Euromonitor International

World Market for Soft Drinks

November 2023

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Examining five trends shaping soft drinks

STATE OF THE INDUSTRY

Price-led growth in global soft drinks, with slower volume and ongoing on-trade recovery
Due to price rises, soft drinks leads other CPG industries in 2023 retail value growth
Prices and premium functional categories drive per capita drinks spending higher in 2023
Middle East, Africa and Asia gradually replacing North America and Europe as growth engine
Asia and MEA driving volume growth, as higher prices offset flat volume in Europe and NA
Reduced sugar drives off-trade growth in carbonates and energy drinks; 100% juice declines
Hydration demand lifts powder concentrates, while RTD coffee struggles with higher prices
Affordability grows consumption in Nigeria and India; US driven by higher value transactions
Major global soft drinks markets split between volume or price-led growth
Limited-service, QSR and street stalls lead on-premise soft drinks recovery

LEADING COMPANIES AND BRANDS

Value-seeking reflected in discounter share and local B-brands rather than private label surge
Functional categories and regional value brands fragment global soft drinks share
Celsius, Genki Forest and regional economy brands were standout performers in 2023
Soft drinks through e-commerce remain strong, despite price inflation

TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping soft drinks
Global soft drinks industry reaches a volume tipping point after price rises
Consumers maximise affordability and value across categories and channels
Social media and digital marketing are reshaping innovation within beverages
RTDs, co-branding and mixers, as alcohol forms a bigger slice of “soft” drinks strategy
New formats across functional beverages, particularly in energy and hydration

MARKET SNAPSHOTS

Global snapshot of carbonates
Global snapshot of bottled water
Global snapshot of juice
Global snapshot of energy drinks
Global snapshot of RTD tea
Global snapshot of sports drinks
Global snapshot of RTD coffee
Global snapshot of concentrates
Global snapshot of Asian speciality drinks
Regional snapshot: Asia Pacific
Regional snapshot: North America
Regional snapshot: Latin America
Regional snapshot: Western Europe
Regional snapshot: Middle East and Africa
Regional snapshot: Eastern Europe
Regional snapshot: Australasia

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