



# The World Market for Soft Drinks

February 2025

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Our expert's view of soft drinks in 2025

Soft drinks snapshot

Key findings

## INTRODUCTION

Price-led growth in global soft drinks, as volume slows in key regions

Top five trends in soft drinks

Top five trends uncovered

Drivers of consumer markets and impact on soft drinks

Adjacent industries and how they impact soft drinks

## STATE OF THE INDUSTRY

Price-led growth again in global soft drinks, as volume slows in key markets

Strong value growth in premium categories, despite volume challenges

Premium bottled water and zero sugar sparkling variants among top performers

Strong value growth in Asia Pacific, MEA and Latin America since the pandemic

Price rises limit demand in 2024, but health benefits remain key long-term

## COMPANIES AND PRODUCTS

Rising share for local “hero” brands and value alternatives in global soft drinks

Celsius, Genki Forest and Monarch among the success stories over 2019-2024

Category shifts and value-brands erode the traditional consolidation of non-alcohol

Wave of innovation attempts to kickstart the weak performing fruit juice category

Claims of health safety and product quality may fuel “sustainable” demand

## CHANNELS

Changing geographic mix fuels the growth of small, local and informal retail

Strong growth from a small base within soft drinks e-commerce

## FUTURE OUTLOOK

Two-step growth challenge for global soft drinks over the forecast period

Affordability, functionality and zero-sugar formulations shape the industry outlook

Packaged water, energy drinks and RTD coffee among the standouts in APAC and MEA

Premium water categories, zero sugar CSDs and mixers are likely growth stories

Slowing price growth is expected to boost demand, although trade issues cloud outlook

There remains huge unrealised potential for commercial beverages globally

## CONCLUSION

Rising functional and better-for-you demand creates opportunities, despite higher costs

Opportunities for growth

Our expert's view of soft drinks to 2029

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