



The World Market for Hot Drinks

January 2025

Table of Contents

Our expert's view of hot drinks in 2025

Hot drinks snapshot

Key findings

INTRODUCTION

The hot drinks industry in an era of perpetually high prices

Top five trends in hot drinks

Top five trends uncovered

Drivers of consumer markets and impact on hot drinks

Adjacent industries and how they impact the hot drinks industry

STATE OF THE INDUSTRY

A spike in value sales in 2024 hides increasingly concerning volume challenges

Spending growth is positive outside of a handful of mature European markets

Coffee dominates hot drinks spending although tea has the edge in consumption

Asia Pacific is the largest region, but Latin America leads growth

Premium products face challenges admit a high cost of living

COMPANIES AND PRODUCTS

Nestlé retains a wide lead in a largely stable market landscape

Argentine and Turkish companies grow the fastest due to inflationary distortions

Fragmented tea; consolidated coffee

Innovation slows down as consumers pull back and interest rates stay high

Sustainability challenges will confront the industry in 2025 (and beyond)

CHANNELS

E-commerce gradually taking market share from bricks-and-mortar channels

Asia Pacific and North America drive global e-commerce gains

FUTURE OUTLOOK

Fresh coffee is the key to growth in most of the world's regions

Brazil leads as developing markets become significantly more important

Volume growth is nearly exclusively now from developing countries

A balanced growth picture for future growth at a global level

China and India are the largest sources of unmet potential for the industry

CONCLUSION

Challenges and opportunities for hot drinks in the years to come

Opportunities for growth

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