PRESENTATION

INSIGHTS INTO CITRUS MARKET

SEPTEMBER 2018
CORPORATE OVERVIEW

HIGHLIGHTS

- **Founded in 2010** by a team of seasoned professionals with expertise in market intelligence
- **Market leader** in niche syndicate reports with expertise across 12 industries
- Over 1,500 people, with ~850 personnel focused on research and consulting
- Comprehensive coverage through more than 4,000 studies
- More than 5,000 clients globally working with MnM to identify opportunities to sustain and grow revenue

MARKETSANDMARKETS COVERS THE FOLLOWING INDUSTRY VERTICALS:

- Food & Beverage
- Pharma & Biotechnology
- Automotive & Transportation
- Aerospace & Defense
- Packaging
- Semiconductor & Electronics
- Energy & Power
- Information & Communication Technology
- Construction & Mining
- Healthcare
- Chemicals & Materials
- Medical Devices
CITRUS BEVERAGE CONSUMPTION - IMPACT OF PRODUCTION ON CITRUS BEVERAGES INDUSTRY
CITRUS BEVERAGE CONSUMPTION: IMPACT OF FALLING PRODUCTION

ACCORDING TO WHO, GLOBALLY:

Fall in the production of citrus has declined overall citrus juice market, across the globe, further higher prices is soaring the scenario. It is a challenge that will require thoughtful strategies to revert.

AMERICAS

The largest consumer of citrus beverage approximately consumed in 2015

Reduction in consumption by 11%

Florida orange growers reported around 30% decline in production from 2012 to 2017

Europe & Eastern Mediterranean

Germany and France are the second largest markets for citrus beverage, whereas UK is fifth largest market

Reduction in consumption by 0.73%

Overall imports of orange juice from US is expected to reduce, hence reduced consumption in Europe

Strategic markets for EU-28 citrus exports continue to be China, Middle East and Canada. Imports market are also expected to be impacted with the reduced production in Europe

CHINA

The third largest consumer of citrus beverage

Reduction in consumption by 6%

According to USDA, EU orange production for MY 2018 is 5.0 percent lower than MY 2017

In China, production experience a stagnant growth over the past five years, however, expected to rise for the coming years (2018-2020s)

Overall imports of orange juice from US is expected to reduce, hence reduced consumption in Europe

Expected Impacts

Production

Consumption

According to USDA, EU orange production for MY 2018 is 5.0 percent lower than MY 2017

In China, production experience a stagnant growth over the past five years, however, expected to rise for the coming years (2018-2020s)
CITRUS BEVERAGE CONSUMPTION: GROWERS’ PROBLEMS AND IMPACT ON BEVERAGE INDUSTRY

<table>
<thead>
<tr>
<th>MAJOR GROWERS’ PROBLEMS</th>
<th>IMPACT ON BEVERAGE INDUSTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Bad weather and freezing temperatures.</td>
<td>• Less availability of oranges leads to decrease in the production of citrus juices as orange is the largest category of all.</td>
</tr>
<tr>
<td>• Effects of citrus greening.</td>
<td>• Diseases have also led to a drop in orange production especially in the Asia Pacific countries</td>
</tr>
<tr>
<td>• Ports slowdown in the countries such as US</td>
<td>• Ports slowdown reducing the shipment of citrus crops to Asian countries and hence hampering production.</td>
</tr>
<tr>
<td>• Declining in number of acres bearing oranges is especially in the US.</td>
<td>• Loss of orange crops due to disease outbreak and continuously declining acres bearing orange is in turn decreasing the supply of citrus in beverage industry.</td>
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</tbody>
</table>
DEVELOPMENT IN CONSUMER LANDSCAPE
DEVELOPMENT IN CONSUMER LANDSCAPE

CURRENT SCENARIO

- GROWING CONVENIENCE
- GROWING USE OF SOCIAL MEDIA
- GROWING HEALTH AWARENESS
- GROWING SMART PURCHASES
- GROWING CUSTOMIZATION IN DEMAND

TECHNOLOGICAL ADVANCEMENTS

- AUGMENTED REALITY
- CLOUD COMPUTING
- BIG DATA
- ROBOTICS
- 3D
- INTERNET OF THINGS
- CYBER SECURITY

CONSUMER TRAITS

- AWARENESS
- LACK OF TIME
- INFORMED
- CONNECTED
- HEALTHY LIFESTYLE

FUTURE LANDSCAPE

- INCREASED CONVENIENCE
- SOCIAL MEDIA DRIVEN CONSUMPTION
- HEALTH-CENTRIC BUYING
- SMART BUYING
- CUSTOMIZED PURCHASES

INDUSTRY 4.0

- AUGMENTED REALITY
- CLOUD COMPUTING
- BIG DATA
- ROBOTICS
- 3D
- INTERNET OF THINGS
- CYBER SECURITY
DEVELOPMENT IN CONSUMER LANDSCAPE

MACRO TRENDS OF THE NEAR FUTURE

- Shifting from alcohol to nutritional drinks
- Increased nutrition related health-concerns
- Increased demand for natural products
- Continuous health-centric buying
- Increased number of fitness centers
- Customized purchases
- Growth in liquid food industry
MARKET SCENARIO ON FUNCTIONAL/CITRUS FLAVORED FUNCTIONAL BEVERAGES
MARKET DEFINATION

MARKET KEY DEFINITIONS & SCOPE

NON-ALCOHOLIC BEVERAGE MARKET
Beverage forms that refers to the non-intoxication drinks or soft drinks which doesn’t have a bit of liquor by volume or yeast is not introduced to convert sugar into alcohol during fermentation. Includes beverages such as aerated water, juices, squashes, syrups, etc.

FUNCTIONAL BEVERAGES MARKET
Functional Beverage is a drink typically intended to convey a health benefit. Some include ingredients like herbs, vitamins, minerals, amino acids, or additional raw fruit or vegetables.

FORTIFIED BEVERAGES
Fortified beverages are manufactured by adding micronutrients such as essential trace elements and vitamins in order to improve the nutritional quality of the product.

CITRUS FUNCTIONAL/FORTIFIED BEVERAGES
Citrus functional/fortified beverage is a drink typically flavored with citrus intended to convey a health benefit. Some include ingredients like herbs, vitamins, minerals, amino acids, or additional raw fruit or vegetables.
HEALTH-CENTRIC DIET DRIVING THE FUNCTIONAL BEVERAGE MARKET

The demand for carbonated drinks is growing at a diminishing rate due to increase in price, changing consumer preferences as a result of changing social trends and rising awareness about the health-related issues.

Functional beverages, fastest growing segment, projecting a CAGR of over 9% between 2018-2023 owing to higher adaption of functional drinks and shakes in day to day diets.

Non-alcoholic beverage market growing to USD 2,060.75 billion in 2023 and expected to increase at a CAGR of 4.3% during the forecast period from 2018-2023.
KEY INSIGHTS IN 2017

- Functional beverages market was valued at USD 82.43 billion in 2017 and is expected to expand at CAGR of 9.1% from 2018 to 2023.
- Orange is currently the most commonly used flavours in both powdered and liquid functional beverages.
- Western Europe holds third position in the functional beverage market in terms of consumption.
- Further, rising concern of obesity, diabetes and other health concerns among consumers will create more demand for function beverages in Asia Pacific region.

Citrus functional beverage market was valued USD 577.0 million in 2017 and expected to reach USD 1,073.6 million, growing at a CAGR of 10.9% during the forecast period from 2018-2023.

Source: Primary Interviews, Articles, Newsletters, and MarketsandMarkets Analysis
CITRUS FUNCTIONAL BEVERAGE - HISTORICAL VS FORECASTED

HISTORICAL AND FORECASTED CITRUS FUNCTIONAL BEVERAGES MARKET USD MILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>Historical</th>
<th>Forecasted</th>
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<tbody>
<tr>
<td>2011</td>
<td>312.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>520.8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>577.0</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>1,073.6</td>
</tr>
</tbody>
</table>

STRONG INDUSTRY GROWTH WITH MORE THAN 10.0% COMPOUNDED ANNUALLY FROM 2011-2023

FACTORS FOR GROWTH

- Health Centric Diet focusing on protein, wellness, natural and free-from
- Increased demand for health ingredients
- Convenience and ease of use
- Higher content of minerals and vitamins attracts consumers globally.

Source: Primary Interviews, Articles, Newsletters, and MarketsandMarkets Analysis
RECENT LAUNCHES OF CITRUS FLAVORED FUNCTIONAL BEVERAGES: RISING BRANDS

- **Coca-Cola has launched an orange no-sugar citrus drink in Australia, in August 2018.**
- **Fyte Drinks has launched a new citrus lemon flavored energy drink in May 2018.**
- **Flyte Drinks has launched a new citrus lemon flavored energy drink in May 2018.**
- **Launched by True Citrus in 2011. More than 70% of cumulative growth was registered for this product since its launch.**
- **Launched by Abbott Nutrition, in 2010.**
- **Launched by PepsiCo Nutrition, in 2016.**
- **Launched by XL Energy.**
- **Launched by Abbott Nutrition, in 2016.**
- **Fanta has launched sugar-free citrus version in France in June 2018.**
- **Launched by 7-Eleven in 2018.**
- **Launched by Hansen & Co.**
- **Company recorded a retail value sales growth of 37% for its product MIN Vitamin in 2016.**
- **Launched by Pervida, in 2017.**
- **Launched by Coca-Cola European Partners, in 2017.**
- **Launched by Celsius in 2017. Recorded a sales volume of more than USD 2 Mn in nine months since its launch.**
- **Launched by Glanbia in Ireland, in 2015.**
- **Launched by Totally Wild.**
- **Launched by TETLEY, between 2015-2017. Tetley Super Teas sales exceeded a sale volume of USD 11.4 Million in 2015.**
- **Launched by Hansen & Co. Company recorded a retail value sales growth of 37% for its product MIN Vitamin in 2016.**
- **Launched by Totally Wild.**
- **Launched by Abbott Nutrition, in 2016.**
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- **Launched by Runa, in 2013. Company earned an estimated revenue of USD 10 Mn up by 66.7% from 2015.**
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- **Launched by XL Energy.**

Source: Primary Interviews, Articles, Newsletters, and MarketsandMarkets Analysis
Citrus Flavours in nutritive/functional beverages is gaining traction, owing to wide acceptance of it as a flavor, health-benefits associated with it, and its great-tasting profile.

### Citrus in Nutritive/Functional Beverages: Competitive Advantage

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Citrus Flavors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Acceptance</td>
<td>High</td>
</tr>
<tr>
<td>Taste Profile</td>
<td>Medium</td>
</tr>
<tr>
<td>Nutritional Value/Health Benefits</td>
<td>Low</td>
</tr>
<tr>
<td>Cost Benefit</td>
<td>Low</td>
</tr>
</tbody>
</table>

### Citrus in Nutritive/Functional Beverages: Health Benefits

- **Natural Alternative to Potassium Citrate Supplements.**
- **Low in Calories**
- **Good Source of Fiber**
- **Helps reducing risks of diseases such as Cancer and Chronic Diseases**
- **Helps Boosting Heart Health**

Source: Primary Interviews, Articles, Newsletters, and MarketsandMarkets Analysis
FACTORS CONSIDERED WHILE MAKING BEVERAGE PURCHASES

- **Healthy & Taste Profile**: Consumers want great-tasting beverages with added value—low or no calorie and natural sweetness to added health benefits.
  - Citrus are widely accepted as a flavor since a very long time.

- **Low Sugar Content**: Of the total U.S. consumers understand that fiber is important for maintaining digestive health.
  - Oranges are incredibly beneficial for digestive processes.

- **Clean Label**: Of the total U.S. consumers are interested in a product that claims digestive health.
  - Citrus fruits are good source of fiber which has health benefits such as improving digestive health.

- **Natural & Organic Claims**: Of the total U.S. consumers are concerned with the sugar content of the food and beverages.
  - Consuming lemon juice can help lower postprandial blood glucose and reducing sugar intake.

- **RECENT CLAIMS OBSERVED IN CITRUS FLAVORED FUNCTIONAL BEVERAGES**

Source: Primary Interviews, Articles, Newsletters, Company Reports, and MarketsandMarkets Analysis

Nearly 8 out of 10 American consumers (79%) are cutting calories by drinking water or no-calorie beverages.

Of the total U.S. population believe that moderate amounts of sugar can be part of a healthy diet.
## MARKET DYNAMICS ON CITRUS FUNCTIONAL BEVERAGES

<table>
<thead>
<tr>
<th>DRIVERS</th>
<th>OPPORTUNITIES</th>
<th>RESTRAINTS</th>
<th>CHALLENGES</th>
</tr>
</thead>
</table>
| • Demand for Juices with additional vitamins & minerals
  • Preference for non-dairy calcium rich beverages | • Usage of flavor topnote components
  • Declining sales of non-alcoholic beverages such as carbonated drinks | • Fluctuations in citrus prices and reduction in citrus production | • High cost of fortification process leads to higher prices of juices |
TRENDS IN CITRUS FUNCTIONAL BEVERAGES
INDUSTRY
# TRENDS IN CITRUS FUNCTIONAL BEVERAGES INDUSTRY

<table>
<thead>
<tr>
<th>INTRODUCTION OF FUNCTIONAL INGREDIENTS IN CITRUS BEVERAGES</th>
<th>CITRUS FUNCTIONAL BEVERAGES WITH CLEAN LABEL</th>
<th>CONSUMPTION OF CITRUS ENERGY SHOTS AND LOWER SUGAR DRINKS</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image of citrus beverages" /></td>
<td><img src="image2.png" alt="Image of clean label beverages" /></td>
<td><img src="image3.png" alt="Image of CLIF Shot" /></td>
</tr>
</tbody>
</table>

- **Non-carbonated and fruit sugar gaining popularity**

- **Growing demand for functional organic beverages**
FUNCTIONAL INGREDIENTS AND THEIR RELEVANCE ON HEALTH
FORTIFYING AGENTS AND THEIR RELEVANCE ON HEALTH

- Calcium
- Vitamin D<sub>2</sub>
- Vitamin D<sub>3</sub>

Fortified/Functional beverages in market

- Vitamins A
- Vitamins B complex
- Vitamins C
- Vitamins E

- Probiotics
- Prebiotics
- Fiber

- omega-3 fatty acids

Blood pressure regulation
Bone growth
Calcium balance
Hormone production
Immune function
Nervous system function
Blood clotting

Antioxidant
Immune function
Wound healing
Nervous system function
Skin and bone formation
Vision

Anti-stress
Enhanced cognitive function
Immunity
Joint health
Cardiovascular system

Anti-aging/total wellness
Digestive health
Diabetes

Skin and bone formation
Vision

Nervous system function

Immune function

Joint health
Cardiovascular system

Blood clotting
FORTIFYING AGENTS AND THEIR RELEVANCE ON HEALTH

- Calcium
- Vitamin D₂
- Vitamin D₃

- Probiotics
- Prebiotics
- Fiber

- Blood pressure regulation
- Bone growth
- Calcium balance
- Hormone production
- Immune function
- Nervous system function
- Blood clotting

- Antioxidant
- Immune function
- Wound healing
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- Vision

- Anti-stress
- Enhanced cognitive function
- Immunity
- Joint health
- Cardiovascular system

- Vitamins A
- Vitamins B complex
- Vitamins C
- Vitamins E

- omega-3 fatty acids

Fortified/Functional beverages in market
FORTIFYING AGENTS AND THEIR RELEVANCE ON HEALTH

- Calcium
- Vitamin D$_2$
- Vitamin D$_3$

- Probiotics
- Prebiotics
- Fiber

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- Immune function
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- Enhanced cognitive function
- Immunity
- Joint health
- Cardiovascular system

- Blood pressure regulation
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- Immune function
- Nervous system function
- Blood clotting

- Fortified/Functional beverages in market
FORTIFYING AGENTS AND THEIR RELEVANCE ON HEALTH

- Calcium
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- Anti-stress
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- Cardiovascular system

- Vitamins A
- Vitamins B complex
- Vitamins C
- Vitamins E

Fortified/Functional beverages in market
FORTIFIED/FUNCTIONAL CITRUS BEVERAGE REGIONAL MARKET TRENDS
**NORTH AMERICA AND EUROPE: FUNCTIONAL/FORTIFIED CITRUS BEVERAGE MARKET TRENDS**

**NORTH AMERICA**

**DRIVERS**
- Existing awareness amongst consumer towards fortified juices
- Increasing demand/expectation from juices for additional vitamins & minerals apart from existing nutrients
- Technological advancements

**RESTRAINTS**
- Easy availability of alternative fortified juices

**OPPORTUNITIES**
- Declining sales of other non-alcoholic beverages such as carbonated drinks
- Rise of fortified beverages as functional beverages
- Increasing consumer preference for natural and organic ingredients

**CHALLENGES**
- High cost of fortification process leads to higher prices of juices
- Stringent regulatory policies
- Clean label

**EUROPE**

**DRIVERS**
- Rising preference of consumers towards healthier food habits
- Increasing intake of fortified beverages as dietary supplement and preventive healthcare option
- Growing category of well-informed buyers
- Booming modern retail market

**RESTRAINTS**
- Lack of awareness among many consumers towards benefits of fortified beverages
- Higher prices of fortified citrus juices

**OPPORTUNITIES**
- Emerging & untapped revenue pockets such as China, India and South East Asia
- Cheaper labor and manufacturing cost

**CHALLENGES**
- Competition from existing traditional beverage markets such as regular juices, tea, coffee, etc.
### ASIA PACIFIC AND ROW: FUNCTIONAL/FORTIFIED CITRUS BEVERAGE MARKET TRENDS

#### ASIA PACIFIC

**Drivers**
- Consumer awareness about health benefits and increasing focus on preventive healthcare
- Increasing adoption of functional beverages as alternatives to regular beverages amongst consumers
- Increased consumer awareness towards contents/label of products

**Restraints**
- Unpleasant flavoring caused by fortification, such as calcium-fortification

**Opportunities**
- Increasing demand for fortified beverages as dietary supplements
- Usage of flavor topnote components to overcome unpleasant flavoring caused by fortification
- Usage of natural and organic ingredients
- Introduction to new flavors

**Challenges**
- Stringent regulatory policies
- Clean label

#### RoW

**Drivers**
- Increased popularity of ready-to-drink beverages among consumers
- Consumer awareness about health benefits of fortifying agents and increasing focus on preventive healthcare
- Rising preference of consumers towards healthier food habits
- Booming modern retail market

**Restraints**
- Higher prices of fortified citrus juices
- Easy availability of alternative juices

**Opportunities**
- Emerging and potential markets such as Brazil, the Middle Eastern countries
- Increasing demand for functional food & beverages and dietary supplements

**Challenges**
- Lack of awareness towards fortified citrus juices and low affordability among consumers in countries in North and Central Africa, and South America.
KEY TAKEAWAYS
Decline in the citrus juice consumption is concerning the citrus manufacturers, however introduction of fortification/functional ingredients in citrus beverage industry has thrusted the market growth.

FUNCTIONAL BEVERAGES MARKET EXHIBITING RAPID GROWTH

North America shows dominance in citrus functional/fortified beverage market with a market share of 39.0%.

NORTH AMERICA: THE DOMINANT MARKET

Citrus functional beverages are estimated to obtain a rapid growth of 10.9% in the next five years span (2018-2023).

CITRUS FUNCTIONAL BEVERAGES: A HIGH GROWTH NICHE SEGMENT

Currently, manufacturers of citrus functional beverages are majorly focused on categorizing their products under premium segment.

CITRUS FUNCTIONAL BEVERAGES: A PREMIUM CATEGORY

KEY TAKE AWAYS
KEY TAKE AWAYS

HIGHLIGHTS OF THE PRESENTATION

The increasing trend of healthy lifestyles, increasing consumer interest in exotic flavors and an attractive natural food are the some of the major reasons driving the market for citrus beverages.

Bad weather, ports slowdown, decreasing cultivated land, and disease outbreak some of the major problem for the citrus growers

Growing convenience in purchasing, high use of social media, increasing health awareness, are among the important factors changing consumer landscape in beverage industry

Shifting from alcohol to nutritional drinks, increasing demand for natural products, increasing number of fitness centers, and growing liquid food industry are among the major macro trends that will impact the growth of the citrus beverage industry

Citrus functional beverages accounts for a small share in the global functional beverages market but it is one amongst the fastest growing categories

North America accounted for the largest share global citrus beverage market in 2017

Manufactures are launching new and innovative products to meet the local demand and to maintain their market positioning
EXPERT VALIDATION TAKEN FROM THE CITRUS INDUSTRY EXPERTS
EXPERT INSIGHTS TAKEN FROM THE CITRUS INDUSTRY EXPERTS (1/2)

**By Company Type**
- Tier 1: 40%
- Tier 2: 20%
- Tier 3: 40%

**By Designation**
- Director Level: 40%
- C Level: 40%
- Manager Level: 20%

**By Region**
- North America: 25%
- Europe: 25%
- Asia Pacific: 50%
The reduction in the orange juice consumption is not only caused due to reduced production of orange citrus fruit and high prices, but because consumers have not been given compelling reasons to drink orange juices and as a result they are switching to other juices and beverages.

Marketing Head, Leading Fruit Beverage Manufacturer

A cure of citrus greening disease alone will not be solving the situation of declined consumption of the orange juices. Restoring the consumption of orange juices needs to be done in various ways and investment in citrus functional beverages can be one of them.

Director, Juice Concentrates Manufacturing Company

Categories such as functional beverages, energy & sports drinks will continue to spur and health benefits associated with citrus is expected to drive its pairing with functional beverages in the near future.

Vice President, (Beverage Processing Company)

Sports and protein drinks currently are dominated by chocolate and vanilla flavors, however, fruit flavors such as citrus and berry have huge market potential owing to various advantages such as easy dispersability.

Country Head, Beverage Processing Company

Technological innovation and new ingredients will help functional beverages to gain traction.

Technology head, Fruit Beverage Manufacturer
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