



Carbonates in Brazil

November 2025

Table of Contents

KEY DATA FINDINGS

2025 DEVELOPMENTS

Carbonates benefits from a perception of easy and affordable indulgence

INDUSTRY PERFORMANCE

Health and wellness spurs reduced sugar carbonates

Strong investment in Coca-Cola Zero Sugar stimulates fast growth for reduced sugar cola carbonates

WHAT'S NEXT?

Nostalgia effect to retain currency in the forecast period

Optimisation through tech investments a priority for major companies

Reduced sugar carbonates to continue to gain off-trade volume and value share from regular carbonates

COMPETITIVE LANDSCAPE

Coca-Cola Indústrias invests to remain ahead of the field

Small local brands contribute to the positive performance of carbonates

CHANNELS

Some price-sensitive consumers shift to lower-priced formats but convenience remains the key factor in purchasing decisions

The off-trade channel strengthens its grip on carbonates volume sales

CATEGORY DATA

Table 1 - Off-trade vs On-trade Sales of Carbonates: Volume 2020-2025

Table 2 - Off-trade vs On-trade Sales of Carbonates: Value 2020-2025

Table 3 - Off-trade vs On-trade Sales of Carbonates: % Volume Growth 2020-2025

Table 4 - Off-trade vs On-trade Sales of Carbonates: % Value Growth 2020-2025

Table 5 - Off-trade Sales of Carbonates by Category: Volume 2020-2025

Table 6 - Off-trade Sales of Carbonates by Category: Value 2020-2025

Table 7 - Off-trade Sales of Carbonates by Category: % Volume Growth 2020-2025

Table 8 - Off-trade Sales of Carbonates by Category: % Value Growth 2020-2025

Table 9 - Total Sales of Carbonates by Fountain On-trade: Volume 2020-2025

Table 10 - Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2020-2025

Table 11 - NBO Company Shares of Off-trade Carbonates: % Volume 2021-2025

Table 12 - LBN Brand Shares of Off-trade Carbonates: % Volume 2022-2025

Table 13 - NBO Company Shares of Off-trade Carbonates: % Value 2021-2025

Table 14 - LBN Brand Shares of Off-trade Carbonates: % Value 2022-2025

Table 15 - Forecast Off-trade Sales of Carbonates by Category: Volume 2025-2030

Table 16 - Forecast Off-trade Sales of Carbonates by Category: Value 2025-2030

Table 17 - Forecast Off-trade Sales of Carbonates by Category: % Volume Growth 2025-2030

Table 18 - Forecast Off-trade Sales of Carbonates by Category: % Value Growth 2025-2030

Table 19 - Forecast Total Sales of Carbonates by Fountain On-trade: Volume 2025-2030

Table 20 - Forecast Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2025-2030

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Soft Drinks in Brazil - Industry Overview

EXECUTIVE SUMMARY

Soft drinks shows resilience amid economic uncertainty

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Orange juice production issues see prices spike

Traditional categories perform well amid macroeconomic challenges

Health and wellness impacts consumers' choices

WHAT'S NEXT?

Uncertainty to continue to impact soft drinks players and consumers

A "sin tax" would disrupt the industry

Health and wellness to shape the offer and sales development

COMPETITIVE LANDSCAPE

Coca-Cola Indústrias leads an intensifying competitive landscape

Dynamic brand landscape in energy drinks

CHANNELS

Distribution is shaped by the everyday demand for soft drinks

Retail continues to dominate soft drinks sales

MARKET DATA

Table 21 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2020-2025

Table 22 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2020-2025

Table 23 - Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2020-2025

Table 24 - Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2020-2025

Table 25 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Volume 2025

Table 26 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: % Volume 2025

Table 27 - Off-trade vs On-trade Sales of Soft Drinks by Category: Value 2025

Table 28 - Off-trade vs On-trade Sales of Soft Drinks by Category: % Value 2025

Table 29 - Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2020-2025

Table 30 - Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2020-2025

Table 31 - Off-trade Sales of Soft Drinks by Category: Value 2020-2025

Table 32 - Off-trade Sales of Soft Drinks by Category: % Value Growth 2020-2025

Table 33 - Sales of Soft Drinks by Total Fountain On-trade: Volume 2020-2025

Table 34 - Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2020-2025

Table 35 - NBO Company Shares of Total Soft Drinks (RTD): % Volume 2021-2025

Table 36 - LBN Brand Shares of Total Soft Drinks (RTD): % Volume 2022-2025

Table 37 - NBO Company Shares of On-trade Soft Drinks (RTD): % Volume 2021-2025

Table 38 - LBN Brand Shares of On-trade Soft Drinks (RTD): % Volume 2022-2025

Table 39 - NBO Company Shares of Off-trade Soft Drinks (RTD): % Volume 2021-2025

Table 40 - LBN Brand Shares of Off-trade Soft Drinks (RTD): % Volume 2022-2025

Table 41 - NBO Company Shares of Off-trade Soft Drinks: % Value 2021-2025

Table 42 - LBN Brand Shares of Off-trade Soft Drinks: % Value 2022-2025

Table 43 - Penetration of Private Label in Off-trade Soft Drinks (RTD) by Category: % Volume 2020-2025

Table 44 - Penetration of Private Label in Off-trade Soft Drinks by Category: % Value 2020-2025

Table 45 - Distribution of Off-trade Soft Drinks (as sold) by Format: % Volume 2020-2025

Table 46 - Distribution of Off-trade Soft Drinks (as sold) by Format and Category: % Volume 2025

Table 47 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2025-2030

Table 48 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2025-2030

Table 49 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2025-2030

Table 50 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2025-2030

Table 51 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2025-2030

Table 52 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2025-2030

Table 53 - Forecast Off-trade Sales of Soft Drinks by Category: Value 2025-2030

Table 54 - Forecast Off-trade Sales of Soft Drinks by Category: % Value Growth 2025-2030

Table 55 - Forecast Sales of Soft Drinks by Total Fountain On-trade: Volume 2025-2030

Table 56 - Forecast Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2025-2030

APPENDIX

Fountain sales in Brazil

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SOURCES

Summary 1 - Research Sources

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