



Euromonitor
International

Carbonates in Vietnam

November 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Health concerns and economic caution continue to weigh on carbonates demand

INDUSTRY PERFORMANCE

Affordability strategies reshape competitive dynamics amid declining demand

Rising health awareness helps drive sales of reduced sugar carbonates

WHAT'S NEXT?

Further pressures will likely drive stronger performance of reduced sugar variants

Innovation to include limited editions and health-positioned ingredients

Sugar tax regulation to potentially impact demand for carbonates

COMPETITIVE LANDSCAPE

Suntory PepsiCo retains dominance of carbonates in 2025

Coca-Cola Beverages maintains brand presence amid intensifying competition

CHANNELS

Small local grocers continues to dominate the distribution of carbonates

Retail e-commerce makes further gains in 2025 by offering convenience and discounts

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EXECUTIVE SUMMARY

Innovating for growth amidst economic caution and health trends

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INDUSTRY PERFORMANCE

Resilience for soft drinks despite economic pressures
Multi-packs and larger bottles favoured for greater savings
Premium-positioned carbonated soft drink Cela focuses on functionality
Rising health concerns drive up sales of reduced sugar options

WHAT'S NEXT?

On-trade to remain dynamic channel, while sugar tax is likely to marginally impact pricing and consumers' decisions
Sustainability efforts to increasingly shape future development

COMPETITIVE LANDSCAPE

Suntory PepsiCo retains leadership with wide portfolio and marketing efforts
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