

Carbonated Soft Drinks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Carbonated Soft Drinks Market size is estimated at 343.4 billion USD in 2024, and is expected to reach 453.1 billion USD by 2030, growing at a CAGR of 4.73% during the forecast period (2024-2030).

Diversification of product launches, such as low and zero-calorie drinks, is driving the market growth

Standard cola dominated the global carbonated beverage market, surpassing other variants. From 2018 to 2023, the standard cola market witnessed a robust CAGR of 5.05%. This growth can be attributed to the strong consumer demand for these beverages, primarily driven by renowned brands like Coca-Cola and Pepsi. These industry giants consistently allocate substantial resources to marketing and advertising, bolstering their market presence.

The demand for diet cola is rapidly increasing, fueled by rising consumption worldwide. As consumers increasingly opt for lower-sugar options, carbonated soft drink (CSD) manufacturers are diversifying their portfolios. They are introducing low- and zero-calorie variants, along with a range of flavors, to tap into this growing trend. In February 2023, PepsiCo unveiled a caffeine-free lemon-lime soda, branded Starry Lemon & Lime, in both regular and zero-sugar versions. The company announced its wide availability across US retailers and food service outlets. Similarly, in January 2023, Pepsi introduced an enhanced iteration of its Pepsi Zero Sugar, featuring a revamped sweetener system for a more invigorating flavor profile.

Fruit-flavored carbonated beverages are poised to witness the highest CAGR of 7.40% during 2024-2030. These sodas, often crafted with natural sweeteners and low or no-calorie formulations, align with consumers' growing health consciousness. The rising preference for natural ingredients and a desire for diverse taste options are expected to fuel the demand for these fruit-flavored, natural sweetener-infused sodas in the coming years.

Carbonated soft drinks, globally, are increasingly incorporating health attributes and ingredients that resonate with consumer preferences

From 2019 to 2023, the global carbonated soft drinks market witnessed a robust 14.68% growth in value. This surge was primarily fueled by a rising consumer inclination toward healthier food options and a deliberate shift in ingredient choices by manufacturers. Consequently, the market saw the emergence of products like sugar-free, organic, and diet colas, gaining popularity as healthier alternatives. Notably, a diverse range of flavors and the association of certain brands with health benefits further bolstered this segment's growth. In 2023, Bisleri, a prominent brand, introduced four new variants, spanning fizzy cola, orange, and jeera flavors, under its sub-brands Rev, Pop, and Spyci Jeera. Similarly, in 2022, PepsiCo. unveiled Nitro Pepsi, a nitrogen-infused cola with a milder taste than traditional soft drinks.

Throughout the study period, North America held the lion's share of the market, and this dominance is projected to continue, with an expected growth rate of 13.41% from 2023 to 2027. The region's affinity for carbonated soft drinks is deeply rooted in its traditional consumption patterns, often paired with meals. Notably, major fast-food chains like McDonald's and Domino's Pizza have ingrained soft drink orders into their affordable meal plans, further solidifying this preference.

Africa is poised to be the fastest-growing market for carbonated soft drinks, with a projected value CAGR of 8.12%. The region's consumers are drawn to the wide array of soft drink offerings from various brands, with taste preferences playing a pivotal role. Notably, products with lower sugar and caffeine content are particularly favored in this region.

Global Carbonated Soft Drinks Market Trends

Carbonated soft drinks, globally, are increasingly incorporating health attributes and ingredients that resonate with consumer preferences

The frequency of consumption of carbonated soft drinks is influenced by multiple factors such as taste preferences, convenience, cultural norms, health considerations and demographic factors. The highest consumption of soft drinks is in the Americas, followed by Europe and Asia Pacific. In the Americas, the average person consumes 152 liters of soft drinks per year. In Europe, the average is 91 liters per year, and in Asia Pacific, it is 62 liters per year.

The growing demand for clean-label, gluten-free, low-calorie, and low-carb products led to the growth of the low-calorie carbonated beverages market. The growth in the overall functional beverage market and increasing health consciousness among consumers have fuelled the growth of low-calorie carbonated soft drinks. Packaging is another key product attribute that affects consumer perception. The design, size and functionality of soda packaging is influencing purchasing decisions with eye-catching labels and vibrant colors.

Price sensitivity is an important parameter that influences the carbonated soft drinks market as they are often considered affordable indulgences with relatively low price sensitivity among consumers. Rapid urbanization is another key factor behind the significant market growth globally. The global urbanization rate was 57% in 2022. The population living in large urban areas in the country has increased constantly supporting the growth of carbonated soft drinks.

Higher demand for low calories and sugar free alternatives has risen among consumers globally due to health effects of high sugar intake and consumption diabetes and obesity. Around 13% of adults in the world are obese, and 39% of adults are overweight. Another factor shaping the current market scenario is the implementation of regulatory measures aimed at reducing sugar consumption. Governments across regions are introducing taxes on sugary beverages and implementing labelling requirements accordingly.

Carbonated Soft Drinks Industry Overview

The Carbonated Soft Drinks Market is fragmented, with the top five companies occupying 19.21%. The major players in this market are Asahi Group Holdings, Ltd., Keurig Dr Pepper, Inc., PepsiCo, Inc., Suntory Holdings Limited and The Coca-Cola Company (sorted alphabetically).

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