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International

Soft Drinks in Serbia

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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

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[Bottled Water in Serbia](#)

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

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[Carbonates in Serbia](#)

KEY DATA FINDINGS

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A flat volume performance for carbonates, due to high prices and competition from other soft drinks

INDUSTRY PERFORMANCE

Health and wellness trends place downwards pressure on carbonates

Health and wellness trends lead to demand for reduced sugar carbonates

WHAT'S NEXT?

Volume sales will remain challenged by competition from healthier soft drinks

Unique flavours, colours, and licensing partnerships set to attract consumer attention

A stronger focus on reduced sugar carbonates is expected to continue

COMPETITIVE LANDSCAPE

Coca-Cola maintains its lead thanks to a strong brand portfolio and enhanced local infrastructure

Private label grows in demand, due to consumers seeking good quality at affordable prices

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[Concentrates in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Concentrates maintains positive growth thanks to affordable prices

INDUSTRY PERFORMANCE

Price-sensitivity drives consumers to seek the budget options, supporting sales

Powder concentrates benefit from convenience and adaptability

WHAT'S NEXT?

Ongoing positive growth, with players expected to launch wider assortments of powder concentrates
A challenge to sales comes from competition from ready-to-drink options which align with on-the-go lifestyles
New product developments expected to be somewhat limited and focused on lower sugar content and fortified variants

COMPETITIVE LANDSCAPE

Atlantic BG maintains its leading place thanks to popularity of its well-established Cedevita brand
Atlantic BG also sees healthy growth, alongside that of private label players

CHANNELS

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Discounters channel sees growth, thanks to offering even lower prices
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[Juice in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Volume sales of remain in a slump, although in a slight improvement to the previous year

INDUSTRY PERFORMANCE

Juice remains seen as a healthier soft drink, but still faces scrutiny due to high sugar content
Juice drinks less affected by global price increases for raw materials

WHAT'S NEXT?

Volume sales expected to creep back into low positive figures, while price sensitivity will continue to influence purchasing decisions
A wider range of formats expected, such as those to meet on-the-go demand
Ongoing price sensitivity will influence purchasing decisions and marketing strategies

COMPETITIVE LANDSCAPE

Nectar Doo maintains its lead thanks to good reputation for quality and the use of local products
Private label gains, which Rauch benefits from offering options to meet different consumer budgets

CHANNELS

Small local grocers maintains a marginal distribution channel lead over the upcoming convenience stores
Retail e-commerce sees the strongest growth, albeit from an emergent base

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[RTD Coffee in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Healthy volume growth for RTD coffee, thanks to emergence from a low base and low unit prices

INDUSTRY PERFORMANCE

RTD coffee competes strongly with coffee from coffee shops thanks to lower prices
RTD coffee remains a more emergent category with fewer variants

WHAT'S NEXT?

Ongoing positive sales for RTD coffee, as the category continues to grow
New product developments expected in reduced sugar variants and new flavours
Foodservice will be an ongoing obstacle to stronger growth, due to the "café experience"

COMPETITIVE LANDSCAPE

Nestlé's Nescafé Xpress maintains its robust lead, with no direct competition
Starbucks benefits from an increased assortment and new formats

CHANNELS

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RTD Tea in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Sales of RTD tea remain in a negative volume slump due to high prices suppressing demand

INDUSTRY PERFORMANCE

Small ongoing demand comes from RTD being seen as a healthier option compared to many other soft drinks

Reduced sugar RTD tea attracts attention from a low base

WHAT'S NEXT?

Volume sales of RTD tea will return to low positive volume growth as consumer spending power improves

More novelties and cheaper brands expected to be launched in RTD tea

Price will continue to influence purchasing decisions

COMPETITIVE LANDSCAPE

Coca-Cola's Fuze Tea maintains top place thanks to strong brand awareness

Nestlé's Nestea shows strong growth from an emergent base as it returns to the market

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores

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Energy Drinks in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Energy drinks maintain healthy volume growth, despite high prices

INDUSTRY PERFORMANCE

Energy drinks continue to satisfy growing consumer demand for energy and performance enhancing drinks

Reduced sugar energy drinks attract health-conscious consumers

WHAT'S NEXT?

Busy consumers will continue to demand energy drinks, supporting an ongoing positive performance
Price sensitivity will continue to influence sales, leading to a higher incidence of price-based promotions
Ongoing health and wellness trends will continue to support interest in reduced sugar energy drinks

COMPETITIVE LANDSCAPE

Knjaz Milos maintains its lead with its popular Guaraná brand
The Hell brand benefits from affordable pricing and strong trendy appeal among younger consumers

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores
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Sports Drinks in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Healthy growth continues for popular sports drinks

INDUSTRY PERFORMANCE

Growth trajectory of sports drinks supported by its development from an emergent status
Regular sports drinks remains the key category, with reduced sugar variants insignificant

WHAT'S NEXT?

An ongoing positive trajectory for sports drinks, albeit with slowing growth as the category matures
The assortment of products and players will continue to grow, due to current low category saturation
Active consumers will increasingly seek products which offer hydration, electrolyte replenishment, and vitamin fortification

COMPETITIVE LANDSCAPE

Knjaz Milos benefits from assortment of variants under its Aqua Viva brand, with wide availability and strong promotional support
Oshee brand continues to show strong growth from its emergent base

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