



Soft Drinks: Half-Year Update

June 2025

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INTRODUCTION

About this briefing

Key findings

Q2 2025 SOFT DRINKS UPDATE

Growth expectations weaken with further downside risk across CPG

Declines to major soft drinks categories in Europe, focused on-premise

Pricing growth slows in 2025 as affordability drives performance

Re-igniting premium category growth amid a backdrop of uncertainty in Q2

Several notable downgrades from January update, particularly on-premise

Real, but manageable impact of trade disruption on soft drinks input costs

With the exception of coffee, commodity pressures in soft drinks ease in H1 2025

Coca-Cola contends with the impact of viral misinformation in Q1 2025

Slowing foodservice outlook in China impacts on-trade drinks forecast in Q2

BFY drives growth in India, as reduced sugar carbonates accelerate in Q2

PepsiCo's acquisition of Poppi functional soda closes in Q2 2025

Q2 2025 MACROECONOMIC UPDATE

Global growth outlook: Tariffs and uncertainty weigh on global economic growth

Global inflation outlook: Mixed price pressures from tariffs, energy prices and demand

Escalation of global trade war represents a major downside risk

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

ABOUT OUR INDUSTRY FORECAST MODEL

Soft drinks system update schedule YTD

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