



The World Market for Soft Drinks

December 2025

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STATE OF THE INDUSTRY

Price-driven growth dominates, as global volumes weaken across key markets

High-income markets drive premium, functional and low-sugar soft drinks growth

Carbonates surge in value as water grows volume, while juice remains weak

Energy leads global growth; sports drinks face competition from electrolyte powders

Premium, price-led growth diverges from volume, as regions follow different paths

Functional beverages surge as innovation reshapes modern soft drink demand

COMPANIES AND PRODUCTS

Category leaders face dual pressures from premium challengers and value rivals

Functional specialists dominate fastest growing global beverage players

Bifurcation widens as both value challengers and functional specialists gain

Juice resets and hydration powders drive global launch momentum

Sustainable package and sourcing claims lift tea and coffee, despite price pressure

CHANNELS

Energy, e-commerce and discount value retail drive a mixed 2025 channel performance

E-commerce growth slows, but remains driven by Walmart and functional discovery

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Emerging regions dictate the growth story in global beverages over the period to 2030

US, China and Mexico anchor global soft drinks growth over the period to 2030

APAC growth led by bottled water, sports drinks and reduced sugar energy drinks

Reduced and zero sugar brands dominate sparkling with juice faces uncertain outlook

GST cuts reinforce India's rising importance in global drinks outlook

Emerging market supply the volume, while mature markets depend on value creation

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

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Our expert's view of soft drinks to 2030

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