

# **Carbonated Soft Drinks Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Flavor Type (Cola, Orange, Lemonade, Ginger, and Others), Category (Sugar-Free and Conventional), Packaging Type (Bottles and Cans), End User (On-Trade and Off-Trade), and Geography**

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## **Abstracts**

The carbonated soft drinks market size is projected to reach US\$ 445.13 billion by 2031 from US\$ 296.62 billion in 2023. The market is expected to register a CAGR of 5.2% during 2023–2031.

The carbonated soft drinks market is dominated by major players such as Coca-Cola, PepsiCo, and Dr. Pepper Snapple Group, who have a strong presence in both developed and emerging markets. The market is a highly competitive and mature industry that continues to be a popular choice among consumers globally. In recent years, there has been a shift towards healthier alternatives such as sparkling water and natural sodas, leading to a decline in sales of traditional carbonated soft drinks.

the rise of social media has played a crucial role in fueling the popularity of carbonated soft drinks among these demographics. Further, brands increasingly leverage social media platforms such as Instagram and TikTok to showcase their products in creative and engaging ways, effectively reaching and resonating with younger consumers who are highly active on these platforms. For instance, in February 2024, The Coca-Cola Company launched Happy Tears Zero Sugar, a limited-edition beverage available solely through TikTok's emerging e-commerce platform, TikTok Shop. This approach fosters a sense of connection and community, driving engagement and loyalty among millennials

and Gen Z. The creative and sharable content associated with these launches sparks conversations and drives word-of-mouth promotion, further fueling the demand for carbonated soft drinks.

Thus, stringent government norms and growing health awareness among consumers toward zero-sugar and zero-calorie carbonated soft drinks is encouraging manufacturers to develop new products and boost innovation in the market. This trend is expected to provide growth opportunities to the carbonated soft drinks market.

Based on category type, the carbonated soft drinks market is segmented into sugar-free and conventional. The sugar-free segment is expected to register a significant CAGR during the forecast period. Sugar-free carbonated soft drinks offer a calorie-reduced alternative to their sugary counterparts, appealing to health-conscious consumers who wish to limit their sugar intake without sacrificing the enjoyment of a fizzy beverage. These drinks are typically sweetened with sugar alternatives such as aspartame, sucralose, or stevia, which provide the desired sweetness with limited calories. The carbonation in these beverages adds a satisfying crispness that enhances the drinking experience, making them equally refreshing. Manufacturers have also expanded the range of available flavors beyond traditional colas to include a variety of fruit flavors, root beer, and even more exotic options such as elderflower or acai, catering to a broader palate. Thus, all these factors are expected to drive the carbonated soft drinks market for the sugar-free segment.

A few players operating in the carbonated soft drinks market include Three Cents Co, The Coca-Cola Co, PepsiCo Inc, Red Bull, Fevertree Drinks Plc, Monster Beverage Corp, Britvic Plc, Keurig Dr Pepper Inc, Refresco Group, and Asahi Group Holdings Ltd. Players operating in the carbonated soft drinks market focus on providing high-quality products to fulfill customer demand. Also, they are focusing on launching new and high-quality products for their customers.

The overall carbonated soft drinks market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the carbonated soft drinks market.

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## **15. APPENDIX**

15.1 About The Insight Partners

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