Analysis of retail price levels and their dynamics for the last five years;

Analysis of the major international trade flows;

Volume, value, dynamics, and analysis of imports for the last five years;

Volume, value, dynamics, and analysis of exports for the last five years;

Volume and dynamics of the average import and export prices for the last five years;

Volume, value, dynamics, and analysis of per capita consumption for the last five years;

Forecast for market development in the medium term;

Characteristics of the main players on the market;

Analysis of the competitive landscape;

Importance of the HoReCa channel (on-trade vs. off-trade consumption);

Market shares of the main market players;

Distribution channels for retail sales;

Five Forces analysis;

Analysis and forecast for the global economy and demographics.

How Can You Benefit from This Report?

With the help of this report you can:

Discover reliable and expert-verified market data, with which you can confidently make smarter business decisions and drive your business forward;

Track market data, including volume, value, forecasts, dynamics and structure – past, present and future;

Quickly and cost-effectively own a strategic analysis and gain competitive intelligence about the market;

Track and identify key market trends and insights and key drivers behind recent market changes;

Strategically assess growth potential, opportunities, demand drivers and challenges on the market;

Strategically assess the importance of the HoReCa channel on the market;

Discover the importance of each distribution channel for the retail market;

Build and execute upon a strong strategy based on verified market data and expert insights;

Discover how the market performed in the past (in the last 5 years) and how it will perform in the future (in the next 6 years);

Strategically assess the competitive position of the main market players and their respective market shares;

Evaluate how diversified the market is in terms of competitive intensity, fragmentation and environment and understand competitive threats;

Make important strategic decisions safely and with confidence;

Discover data your competitors might already have and be acting upon;

Evaluate your position on the market, choose a new market to enter or get to know a completely new market;

Receive professional expertise on the market and everything important,

connected with its development;

Save your time and resources by not having to compile the whole research by yourself;

Get all the data you need in one place and in less than 24 hours;

Empower your marketing, branding, strategy, product and business development, consumption and supply functions with valuable market insights;

Build your investment strategy by assessing market attractiveness, country attractiveness or company attractiveness;

Build your own market entry or market expansion strategy or evaluate your current strategy;

Add value to pitches and presentations by using verified market data and expert insights;

Evaluate the key macroeconomic indicators to get insight into the general trends within the economy and demographics.

What Kind of Data Is Presented in This Report?

This report presents data, which is:

Reliable (the report is prepared using a proven methodology, including both primary and secondary research);

Expert-verified (the data is cross-checked and confirmed by more than 10 local experts, representatives of the main market players);

Real (allowing you to confidently make smarter business and strategic decisions);

Comprehensive;

Easy to read,
perceive and

understand (you do not have to be a market expert to understand what really is happening on the market and how it works);

Valuable (the value you get from this report is much higher than the investment you make for it);

Quick and hassle-free to get (you can be reading this report in less than 24 hours);

Commercially feasible;

All in one place;

Easy to get - just a few clicks away!

What Kind of Decisions You Can Make Based on the Data in This Report?

This report presents reliable and real market data, providing valuable support to make important strategic decisions regarding:

Strategic planning;

Marketing and sales;

Market and industry evaluation;

Evaluation of market opportunities, risks and challenges;

Regional and country evaluation and opportunity analysis;

Market entry;

Market growth;

Pricing and promotion;

New product development;

Distribution;

Sourcing and supply chain management;

Company evaluation;

Mergers and acquisitions.

Who Is This Report for?

This report is for people who already are actively working on this market, representatives of producers, distributors, importers, exporters, wholesalers, retailers, suppliers:

Industry C Level executives;

Directors;

Industry strategists;

Marketing professionals;

Business development professionals;

Product developers;

Product marketers and strategists;

Product managers;

Project managers;

Suppliers;

Traders;

This report is also for people, not directly or actively involved in the market, representatives of investors, consultants, advisors and financial institutions:

Management consultants;

Investment managers;

Financial professionals;

Bank managers;

M&A managers.

Short Methodology

This research report has been prepared using the proven WMStrategy's methodology, including a blend of qualitative and quantitative data. The information comes from official sources and insights from market experts (representatives of the main market participants), gathered by semi-structured interviews. For this particular report, more than 10 market expert interviews have been conducted with experts from the leading market companies (producers, distributors, retailers, suppliers, etc.). The full list of interviewed experts and a detailed methodology are available upon request.

Product Coverage

This report covers the following product groups:

Tea (including black tea, green tea, tea bags and loose leaf tea; excluding herbal tea, ice tea, instant tea, ready-to-drink tea (RTD tea).

Recap

This is the most valuable, detailed and comprehensive report about the Latvian tea market currently available! We also offer similar reports, covering every global country and region separately and offer special terms for bundle purchases. So, if you are interested in the Latvian tea market, this research report will provide you with

reliable, expert-verified and real market data you can safely and confidently base your decisions on. In a quick and hassle-free way, it will provide you with a strategic analysis of the market, its recent and future development. In addition, this solution will save you time and money while presenting you all the necessary information, empowering you to make informed commercial decisions and move your business forward!

This report is one of the most in-depth publicly available business analyses that exists on this particular market. And it is all here in one place, just a few clicks away!

Report Customization

If the report as is does not work for you, you can get it customized, according to your own specific requirements and criteria. Feel free to contact us for more information!

EXECUTIVE SUMMARY

The tea market in Latvia was equal to 32.70 million USD (calculated in retail prices) in 2014. Until 2024, the tea market in Latvia is forecast to reach 50.13 million USD (in retail prices), thus increasing at a CAGR of 5.10% per annum for the period 2019-2024. This is an increase, compared to the growth of about 3.83% per year, registered in 2014-2018.

The average consumption per capita in value terms reached 16.21 USD per capita (in retail prices) in 2014. In the next five years, it grew at a CAGR of 5.01% per annum. In the medium term (by 2024), the indicator is forecast to speed up its growth and increase at a CAGR of 6.07% per annum.

The tea market has evolved dramatically in the past few years in line with consumers' changing behavior. Today, tea drinkers are more interested in high-quality products with a great story and drinks that give them specific health benefits, which has driven demand for healthy

green, functional botanical tea and herbal blends. In addition, the perception of tea has also changed, as it is viewed by most younger consumers as a sensual and wellness drink.

Premiumization is another positive development on the market, as customers are showing strong preferences for functional botanical blends and single estate artisanal teas. More and more people are interested in innovative flavor combinations, as well as in authenticity and the story behind certain brand. When it comes to different types, a recent trend suggests that natural, earthy alternative flavors such as ginger, matcha, turmeric and cumin are in higher demand. Cheese tea is another food service phenomenon, which has been especially popular in Asian countries such as Malaysia, Taiwan, and China. Another interesting trend on the tea market is the emergence of tea pairing menus. Since customers are increasingly opting for unique and experience led products, different restaurants have been trying to enhance culinary experience by introducing a several course tea pairing menu. In addition, the tea market has been expanding outside the category of hot beverages with the development of new ready-to-go drinks and iced tea variants. Kombucha, for example, has shown an impressive growth over the past few years from a niche product to a well-established product in mainstream supermarkets.

Contents

1. INTRODUCTION

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. PRODUCT DESCRIPTION

5. STATE OF THE GLOBAL DEMOGRAPHICS AND ECONOMY

5.1. Characteristics of the Global Demographics in 2014-2018

5.2. Characteristics of the Global Economy in 2014-2018

5.3. Forecast for the Development of the Global Economy in the Short Term

6. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE LATVIAN TEA MARKET

6.1. Volume, Value and Dynamics of the Latvian tea Market in 2014-2018

6.2. Trends and Insights of the Latvian tea Market

6.3. Profiles of the Main Players on the Latvian tea Market

6.4. Five Forces Analysis

6.5. Competitive Landscape on the Latvian tea Market

6.6. Drivers and Challenges That Will Affect the Future Development of the Latvian tea Market

7. CHARACTERISTICS AND ANALYSIS OF THE LATVIAN PRICES OF TEA IN 2014-2018

7.1. Value Chain Analysis

7.2. Structure of Price Formation

7.3. Value and Dynamics of the Average Latvian Retail Prices of tea in 2014-2018

8. LATVIAN FOREIGN TRADE OPERATIONS OF TEA

8.1. Latvian Foreign Trade Operations of tea in 2014-2018

9. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE IMPORTS OF TEA TO LATVIA

9.1. Volume, Value and Dynamics of the Imports of tea to Latvia in 2014-2018

9.2. Major Trade Inflows - Segmentation of the Imports of tea to Latvia by Exporting Countries in 2014-2018

9.3. Average Import Prices of the tea, Imported to Latvia in 2014-2018

10. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE LATVIAN EXPORTS OF TEA

10.1. Volume, Value and Dynamics of the Latvian Exports of tea in 2014-2018

10.2. Major Trade Outflows - Segmentation of the Latvian Exports of tea by Importing Countries in 2014-2018

10.3. Average Export Prices of the tea, Exported from Latvia in 2014-2018

11. CHARACTERISTICS OF THE LATVIAN CONSUMPTION OF TEA PER CAPITA

11.1. Volume, Value and Dynamics of the Latvian tea Consumption per Capita in 2014-2018

12. FORECAST FOR DEVELOPMENT OF THE LATVIAN TEA MARKET IN 2019-2024

12.1. Forecast for Development of the Latvian tea Market in 2019-2024 in Three Possible Scenarios

About us

List Of Tables

LIST OF TABLES

Global population, broken down by main regions in 2014-2018, in millions of people and in %

Global population growth rate, population density, urban population and life expectancy, broken down by regions in 2014-2018, in %, people per sq.km. and years

Age structure of the global population, broken down by main regions, in %

Sex structure of the global population, broken down by main regions, in %

Global GDP, broken down by main regions, in millions of USD

Global GNI per capita (Atlas method), broken down by main regions, in USD

Global GDP per capita and GDP annual growth, broken down by main regions, in USD per capita and in %

Global unemployment rate, labor force participation rate and GDP per person employed, broken down by regions in 2014-2018, in % and in constant 2011 PPP USD

Global school enrollment (tertiary education), broken down by main regions, in % of gross education

Global inflation rate – consumer prices, GDP deflator, bank capital to assets ratio, and bank nonperforming loans to total gross loans, broken down by main regions, in %

Global imports and exports of goods and services, BoP, broken down by main regions, in millions of USD and in %

Forecasted global GDP, broken down by main regions, in billions of USD

Forecasted global GDP growth, broken down by main regions, in %

Forecasted global GDP per capita, current prices, broken down by main regions, in %

Volume and dynamics of the Latvian tea market in 2014-2018, in thousands of tons and in %

Value (in RSP) and dynamics of the Latvian tea market in 2014-2018, in million USD and in %

Importance of the HoReCa channel (on-trade vs. off-trade of tea) in 2014-2018 and forecast for 2019-2024

Segmentation of tea retail distribution in Latvia by distribution channels

Market shares of the main market players

Key financial indicators of Company A for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company B for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company C for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company D for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company E for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company F for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company G for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company H for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company I for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company J for the FY 2014 – FY 2018, in millions of USD and in %

Volume and dynamics of the average annual retail prices of tea in Latvia in 2014-2018, in USD per kilogram and in %

Trade balance of the tea foreign trade in Latvia in 2014-2018, in thousands of tons and in %

Trade balance of the tea foreign trade in Latvia in 2014-2018, in million USD and in %

Volume and dynamics of the Latvian imports of tea in 2014-2018, in thousands of tons and in %

Value and dynamics of the Latvian imports of tea in 2014-2018, in million USD and in %

Segmentation of the Latvian imports of tea by exporting countries in 2014-2018, in million USD and in %

Value and dynamics of the average import prices of the tea, imported to Latvia in 2014-2018, in USD per kilogram and in %

Volume and dynamics of the Latvian exports of tea in 2014-2018, in thousands of tons and in %

Value and dynamics of the Latvian exports of tea in 2014-2018, in million USD and in %

Segmentation of the Latvian exports of tea by importing countries in 2014-2018, in million USD and in %

Value and dynamics of the average export prices of the tea, exported from Latvia in 2014-2018, in USD per kilogram and in %

Volume and dynamics of the average annual consumption of tea per capita in Latvia in 2014-2018, in kilograms per capita and in %

Value and dynamics of the average annual consumption of tea per capita in Latvia in 2014-2018, in USD per capita and in %

Volume, value (in RSP) and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the base scenario),

in thousands of tons, in million USD and in %

Volume, value (in RSP) and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the pessimistic scenario), in thousands of tons, in million USD and in %

Volume, value (in RSP) and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the optimistic scenario), in thousands of tons, in million USD and in %

List Of Figures

LIST OF FIGURES

Volume and dynamics of the Latvian tea market in 2014-2018, in thousands of tons and in %

Value (in RSP) and dynamics of the Latvian tea market in 2014-2018, in million USD and in %

Importance of the HoReCa channel (on-trade vs. off-trade of tea) in 2014-2018 and forecast for 2019-2024

Segmentation of tea retail distribution in Latvia by distribution channels

Market shares of the main market players

Value chain analysis, in %

Structure of price formation, in %

Deviation of the average annual retail prices of tea in Latvia in 2014-2018, in USD per kilogram

Volume and dynamics of the imports of tea to Latvia in 2014-2018, in thousands of tons and in %

Value and dynamics of the imports of tea to Latvia in 2014-2018, in million USD and in %

Segmentation of the imports of tea to Latvia by exporting countries in value terms in 2018, in % to the total Latvian imports

Average import prices of the tea, imported to Latvia in 2014-2018, in USD per kilogram

Volume and dynamics of the Latvian exports of tea in 2014-2018, in thousands of tons and in %

Value and dynamics of the Latvian exports of tea in 2014-2018, in million USD and in %

Segmentation of the Latvian exports of tea by importing countries in value terms in 2018, in % to the total Latvian exports

Average export prices of the tea, exported from Latvia in 2014-2018, in USD per kilogram

Average annual consumption of tea per capita in Latvia in 2014-2018 in volume terms, in kilograms per capita

Average annual consumption of tea per capita in Latvia in 2014-2018 in value terms, in USD per capita

Volume and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the base scenario), in thousands of tons and in %

Volume and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the pessimistic scenario), in

thousands of tons and in %

Volume and dynamics of the Latvian tea market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the optimistic scenario), in thousands of tons and in %

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