

MARKET ENTRY · DESK SCREEN

Ready-to-Drink Protein Beverages *Sweden.*



NINE LENSES · ONE CARRIES THE VERDICT

A rich, protein-obsessed market — but is there any shelf left to take?

CAUTION

READY-TO-DRINK PROTEIN BEVERAGES · SWEDEN

Walk into any Pressbyrån or ICA in Stockholm and the protein shelf is already full — and the brand that built it, Barebells, is Swedish, ubiquitous, and owned by privately held Vitamin Well, whose revenue is private — not disclosed. The market you want to enter was created and captured by a local you cannot even measure.

CAUTION

Sweden is a small, wealthy, protein-fluent market — but the shelf is already built and owned by home-grown brands you can't outspend or out-local; the only door is a genuinely differentiated wedge that clears the EU 'high protein' bar, in a market too small to win on volume.

WHAT WE'D DO → Enter only with a sharply differentiated, premium wedge — clean-label, low-sugar, genuinely 'high protein', sold direct. Never a me-too flavoured shake on Barebells' and Arla's shelf.

14

Distinct protein-shake brands already logged for a country of just **10.57 million** people — the shelf is crowded before you arrive.

What the evidence means for an entrant

The decisive call each section reaches for an entrant — each links through to the evidence that argues it.

THE WHOLE CASE, IN FIVE READS

p.5 SO, FOR AN ENTRANT → enter only with a differentiated, premium, claim-compliant wedge — for a me-too flavoured shake competing on Barebells' and Arla's shelf, this is a NO-GO.

READ →

DEMAND IS REAL AND RICH — THAT WAS NEVER THE QUESTION

p.6 SO, FOR AN ENTRANT → Underwrite the competition and the margin, not the demand.

READ →

THE SHELF IS ALREADY BUILT — BY LOCALS YOU CAN'T MEASURE

p.6 SO, FOR AN ENTRANT → Assume you cannot out-local or out-spend the incumbents; you must out-differentiate.

READ →

THIS IS A PREMIUM-MARGIN GAME, NOT A VOLUME ONE

p.7 SO, FOR AN ENTRANT → Price for a premium niche from day one; never plan to win on volume or price.

READ →

ONE CORNER IS GENUINELY OPEN: CLEAN AND LOW-SUGAR

p.7 SO, FOR AN ENTRANT → Aim at the clean-label corner the dairy incumbents underserve — and prove Swedes actually want it.

READ →

TWO COMPS YOU CAN SIZE, THREE LEADERS YOU CAN'T

p.8 SO, FOR AN ENTRANT → The players you can measure aren't the threat; the threat is the three you can't. Out-position on a corner they underserve — never try to out-spend them.

READ →

What the evidence means for an entrant

Continued.

p.9

PROTEIN INTEREST IS STEADY AND DURABLE – A HABIT, NOT A FAD

SO, FOR AN ENTRANT → Don't bank on category growth carrying you; you must take share from entrenched brands, not ride a wave.

READ →

p.10

THE PRIZE IS REAL BUT UNSIZED – AND SMALL EITHER WAY

SO, FOR AN ENTRANT → Decide on defensible share in a small market, not on a hoped-for market size.

READ →

p.11

THE GATE HERE IS THE LABEL, NOT THE LAW

SO, FOR AN ENTRANT → Formulate to clear the high-protein bar from the first recipe, and build claim substantiation and patent compliance into the cost base — they're table stakes, not edges.

READ →

p.12

WHERE A NEWCOMER'S MARGIN ACTUALLY SURVIVES

SO, FOR AN ENTRANT → Model unit economics on a premium price and specialist channels; if it only works at scale, don't enter.

READ →

p.13

THE ONE DOOR: A CLEAN-LABEL WEDGE FOR THE AFFLUENT HEALTH BUYER

SO, FOR AN ENTRANT → Win on clean-label credibility and a format the incumbents underserve — proven with real Swedish buyers first.

READ →

TL;DR · THE TOP LINE

The whole case, in five reads

The verdict is CAUTION. Real, affluent demand — but the shelf is already built and owned by entrenched Nordic brands. Winnable only on a sharp, differentiated wedge, never on volume.

Demand is genuine and rich. Sweden is small — 10.57 million people — but wealthy, at \$57.1k GDP per head, and visibly protein-fluent; this is an affluence-and-culture play, not a price one.

The shelf is crowded before you arrive. OpenFoodFacts already lists 24 protein shakes across 14 brands for Sweden — dense assortment for so small a population.

The leaders are local and opaque. Sweden's protein shelf was built by home-grown Barebells (*private — not disclosed*) and dairy co-op Arla (*co-op — not SEC-filed*); the readable public comps — BellRing (\$2.32 billion) and Coca-Cola's fairlife (\$47.94 billion) — are US-centric.

One corner looks open: clean and low-sugar. Of the 23 logged shakes with sugar data, just 1 is genuinely low-sugar — but any wedge must still clear the EU bar to say 20% of energy from protein.

THE NUMBERS THAT MATTER

10.57 million

Sweden population (small market)

\$57.1k

GDP per capita (affluent)

14

protein-shake brands already on shelf

1

low-sugar shakes (the open corner)

20% of energy from protein

EU 'high protein' threshold

33%

purest comp's gross margin

SO, FOR AN ENTRANT → enter only with a differentiated, premium, claim-compliant wedge — for a me-too flavoured shake competing on Barebells' and Arla's shelf, this is a NO-GO.

Demand is real and rich — that was never the question

Most market-entry reports open by asking whether the appetite exists. In Sweden it plainly does: a wealthy population — \$57.1k per head — that has folded protein into everyday grocery habits, with steady, durable interest in protein as a nutrient. The catch is size: at 10.57 million people, this is a rich niche, not a big market. The question isn't whether Swedes will buy protein drinks — it's whether there's any room left to sell them one. A small, affluent, health-literate population is the ideal customer and the ideal trap: lucrative per head, but quick to fill and hard to grow.

Affluence and appetite are settled; the constraint is a small market that's already served.

SO, FOR AN ENTRANT → Underwrite the competition and the margin, not the demand.

T1 World Bank — Sweden population & GDP per capita, 2024

The shelf is already built — by locals you can't measure

Sweden didn't import this category; it invented its modern version. This is the country that produced Nocco, Vitamin Well and NICK'S — functional drinks are a national speciality, and protein is the latest wave riding that culture. Barebells turned protein from a gym-bag powder into a mainstream convenience-store habit, and is owned by privately held Vitamin Well — revenue *private — not disclosed*. Dairy co-op Arla (*co-op — not SEC-filed*) owns the chilled protein-milk end. OpenFoodFacts already lists 14 brands for the country. You'd be entering a shelf its creators still own — and you can't even see their numbers.

The category leaders are home-grown, beloved and financially opaque — the defining fact of this market.

SO, FOR AN ENTRANT → Assume you cannot out-local or out-spend the incumbents; you must out-differentiate.

T2 OpenFoodFacts — protein-shake products, Sweden

This is a premium-margin game, not a volume one

Because the market is small, the only economics that work are premium. The purest public comp, BellRing (Premier Protein), runs 33% gross on \$2.32 billion of revenue; Coca-Cola, with fairlife inside a vast system, runs 62%. A new entrant has neither scale nor a captive distribution system — so the surviving position is **high price, high differentiation, low volume**, not a discounted me-too fighting for chilled-shelf facings.

With no scale and no system, only a premium, differentiated position clears a margin worth having.

SO, FOR AN ENTRANT → Price for a premium niche from day one; never plan to win on volume or price.

T1 SEC EDGAR — BellRing & Coca-Cola 10-K XBRL

One corner is genuinely open: clean and low-sugar

The shelf is crowded but not uniform. Of the 23 logged Swedish shakes with sugar data, just 1 is genuinely low-sugar — the rest are sweet, milk-based, flavour-led drinks. That gap is the **contestable corner**: a clean-label, low-sugar product for the health-serious affluent buyer. But it is a corner, not the market, and any product in it must still clear the EU floor to call itself 20% of energy from protein.

The sweet, flavoured mainstream is owned; the clean, low-sugar corner is thin — and that's the only real opening.


SO, FOR AN ENTRANT → Aim at the clean-label corner the dairy incumbents underserve — and prove Swedes actually want it.

T2 OpenFoodFacts — sugar content of Swedish protein shakes

Two comps you can size, three leaders you can't

The readable players are US-listed and only partly about protein drinks; the brands that actually own Sweden's shelf are private, co-op or non-US-GAAP and opaque on free data. Figures are whole-company and not Sweden- or protein-only. The decisive rows are the bottom three — the ones you'll meet on the shelf and can't measure.

PLAYER	REVENUE (LATEST FY)	GROSS MARGIN	THE READ
BellRing Brands (Premier Protein)	<u>\$2.32 billion</u>	33%	Context only — the purest public RTD-protein comp, but US-centric. Shows the category's premium margin shape.
Coca-Cola (fairlife / Core Power)	<u>\$47.94 billion</u>	62%	Context only — protein is a sliver of a vast system; proof the majors are in the category.
Barebells (Vitamin Well) — SE	<u>private — not disclosed</u>	—	DECISIVE — the home-grown shelf leader; private, unmeasurable, and the brand you'd actually fight.
Arla (Arla Protein) — SE	<u>co-op — not SEC-filed</u>	—	DECISIVE — owns the chilled protein-milk end; farmer co-op, EU-reporting, deep local trust.
Danone (YoPro) — EU	<u>not US-GAAP filed</u>	—	DECISIVE — pan-European high-protein range on Swedish shelves; non-US-GAAP, opaque here.

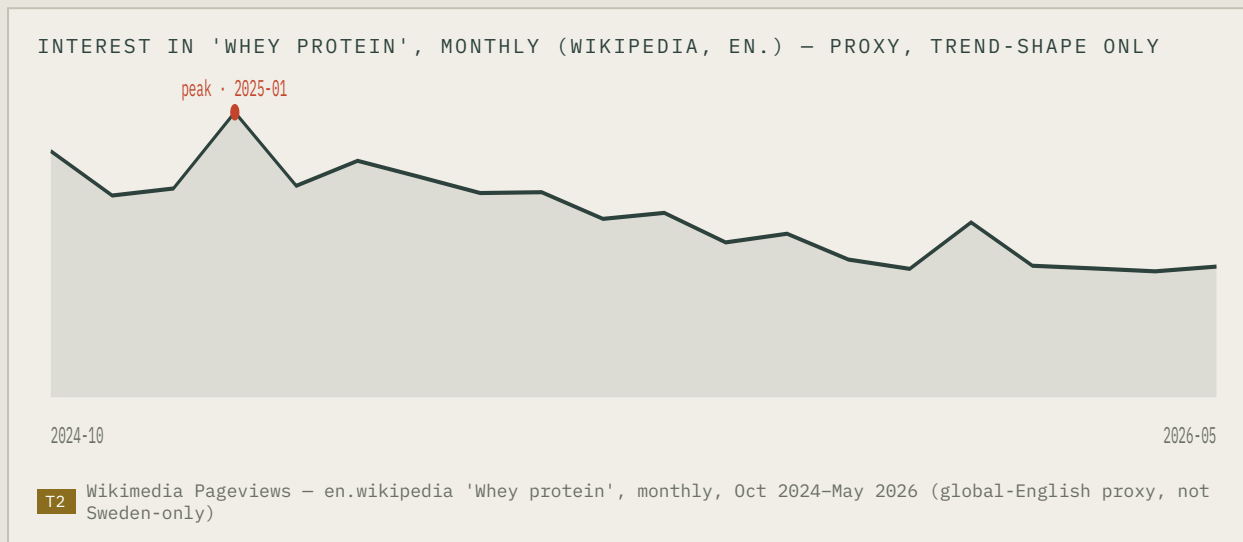
T1 SEC EDGAR (BellRing, Coca-Cola latest 10-K) · private/co-op brands not free-filed  DARKER = HIGHER MARGIN

SO, FOR AN ENTRANT → The players you can measure aren't the threat; the threat is the three you can't. Out-position on a corner they underserve — never try to out-spend them.

Protein interest is steady and durable — a habit, not a fad

Demand is structural, not a spike. English-language interest in 'Whey protein' has held at a high, steady level — peaking near **31814** monthly views — and Swedish-source coverage of protein ran across **19 months** of the last eighteen. Read the shape, not the absolute: protein is an **entrenched health behaviour**, which is exactly why the shelf filled up before you got there. This isn't a market you'd be creating; it's one you'd be **joining late**, against brands that rode the wave up.

Demand is the easy part here — and that is exactly the problem. A high, flat interest line is the signature of a **mature** category, not an emerging one. You would not be opening this market; you would be arriving after the brands that rode the curve up have already taken their positions. Read the shape, not the height: the habit is durable, but the growth that rewards a first mover is already behind it.



Interest is high and durable — confirming a real habit, and explaining why the category is already mature here.

SO, FOR AN ENTRANT → Don't bank on category growth carrying you; you must take share from entrenched brands, not ride a wave.

The prize is real but unsized — and small either way

There is no free, official figure for the Swedish RTD-protein market in kronor, and the retail price ladder isn't in free data either (*not available*). What is solid is the frame: a fixed, small population of **10.57 million**, high affluence at **\$57.1k**, and a shelf already carrying **14** brands. The honest read is that *size isn't the gate — share is*. The market is provably real and provably small; the question is whether you can take a defensible slice of it, not how big it might grow.

Size is the wrong first question. With the population fixed and the shelf already populated, the constraint is not how big the market could become but **how much of it you could defend**. Commission the kronor figure for the board pack — but decide on the strength of your wedge, not on a market-size number that, on its own, cannot justify entry.

HONEST GAP

No free SEK market size — and the ceiling is low

No free, official source sizes the Swedish RTD-protein market in SEK, and a per-litre price ladder is *not available*. But the population ceiling is fixed at **10.57 million**, so even a strong share is a modest absolute prize — commission the size, but don't expect it to rescue a volume plan.

T1 World Bank — Sweden population

MARKET & DEMAND

10.57 million
population (the ceiling)

\$57.1k
GDP per capita (affluence)

24
shakes already listed

14
brands already on shelf

31814
peak protein interest

not available
Swedish price ladder

Commission a SEK size and a price ladder before committing — but the population ceiling already tells you this is a share fight, not a growth bet.

REGULATION – THE CLAIM IS THE GATE

The gate here is the label, not the law

Unlike a regulated-risk category, RTD protein faces a light-touch regime — the real constraint is the EU nutrition-claim rules that decide what you may print on the bottle. Get the claim wrong and your core marketing is illegal.

'SOURCE OF PROTEIN' HAS A FLOOR

Under EU law you may only call a drink a source of protein where at least 12% of energy from protein — the minimum to make any protein claim at all.

'HIGH PROTEIN' IS THE REAL BAR

To market a drink as high protein — the category's entire selling proposition — at least 20% of energy from protein. Formulate below it and you cannot legally make the claim your competitors all make.

SWEDEN ENFORCES IT LOCALLY

The rules are EU-wide but enforced by Sweden's food agency, Livsmedelsverket; claim substantiation, labelling and the deposit-return (pant) system for cans and bottles are operating requirements, not differentiators.

IN THEIR WORDS

Regulation (EC) No 1924/2006, the Annex

“A claim that a food is high in protein ... may only be made where at least 20% of energy from protein.” The category's headline claim is a legal threshold, not a marketing choice.

T1 EUR-Lex – Reg (EC) 1924/2006, consolidated

SO, FOR AN ENTRANT → Formulate to clear the high-protein bar from the first recipe, and build claim substantiation and pant compliance into the cost base — they're table stakes, not edges.

T1 EUR-Lex – nutrition & health claims regulation

Where a newcomer's margin actually survives

The margin maths only closes at the premium end. The comps show the spread — BellRing at 33%, Coca-Cola at 62% — and a newcomer sits below both, without scale or a captive system. So the surviving margin is in a **premium, differentiated product sold direct and through specialist channels**, priced for an affluent buyer, not in a chilled-shelf price fight with Arla and Barebells. The Swedish price ladder isn't in free data (not available) — pull it before locking price.

THE SQUEEZE

Scale margin vs niche margin

Coca-Cola converts scale into 62% gross; a focused protein player like BellRing runs 33%. A Swedish entrant has neither system nor scale — so it must earn its margin on price and differentiation, sold to an affluent buyer (\$57.1k), not on cost.

T1 SEC EDGAR

THE ECONOMICS

33%

BellRing gross margin (premium comp)

62%

Coca-Cola gross margin (scale comp)

\$2.32 billion

BellRing revenue

\$57.1k

affluence supporting premium price

1

low-sugar shakes (open corner)

not available

price ladder

Margin survives only at the premium, differentiated, direct end — never in a volume price war with the incumbents.

SO, FOR AN ENTRANT → Model unit economics on a premium price and specialist channels; if it only works at scale, don't enter.

The one door: a clean-label wedge for the affluent health buyer

There is one defensible door. The Swedish shelf is overwhelmingly sweet, flavoured and milk-based; of 23 logged shakes, just 1 is genuinely low-sugar. The contestable wedge is a clean-label, low-sugar drink that still clears 20% of energy from protein, aimed at the health-serious, affluent buyer (\$57.1k) — and ideally a format the dairy incumbents don't do well (plant-based, a clear non-milk liquid, or a functional crossover riding Sweden's own functional-drink culture). It is not a sweeter flavour of what Barebells already sells.

THE OPENING

A thin low-sugar shelf in a sweet category

Of 23 logged Swedish shakes, only 1 is genuinely low-sugar — the mainstream is sweet and milk-based. A clean-label, low-sugar, properly high-protein drink is the corner the dairy incumbents underserve.

T2 OpenFoodFacts – Sweden protein shakes

THE OPENING

1

low-sugar shakes today (the gap)

23

shakes with sugar data

20% of energy from protein

claim bar to clear

\$57.1k

buyer affluence

14

brands to differentiate from

You're not entering 'the Swedish protein market' — you're contesting the thin clean-label corner the milk-based incumbents leave open.

SO, FOR AN ENTRANT → Win on clean-label credibility and a format the incumbents underserve — proven with real Swedish buyers first.

If you enter, here's the move

WEDGE

A clean-label, low-sugar, genuinely high-protein drink — ideally plant-based or a non-milk format the dairy incumbents underserve. Never a me-too flavoured milk shake.

CHANNEL

Premium and specialist first — gyms and boutique fitness, health-food and pharmacy (Apotek/Lifestyle), affluent-urban grocery (ICA Kvantum, premium Coop) and direct-to-consumer — not a chilled-shelf facings war with Arla and Barebells.

PRICE

Premium per-litre, priced for an affluent buyer (\$57.1k); protect margin through direct and specialist channels rather than discounting into the mainstream.

GATE TO CLEAR

Formulate to clear 20% of energy from protein; substantiate claims for Livsmedelsverket; join the pant deposit-return system; nail labelling before launch.

WATCH-LIST

Whether the low-sugar/clean-label corner shows real pull; Barebells/Arla launching into it first; private-label protein from ICA/Coop; the SEK price ladder once pulled.

PRE-COMMITTED

Three ways this plays out

How the call moves once you test the wedge — decided now, not after.

The clean-label corner has pull

CAUTION → TOWARD GO

IF Willingness-to-pay tests show affluent Swedish buyers actively want a clean, low-sugar, high-protein format the incumbents don't offer.

A real, defensible niche exists at premium margin in a small but rich market.

MOVE Enter narrow and premium: one differentiated SKU, specialist channels, direct-first.

WATCH Repeat-purchase and per-litre price realised.

Swedes want the sweet milk format

NO-GO (OWN BRAND)

IF Buyers prefer the established sweet, milk-based shakes; the low-sugar corner stays a sliver.

There's no defensible wedge a newcomer can hold against Barebells and Arla.

MOVE Don't enter as a beverage brand; consider contract/private-label supply instead.

WATCH Low-sugar share of the shelf over the next year.

Incumbents close the corner first

NO-GO UNLESS RE-WEDGED

IF Barebells, Arla or ICA private-label launch a credible clean low-sugar line before you scale.

The one open door shuts; a newcomer loses its only differentiation.

MOVE Pivot to a format or channel they still don't serve, or stand down.

WATCH Incumbent and private-label launches in low-sugar/plant-based.

IF GO OR CAUTION

If you enter: the sequence

Three gates, in order — cheapest-to-clear first. The whole bet rides on whether the clean-label corner is real.

BEFORE YOU COMMIT

weeks · low five figures

- Commission a Swedish RTD-protein market size in SEK and a brand-share read — no free source exists.
- Pull a real ICA/Coop/Willys price ladder to fix the premium price and unit economics.

TO VALIDATE

a few weeks

- Willingness-to-pay with affluent Swedish buyers for a clean, low-sugar, high-protein format vs the sweet incumbents.
- A claim-substantiation check against 20% of energy from protein with a Swedish food-law advisor.

TO LAUNCH

after a GO

- One sharply differentiated SKU that clears the high-protein bar, low-sugar, ideally non-milk.
- Specialist and premium channels plus direct-to-consumer; pant registration and Livsmedelsverket-ready labelling.
- A retention loop — subscription or gym partnership — to defend the niche before the incumbents copy it.

PUT THESE ON A WATCH-LIST

- Low-sugar / clean-label share of the Swedish protein shelf.
- Barebells, Arla or ICA/Coop private-label entering the clean low-sugar corner.
- The SEK market size and price ladder once commissioned.

The nine lenses behind the call

Every report runs the market through nine lenses, re-weighted for entry. They are the engine, not the headline — here is how each fed the argument.

LENS	WHAT IT ASKS FOR ENTRY	FEEDS
01 Definition	What counts as a protein drink — and what you may legally claim	The gate is the label · the EU claim thresholds
02 Demand durability	Is there underserved demand to wedge into?	Demand is real and rich · The one door
03 Defensibility	Contestability — where are the incumbents undefended?	The shelf is already built · Competitor map · The clean-label corner
04 Margin & incentives	What margin survives without scale or a system?	A premium-margin game · Where margin survives
05 Behavioural evidence	Revealed preference — sweet milk shakes vs clean low-sugar	One corner is open · Scenarios
06 Narrative & cycle	Entry window — Sweden's functional-drink culture and the protein wave	Protein interest is steady and durable
07 Fragility	Regulatory and operating exposure — claims, pant, labelling	The gate is the label
08 Price vs value	Pricing position — premium niche vs volume war	This is a premium-margin game
09 Disconfirmation & catalyst	The falsifier and the catalyst — mandatory	Three ways this plays out

Every planned source, attempted

A must-attempt list: each source returns a sourced figure or an explicit gap with the reason. **6 of 11** families yielded data.

<input checked="" type="radio"/>	Eurostat · DST · ONS · FAOSTAT · OECD · WB · Comtrade · ASH <small>01,02,05,08</small>	10.57 million · \$57.1k
<input checked="" type="radio"/>	OpenFoodFacts (product landscape) <small>01,03,08</small>	24 · 14 · 1 · 23
<input type="radio"/>	AHDB · Defra · trade bodies (PFMA/UK Pet Food) <small>02,04,05,08</small>	AHDB and Defra are UK agricultural bodies; not applicable to Sweden
<input checked="" type="radio"/>	SEC EDGAR · Companies House · CVR <small>04,05,07,08</small>	\$2.32 billion · \$0.77 billion · 33% · \$47.94 billion · \$29.54 billion · 62%
<input checked="" type="radio"/>	legislation.gov.uk · Parliament · EUR-Lex · EFSA <small>01,07,09</small>	12% of energy from protein · 20% of energy from protein
<input checked="" type="radio"/>	GDELT · Guardian · NYT <small>06,07</small>	19 months
<input type="radio"/>	EUIPO · USPTO trademarks <small>03,09</small>	EUIPO bulk search is apply-gated; brand-claim and trademark activity around 'protein' is the highest-value unmet competitor signal for this crowded shelf – wire next
<input type="radio"/>	Greenhouse · Lever (ATS boards) <small>03,06</small>	No public ATS board found for Barebells/Vitamin Well, Arla or NICK'S Swedish units
<input type="radio"/>	Apple App Store RSS · Google Play <small>02,03,05</small>	RTD protein is a physical grocery product, not an app category; no store-review signal
<input type="radio"/>	Public pricing / retailer listings <small>02,03,08</small>	Retailer-page pricing scrape deferred; a per-litre price ladder is high value for unit economics and the premium thesis – run next
<input checked="" type="radio"/>	Wikimedia Pageviews · Cloudflare Radar · Google Trends <small>05,06</small>	31814

| Excluded by policy – LinkedIn · Similarweb · Trustpilot / G2 / Amazon – excluded by policy (ToS / paywall); we never scrape these.

The next step

Run a willingness-to-pay test for a clean, low-sugar, high-protein format with affluent Swedish buyers, and commission a SEK market size and price ladder — the cheapest way to turn this **CAUTION** into a **GO** or a **NO-GO**. Then score your fit: a premium, differentiated product; specialist and direct channels; and the patience to hold a niche in a small market. If your only idea is another flavoured milk shake, this is already a **NO-GO**.

<p>WE'RE WRONG IF</p>	<p>Within a year, the clean-label / low-sugar corner shows real, repeat-purchase pull at a premium price — or an incumbent (Barebells, Arla, ICA private-label) moves into it first. The first widens the door; the second shuts it.</p>
<p>CATALYST</p>	<p>Your own WTP test result by the next quarter; and any clean low-sugar or plant-based launch from Barebells, Arla, Danone or a Swedish grocer's private label.</p>
<p>DATED · CONFIDENCE</p>	<p>2026-06-18 · MEDIUM — Affluence and the protein-claim rules are sourced and hard; the public comps (BellRing, Coca-Cola) are real but US-centric; the Nordic brands that actually own Sweden's shelf (Barebells, Arla, Danone) are private, co-op or non-US-GAAP, and a Swedish market size in SEK and a price ladder have no free source. So the demand side is solid; the competitive and sizing sides lean on proxies and gaps.</p>

SOURCE MIX — 4 official (T1) · 3 corroborating (T2) · 0 estimate (T3). Every figure links to its source; country revenue, a volume series and a price ladder are shown as gaps, not estimates.

We assess whether a market is *winnable* on public data; we do not predict who wins. Not investment advice.