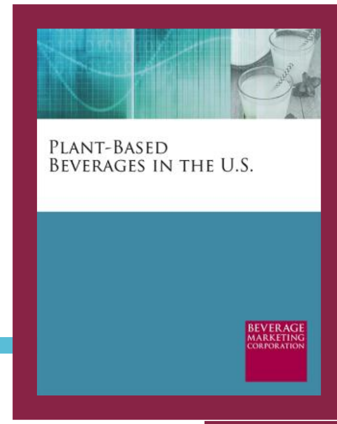
Plant-Based Beverages in the U.S.

2019 Edition (Published March 2019. Data through 2018. Market projections through 2023.) More than 40 pages, with extensive text analysis, graphs, charts and tables



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As the growth of plant-based beverages slows, are there segments of the market that have exhibited strong growth that are likely to be sustained into the future?

Beverage Marketing Corporation considers this question in its industry report entitled: *Plant-Based Beverages in the U.S.* This report considers a beverage type that has only approached people's radar in the past decade. Now that plant-based beverages have become more ensconced in consumers' minds as natural sports beverage alternatives and a source for healthy hydration, it is important to consider the issues that will continue to be important for entrepreneurs and market veterans going forward. The report looks at the coconut water segment which blazed the trail for plant based beverages, tracking its growth vs. the rest of the plant based market. It also discusses trends and key brands derived from other botanicals such as maple trees, cactus and aloe which hope to follow in coconut's footsteps.

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HAVE QUESTIONS?

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The answers you need

This brief but insightful market report measures volume and wholesale dollar sales, covers top brands and discusses key issues in the plant-based beverage category. BMC's exclusive five-year projections are also included. Questions answered include:

- What are the principal segments of the plant-based beverage market?
- How did the plant-based beverage segments originate and evolve in the U.S. market?
- Which are the leading brands? Is the market sewn up by big companies or is there room for smaller players to capture a significant percentage of market share?
- How does plant-based beverages relate to the rest of the better-for-you beverage market?
- What are the areas in which the market is expected to grow in the next five years? What are the growth drivers going forward? Conversely, which segment is not likely to experience big growth to 2023?

This report features

This report examines an offshoot of the seismic trend in the beverage industry towards plant-based solutions. The presentation of industry research begins with an overview of the plant-based beverage market. It then analyzes various brands and the companies behind them, taking note of innovations they have achieved and the marketing strategies behind them.

After outlining this context, the report describes the issues likely to determine what is next in the U.S. plant-based beverage marketplace and projects market size five years into the future. In this report, readers get a thorough understanding of all facets of the plant-based beverage market including:

- Wholesale dollar sales and volume of the plant-based beverage market going back to 2012.
- Discussion of the main competitors and their likely prospects, including analysis of the strategies of the largest brands in the segment.
- Analysis of the prospects of the plant-based beverage market in the next five years, with Beverage Marketing's wholesale dollar and volume category projections to 2023.

Plant-Based Beverages in the U.S.

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Plant-Based Beverages in the U.S.

March 2019

BEVERAGE MARKETING CORPORATION

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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As often happens with cutting-edge new segments, coconut water began to show unmistakable signs of momentum in trend-setting cities like New York and Los Angeles but by now it is a familiar feature in the beverage sets everywhere in the country and in mass retailers like Walmart.

- The key pioneers — Vita Coco, Zico and ONE — all ramped up their resources, staff and outside alliances to capitalize on the opportunity, constrained mainly by a shortage of juice to pack. Sourced mainly in South America at the category's inception, most brands now are relying heavily on Asian coconuts, helping resolve the supply quandary with fruit that many view as having a more appealing taste for general consumers. There is a terroir aspect to where the coconuts are sourced, in highland versus lowland areas, and areas close to the ocean or further inland, that serves to some extent as a further differentiator among brands.
- One stark difference was in their relations with major beverage players. Both Zico and ONE accepted minority investments, by Coca-Cola and PepsiCo respectively, but Vita Coco remained independent, even as it moved nationally into the Dr Pepper Snapple (DPS) distribution network. As it happened, that strategy has worked out better: ONE and Zico both have lost considerable ground to Vita Coco in the intervening years. But DPS showed no particular desire to acquire it, in contrast to its $1.7 billion acquisition of Bai, and it is not clear where DPS' successor company, Keurig Dr Pepper, stands on the issue.
- Until the advent of the general-market brands, the key player targeting that sector likely was the Amy & Brian's brand, marketed by an importer of other Asian products and packed in somewhat ungainly steel cans with homespun, even amateurish, graphics. Since then Amy & Brian's has taken steps to upgrade its packaging in an effort to vie more strongly against the three newcomers, as well as against newer canned entries such as C2O. It remains a strong player in the natural food channel.
- It should be noted that the pressure on canned entries increased when Whole Foods made a major push behind a canned line behind its private-label 365 brand, although the independent brands managed to weather the arrival. And as market leader Vita Coco has freely admitted, the commoditization — perhaps we should say re-commoditization — of the segment has been a concern, as some competitors go deep on price promotion.

Exhibit 10

LEADING PLANT-BASED BEVERAGE BRANDS

CHANGE IN VOLUME

2013 – 2018

Brand	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Vita Coco	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Zico	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
C2O	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
alo	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
OKF	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Harmless Harvest	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
ONE	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Zola	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Naked Coconut	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Tropiking	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Viloe	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Coco Libre	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Aloe Gloe	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Taste Nirvana	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
Drink Simple	[redacted]	[redacted]	[redacted]	[redacted]%	[redacted]%	[redacted]%
True Nopal	[redacted]	[redacted]	[redacted]	[redacted]%	[redacted]%	[redacted]%
Subtotal	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**
All Other	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%	[redacted]%
TOTAL	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**	[redacted]**%**

Source: Beverage Marketing Corporation