

A Quantitative Comparison of Bubble Tea Prices

All currency and prices are in CAD

Pearl Milk Tea

| | Chatime ¹ | | CoCo ² | | Kung Fu Tea ⁴ | | Now Tea ⁵ | | Gong Cha ⁷ | |
|-----------------|--|--------|-------------------|--------|--------------------------|---------|----------------------|---------|-----------------------|---------------|
| | Regular | Large | Regular | Large | Regular | Large | Regular | Large | Regular | Large |
| Pricing | Tea | \$4.90 | \$4.90 | \$4.70 | \$4.70 | \$4.80 | \$4.80 | \$4.60 | \$4.60 | \$5.30 |
| | Pearls | \$0.60 | \$0.60 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 |
| | Size Premium | | \$0.50 | | \$0.50 | | \$0.70 | | \$0.50 | \$0.50 |
| | Sub Total | \$5.50 | \$6.00 | \$5.20 | \$5.70 | \$5.30 | \$6.00 | \$5.10 | \$5.60 | \$6.30 |
| Deductions | 8% Chatime Credit ⁸ | \$0.44 | \$0.48 | | | | | | | |
| | Fivestar Loyalty/CoCo 9.1% Credit ³ | | | \$0.47 | \$0.52 | \$0.48 | \$0.55 | \$0.46 | \$0.51 | |
| | 12.8% Gong Cha Credit ⁶ | | | | | | | | | \$0.74 \$0.81 |
| Size Adjustment | Total | \$5.06 | \$5.52 | \$4.73 | \$5.18 | \$4.82 | \$5.45 | \$4.64 | \$5.09 | \$5.06 \$5.49 |
| | Size | 500 mL | 600 mL | 473 mL | 651 mL | *500 mL | *600 mL | *500 mL | *600 mL | 450 mL 600 mL |
| | ¢/mL | ¢1.01 | ¢0.92 | ¢1.00 | ¢0.80 | ¢0.96 | ¢0.91 | ¢0.93 | ¢0.85 | ¢1.12 ¢0.92 |

(1 oz = 29.5735 mL), *estimated size

Brown Sugar Tea

| | Chatime ¹ | | CoCo ² | | Kung Fu Tea ⁴ | | Now Tea (No Data) | | Gong Cha ⁷ | |
|-----------------|--|--------|-------------------|--------|--------------------------|---------|-------------------|-------|-----------------------|--------|
| | Regular | Large | Regular | Large | Regular | Large | Regular | Large | Regular | Large |
| Pricing | Tea | \$6.30 | \$6.30 | \$5.20 | \$5.20 | \$5.20 | \$5.20 | | \$5.30 | \$5.30 |
| | Pearls | \$0.60 | \$0.60 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | | \$0.50 | \$0.50 |
| | Size Premium | | \$0.60 | | \$0.50 | | \$0.80 | | \$0.50 | \$0.50 |
| | Sub Total | \$6.90 | \$7.50 | \$5.70 | \$6.20 | \$5.70 | \$6.50 | | \$5.80 | \$6.30 |
| Deductions | 8% Chatime Credit ⁸ | \$0.55 | \$0.60 | | | | | | | |
| | Fivestar Loyalty/CoCo 9.1% Credit ³ | | | \$0.52 | \$0.56 | \$0.52 | \$0.59 | | \$0.74 | \$0.81 |
| | 12.8% Gong Cha Credit ⁶ | | | | | | | | \$5.06 | \$5.49 |
| Size Adjustment | Total | \$6.35 | \$6.90 | \$5.18 | \$5.64 | \$5.18 | \$5.91 | | 450 mL | 600 mL |
| | Size | 500 mL | 600 mL | 473 mL | 651 mL | *500 mL | *600 mL | | | |
| | ¢/mL | ¢1.27 | ¢1.15 | ¢1.10 | ¢0.87 | ¢1.04 | ¢0.98 | | | |

(1 oz = 29.5735 mL), *estimated size

Bubble tea shops use a myriad of strategies to allure their customers into choosing their tea over other teas. This report seeks to cut through the marketing and optics to get to the numbers to determine which tea shops in Waterloo have the most cost-effective bubble tea. In the study we take into account the loyalty bonuses as well as the actual volume of serving sizes in a sampling of bubble tea shops in Waterloo. Pearl Milk Tea is used as a base line as it is generally the cheapest Brown Sugar Milk Tea is used as a "specialty tea" maximum, as it usually has a premium attached to the drink. Since there are many different teas across many different shops, I used these two types of teas to compare the low and high-end of all the menus.

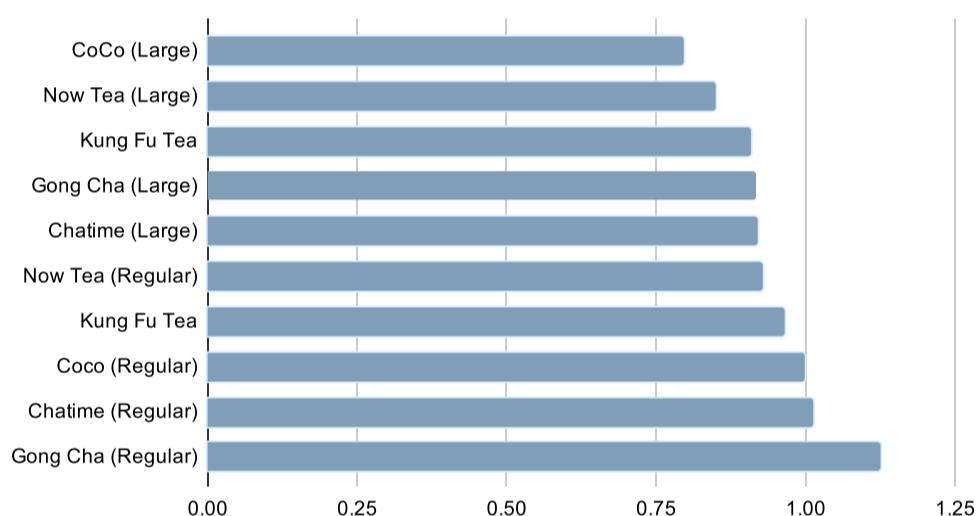
Interpreting the Results

The biggest lesson learned from this report is to use the membership bonuses associated with your tea shop of choice. The discounts are much better than you would expect! Ranging from 7-12%, you can save a great deal of money just by sticking to one shop. Compared to cash back on a credit card, this in store credit is outstanding!

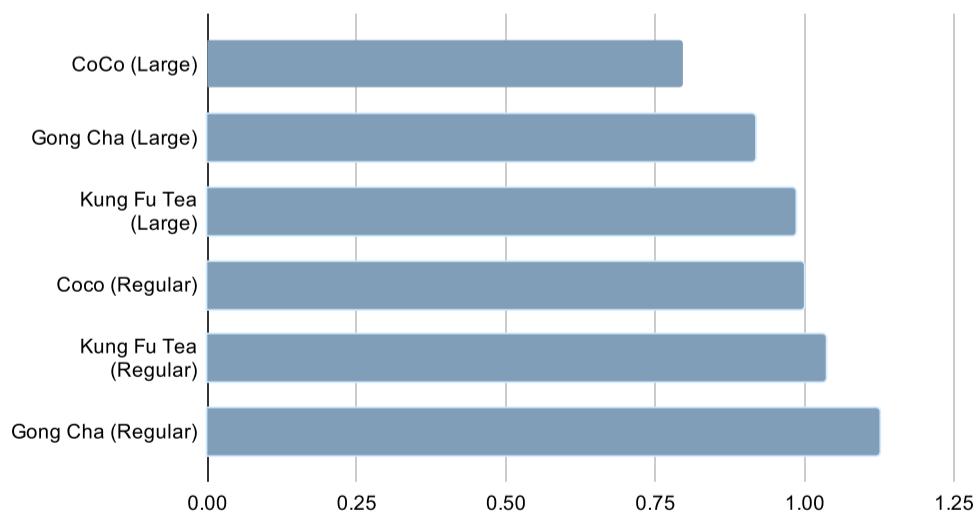
As expected, a large drink size dominates across the board for the most cost efficient option. Although this increases your spending per trip, this study focuses on the quantity of bubble tea yielded per dollar. The most interesting discovery of all is that across the board CoCo dominated in its price per bubble tea served. The savings here are nothing to scoff at either. With CoCo at 0.80¢/mL at the most cost effective and Gong Cha at 1.12¢/mL being the least cost effective, there is a 30% gap between the two! This is equivalent to an every-day 30% off coupon for your bubble tea, which can save you \$97 a year if you buy bubble tea once a week!

(continued on page 2)

Pearl Milk Tea (lower is better)



Brown Sugar Tea (lower is better)



1. My Fitness Pal. <https://www.myfitnesspal.com/nutrition-facts-calories/chatime-pearl-milk%20tea/2>
 2. Yelp, Tommy S. Business Owner of CoCo, <https://www.yelp.com/questions/coco-fresh-tea-and-juice-how-many-ounces-is-your-large-cup-would-you-fill-up-a-personal-cup-if-i/RXvu4aWHjLYImcGfw9la4w>
 3. 168 Bubbles = \$6, 2 Bubbles every \$.1. 2 Bubbles x (\$0.0357 / Bubble) / \$ = \$0.0714/Bubble, Not available in Canada <https://www.kungfutea.com/app>
 4. Kung Fu Tea Menu Photo, Yelp, <https://en.kungfuteatoronto.com/menu>
 5. Now Tea Menu, Sizes are estimates. In store citation pending, <https://www.yelp.ca/biz/now-tea-waterloo>
 6. Gong Cha Discount, 1 point / \$, 60 points = (at most) \$0.5 pearls + \$0.5 large + \$5.80 drink = \$6.8 * 1.13 (tax) = \$7.68, \$0.128 / point, 12.8% <https://gong-cha.ca/rewards/>
 7. Gong Cha Sizes, hand measured
 8. Chatime Points, 100 points = \$0.08, <https://chatime.com/rewards/>

A Wholistic Comparison of Bubble Tea Prices

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(continued) Also, for my bubble tea addicts out there, the savings just keep going up as you purchase more frequently. This reaches \$194 for twice a week and \$291 a year if you buy bubble tea three times a week!

Conclusion

Over time the savings from choosing the right bubble tea shop is immense. The spread between a luxury shop and a well respected chain is hard to go unnoticed, and it has become clear in the data. Another key is to tap into these rewards programs as they offer great savings! Finally, I think it goes without saying, but don't get any ice in your drink! With all this in mind, you can save hundreds of dollars a year on your bubble tea and spend it on something else! Or... spend it on more bubble tea. The choice is yours.

Acknowledgements

Special thanks to Hima Sheth for the design and editing!