



Carbonates in Argentina

November 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Inflation-driven growth, affordability, and channel transformation

INDUSTRY PERFORMANCE

Carbonates sales partially rebound amidst ongoing price pressures
Affordability remains primary concern, but tonic water continues to benefit from mixology trend

WHAT'S NEXT?

Despite positive outlook for carbonates challenges will remain
Tonic water/mixers/other bitters will continue to outperform overall carbonates
B-brands consolidation will increase competitive dynamics with global players

COMPETITIVE LANDSCAPE

Coca-Cola Argentina retains convincing leadership of carbonates
Refres Now's acquisition of Prodea should be warning sign for global players

CHANNELS

Leading channel small local grocers is gradually losing share in retail landscape
Further gains for e-commerce due to convenience of home delivery

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EXECUTIVE SUMMARY

Navigating economic recovery, health trends, and evolving retail dynamics

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Partial rebound for soft drinks amidst ongoing challenges

2025 characterised by price-sensitivity and rising health trends

WHAT'S NEXT?

Positive outlook as improving local economy drives consumers' purchasing decisions

Healthier lifestyles to influence new product development

Climate change to remain an influential factor in availability of ingredients

COMPETITIVE LANDSCAPE

Coca-Cola Argentina SA retains convincing leadership of soft drinks

Local player pursues aggressive expansion plan

CHANNELS

Small local grocers loses ground despite benefiting from close proximity to neighbourhoods

E-commerce continues to make gains with convenience of home delivery

Foodservice vs retail split

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