



Euromonitor  
International

# Soft Drinks in India

January 2025

Table of Contents

EXECUTIVE SUMMARY

- Soft drinks in 2024: The big picture
- 2024 key trends
- Competitive landscape
- Retailing developments
- Foodservice vs retail split
- What next for soft drinks?

MARKET DATA

- Table 1 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2019-2024
- Table 2 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2019-2024
- Table 3 - Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2019-2024
- Table 4 - Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2019-2024
- Table 5 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Volume 2024
- Table 6 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: % Volume 2024
- Table 7 - Off-trade vs On-trade Sales of Soft Drinks by Category: Value 2024
- Table 8 - Off-trade vs On-trade Sales of Soft Drinks by Category: % Value 2024
- Table 9 - Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2019-2024
- Table 10 - Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2019-2024
- Table 11 - Off-trade Sales of Soft Drinks by Category: Value 2019-2024
- Table 12 - Off-trade Sales of Soft Drinks by Category: % Value Growth 2019-2024
- Table 13 - Sales of Soft Drinks by Total Fountain On-trade: Volume 2019-2024
- Table 14 - Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2019-2024
- Table 15 - NBO Company Shares of Total Soft Drinks (RTD): % Volume 2020-2024
- Table 16 - LBN Brand Shares of Total Soft Drinks (RTD): % Volume 2021-2024
- Table 17 - NBO Company Shares of On-trade Soft Drinks (RTD): % Volume 2020-2024
- Table 18 - LBN Brand Shares of On-trade Soft Drinks (RTD): % Volume 2021-2024
- Table 19 - NBO Company Shares of Off-trade Soft Drinks (RTD): % Volume 2020-2024
- Table 20 - LBN Brand Shares of Off-trade Soft Drinks (RTD): % Volume 2021-2024
- Table 21 - NBO Company Shares of Off-trade Soft Drinks: % Value 2020-2024
- Table 22 - LBN Brand Shares of Off-trade Soft Drinks: % Value 2021-2024
- Table 23 - Penetration of Private Label in Off-trade Soft Drinks (RTD) by Category: % Volume 2019-2024
- Table 24 - Penetration of Private Label in Off-trade Soft Drinks by Category: % Value 2019-2024
- Table 25 - Distribution of Off-trade Soft Drinks (as sold) by Format: % Volume 2019-2024
- Table 26 - Distribution of Off-trade Soft Drinks (as sold) by Format and Category: % Volume 2024
- Table 27 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2024-2029
- Table 28 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2024-2029
- Table 29 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2024-2029
- Table 30 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2024-2029
- Table 31 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2024-2029
- Table 32 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2024-2029
- Table 33 - Forecast Off-trade Sales of Soft Drinks by Category: Value 2024-2029
- Table 34 - Forecast Off-trade Sales of Soft Drinks by Category: % Value Growth 2024-2029
- Table 35 - Forecast Sales of Soft Drinks by Total Fountain On-trade: Volume 2024-2029
- Table 36 - Forecast Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2024-2029

APPENDIX

- Fountain sales in India
- Trends

DISCLAIMER

## SOURCES

Summary 1 - Research Sources

[Bottled Water in India](#)

## KEY DATA FINDINGS

### 2024 DEVELOPMENTS

Bottled water sees growth amidst water scarcity and health concerns, but not without its own set of challenges

Quick commerce model benefits bottled water across urban centres in India

Companies come up with sustainable packaging solutions to tackle the plastic problem

### PROSPECTS AND OPPORTUNITIES

Health awareness will continue to drive growth of bottled water over the forecast period

Players in still bottled water unable to make pricing adjustments due to regional and counterfeit products

State governments actively work to reduce pollution caused by single-use plastics, particularly smaller pack sizes

### CATEGORY DATA

Table 37 - Off-trade Sales of Bottled Water by Category: Volume 2019-2024

Table 38 - Off-trade Sales of Bottled Water by Category: Value 2019-2024

Table 39 - Off-trade Sales of Bottled Water by Category: % Volume Growth 2019-2024

Table 40 - Off-trade Sales of Bottled Water by Category: % Value Growth 2019-2024

Table 41 - NBO Company Shares of Off-trade Bottled Water: % Volume 2020-2024

Table 42 - LBN Brand Shares of Off-trade Bottled Water: % Volume 2021-2024

Table 43 - NBO Company Shares of Off-trade Bottled Water: % Value 2020-2024

Table 44 - LBN Brand Shares of Off-trade Bottled Water: % Value 2021-2024

Table 45 - Forecast Off-trade Sales of Bottled Water by Category: Volume 2024-2029

Table 46 - Forecast Off-trade Sales of Bottled Water by Category: Value 2024-2029

Table 47 - Forecast Off-trade Sales of Bottled Water by Category: % Volume Growth 2024-2029

Table 48 - Forecast Off-trade Sales of Bottled Water by Category: % Value Growth 2024-2029

[Carbonates in India](#)

## KEY DATA FINDINGS

### 2024 DEVELOPMENTS

Electrification, value over volume approach, and explosion of quick commerce drive sales of carbonates in India

Stakeholders in carbonates seek tax reduction

Success of Reliance Consumer Products prompts Coca-Cola India and PepsiCo India Holdings to explore the launch of more affordable options

### PROSPECTS AND OPPORTUNITIES

Carbonates set to maintain solid growth potential

Movements in bottling and distribution likely to contribute to growth

Sugar is a significant point of contention for carbonates players, and the primary obstacle to greater uptake

### CATEGORY DATA

Table 49 - Off-trade vs On-trade Sales of Carbonates: Volume 2019-2024

Table 50 - Off-trade vs On-trade Sales of Carbonates: Value 2019-2024

Table 51 - Off-trade vs On-trade Sales of Carbonates: % Volume Growth 2019-2024

Table 52 - Off-trade vs On-trade Sales of Carbonates: % Value Growth 2019-2024

Table 53 - Off-trade Sales of Carbonates by Category: Volume 2019-2024

Table 54 - Off-trade Sales of Carbonates by Category: Value 2019-2024

Table 55 - Off-trade Sales of Carbonates by Category: % Volume Growth 2019-2024

Table 56 - Off-trade Sales of Carbonates by Category: % Value Growth 2019-2024

Table 57 - Total Sales of Carbonates by Fountain On-trade: Volume 2019-2024

Table 58 - Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2019-2024

Table 59 - NBO Company Shares of Off-trade Carbonates: % Volume 2020-2024

Table 60 - LBN Brand Shares of Off-trade Carbonates: % Volume 2021-2024

Table 61 - NBO Company Shares of Off-trade Carbonates: % Value 2020-2024

Table 62 - LBN Brand Shares of Off-trade Carbonates: % Value 2021-2024

Table 63 - Forecast Off-trade Sales of Carbonates by Category: Volume 2024-2029

Table 64 - Forecast Off-trade Sales of Carbonates by Category: Value 2024-2029

Table 65 - Forecast Off-trade Sales of Carbonates by Category: % Volume Growth 2024-2029

Table 66 - Forecast Off-trade Sales of Carbonates by Category: % Value Growth 2024-2029

Table 67 - Forecast Total Sales of Carbonates by Fountain On-trade: Volume 2024-2029

Table 68 - Forecast Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2024-2029

## Concentrates in India

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Growth is maintained for concentrates, although at a slow pace compared with overall soft drinks

Pioma Industries leads concentrates, supported by fortification, product development, affordability, and accessibility

Supply chain issues and inflation pose challenges, and concern over hyperlocal delivery players

### PROSPECTS AND OPPORTUNITIES

Solid growth expected, but challenge from inflation and other soft drinks

Versatility in various applications and the focus on rural consumers set to underpin growth in concentrates

Players will have to highlight functional ingredients and inclusion of natural ingredients

### CATEGORY DATA

Table 69 - Off-trade Sales of Concentrates (RTD) by Category: Volume 2019-2024

Table 70 - Off-trade Sales of Concentrates (RTD) by Category: % Volume Growth 2019-2024

Table 71 - Off-trade Sales of Concentrates by Category: Value 2019-2024

Table 72 - Off-trade Sales of Concentrates by Category: % Value Growth 2019-2024

Table 73 - LBN Brand Shares of Off-trade Concentrates (RTD): % Volume 2021-2024

Table 74 - NBO Company Shares of Off-trade Concentrates: % Value 2020-2024

Table 75 - LBN Brand Shares of Off-trade Concentrates: % Value 2021-2024

Table 76 - NBO Company Shares of Off-trade Liquid Concentrates (RTD): % Volume 2020-2024

Table 77 - LBN Brand Shares of Off-trade Liquid Concentrates (RTD): % Volume 2021-2024

Table 78 - NBO Company Shares of Off-trade Powder Concentrates (RTD): % Volume 2020-2024

Table 79 - LBN Brand Shares of Off-trade Powder Concentrates (RTD): % Volume 2021-2024

Table 80 - Forecast Off-trade Sales of Concentrates (RTD) by Category: Volume 2024-2029

Table 81 - Forecast Off-trade Sales of Concentrates (RTD) by Category: % Volume Growth 2024-2029

Table 82 - Forecast Off-trade Sales of Concentrates by Category: Value 2024-2029

Table 83 - Forecast Off-trade Sales of Concentrates by Category: % Value Growth 2024-2029

## Juice in India

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Juice, particularly juice drinks, is dominated by smaller pack sizes

The price war in carbonates makes these more attractive to consumers, impacting sales of nectars

Regulations guide consumer choice in juice in India

### PROSPECTS AND OPPORTUNITIES

The untapped potential of a young demographic and low per capita consumption  
Companies expand and alter their production capacity to meet the rising demand  
Blurring of category lines is the next big opportunity for juice players in India

#### CATEGORY DATA

- Table 84 - Off-trade Sales of Juice by Category: Volume 2019-2024
- Table 85 - Off-trade Sales of Juice by Category: Value 2019-2024
- Table 86 - Off-trade Sales of Juice by Category: % Volume Growth 2019-2024
- Table 87 - Off-trade Sales of Juice by Category: % Value Growth 2019-2024
- Table 88 - NBO Company Shares of Off-trade Juice: % Volume 2020-2024
- Table 89 - LBN Brand Shares of Off-trade Juice: % Volume 2021-2024
- Table 90 - NBO Company Shares of Off-trade Juice: % Value 2020-2024
- Table 91 - LBN Brand Shares of Off-trade Juice: % Value 2021-2024
- Table 92 - Forecast Off-trade Sales of Juice by Category: Volume 2024-2029
- Table 93 - Forecast Off-trade Sales of Juice by Category: Value 2024-2029
- Table 94 - Forecast Off-trade Sales of Juice by Category: % Volume Growth 2024-2029
- Table 95 - Forecast Off-trade Sales of Juice by Category: % Value Growth 2024-2029

#### RTD Tea in India

#### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Growth continues for RTD tea, although sales are low within overall soft drinks  
Hindustan Unilever maintains its dominance despite rising competition  
Although a fledgling category, carbonated RTD tea and kombucha sees exceptional growth, fuelled by health benefits

#### PROSPECTS AND OPPORTUNITIES

Kombucha set to see the strongest performance moving forward  
Carbonated tea and kombucha likely to see changes in the competitive landscape  
Increasing number of reduced sugar variants of still RTD tea expected

#### CATEGORY DATA

- Table 96 - Off-trade Sales of RTD Tea by Category: Volume 2019-2024
- Table 97 - Off-trade Sales of RTD Tea by Category: Value 2019-2024
- Table 98 - Off-trade Sales of RTD Tea by Category: % Volume Growth 2019-2024
- Table 99 - Off-trade Sales of RTD Tea by Category: % Value Growth 2019-2024
- Table 100 - Leading Flavours for Off-trade RTD Tea: % Volume 2019-2024
- Table 101 - NBO Company Shares of Off-trade RTD Tea: % Volume 2020-2024
- Table 102 - LBN Brand Shares of Off-trade RTD Tea: % Volume 2021-2024
- Table 103 - NBO Company Shares of Off-trade RTD Tea: % Value 2020-2024
- Table 104 - LBN Brand Shares of Off-trade RTD Tea: % Value 2021-2024
- Table 105 - Forecast Off-trade Sales of RTD Tea by Category: Volume 2024-2029
- Table 106 - Forecast Off-trade Sales of RTD Tea by Category: Value 2024-2029
- Table 107 - Forecast Off-trade Sales of RTD Tea by Category: % Volume Growth 2024-2029
- Table 108 - Forecast Off-trade Sales of RTD Tea by Category: % Value Growth 2024-2029

#### Energy Drinks in India

#### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

PepsiCo India's Sting has successfully democratised energy drinks, previously perceived as a premium category  
Concern about and regulation of caffeine prevents stronger uptake of energy drinks

High prices limit sales of energy drinks

## PROSPECTS AND OPPORTUNITIES

India's young and gaming demographics will continue to drive the growth of energy drinks during the forecast period

Sting, as an economic alternative, will continue to drive sales

Small pack sizes and PET packaging will continue to dominate during the forecast period

## CATEGORY DATA

Table 109 - Off-trade Sales of Energy Drinks: Volume 2019-2024

Table 110 - Off-trade Sales of Energy Drinks: Value 2019-2024

Table 111 - Off-trade Sales of Energy Drinks: % Volume Growth 2019-2024

Table 112 - Off-trade Sales of Energy Drinks: % Value Growth 2019-2024

Table 113 - NBO Company Shares of Off-trade Energy Drinks: % Volume 2020-2024

Table 114 - LBN Brand Shares of Off-trade Energy Drinks: % Volume 2021-2024

Table 115 - NBO Company Shares of Off-trade Energy Drinks: % Value 2020-2024

Table 116 - LBN Brand Shares of Off-trade Energy Drinks: % Value 2021-2024

Table 117 - Forecast Off-trade Sales of Energy Drinks: Volume 2024-2029

Table 118 - Forecast Off-trade Sales of Energy Drinks: Value 2024-2029

Table 119 - Forecast Off-trade Sales of Energy Drinks: % Volume Growth 2024-2029

Table 120 - Forecast Off-trade Sales of Energy Drinks: % Value Growth 2024-2029

## Sports Drinks in India

## KEY DATA FINDINGS

## 2024 DEVELOPMENTS

Perception of sports drinks, combined with a lack of reduced sugar alternatives, limits the growth potential

Gatorade holds a commanding share amongst a relatively small number of players

Coca-Cola has explored divergent strategies for sports drinks over the years, and it has settled for a volume over value approach

## PROSPECTS AND OPPORTUNITIES

Coca-Cola's mass marketing will hinder the competition's ability to increase prices during the forecast period

Growth potential due to rising health consciousness and Fit India

Forecast period could be an opportune time for the launch of healthier variants

## CATEGORY DATA

Table 121 - Off-trade Sales of Sports Drinks: Volume 2019-2024

Table 122 - Off-trade Sales of Sports Drinks: Value 2019-2024

Table 123 - Off-trade Sales of Sports Drinks: % Volume Growth 2019-2024

Table 124 - Off-trade Sales of Sports Drinks: % Value Growth 2019-2024

Table 125 - NBO Company Shares of Off-trade Sports Drinks: % Volume 2020-2024

Table 126 - LBN Brand Shares of Off-trade Sports Drinks: % Volume 2021-2024

Table 127 - NBO Company Shares of Off-trade Sports Drinks: % Value 2020-2024

Table 128 - LBN Brand Shares of Off-trade Sports Drinks: % Value 2021-2024

Table 129 - Forecast Off-trade Sales of Sports Drinks: Volume 2024-2029

Table 130 - Forecast Off-trade Sales of Sports Drinks: Value 2024-2029

Table 131 - Forecast Off-trade Sales of Sports Drinks: % Volume Growth 2024-2029

Table 132 - Forecast Off-trade Sales of Sports Drinks: % Value Growth 2024-2029

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/soft-drinks-in-india/report](http://www.euromonitor.com/soft-drinks-in-india/report).