



Euromonitor
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Soft Drinks in Malaysia

November 2025

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EXECUTIVE SUMMARY

Navigating rising costs and the health trend in soft drinks

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INDUSTRY PERFORMANCE

Inflation and sugar tax limit the growth of soft drinks in 2025

On-trade growth as consumers indulge and tourist arrivals rise

Soft drinks sees innovation drive youth engagement amidst off-trade slowdown

WHAT'S NEXT?

Government aid and health trend expected to drive stable growth in soft drinks

Sugar tax pressures to reshape soft drinks, with focus on reformulation

Tourists will prioritise safety, driving demand for bottled water and coconut water

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F&N maintains its lead in soft drinks, leveraging diverse portfolio against rising costs

Local sourcing, broad distribution, and engaging campaigns propel dynamism for Kara Marketing

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A move towards vending, and an increasing focus on sustainability

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