

Carbonates in Serbia

January 2026

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KEY DATA FINDINGS

2025 DEVELOPMENTS

A flat volume performance for carbonates, due to high prices and competition from other soft drinks

INDUSTRY PERFORMANCE

Health and wellness trends place downwards pressure on carbonates

Health and wellness trends lead to demand for reduced sugar carbonates

WHAT'S NEXT?

Volume sales will remain challenged by competition from healthier soft drinks

Unique flavours, colours, and licensing partnerships set to attract consumer attention

A stronger focus on reduced sugar carbonates is expected to continue

COMPETITIVE LANDSCAPE

Coca-Cola maintains its lead thanks to a strong brand portfolio and enhanced local infrastructure

Private label grows in demand, due to consumers seeking good quality at affordable prices

CHANNELS

Small local grocers maintains a marginal distribution channel lead over the upcoming convenience stores

Retail e-commerce sees the strongest growth, albeit from an emergent base

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Soft Drinks in Serbia - Industry Overview

EXECUTIVE SUMMARY

Sales remain impacted by economic instability, with volume sales remaining low

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Health and wellness trends influence demand for reduced sugar options
Busy lifestyles support demand for smaller format sizes to suit on-the-go consumption
Sustainability trends influence the growing use of recycled packaging materials

WHAT'S NEXT?

Volume sales expected to maintain low positive growth, driven by the most in-demand soft drinks
Price sensitivity will continue, with consumers seeking deals, discounts, and private label
Developments expected to focus on lower sugar and functional soft drinks, with flavour remaining important

COMPETITIVE LANDSCAPE

Coca-Cola maintains overall lead thanks to diverse brand portfolio, ongoing innovations, and strong distribution
Private label grows in demand, while lifestyle brand Oshee benefits from the popularity of sports drinks

CHANNELS

Convenience stores benefit from consumers' demand for fast, efficient, small and frequent shopping
Retail e-commerce and discounters grow in demand, catering to convenience and affordability
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MARKET DATA

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