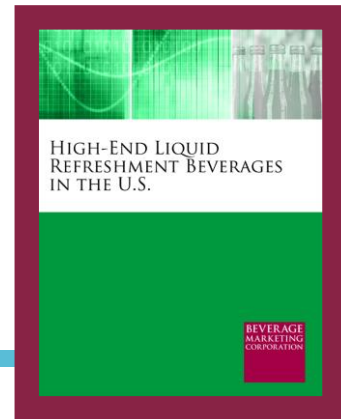


# HIGH-END LIQUID REFRESHMENT BEVERAGES IN THE U.S.

2023 EDITION (Published February 2024. Preliminary data through 2023. Market projections through 2027.) More than 25 pages, with analysis and charts, as well as more than 75 exhibits in Excel format.



*H*igh-End Liquid Refreshment Beverages in the U.S. charts how premiumization trends have affected the various components of the liquid refreshment beverage (LRB) market. It considers the high-end segments of bottled water, energy drinks, carbonated soft drinks (CSDs) and more. It measure volume for each category and shows how high-end segments' shares have changed in recent years. Includes discussions of the impact that the Covid-19 pandemic had and what impact inflation is currently having on the market.

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**HAVE QUESTIONS?**

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## THE ANSWERS YOU NEED

This report examines the trend toward premiumization, analyzing how various LRB categories have segmented to include not only the most familiar brands comprising each beverage type but also superpremium iterations of those brands or exclusively high-end brands. High-end segments of the following non-alcohol beverage categories are covered: bottled water and value added waters, fruit beverages, RTD coffee, RTD tea, CSDs, energy drinks and sports beverages. Questions answered include:

- How do high-end energy drinks differ from standard ones, and how has this affected the overall category's performance.
- Can upscale CSDs revitalize the long-languishing category?
- What are the trends driving high-end LRB developments?
- How have covid-19 and inflation impacted this segment and have they likely impacted it for the long-term?
- Which premium segments are showing the greatest resiliency against headwinds? Which are having a tougher time?

## THIS REPORT FEATURES

*High-End LRBs in the U.S.* looks at the upper-echelon components of still-growing categories such as energy drinks as well as slow growth and stagnating or declining categories seeking opportunities for rejuvenation and pockets of growth and revitalization in an otherwise lackluster performance picture. It chronicles a cross-category phenomenon of increasing segmentation as companies seek to meet consumer needs as well as capitalize on opportunities for improved profit margins through premiumization. It also discusses some of the vehicles for premiumization and differentiation – from ingredients to processing differences such as HPP, cold pressed and cold brew to marketing and packaging, etc. Using Beverage Marketing's exclusive data, the report provides insights into:

- The emergence of energy drinks promising functional benefits in addition to, or more targeting than, a jolt of caffeine.
- The ongoing cultivation of craft-style CSDs that aim to appeal to consumers in ways the biggest brands haven't been able to do.
- What distinguishes high-end waters from the single-serve PET bottles that account for the majority of volume?
- What are some of the key brands in high end fruit beverages, sports drinks, RTD Tea, cold brew coffee, bottled water and value added waters, RTD tea and energy drink markets? How are they performing and what makes them brands to watch?
- Brands covered include: San Pellegrino, Essentia, Voss, Fiji, Hint, Smartwater, Bang, Celsius, Reign, C4, Celsius, Reed's, Suja, Naked, Bolthouse, Honest Tea, Ito En, Teas' Tea and more.



# HIGH-END LIQUID REFRESHMENT BEVERAGES IN THE U.S.

**BEVERAGE  
MARKETING  
CORPORATION**

# High-End Liquid Refreshment Beverages in the U.S.

February 2024

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RESEARCH • DATA • CONSULTING

**NOTE:** The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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The high-end LRB segments generally perform similarly in terms of producer prices as they do with volume. That is to say, the share movement of individual categories evince the same general pattern. Nonetheless, categories do have different relative strengths in terms of producers' sales and volume because of their differing price points. In addition, the rapid growth in inflation resulted in strong dollar growth, to the detriment of volume, in 2022 and 2023.

- While bottled water constitutes a lower share of the high-end LRB market by producers' sales versus volume, it leads the pack by either measure. Bottled water's share of high-end LRB producers' sales decreased by 0.8 percentage points to 30.4% in 2023, based on preliminary data. In 2023, high-end bottled water revenues are estimated to have grown by 5.2% on a 2.0% decline in volume.
- In contrast, fruit beverages have a higher share of producers' sales than volume but have lost share either way. High-end fruit beverages have lost 9.2 percentage points in dollar share between 2018 and 2023.
- Energy drinks have picked up much of the slack, increasing share of high-end LRB producers' sales by 10.7 percentage points in the past five years. As a result, high-end energy drinks have surpassed high-end CSDs in sales.
- Sports drinks have more than tripled their share of high-end LRB sales in the past five years, while RTD tea has seen share decimation in the same time frame. RTD coffee has grown in share.

The main factors underlying the performance of high-end LRBs versus mainstream LRBs are severalfold.

- The main factor is that high-end LRBs are perceived as healthier or of better quality than mainstream LRBs. Examples include HPP juices, whose production process is said to better preserve enzymes and nutrients; energy drinks that offer additional ingredients that are purported to improve athletic or cognitive performance; and sports drinks that have fewer artificial ingredients and colors.
- As with all things high-end, some high-end LRB consumers may also be seeking badge value, such as being seen toting an imported bottled water. Consumers able to pay a higher price for these beverages have been in ample supply during the purported economic recovery of the past 14 years. The coronavirus and the response to it may have delayed an inevitable downturn in the economy and thus fewer people may be able to pay a high price point for beverages based solely on image in the near-to-midterm future.
- What cannot be overlooked is that the mainstream LRB market has a much higher base than high-end LRBs, making comparably strong growth much harder to achieve. Indeed, one of the motivations for introducing high-end LRBs in the first place is to escape the slow growth paradigm of mainstream LRBs. But as we have seen, inflation has hit both mainstream and high-end LRB volumes lately.

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**Exhibit 4.31**

**U.S. HIGH-END ENERGY DRINK MARKET  
HIGH-END VS. MAINSTREAM WHOLESALE DOLLAR GROWTH  
2015 – 2023(p)**

<b>Year</b>	<b>High-End</b>	<b>Mainstream</b>	<b>Total</b>
2014/15	100%	100%	100%
2015/16	100%	100%	100%
2016/17	100%	100%	100%
2017/18	100%	100%	100%
2018/19	100%	100%	100%
2019/20	100%	100%	100%
2020/21	100%	100%	100%
2021/22	100%	100%	100%
2022/23(p)	100%	100%	100%

*(p) Preliminary*

*Source: Beverage Marketing Corporation*