



# World Market for Soft Drinks

November 2023

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## INTRODUCTION

Scope

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Examining five trends shaping soft drinks

## STATE OF THE INDUSTRY

Price-led growth in global soft drinks, with slower volume and ongoing on-trade recovery  
Due to price rises, soft drinks leads other CPG industries in 2023 retail value growth  
Prices and premium functional categories drive per capita drinks spending higher in 2023  
Middle East, Africa and Asia gradually replacing North America and Europe as growth engine  
Asia and MEA driving volume growth, as higher prices offset flat volume in Europe and NA  
Reduced sugar drives off-trade growth in carbonates and energy drinks; 100% juice declines  
Hydration demand lifts powder concentrates, while RTD coffee struggles with higher prices  
Affordability grows consumption in Nigeria and India; US driven by higher value transactions  
Major global soft drinks markets split between volume or price-led growth  
Limited-service, QSR and street stalls lead on-premise soft drinks recovery

## LEADING COMPANIES AND BRANDS

Value-seeking reflected in discounter share and local B-brands rather than private label surge  
Functional categories and regional value brands fragment global soft drinks share  
Celsius, Genki Forest and regional economy brands were standout performers in 2023  
Soft drinks through e-commerce remain strong, despite price inflation

## TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping soft drinks  
Global soft drinks industry reaches a volume tipping point after price rises  
Consumers maximise affordability and value across categories and channels  
Social media and digital marketing are reshaping innovation within beverages  
RTDs, co-branding and mixers, as alcohol forms a bigger slice of “soft” drinks strategy  
New formats across functional beverages, particularly in energy and hydration

## MARKET SNAPSHOTS

Global snapshot of carbonates  
Global snapshot of bottled water  
Global snapshot of juice  
Global snapshot of energy drinks  
Global snapshot of RTD tea  
Global snapshot of sports drinks  
Global snapshot of RTD coffee  
Global snapshot of concentrates  
Global snapshot of Asian speciality drinks  
Regional snapshot: Asia Pacific  
Regional snapshot: North America  
Regional snapshot: Latin America  
Regional snapshot: Western Europe  
Regional snapshot: Middle East and Africa  
Regional snapshot: Eastern Europe  
Regional snapshot: Australasia

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