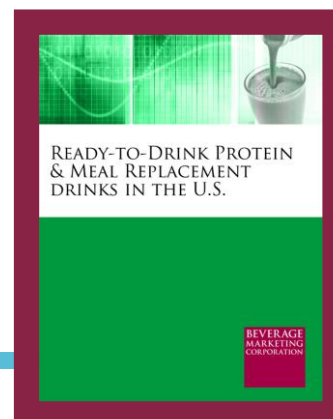


READY-TO-DRINK PROTEIN & MEAL REPLACEMENT DRINKS IN THE U.S.

2023 EDITION (Published April 2023. Data through 2022. Market projections through 2027.) More than 40 pages, with extensive text analysis, graphs, charts and tables



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The RTD protein and meal replacement drink market embodies a segment that has successfully transformed from its perception as a stodgy, medicinal and geriatric product to one that also addresses the needs of consumers with healthy, active, on-the-go lifestyles. Despite this repositioning, the emergence of new brands and the expansion of its target market, the segment has grown steadily if unspectacularly in the past five years. Will it get its second wind and soar to new heights?

Beverage Marketing Corporation analyzes this question in its industry report entitled: *Ready-to-Drink Protein and Meal-Replacement Drinks in the U.S.* Considering that RTD protein and meal replacement drinks is a segment that theoretically has not fulfilled its full potential, it is important to consider what can be learned here for entrepreneurs and market veterans alike.

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HAVE QUESTIONS?

Contact Charlene Harvey: 212-688-7640 x 250
charvey@beveragemarketing.com

**BEVERAGE
MARKETING
CORPORATION**

BEVERAGE MARKETING CORPORATION
P.O. Box 2399 | 143 Canton Road, 2nd Floor
Wintersville, OH 43953
Tel: 212-688-7640 Fax: 740-314-8639

THE ANSWERS YOU NEED

This brief but insightful market report discusses key issues in the RTD protein drinks category. It measures volume, as well as wholesale dollar sales. BMC's exclusive five-year projections are also included. Questions answered include:

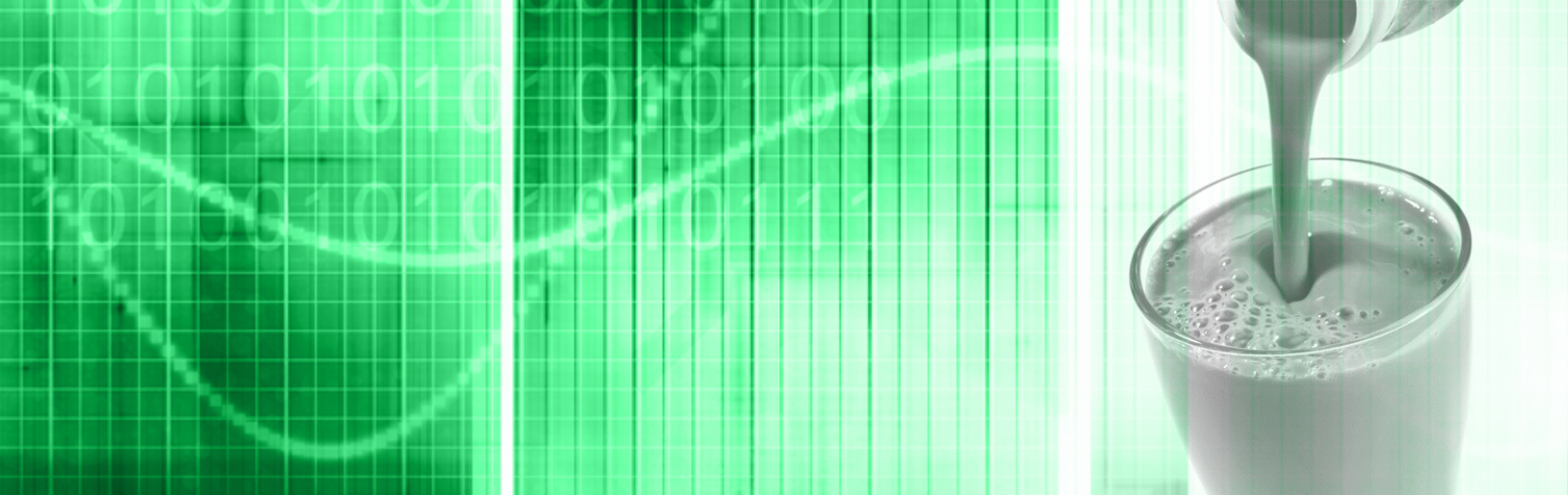
- How did RTD protein and meal replacement drinks originate and evolve in the U.S. market?
- Which are the leading brands? Is the market sewn up by big companies or is there room for smaller players to capture a significant percentage of market share?
- Why has the category been successful? Also, why has the category slowed down? How do RTD protein and meal replacement drinks relate to the rest of the better-for-you beverage market?
- How much is the RTD protein and meal replacement drink market expected to grow in the next five years? What are the tailwinds and headwinds going forward?

THIS REPORT FEATURES

This report examines a unique niche of the wellness and functional beverage space that borders the sports beverage segment and is encompassed in the overall sports nutrition realm. The presentation of industry research begins with an overview of the RTD protein and meal replacement drink market, looks at the various ingredient profiles from dairy to plant based. It also looks at the evolution of the category and the broad range of players who have sought to make their mark. It then analyzes various brands and the companies behind them. Innovations these brands have achieved and the marketing strategies behind them are analyzed.

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

- Wholesale dollar sales and volume of the RTD protein and meal replacement drink market going back to 2016.
- 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 RTD protein and meal replacement drinks market in the next five years, with Beverage Marketing's wholesale dollar and volume category projections to 2027.
- Company/Brand analysis includes: Premier Protein (BellRing Brands), Orgain, OWYN (Only What You Need), Soylent, Huel, Protein2O, Trimino Protein Infused Water, SlimFast, Ensure, Boost, Iconic, Koia, Powerful Yogurt, Click, CTRL, LA Libations (Don't Quit/Golden Wing/Orr), Happy Viking, Your Super, TrueFit and Vega. Brands quantified include: Premier Protein, Ensure, Muscle Milk, Core Power, SlimFast, Atkins, Boost, Glucerna, Orgain, EAS, Protein2O and Trimino.



READY-TO-DRINK PROTEIN & MEAL REPLACEMENT DRINKS IN THE U.S.

BEVERAGE
MARKETING
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Ready-to-Drink Protein and Meal Replacement Drinks in the U.S.

April 2023

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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 noted, the broad interest in protein drinks is spurring all kinds of hybrids.

- For example, with energy now a proven functional category and protein drinks hot, a Phoenix-based marketer launched a brand called Whey Up as a “protein drink with energy.” The entrepreneur behind the brand, Erik Rothchild, partnered on the effort with Shadow Beverages & Snacks and lost control of the trademark in Shadow’s bankruptcy, so harnessed the concept to a new brand name, FitWhey, and threw in his lot with publicly traded Rocky Mountain High Brands, a player in the nascent cannabis space. That didn’t pan out either, but he came back via a partnership with CBD company BioPulse Labs.
- That hasn’t gotten far either but it’s notable that no less a group of figures than the Pickett family of Muscle Milk fame has re-entered the business with a CBD energy play called Gym Weed.
- Monster Beverage, having experienced success with coffee/energy hybrids (Java Monster) and sports drink/energy hybrids (Monster Rehab), threw its hat in the ring with a line called Muscle Monster. The line was distributed to its network of mainly Coca-Cola bottlers but was discontinued a couple of years ago.
- Not to be overlooked is a segment of enhanced water/protein hybrids that goes out under brand names like Ready Nutrition, Protein2O and Trimino, harnessing meaningful amounts of protein to a very drinkable liquid that makes those entries a kind of sports drink with extra heft. Protein2O, in the hands of a team of former Gatorade marketers, seems to be building up the biggest head of steam, although it remains modest in size.
- Some independent plays in protein have been newly freed from ownership by strategics. Thus, a major player called BellRing Brands was spun off from cereal maker Post Holdings as an independent protein beverage company led by its Premier Protein brand that trades on the New York Stock Exchange under the BRBR symbol. And a year ago, as part of a portfolio review, dairy giant Danone declared its Vega protein powder brand as surplus to requirements and spun it off to a private-equity firm.
- Even traditional brands like Abbott Laboratories’ Glucerna with its protein-rich diabetes shakes have been subject to disruption. Indianapolis-based Heartland Foods Group is harnessing its ubiquitous Splenda brand for a RTD line of diabetes shakes that offer a heftier protein payload and no added sugar. Packed in 8-ounce plastic bottles, Splenda Diabetes Care Shakes help diabetic and prediabetic users manage their blood sugar levels via a hefty dose of 16 grams of milk protein, six grams of fiber and slow-digesting carbs like allulose. The protein content works out to be 60% more than the 10 grams of milk protein in Glucerna, which also brings four grams of added sugar. (However, Glucerna does have a Hunger Smart extension with 15 grams of protein and six grams of added sugar.) Sweetening lift comes from Splenda, of course.

Exhibit 7

**U.S. RTD PROTEIN DRINK AND MEAL REPLACEMENT DRINK MARKET
CHANGE IN WHOLESALE DOLLARS BY SEGMENT (r)
2017 – 2027(P)**

Segment							5-Yr CAGR
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/27(P)
Protein Drinks	████%	████%	████%	████%	████%	████%	████%
Meal Replacements	████%	████%	████%	████%	████%	████%	████%
TOTAL	████%	████%	████%	████%	████%	████%	████%

(r) Revised; (P) Projected; CAGR is compound annual growth rate.

Source: Beverage Marketing Corporation