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Red bull racing annual report

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The global non-alcoholic beverages industry is a significant player worldwide, with substantial revenue generated. The market is expected to reach almost \$2 trillion by 2027. Energy drinks are a notable subcategory, with sales of around \$193 billion in 2023, driven largely by interest from younger consumers. Red Bull GmbH, founded in 1984 and headquartered in Austria, operates globally in over 170 countries and achieved its highest revenue in 2023. The company is best known for its iconic energy drink, which contains a blend of ingredients including caffeine, taurine, B vitamins, and sugar. Besides the traditional Red Bull, the company offers various flavors and sugar-free versions. Notably, Red Bull sold over 12 billion cans worldwide in 2023. Beyond production and sales, Red Bull is known for its involvement in extreme sports and motorsports sponsorships. The company employed just under 8,000 people globally by the end of 2023. In the United States, no other country has achieved such high energy drink sales, making it crucial for Red Bull's success. In 2023, Red Bull ranked first among top energy drink brands in the US based on sales, followed closely by Monster and Celsius. The brand enjoys high popularity among American consumers, with a 91% awareness rate that same year. Energy drink brands ranked by consumer numbers in GB hit 2023 mark at (thousands)Get in touch - we're here to helpRed Bull's racing team just dropped its financial report for 2023. They smashed the F1 world championship, but their bottom line took a hit.Despite winning 21 races and taking home the Constructors' title, Red Bull's revenue only rose by 10.6%, from £278 million to £307 million. This was due to more sponsorships, prize money, and contributions towards the racing program.New partners were drawn in by their on-track dominance, including seven new partnerships in the US alone. However, their after-tax profit dropped by 37% to £1.296 million.The team's high costs are linked to performance-based rewards for their track success. They also paid £7 million to their director, Christian Horner.Red Bull's financial results are complex due to its ties with other companies like Red Bull Technology and Advanced Technologies.These firms contribute to the team's F1 operations, making it tricky to separate costs and revenue. For example, Red Bull Tech reported £446 million in revenues and a profit of £11 billion in 2023.Red Bull Racing still invested heavily in research and development, doubling their spend to €30.31 million compared to the previous year. They also stuck to the FIA's budget cap regulations, showing they're committed to fair play despite financial constraints. To stay compliant, a team's commitment is vital, as non-compliance might result in penalties that could affect their racing performance. Despite Red Bull Racing's continued financial growth and new partnerships, particularly in the US market, their profit decline indicates cost pressures within Formula 1. The rise of teams like McLaren, who have surpassed Red Bull in the standings, combined with Ferrari's consistency, may lead to future financial challenges. Red Bull Racing's 2023 report highlights a team thriving due to sporting success but also facing the financial realities of competing at the top level of motorsport. As they look ahead, with regulatory changes on the horizon, the team must carefully manage rising costs and external risks while maintaining their track performance dominance. Follow all F1 updates on Facebook and Twitter.