

# Functional Water Market – Value Added Hydration Evolving Consumer Preferences

Functional water is recognized as aquaceutical, a non-alcoholic beverage similar to water having additional ingredients that increase functional benefits. It provides both refreshment and taste. The increasing trend of sugar-free or natural sweetener-based functional water that has no or low-calorie content.

The [functional water market](#) accounted for US\$ 11.7 billion in 2019 and is estimated to be US\$ 23.9 billion by 2029 and is anticipated to register a CAGR of 7.50%.

The report "**Global Functional Water Market, By Ingredients (Micronutrients, Botanical Extracts, and Other Functional Ingredients), By Distribution Channel (Supermarkets/Hypermarkets, Convenience Stores, Online Retail, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

## Key Highlights:

- In June 2019, All Market Inc (AMI) through its brand Vita Coco launched a new canned water line, Ever & Ever. The product is reverse osmosis water with added electrolytes for balance.
- In February 2019, Middle Eastern mineral water giant Agthia Group launched Al Ain Zero Bromate drinking water, suitable for pregnant women and patients with kidney issues.
- Rising health awareness, the regional tastes of consumers, and substantial lifestyle changes in developing and developed nations are providing the platform for new product developments

## Analyst View:

### *Increasing research and development in functional water*

Sustainability is one of the most vital properties of functional water anticipated to drive the industry's growth. Functional water consumers are conscious of their environment's safety as reports have shown that plastics are non-biodegradable pollutants whose presence has a detrimental effect on the environment. With governments' stringent regulations regarding plastics, manufacturers in the industry are prompted to develop new and innovative materials to package their products.

### *Growing fortified food and beverages industry*

Consumers are sometimes attracted to the functional water market by the type of package used by different leading companies. Furthermore, growing consumers' demand for fortified food and

beverages is estimated to foster the rise in demand for functional water in a few years. Sales are expected to increase drastically as the population of diabetes and obesity patients is rising annually, threatening the global world. Countries like the United States, United Kingdom, China, India, and Australia have increased the production of functional water as consumers have switched preference from consuming carbonated soft drinks to packaged water.

### **Key Market Insights from the report:**

The global functional water market accounted for US\$ 11.7 billion in 2019 and is estimated to be US\$ 23.9 billion by 2029 and is anticipated to register a CAGR of 7.50%. The market report has been segmented on the basis of ingredients, distribution channel and region.

- Depending upon ingredients, the rising demand for micronutrients in functional water is expected to increase the functional water market share through the coming years. The enhanced water are generally micronutrients-fortified, hence a dominating segment in this market.
- In terms of distribution channel, Mass merchandisers viz. supermarkets and hypermarkets hold large in the distribution channel for this market. The bundling strategy and economic pricing is responsible for highest sales of functional water among mass merchandisers.
- By region, the sales of bottled water have recently surpassed those of soft drinks in the United States and the bottled water sector is thus a leading horse prompting companies to invest and expand their functional offerings. The functional water market in Asia Pacific is also set to experience significant growth rate as consumers are becoming increasingly aware of the benefits of functional, bottled water.

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### **Competitive Landscape:**

The prominent player operating in the global functional water market includes Coca-Cola, Pepsico, Dr. Pepper Snapple Vitamin Well AB, Triamino Brands LLC, New York Spring, Herbal Water, Vichy Catalan Corporation, San Benedetto, and Unique Foods.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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