



Carbonates in China

November 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Carbonates faces structural changes

INDUSTRY PERFORMANCE

Health concerns and lack of meaningful innovation weakens carbonate consumption

Reduced-sugar RTD tea and emergence of domestic brands draws consumers away from cola carbonates

WHAT'S NEXT?

Further structural decline is evident for carbonates

Cross-category innovation to create variety of sparkling beverages

Sustainable initiatives are embraced to resonate with eco-conscious consumers

COMPETITIVE LANDSCAPE

Dominant multinational brands are seeing some share erosion

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Small local grocers remain a key channel for carbonates

Consumers expect instant access and immediacy when shopping online

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Soft Drinks in China - Industry Overview

EXECUTIVE SUMMARY

Relatively bright performance for soft drinks

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INDUSTRY PERFORMANCE

Health factors bear heavy influence on soft drinks
Consumers are willing to pay for convenience and instant delivery
Local cultural traditions increasingly shape product developments

WHAT'S NEXT?

Stable outlook for soft drinks
Players will capitalise on more discerning tastes
High growth of reduced-sugar RTD tea will continue

COMPETITIVE LANDSCAPE

Nongfu Spring Co Ltd strengthens position with growth in RTD tea
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CHANNELS

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