



Carbonates in Peru

December 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Affordability and reformulation shape the competitive environment in 2025

INDUSTRY PERFORMANCE

Carbonates benefit from improved economic sentiment despite shifts in consumer mix
Reduced-sugar mixers and tonic water emerge as the most dynamic segment

WHAT'S NEXT?

Carbonates expected to maintain steady relevance supported by cultural embeddedness and innovation
Cans gain prominence as a modern, premium, and convenience-driven format
Healthy sodas mark a structural shift toward functionality and natural positioning

COMPETITIVE LANDSCAPE

Coca-Cola maintains leadership while value-driven competitors increase pressure
Vigo Group drives category dynamism through premium mixers and collaborative innovation

CHANNELS

Modern retail gains ground as consumers seek variety, promotions, and value-driven formats
E-commerce and proximity-driven formats accelerate, reshaping the competitive landscape

CATEGORY DATA

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EXECUTIVE SUMMARY

Soft drinks performance strengthened by improved macroeconomic conditions and rising health-driven shifts

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Affordability reshapes purchasing decisions and intensifies competitive pressure

Functionality and wellness fuel premium pockets of growth

Channel fragmentation demands greater commercial adaptability

WHAT'S NEXT?

Soft drinks to show steady medium-term expansion driven by functional, health-oriented, and hydration-led categories

Intensifying competition to favour innovation, affordability, and health-led differentiation

Distribution to expand through modern formats and digital channels while regulatory changes reshape consumption incentives

COMPETITIVE LANDSCAPE

Coca-Cola strengthens its leadership through portfolio breadth and pervasive distribution

Life International emerges as the most dynamic player with strong focus on functional hydration

CHANNELS

Traditional retail remains dominant but modern formats continue narrowing the gap

Convenience stores emerge as the fastest-growing channel, supported by proximity and immediacy

FOODSERVICE VS RETAIL SPLIT

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