Euromonitor International

Soft Drinks: Half-Year Update H1 2023

July 2023

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Scope
Key findings

H1 SOFT DRINKS UPDATE

Rising prices sustain strong soft drinks growth in nominal terms, despite softer volume
Improvement relative to Q1 expectations, driven by brighter US and China indicators
Resilient GDP growth in US and moderating inflation introduce the possibility of Bounce Back
With exceptions (particularly sugar) commodity cost pressures ease in the first half of 2023
Consumers and retailers may have reached their breaking point in terms of price rises
The Coca-Cola Company: Smaller innovations and marketing campaigns from Creations
PepsiCo: Innovation centred around hydration from Gatorade and Propel
Success of value-focused Campa Cola in India forces price cuts from multinational brands
Prices across key categories plateau in larger carbonates markets in early 2023
Slowing e-commerce growth for soft drinks categories as cost of living increases

H1 MACROECONOMIC UPDATE

Global baseline outlook: Improved growth in an increasingly multi-speed global economy
Global inflation moderates only gradually as price pressures show signs of persistence
Real GDP annual growth forecasts and revisions from last quarter

ABOUT OUR INDUSTRY FORECAST MODEL

Soft drinks system update schedule

About Euromonitor International

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For more information on this report, further enquiries can be directed via this link www.euromonitor.com/soft-drinks-half-year-update-h1-2023/report.