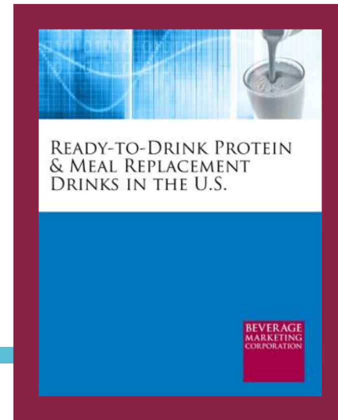
Ready-to-Drink Protein & Meal Replacement Drinks in the U.S.

2024 Edition (Published July 2024. Data through 2023. Market projections through 2028.) More than 40 pages, with extensive text analysis, graphs, charts and tables



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The RTD protein and meal replacement drink market represents the successful transformation of two niche segments that have broken out of their narrow niches to form a segment that is increasingly mainstream and coming to be known as “engineered nutrition”. Comprised of the unlikely pairing of RTD Protein (which emerged as the next generation of the early powdered specialty product for body builders) and meal replacement drinks (which have successfully transformed from their perception as a stodgy, medicinal and geriatric product to one that also addresses the needs of consumers with healthy, active, on-the-go lifestyles), this segment is a key example of how beverage categories are evolving beyond their traditional roles to address the needs and lifestyles of a new generation of consumers. With new brands and new ingredients making inroads in the segment, will the category reach 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.*

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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 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 2017.
- 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 2028.
- Company/Brand analysis includes: Premier Protein (BellRing Brands), Atkins/Quest (Simply Good Food), Orgain, OWYN (Only What You Need), Soylent, Huel, Protein2O, SlimFast, Ensure, Boost, Iconic, Koia, Powerful, Click, CTRL, LA Libations (Don't Quit/Golden Wing/Orro), Happy Viking, Your Super, TrueFit, Mikuna, Oobli and Vega. Brands quantified include: Premier Protein, Ensure, Muscle Milk, Core Power, SlimFast, Atkins, Boost, Glucerna, Orgain, EAS, OWYN, Trimino and Protein2O.

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July 2024

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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Exhibits

Traditionally protein drinks mainly were the narrow province of gym rats who purchased them in powder form, but this changed dramatically over the past decade once the beverage world saw the explosive success awaiting the ready-to-drink version of powder-based Muscle Milk.

- This occurred after diets like Atkins, while discrediting carbohydrates, helped to make protein a buzzword in nutrition earlier in the 2000s. When giant Pepsi Bottling Group (PBG) forged a national distribution alliance with Muscle Milk over a decade ago, this was enough to legitimize the segment in the channel, and this was one alliance in which the bottling system does appear to have accorded a guest brand a reasonable amount of attention, even if took a while before PepsiCo was ready to fully integrate the brand via acquisition.
- The category has also drawn attention because of the efforts of major yogurt makers to position some of their drinkable lines as protein-rich meal replacements, although most contain barely two or three grams of protein per serving. And of course, as noted above, milk producers and plant-milk players have joined the party.
- Not surprisingly the Pepsi alliance prompted a frenzy of activity as other entrants look to get their protein lines into the distributors who were dispossessed of their Muscle Milk. These included independent companies with roots in the supplement space, such as VPX (with Redline) and Labrada Lean Body, and the major pharmaceutical company Abbott Laboratories with EAS Myoplex. Most faltered, unable to get their hands around an alien sector, mainstream retail, and the distributors used to reach it.
- Major food and beverage companies have been attracted to the segment for its robust shelf price and lack of overlap with their core items, but a pair stubbed their toes badly. Soft drink marketer Dr Pepper Snapple Group, a predecessor company of Keurig Dr Pepper (KDP), invested millions in 2007 in launching a RTD version of the powdered Accelerade brand to which it had obtained RTD rights, but found the effort ultimately undermined by positioning and production issues that caused it to pull the brand quickly.
- More than a decade ago, chocolate maker Hershey, undertaking a push into beverages, dabbled in the segment on a couple of fronts. It developed internally a cocoa-based entry called ReGen that it toyed with in a handful of retailers in Pennsylvania, only to change tracks in February 2011 when it made a minority investment in the independent brand Mix1, then moved a year later to acquire complete ownership.

Exhibit 7

U.S. RTD PROTEIN DRINK AND MEAL REPLACEMENT DRINK MARKET

CHANGE IN WHOLESALE DOLLARS BY SEGMENT

2018 – 2028(P)

Segment	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	5-Yr CAGR 2023/28(P)
Protein Drinks	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Meal Replacements	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%	[illegible]%
TOTAL	**[illegible]%**	**[illegible]%**	**[illegible]%**	**[illegible]%**	**[illegible]%**	**[illegible]%**	**[illegible]%**

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

Source: Beverage Marketing Corporation