



Bottled Water in Serbia

January 2026

Table of Contents

Bottled Water in Serbia - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Volume sales see a slight increase, supported by baseline demand

INDUSTRY PERFORMANCE

Health trends support sales, while players attract consumers with discount-based promotions

Functional bottled water rises from a small base

WHAT'S NEXT?

Positive ongoing sales for bottled water, with busy lifestyles also supporting on-the-go demand

A wider range of functional and flavoured bottled water set to emerge over the forecast period

A growing presence of novelties is expected, as brands vie to stand out from the crowd

COMPETITIVE LANDSCAPE

Local producer Knjaz Milos maintains lead with global backing from PepsiCo

Private label benefits from affordable prices, while Heba leverages its health-positioning and sporting partnerships

CHANNELS

Convenience stores maintains its channel lead of bottled water, supported by ongoing outlet growth

Retail e-commerce sees the strongest growth, albeit from an emergent base

CATEGORY DATA

Table 1 - Off-trade Sales of Bottled Water by Category: Volume 2020-2025

Table 2 - Off-trade Sales of Bottled Water by Category: Value 2020-2025

Table 3 - Off-trade Sales of Bottled Water by Category: % Volume Growth 2020-2025

Table 4 - Off-trade Sales of Bottled Water by Category: % Value Growth 2020-2025

Table 5 - NBO Company Shares of Off-trade Bottled Water: % Volume 2021-2025

Table 6 - LBN Brand Shares of Off-trade Bottled Water: % Volume 2022-2025

Table 7 - NBO Company Shares of Off-trade Bottled Water: % Value 2021-2025

Table 8 - LBN Brand Shares of Off-trade Bottled Water: % Value 2022-2025

Table 9 - Forecast Off-trade Sales of Bottled Water by Category: Volume 2025-2030

Table 10 - Forecast Off-trade Sales of Bottled Water by Category: Value 2025-2030

Table 11 - Forecast Off-trade Sales of Bottled Water by Category: % Volume Growth 2025-2030

Table 12 - Forecast Off-trade Sales of Bottled Water by Category: % Value Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

[Soft Drinks in Serbia - Industry Overview](#)

EXECUTIVE SUMMARY

Sales remain impacted by economic instability, with volume sales remaining low

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Health and wellness trends influence demand for reduced sugar options

Busy lifestyles support demand for smaller format sizes to suit on-the-go consumption

Sustainability trends influence the growing use of recycled packaging materials

WHAT'S NEXT?

Volume sales expected to maintain low positive growth, driven by the most in-demand soft drinks

Price sensitivity will continue, with consumers seeking deals, discounts, and private label

Developments expected to focus on lower sugar and functional soft drinks, with flavour remaining important

COMPETITIVE LANDSCAPE

Coca-Cola maintains overall lead thanks to diverse brand portfolio, ongoing innovations, and strong distribution
Private label grows in demand, while lifestyle brand Oshee benefits from the popularity of sports drinks

CHANNELS

Convenience stores benefit from consumers' demand for fast, efficient, small and frequent shopping
Retail e-commerce and discounters grow in demand, catering to convenience and affordability
Foodservice vs retail split

MARKET DATA

Table 13 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2020-2025
Table 14 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2020-2025
Table 15 - Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2020-2025
Table 16 - Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2020-2025
Table 17 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Volume 2025
Table 18 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: % Volume 2025
Table 19 - Off-trade vs On-trade Sales of Soft Drinks by Category: Value 2025
Table 20 - Off-trade vs On-trade Sales of Soft Drinks by Category: % Value 2025
Table 21 - Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2020-2025
Table 22 - Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2020-2025
Table 23 - Off-trade Sales of Soft Drinks by Category: Value 2020-2025
Table 24 - Off-trade Sales of Soft Drinks by Category: % Value Growth 2020-2025
Table 25 - Sales of Soft Drinks by Total Fountain On-trade: Volume 2020-2025
Table 26 - Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2020-2025
Table 27 - NBO Company Shares of Off-trade Soft Drinks (RTD): % Volume 2021-2025
Table 28 - LBN Brand Shares of Off-trade Soft Drinks (RTD): % Volume 2022-2025
Table 29 - NBO Company Shares of Off-trade Soft Drinks: % Value 2021-2025
Table 30 - LBN Brand Shares of Off-trade Soft Drinks: % Value 2022-2025
Table 31 - Penetration of Private Label in Off-trade Soft Drinks (RTD) by Category: % Volume 2020-2025
Table 32 - Penetration of Private Label in Off-trade Soft Drinks by Category: % Value 2020-2025
Table 33 - Distribution of Off-trade Soft Drinks (as sold) by Format: % Volume 2020-2025
Table 34 - Distribution of Off-trade Soft Drinks (as sold) by Format and Category: % Volume 2025
Table 35 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2025-2030
Table 36 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2025-2030
Table 37 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2025-2030
Table 38 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2025-2030
Table 39 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2025-2030
Table 40 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2025-2030
Table 41 - Forecast Off-trade Sales of Soft Drinks by Category: Value 2025-2030
Table 42 - Forecast Off-trade Sales of Soft Drinks by Category: % Value Growth 2025-2030
Table 43 - Forecast Sales of Soft Drinks by Total Fountain On-trade: Volume 2025-2030
Table 44 - Forecast Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

SOURCES

Summary 1 - Research Sources

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/bottled-water-in-serbia/report.