



Energy Drinks in Serbia

January 2026

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Energy Drinks in Serbia - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Energy drinks maintain healthy volume growth, despite high prices

INDUSTRY PERFORMANCE

Energy drinks continue to satisfy growing consumer demand for energy and performance enhancing drinks

Reduced sugar energy drinks attract health-conscious consumers

WHAT'S NEXT?

Busy consumers will continue to demand energy drinks, supporting an ongoing positive performance

Price sensitivity will continue to influence sales, leading to a higher incidence of price-based promotions

Ongoing health and wellness trends will continue to support interest in reduced sugar energy drinks

COMPETITIVE LANDSCAPE

Knjaz Milos maintains its lead with its popular Guaraná brand

The Hell brand benefits from affordable pricing and strong trendy appeal among younger consumers

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores

Retail e-commerce sees the strongest growth, albeit from an emergent base

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EXECUTIVE SUMMARY

Sales remain impacted by economic instability, with volume sales remaining low

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Health and wellness trends influence demand for reduced sugar options

Busy lifestyles support demand for smaller format sizes to suit on-the-go consumption

Sustainability trends influence the growing use of recycled packaging materials

WHAT'S NEXT?

Volume sales expected to maintain low positive growth, driven by the most in-demand soft drinks

Price sensitivity will continue, with consumers seeking deals, discounts, and private label

Developments expected to focus on lower sugar and functional soft drinks, with flavour remaining important

COMPETITIVE LANDSCAPE

Coca-Cola maintains overall lead thanks to diverse brand portfolio, ongoing innovations, and strong distribution
Private label grows in demand, while lifestyle brand Oshee benefits from the popularity of sports drinks

CHANNELS

Convenience stores benefit from consumers' demand for fast, efficient, small and frequent shopping
Retail e-commerce and discounters grow in demand, catering to convenience and affordability
Foodservice vs retail split

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Summary 1 - Research Sources

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