

Consumer Trends: Health Concerns Drive Flavored, Functional Water Market

ALBANY, New York (PRNewswire) — According to a new market report published by Transparency Market Research "Flavored and Functional Water Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019," the global flavored and functional water market was valued at USD 17.2 billion in 2012 and is expected to grow at a CAGR of 11.5% from 2013 to 2019, to reach an estimated value of USD 36.7 billion in 2019.

Increasing obesity rate, rising aging population and changing consumer preferences are the major growth drivers for the global flavored and functional water market. Growing health concerns are restraining the masses from consuming carbonated or artificial flavored drinks and compelling them to opt for flavored and functional water. Flavored and functional water are generally priced similar to carbonated drinks, which reduces the switching costs for the consumers, thus increasing flavored and functional water attractiveness. Major growth challenges for the flavored and functional water industry include threat of substitutes and increasing campaign against packaging bottles.

Emerging markets such as countries in Asia, Latin America and the Middle East have witnessed rising urbanization and increasing disposable income, which act as an opportunity for the flavored and functional water. Increasing urbanization has increased the awareness levels of the consumer regarding the products that help in their wellbeing. The increasing income levels have also enabled the consumers to spend on premium products thus providing great opportunity for the market players to focus in these markets. Expansion in the industrial and agriculture sectors in China has resulted in polluted water supplies, which in turn has driven the demand for bottled water, including flavored and functional water segment.

The urban population is more conscious about staying fit and their appearance. By linking water to health and beauty regimes, flavored and functional water manufacturers are increasingly positioning their products to take advantage of this. According to the United Nations, global urban population is expected to increase from 3.4 billion in 2009 to 6.3 billion in 2050.

The urban population is more willing to try new products that help in their wellbeing thus offering new opportunity for the market players. The flavored and functional water market is bifurcated into two segments: Flavored Water and Functional Water. The global flavored and functional water market grew by 7.3% over 2011 to reach USD 17,200.0 million in 2012. Flavored water, the larger segment, was valued at USD 11,653.8 million in 2012, up 7.1% over that in 2011. Functional water is expected to be the fastest growing segment, registering strong growth over the forecast period.

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The U.S., Germany, France, Italy and Japan were the top markets for flavored and functional water in 2012. Asia Pacific is emerging as a strong market registering double-digit growth in 2012. Major companies operating in the flavored and functional water market are Groupe Danone, Nestle, PepsiCo, The Coca-Cola Company, Kraft Foods, Hint Water, Balance Water Company and Sunny Delight Beverages Company.

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