

Carbonates in Italy

December 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Value growth amidst volume stability, driven by health and premiumisation

INDUSTRY PERFORMANCE

Navigating health trends to achieve value growth despite volume stability

Reduced sugar variants are reshaping the carbonates landscape

WHAT'S NEXT?

Sugar tax and out-of-home shift to drive off-trade volume decline

Authenticity and local sourcing drive to innovation in carbonates

Carbonates poised for premiumisation as consumer spending recovers

COMPETITIVE LANDSCAPE

Pricing strategy costs Coca-Cola HBC Italia share in carbonates

Pepsi Max fuels PepsiCo's strong growth, overcoming previous distribution hurdles

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Supermarkets solidifies its lead as the strategy of one discounter falters

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EXECUTIVE SUMMARY

Soft drinks sees modest growth amidst health trends, channel shifts, and price rises

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INDUSTRY PERFORMANCE

Mixed fortunes, with health trends and competition reshaping soft drinks
Demand for reduced sugar products surges despite sugar tax postponement
Functionality and wellness drive innovation in soft drinks, reshaping the dynamics

WHAT NEXT?

Energy drinks and functional bottled water to drive modest growth
Italian sugar tax set to reshape soft drinks, driving a shift to reduced sugar options
Functionality and premiumisation set to dominate soft drinks trends

COMPETITIVE LANDSCAPE

San Benedetto leads in volume terms, while Coca-Cola leads value sales
waterdrop revitalises powder concentrates with dynamic innovation and health focus

CHANNELS

Supermarkets retains its lead in soft drinks through promotions and product range
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