

Case Study:

Liquid Death - Revolutionizing the non-alcoholic drink market with disruptive marketing and visionary leadership



University of St.Gallen

Written by:

Prof. Dr. Marcus Schögel

Laura-Eve Grellmann

*“From insight
to impact”* 

This case was prepared by Prof. Dr. Marcus Schögel (University of St.Gallen) and Laura-Eve Grellmann (University of St.Gallen) solely as a basis for class discussion, and not as an endorsement, a source of primary data, or an illustration of effective or ineffective management.

Copyright © 2024, University of St.Gallen, Switzerland. All rights reserved. No part of this publication may be copied, stored, transmitted, reproduced or distributed in any form or medium whatever without the permission of the copyright owner.

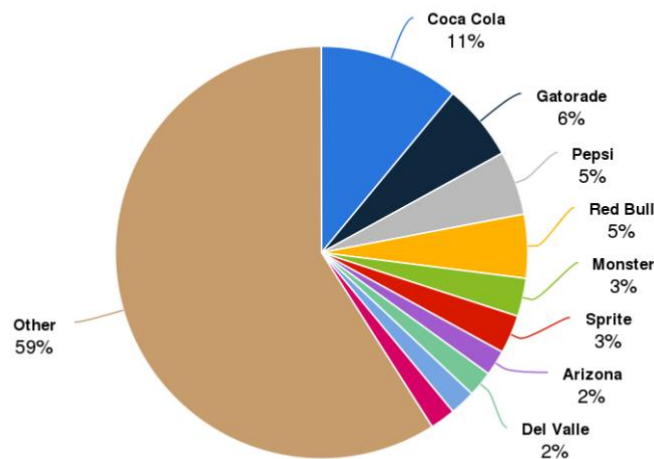
Content

Content.....	1
1. The oversaturated non-alcoholic beverage market and today's consumer trends	2
2. Crafting a rebellious brand - Mike Cessarios's vision and influence.....	6
3. About Liquid Death	8
4. Liquid Death's eye-catching products and shockingly creative activities	9
5. Success over Hurdles	15
6. Outlook – Will Liquid Death continue to grow?	17
7. Assignment.....	19
Bibliography.....	20

1. The oversaturated non-alcoholic beverage market and today's consumer trends

The market for non-alcoholic beverages in the United States is characterized by a dominance of established brands and high saturation. Typical categories include soft drinks, hot drinks, water and juices. Over 7000 companies act as manufacturers of branded goods in the industry (WM Strategy, 2022). Market leaders are the Coca-Cola Company, Gatorade, PepsiCo, Inc., and Redbull GmbH (see Figure 1). In particular, the Coca-Cola Company and PepsiCo, Inc. are maintaining their dominant role by actively acquiring competing companies (Precedence Research, 2024). New entrants (e.g. Vita Coco) are trying to gain ground by targeting specific segments and offering health benefits or other added value.

Non-Alcoholic Drinks - Brand Shares (BETA)
United States (percent)



Source: Statista Market Insights

statista

Figure 1: Brand shares of non-alcoholic drinks in the US in 2022 (Statista Market Insights, 2024)

The non-alcoholic beverage market in the United States contracted to approximately \$373.66 billion during the COVID-19 pandemic (beginning in 2019/2020) (Statista Market Insights, 2024). Food and beverage manufacturers experienced revenue problems due to production shutdowns and supply chain delays. However, the market recovered quickly and the revenue reached \$485.70 billion in 2023 (see Figure 2). It is even estimated to increase to around \$588.15 billion by 2028 (Statista Market Insights, 2024). A similar picture is emerging for the global market: The global non-alcoholic beverage market revenue is expected to grow from \$1.45 trillion in 2023 to \$1.74 trillion in 2027 (+20.69% from 2023) (Precedence Research, 2024).

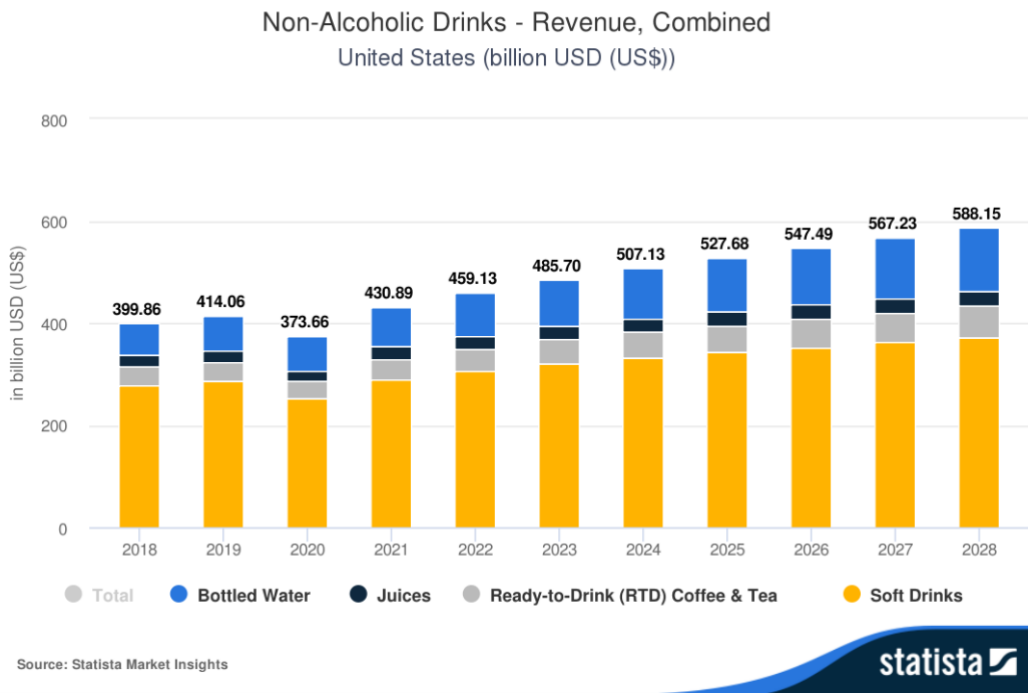


Figure 2: Non-alcoholic drinks market revenue in the US (Statista Market Insights, 2024)

Society's focus on health, wellness and fitness is driving this strong growth. Health-conscious people are trying to reduce their sugar intake and increase their intake of vitamins and minerals. Growing awareness of the health risks associated with alcohol is leading to changes in consumer lifestyles and the need for non-alcoholic options for

casual and special occasions. Many companies are responding to these developments by making their non-alcoholic offerings more prominent in their advertising. Governments and public health initiatives are also getting involved, for example by regulating the amount of sugar in beverages and the advertising of sugary drinks. Research studies show that sparkling water and seltzer will benefit from these developments in the coming years (Precedence Research, 2024). In addition, different water flavors and innovative packaging are convincing consumers to buy the healthier alternative. There is also a growing desire among the population to act in an environmentally friendly manner. Today, companies are even expected to address this issue. But these are not the only developments: Customers are still looking for authenticity, brand experience and emotional involvement.

The water market was and still is very competitive: Coca-Cola, Danone and Nestlé are the major players in the bottled water business (Fleck, 2024). Figure 3 shows that the brands Dasani (12% global share), Evian (9% global share), Master Kong (4% global share), Volvic (3% global share), Perrier (3% global share), Fiji (3% global share), San Pellegrino (2% global share) and others dominate the water market.

Dasani is successful with the concept of filtering tapwater, although the process is not without controversy and the brand was withdrawn from the market in the UK due to too much bromate. (Caliguri, 2023). Volvic communicates the well-being that comes from drinking its water. The green color and the volcano on the packaging show the connection to nature. In terms of price, the water is more in the middle range. Evian also follows the "straight from nature" approach, but also the "nothing added" approach. The water is treated to a high standard and is rich in minerals. It is even considered a beauty aid and therefore has a higher price. Fiji water is naturally filtered through a volcanic rock. With its high content of special minerals, Fiji is an exceptional bottled water and is positioned as a luxury product.

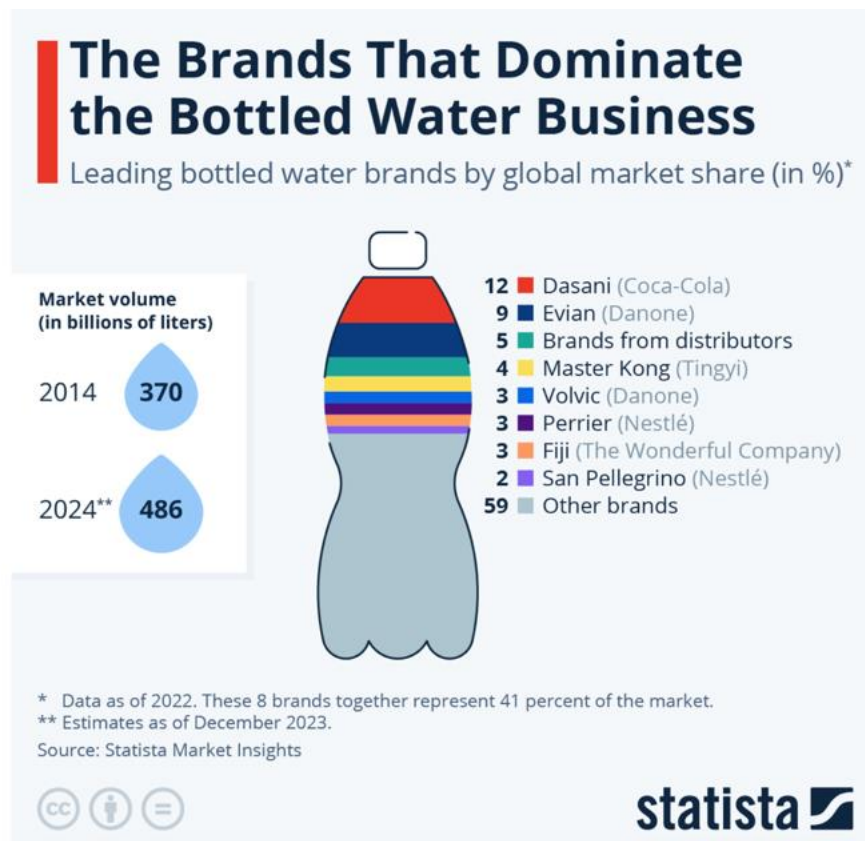


Figure 3: Brands that dominate the bottled water business (Fleck, 2024)

All in all, the global water market is well served in the various price segments and is considered to be oversaturated. With different branding strategies, some small companies still manage to convince customers and grow in the long run. Their main strategy is to emphasize the uniqueness of the source, natural appeal, added benefits, environmental friendliness, charity, social proof, bottle shape, bottle label, and advertising (Smith, 2024). The bottled water company Liquid Death goes its own way, not only focusing on listing health benefits but also addressing consumer trends and building brand identity.

2. Crafting a rebellious brand - Mike Cessarior's vision and influence

Mike Cessario, the founder of Liquid Death, comes from a marketing background. He has worked as a creative director for agencies including VaynerMedia, Porter & Bogusky and Street League Skateboarding (Ward, 2022). There, Cessario has worked on viral advertising campaigns, e.g., productions for Netflix, Nike, Nestlé, and Toyota. Cessario is actively involved in the underground music scene. While spending time with punk rock musicians, he noticed that they preferred to drink water on stage. The entire straight edge scene around Cessario has sworn off drugs and alcohol in favor of healthy beverages. Monster Energy even had to produce special drinks for a concert of punk and rock artists that looked like regular energy drinks but contained water (Trapp, 2023). Cessario observed this phenomenon at the 2009 Vans Warped Tour music festival. He realized that healthy products are not being marketed in a fun, cool and memorable way. Most of the healthy beverages on the market are aimed at “whole foods yoga moms” and don't fit the “cool” concert or bar vibe (Hernbroth, 2019). Cessario states in an interview with Forbes: “A lot of people think you just get these genius ideas when you’re in the shower one day. I’m like, ‘No. It was this piece of wood that I chopped away at for a year or two until I finally figured out what it should be and had all the details figured out and thought through. It was meticulous.’” (Ward, 2022). After some time, Cessario and his co-founders came up with the idea of Liquid Death - marketing a simple, healthy drink in a fun way. They looked to companies like Red Bull for inspiration. Red Bull's marketing is action-oriented, and through its many sports sponsorships, Red Bull is perceived by consumers as a cool, sporty, energizing drink.

Cessario knew the only way to succeed was to create an incredibly compelling brand for customers. Especially in the beginning, he didn't have the start-up capital to build

a beverage company (Huddleston & Green, 2022). So he first had to create the demand. Using the marketing trick of coming up with the stupidest idea, he and his team chose the contrasting name "Liquid Death" for a healthy and safe drink. Cessario was convinced that the product would catch customers' eyes and make them want to take it off the shelf. However, the idea of selling water in extravagantly designed cans was met with a rather critical response from people in the beverage industry and investors (Huddleston & Green, 2022). The feedback was: "The cans looked too much like beer, which could potentially confuse customers" and "retailers will never put something on the shelf that says 'Death' on it" (Huddleston & Green, 2022). But Cessario stuck with the idea, and in 2018, he started a Facebook page where he posted a two-minute commercial about the product. He spent \$1500 on the ad.

Relevant Video:

Commercial that ran before cans were made: Liquid Death – Deadliest Stuff on Earth?: <https://rb.gy/hjsb1y>

After four months, the video had 3 million views and the Facebook page had nearly 80,000 followers (Ward, 2022). Customers and retailers were now actively asking for the product. Investors responded in kind: After two years of struggle, Cessario raised \$1.6 million in funding in January 2019. Liquid Death was born, and Cessario began selling canned water through the website.

Relevant Videos:

How Liquid Death's Founder Started A \$700 Million Water Brand | Founder Effect: <https://rb.gy/99849w>

How a Joke Became a \$1.4 Billion Company - Liquid Death: <https://rb.gy/w649rs>

How Liquid Death founder, Mike Cessario, created a billion dollar water brand: <https://rb.gy/bn5sdv>

Who is Mike Cessario?: <https://rb.gy/wk44p7>

3. About Liquid Death

Liquid Death (Supplying Demand, Inc.) was trademarked in 2017 and launched two years later by Mike Cessario. The Los Angeles-based bottled water company recently (2024) raised \$67 million from investors, giving it a unicorn valuation. It is now valued at \$1.4 billion due to its strong market performance over the past 5 years (Collins, 2024). The company's revenue grew from \$130 million in 2022 to \$263 million in 2023.



Figure 4: Sales of Liquid Death (based on MarcomCentral, 2023; Raj, 2023)

Although beverage giants dominate the market, Liquid Death has managed to stand out as a disruptor. The company has attracted attention for its product, but even more for its bold branding and marketing. This is reflected in its social media following, which has grown rapidly. The company has 3.5 million followers on Instagram and 5.7 million on TikTok (2024).

Liquid Death stands out for its rock 'n' roll aesthetic and humor: “Our evil mission is to make people laugh and get more of them to drink more healthy beverages more often, all while helping to kill plastic pollution.” (Liquid Death, 2024a). Their

provocative slogan "murder your thirst" shows the beverage approach. The founder explains: "Liquid Death is a funny brand" [...] We don't actually take ourselves seriously. We don't think we're extreme. We're kind of making fun of all that extreme marketing." (Rogelberg, 2024).



Figure 5: Logo and slogan (Liquid Death, 2024a)

4. Liquid Death's eye-catching products and shockingly creative activities

Liquid Death began selling still mountain and sparkling water. Flavored sparkling waters (Mango Chainsaw and Severed Lime) were added in 2022 to the lineup (Bloomberg Markets, 2024). The flavored sparkling waters are also health conscious as they are sweetened only with agave. In 2023, Liquid Death expanded its product line again and included ice tea. The company is now a multi-category brand.

Product and packaging differentiate Liquid Death from the competition: The company name, slogan and image are provocative and memorable. Liquid Death's signature punk style is an instant eye-catcher. This makes the design of the water very suitable for "cool" events such as concerts, nightclubs or as a healthy drink next to a beer in a bar.

BEVERAGES



Figure 6: Beverages of Liquid Death (Liquid Death, 2024b)

For Cessario, it was also very important that the product follows a good cause and is sustainable. In addition to healthy drinks, Cessario's friends and punk environment favor sustainable packaging. Using plastic bottles was out of the question because of the negative environmental impact. Aluminum cans, on the other hand, are more sustainable. Liquid Death positions itself as a particularly environmentally friendly brand. The company organized several beach clean-up events. One initiative allowed customers to get a Liquid Death drink in exchange for a subscription. At the same time, Liquid Death donated \$1.80 per subscription to clean up plastic pollution. The company also engages in environmentally friendly partnerships. All of this results in a positive brand image.

While the selection of products is comparatively small, the range of merchandise is huge. Sustainable bottles, T-shirts, caps, sweatshirts, boxer shorts, dog toys, etc. with a variety of motifs and slogans in the Liquid Death style can be purchased on the website. The edgy branding on everyday items is well-received by customers because it's fun to wear. "I researched their merch and almost bought a hoodie but I had to stop myself because I hadn't even tasted their water yet" (Ward, 2022). It's not important for customers that they are actually walking around with an advertisement for a water brand. This is also reflected in the numbers: Liquid Death makes millions of dollars from merch (Ward, 2022).

The giveaways that Liquid Death promises its customers are, in keeping with the brand's style, very special. The company uses the "extreme", which results in a strong increase in attention to the brand. For example, customers can win a real Liquid Death jet.

Relevant Video:
Liquid Death Is Giving Away A Real Jet: <https://t.ly/GQtFS>

Liquid Death then tries to attract and retain customers humorously. An invitation to "sell your soul" allows customers to join the Liquid Country Club (Liquid Death, 2024c). The community club offers exclusive merchandise, early access to sales, special events, and "all kinds of other cool shit we can't tell you about yet" (Liquid Death, 2024c). Another way Liquids Deaths connects with its target audience is by sponsoring events. Music festivals and other cultural events are supported by the water brand. One of Liquid Death's offline marketing specialties is its presence on the streets (see Figure 7).



Figure 7: Billboards with Liquid Death ads

Billboards and public transportation ads are provocative, contrasting and eye-catching. For Cessario, it's important that the content is not just local. It has to be able to go viral. The content shown should surprise, raise questions and generate attention. More engaging content is distributed through other platforms: Social media lends itself to spreading Liquid Death's eye-catching campaigns. Customers can also access the commercials on the website via the "Timewaster 5000". Liquid Death tries to create content that people really want to watch. Accordingly, the content is as entertaining as the product design and merchandising, so that the customer does not realize that this is "just" about a water brand. In addition, the company uses verified information and facts in its advertising to increase credibility.

Campaigns that are particularly successful or eye-catching:

- **“Deadliest Stuff on Earth”**: This is the campaign that started it all (see above). The campaign introduces the product and the company's philosophy. Shocking statistics are presented and customers are shown the importance of the brand in a humorous way.
- **“Big Game Commercial With Kids Hydrating at a Party”**: This campaign was played at the 2022 Super Bowl and is considered a huge success. Children drink from aluminum cans and have a party. At the end, a pregnant woman joins them, smiling and drinks from the same can. This irritates the viewers. The whole thing dissolves just before the end when the words "don't be scared, it's just water" appear. Liquid Death relies on a creepy and shocking build-up that turns out to be harmless after the unpredictable reveal.
- **“Proves Decades of Soda Marketing Is BS”**: Various actors and influencers promote sugary drinks, and one even drinks from a plastic bottle, spilling sugar in all directions. This exaggeration creates awareness. The following scenes show that the people promoting these drinks are not actually

drinking them in real life. Liquid Death shows that advertising and influencers cannot be trusted. The sugar content is also compared to other soda drinks. The scenes educate the viewer and increase their trust. With this knowledge in mind, the company is introducing the public to its new flavored sparkling water, which has 10 times less sugar than most traditional sodas.

Liquid Death regularly publishes meaningful campaigns: For example, they use characters like "The Deer" or the cartoon character "Murder Man" to place their messages. The company also works with celebrities to reach a broader (but still targeted) audience, most recently Ozzie Osbourne.

Relevant Videos:

Liquid Death Big Game Commercial With Kids Hydrating at a Party:

https://t.ly/Ily_W

Liquid Death Proves Decades of Soda Marketing Is BS: <https://t.ly/Ep7yr>

Official Trailer | The Adventures of Murder Man | Liquid Death:

<https://t.ly/Ci7xr>

Ozzy Osbourne Warns Kids Not To Snort Liquid Death: <https://lmy.de/VzPNg>

Public Apology: Liquid Death Has Terminated Its Relationship with The Deep For Good: <https://lmy.de/SfrMW>

Liquid Death interacts actively with their community (see Figure 8): Critical voices and comments are taken up and met with humor in following advertisements (e.g. "Public Apology: Liquid Death Has Terminated Its Relationship with The Deep For Good"). On YouTube, Liquid Death gives behind-the-scenes impressions and corporate documentaries. The company uses user-generated content and posts and shares the activities of its fans on Instagram, for example. Liquid Death is also present on TikTok, using challenges and influencer collaborations to spread its story and narrative to the younger generation.

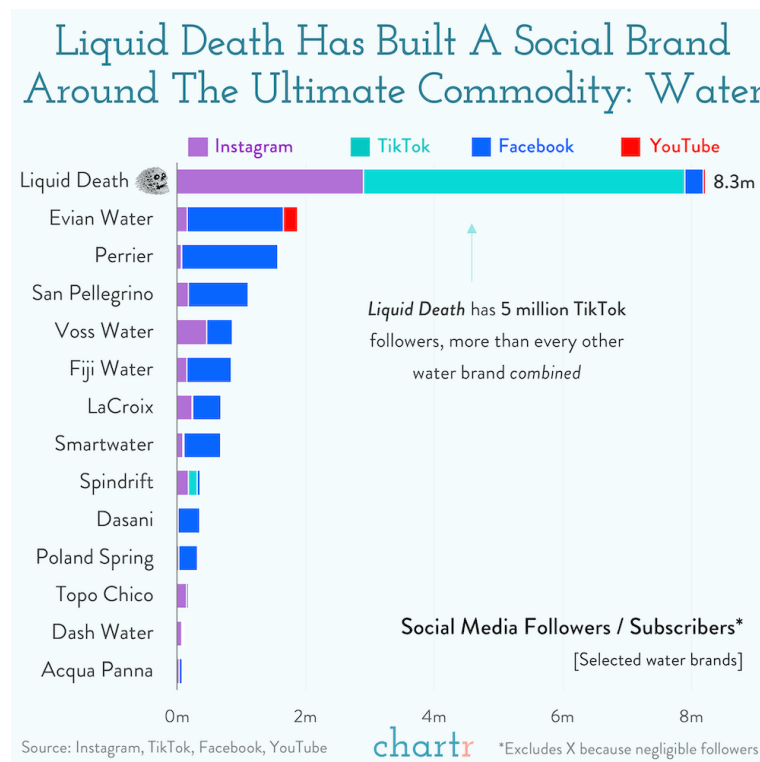


Figure 8: Liquid Death as a Social Brand (Chartr, 2024)

All of these elements set Liquid Death apart from traditional water suppliers. The company succeeds in the saturated water market by focusing not only on communicating product features (e.g. source location, alkalis...) but also by giving meaning to the brand. Cessario has made sure that customers' perceptions go beyond the healthy properties of Liquid Death. He notes in this regard: "We win if we make people laugh" (Stephenson, 2024). In an earlier Interview the founder makes clear: "We're an entertainment company first. [...] And we want to be the funniest thing in someone's feed for the day. That's our goal" (Ward, 2022).

Relevant Video:

The Ultimate Guide to Brand Marketing | Liquid Death CEO Mike Cessario:
<https://t.ly/F5wTW>

5. Success over Hurdles

Although the brand was originally created for the straight edge movement, it quickly became apparent that the demand was higher. The sale of canned water on the website (launched in January 2019) was successful, and Liquid Death was able to start selling its products in stores in February 2020. The brand expanded into Whole Foods stores and generated \$10 million in sales in 2020 (Huddleston & Green, 2022). By 2021, Liquid Death was listed in 7-Eleven, Publix, Sprouts stores and others, generating \$45 million in sales. A year later, the water was sold in over 60,000 locations nationwide. On Amazon, Liquid Death became the top-selling still water brand and the second-best-selling sparkling water brand. But while sales were booming, the company was struggling financially. Production and distribution costs were too high. A major reason was that Liquid Death was bottling alpine water from Austria. Investors knew about the problem and had given Cessario \$70 million in 2022 to fix it (Sorvino, 2023) (see Figure 9).

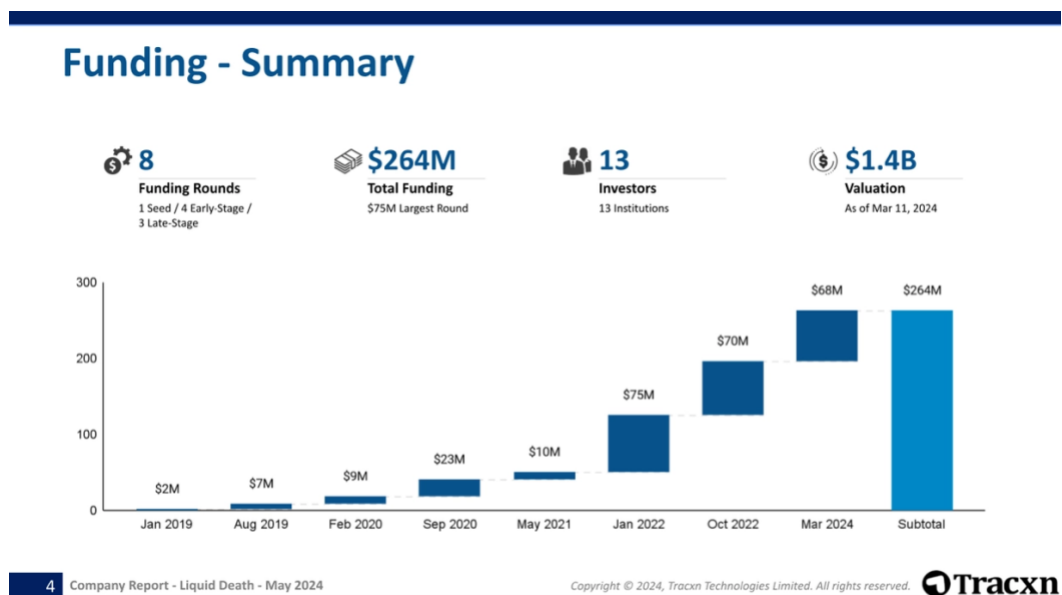


Figure 9: Funding of Liquid Death (Tracxn, 2024)

Cessario reacted quickly and drew up a plan to set up local production in factories in the USA. Truck routes were taken into consideration to optimize transportation routes to stores and concerts. At the board meeting in early 2023, the founder impressed investors with the fact that he had everything planned out and was able to save a quarter of the cost. “And you’re now telling us that it’s done? And all the co-packers are lined up? And all the logistics are lined up? And all the customers are lined up? And now it’s just working through the system?” (Unknown Investor, Sorvino, 2023). This "doer" attitude made a strong impression on the majority of investors: “It's really rare to find someone who’s such a great marketer who can also oversee the execution of something logistically that complex” (Rampolla, Sorvino, 2023). The plan was successfully implemented and today Liquid Death sources its water from the USA. However, this also removes quality label and the unique selling point of "water from the Austrian mountains". To this day, Liquid Death does not disclose the exact source of their water in the USA.

Further challenges exist: Liquid Death was sold primarily in North America until 2023. Since mid-2023, the company made it to expand sales to Europe. Projections say that Liquid Death will be profitable from 2024 (Sorvino, 2023). There is a lot of pressure on Cessario to make this happen. Other beverage companies faced similar challenges and many of them were acquired by industry giants, such as Vitamin Water or BodyArmor by Coca-Cola (Sorvino, 2023). Furthermore, competition continues to increase, while inflation and fuel costs pose additional challenges for young companies. Large companies have more resources: For example, they have people who check the shelves to make sure products are in the right place and easy for customers to access. Cessario also began investing in sales teams to review and optimize the positioning of its water cans in stores to ensure good sales (Sorvino, 2023).

All in all, the founder remains relaxed: “It’s really hard to replicate the marketing” (Huddleston & Green, 2022). “The brand is becoming bigger than just water [...] The hockey stick is yet to come.” (Sorvino, 2023).

6. Outlook – Will Liquid Death continue to grow?

Despite some challenges, Liquid Death has managed to stand out in an already saturated market. Cessario created a narrative that resonated with consumers. Canned water became a bold cultural statement. The unconventional approach and mix of differentiation, social impact, intimacy and provocation made Liquid Death a great example of successful brand differentiation. Cessario’s focus on meaning and evoking emotion has made Liquid Death a brand that dominates consumer behavior.

It remains to be seen, however, how sustainable this success will be. Opinions are mixed: “Many brands miss their acquisition window at peak price,” says Consumer packaged goods expert Arthur Gallego (Sorvino, 2023). Jim DeDeccio, angel investor, co-founder and chief brand officer of Supper Coffee, goes even further: “Without the marketing or brand push, Liquid Death is a very average product in a very competitive category,” (Sorvino, 2023). Times are not getting any easier for Liquid Death: the economy, strong competition, the loss of its USP of Austrian mountain water, and entering the \$6 billion iced tea industry are just a few challenges. Furthermore, with Cessario’s strong influence on Liquid Death, it will be interesting to see how the brand's management team is set up for further growth in the future.

Still, many key investors believe in the company's long-term success: In an interview, investor Mark Rampolla points to strong sales at Whole Foods and 7-Eleven: “I’ve never seen a brand perform equally well in both of those chains out of the gate. It’s so abnormal. I can’t think of another brand I’ve ever seen.” (Sorvino, 2023). Investor Peter Pham points out that Liquid Death has grown very fast in three years, something that

took Monster 4 years and Celsius even 12 years (Nikolioc, 2022). In his opinion, the latest round of financing also points the way to the future: An IPO cannot be ruled out in the future. Expansion into Europe will also become more of a focus (Bloomberg Markets, 2024).

Liquid Death covers the sweet spot that competitors have not discovered: Making good products and marketing them in a fun and exciting way (Bloomberg Markets, 2024). This strategy has allowed Liquid Death to become a leader in several categories under the same brand name. Cessario is optimistic about the future: He remains committed to his mission of expanding the Liquid Deaths product line and becoming a platform for healthy beverages.

7. Assignment

The objective of this exercise is to understand the complex interaction between marketing and leadership. The case presented asks students to evaluate the market introduction of Liquid Death on behalf of the given market context in the United States. The students are tasked with applying their capabilities related to the “ideal marketing management process” by Tomczak et al. (2018) from the mandatory course reading to the case at hand.

The students’ task is to answer and elaborate on the following questions:

1. Analyze and evaluate the marketing strategy of Liquid Death. Put a focus on the key challenges relating the relevant marketing tasks. Elaborate on the key customer insight and the job to be done for the market segment addressed by Liquid Death. What is the Value Proposition of Liquid Death? How does it differentiate against the main competitors?
2. Describe the marketing actions of Liquid Death and compare them to the activities of their main competitors? Where do you see the major commonalities? Where do you see the major differences?
3. How would you describe the leadership style of Mike Cessario? Indicate key actions and events that demonstrate his qualities and how they motivate different stakeholders to engage with his corporation? Is this a unique leadership approach or do you see similarities to other CEOs?
4. How would you evaluate the future potentials for Liquid Death? Where do you see space for future growth? Where do you see major challenges?

Please prepare a presentation of 10 minutes to demonstrate your findings. You are explicitly asked to choose an appropriate presentation technique beyond PowerPoint – be creative!

Bibliography

- Bloomberg Markets. (2024, March 12). *Liquid Death CEO Won't Rule Out an IPO*.
<https://www.bloomberg.com/news/videos/2024-03-12/liquid-death-ceo-won-t-rule-out-an-ipo-video>
- Caliguri, N. (2023, November 13). *25 Popular Bottled Water Brands, Ranked Worst To Best* . <https://www.tastingtable.com/756881/popular-bottled-water-brands-ranked-worst-to-best/>
- Chartr. (2024, March 13). *Liquid Death Has Built A Social Brand Around The Ultimate Commodity: Water*. <https://x.com/chartrdaily/status/1767975784042385912>
- Collins, M. (2024, March 20). *Liquid Death's Billion-Dollar Valuation Stresses The Power Of Brand*. <https://www.forbes.com/sites/marcuscollins/2024/03/20/liquid-deaths-billion-dollar-valuation-underscores-the-power-of-brand/#>
- Fleck, A. (2024, February 16). *The Global Giants of the Bottled Water Business*.
<https://www.statista.com/chart/31772/leading-bottled-water-brands-by-global-market-share/>
- Hernbroth, M. (2019, May 8). *Ein Ex-Netflix-Manager hat gerade 1,5 Millionen Euro von Investoren bekommen – für Wasser aus der Dose*.
<https://www.businessinsider.de/strategy/ein-ex-netflix-manager-hat-gerade-15-millionen-euro-von-investoren-bekommen-fuer-wasser-aus-der-dose-2019-5/>
- Huddleston, T., & Green, Z. (2022, November 26). *How Liquid Death's 40-year-old founder turned 'the dumbest name' and a Facebook post into a \$700 million water brand*.
<https://www.cNBC.com/2022/11/26/liquid-death-ceo-mike-cessario-we-chose-the-dumbest-possible-name-for-water.html>
- Liquid Death. (2024a). *About Liquid Death* . <https://liquiddeath.com/en-ch/pages/manifesto>

- Liquid Death. (2024b). *Beverages*. <https://liquiddeath.com/en-ch/collections/beverages-eu>
- Liquid Death. (2024c). *The Liquid Death country club*. <https://liquiddeath.com/en-ch/pages/sell-your-soul-eu>
- MarcomCentral. (2023, December 15). *Liquid Death: Making a “Dumb Idea” Profitable with Great Branding*. <https://marcom.com/liquid-death-making-a-dumb-idea-profitable-with-great-branding/>
- Nikolioc, M. (2022, October 5). *Liquid Death: 700 Millionen Dollar Firmenwert mit Wasser aus Österreich*. <https://brutkasten.com/artikel/liquid-death-700-millionen-dollar-firmenwert-mit-wasser-aus-oesterreich>
- Precedence Research. (2024, February). *Non-Alcoholic Beverages Market Size, Share, and Trends 2024 to 2033*. <https://www.precedenceresearch.com/non-alcoholic-beverages-market#:~:text=The%20global%20non%2Dalcoholic%20beverages,7.44%25%20from%202024%20to%202033>
- Raj, E. (2023, July 17). *Unhinged or genius? Deconstructing Liquid Death’s Marketing Strategy*. <https://www.peppercontent.io/blog/unhinged-or-genius-deconstructing-liquid-deaths-marketing-strategy/>
- Rogelberg, S. (2024, March 15). *How a 41-year-old former ad man birthed a \$1.4 billion beverage unicorn by putting water in a can: ‘There’s no reason that only beer can have that kind of cool look and feel.’* <https://fortune.com/2024/03/15/liquid-death-ceo-mike-cessario-interview-beverage-unicorn-water-beer/>
- Smith, K. (2024). *Bottled Water and Brand Identity*. <https://www.smashbrand.com/articles/bottled-water-and-brand-identity/>
- Sorvino, C. (2023, April 28). *Even With A \$700 Million Valuation, Liquid Death May Need A Lot Of Luck To Become Liquid Gold*.

<https://www.forbes.com/sites/chloesorvino/2023/04/14/even-with-a-700-million-valuation-liquid-death-may-need-a-lot-of-luck-to-become-liquid-gold/>

Statista Market Insights. (2024). *Non-Alcoholic Drinks*.

<https://www.statista.com/outlook/cmo/non-alcoholic-drinks/united-states>

Stephenson, J. (2024, February 20). *'We win if we make people laugh': Liquid Death on its unconventional approach*. <https://www.marketingweek.com/liquid-death-unconventional-approach/>

Tomczak, T., Reinecke, S., & Kuss, A. (2018). *Strategic Marketing - Market-oriented corporate and business unit planning*. Springer Gabler.

Tracxn. (2024, July 30). *Summary of Funding Rounds of Liquid Death*.

https://tracxn.com/d/companies/liquid-death/_d1DQa73B4lbDATSD8ykdNGMVacSrf5Vz1R0v00egFMc/funding-and-investors

Trapp, P. (2023, May 31). *Monster's Legendary Warped Tour Water Is Now for Sale to the Public* . <https://loudwire.com/monster-warped-tour-water-can/>

Ward, T. (2022, November 23). *Mike Cessario Is A Marketing Genius*.

<https://www.forbes.com/sites/tomward/2022/11/23/mike-cessario-is-a-marketing-genius/>

WM Strategy. (2022, February 16). *Global Non-alcoholic Beverage Industry Size and Trends*. <https://www.wm-strategy.com/news/non-alcoholic-beverages-trends-and-size>