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International

Soft Drinks in Serbia

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Table of Contents

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
Foodservice vs retail split

MARKET DATA

Table 1 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2020-2025
Table 2 - Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2020-2025
Table 3 - Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2020-2025
Table 4 - Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2020-2025
Table 5 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: Volume 2025
Table 6 - Off-trade vs On-trade Sales of Soft Drinks (as sold) by Category: % Volume 2025
Table 7 - Off-trade vs On-trade Sales of Soft Drinks by Category: Value 2025
Table 8 - Off-trade vs On-trade Sales of Soft Drinks by Category: % Value 2025
Table 9 - Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2020-2025
Table 10 - Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2020-2025
Table 11 - Off-trade Sales of Soft Drinks by Category: Value 2020-2025
Table 12 - Off-trade Sales of Soft Drinks by Category: % Value Growth 2020-2025
Table 13 - Sales of Soft Drinks by Total Fountain On-trade: Volume 2020-2025
Table 14 - Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2020-2025
Table 15 - NBO Company Shares of Off-trade Soft Drinks (RTD): % Volume 2021-2025
Table 16 - LBN Brand Shares of Off-trade Soft Drinks (RTD): % Volume 2022-2025
Table 17 - NBO Company Shares of Off-trade Soft Drinks: % Value 2021-2025
Table 18 - LBN Brand Shares of Off-trade Soft Drinks: % Value 2022-2025
Table 19 - Penetration of Private Label in Off-trade Soft Drinks (RTD) by Category: % Volume 2020-2025
Table 20 - Penetration of Private Label in Off-trade Soft Drinks by Category: % Value 2020-2025
Table 21 - Distribution of Off-trade Soft Drinks (as sold) by Format: % Volume 2020-2025
Table 22 - Distribution of Off-trade Soft Drinks (as sold) by Format and Category: % Volume 2025
Table 23 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: Volume 2025-2030
Table 24 - Forecast Off-trade vs On-trade Sales of Soft Drinks (RTD) by Channel: % Volume Growth 2025-2030
Table 25 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: Value 2025-2030
Table 26 - Forecast Off-trade vs On-trade Sales of Soft Drinks by Channel: % Value Growth 2025-2030
Table 27 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: Volume 2025-2030

Table 28 - Forecast Off-trade Sales of Soft Drinks (RTD) by Category: % Volume Growth 2025-2030

Table 29 - Forecast Off-trade Sales of Soft Drinks by Category: Value 2025-2030

Table 30 - Forecast Off-trade Sales of Soft Drinks by Category: % Value Growth 2025-2030

Table 31 - Forecast Sales of Soft Drinks by Total Fountain On-trade: Volume 2025-2030

Table 32 - Forecast Sales of Soft Drinks by Total Fountain On-trade: % Volume Growth 2025-2030

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SOURCES

Summary 1 - Research Sources

[Bottled Water in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Volume sales see a slight increase, supported by baseline demand

INDUSTRY PERFORMANCE

Health trends support sales, while players attract consumers with discount-based promotions

Functional bottled water rises from a small base

WHAT'S NEXT?

Positive ongoing sales for bottled water, with busy lifestyles also supporting on-the-go demand

A wider range of functional and flavoured bottled water set to emerge over the forecast period

A growing presence of novelties is expected, as brands vie to stand out from the crowd

COMPETITIVE LANDSCAPE

Local producer Knjaz Milos maintains lead with global backing from PepsiCo

Private label benefits from affordable prices, while Heba leverages its health-positioning and sporting partnerships

CHANNELS

Convenience stores maintains its channel lead of bottled water, supported by ongoing outlet growth

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

CATEGORY DATA

Table 33 - Off-trade Sales of Bottled Water by Category: Volume 2020-2025

Table 34 - Off-trade Sales of Bottled Water by Category: Value 2020-2025

Table 35 - Off-trade Sales of Bottled Water by Category: % Volume Growth 2020-2025

Table 36 - Off-trade Sales of Bottled Water by Category: % Value Growth 2020-2025

Table 37 - NBO Company Shares of Off-trade Bottled Water: % Volume 2021-2025

Table 38 - LBN Brand Shares of Off-trade Bottled Water: % Volume 2022-2025

Table 39 - NBO Company Shares of Off-trade Bottled Water: % Value 2021-2025

Table 40 - LBN Brand Shares of Off-trade Bottled Water: % Value 2022-2025

Table 41 - Forecast Off-trade Sales of Bottled Water by Category: Volume 2025-2030

Table 42 - Forecast Off-trade Sales of Bottled Water by Category: Value 2025-2030

Table 43 - Forecast Off-trade Sales of Bottled Water by Category: % Volume Growth 2025-2030

Table 44 - Forecast Off-trade Sales of Bottled Water by Category: % Value Growth 2025-2030

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[Carbonates in Serbia](#)

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

CATEGORY DATA

Table 45 - Off-trade vs On-trade Sales of Carbonates: Volume 2020-2025

Table 46 - Off-trade vs On-trade Sales of Carbonates: Value 2020-2025

Table 47 - Off-trade vs On-trade Sales of Carbonates: % Volume Growth 2020-2025

Table 48 - Off-trade vs On-trade Sales of Carbonates: % Value Growth 2020-2025

Table 49 - Off-trade Sales of Carbonates by Category: Volume 2020-2025

Table 50 - Off-trade Sales of Carbonates by Category: Value 2020-2025

Table 51 - Off-trade Sales of Carbonates by Category: % Volume Growth 2020-2025

Table 52 - Off-trade Sales of Carbonates by Category: % Value Growth 2020-2025

Table 53 - Sales of Carbonates by Total Fountain On-trade: Volume 2020-2025

Table 54 - Sales of Carbonates by Total Fountain On-trade: % Volume Growth 2020-2025

Table 55 - NBO Company Shares of Off-trade Carbonates: % Volume 2021-2025

Table 56 - LBN Brand Shares of Off-trade Carbonates: % Volume 2022-2025

Table 57 - NBO Company Shares of Off-trade Carbonates: % Value 2021-2025

Table 58 - LBN Brand Shares of Off-trade Carbonates: % Value 2022-2025

Table 59 - Forecast Off-trade Sales of Carbonates by Category: Volume 2025-2030

Table 60 - Forecast Off-trade Sales of Carbonates by Category: Value 2025-2030

Table 61 - Forecast Off-trade Sales of Carbonates by Category: % Volume Growth 2025-2030

Table 62 - Forecast Off-trade Sales of Carbonates by Category: % Value Growth 2025-2030

Table 63 - Forecast Sales of Carbonates by Total Fountain On-trade: Volume 2025-2030

Table 64 - Forecast Sales of Carbonates by Total Fountain On-trade: % Volume Growth 2025-2030

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[Concentrates in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Concentrates maintains positive growth thanks to affordable prices

INDUSTRY PERFORMANCE

Price-sensitivity drives consumers to seek the budget options, supporting sales

Powder concentrates benefit from convenience and adaptability

WHAT'S NEXT?

Ongoing positive growth, with players expected to launch wider assortments of powder concentrates
A challenge to sales comes from competition from ready-to-drink options which align with on-the-go lifestyles
New product developments expected to be somewhat limited and focused on lower sugar content and fortified variants

COMPETITIVE LANDSCAPE

Atlantic BG maintains its leading place thanks to popularity of its well-established Cedevita brand
Atlantic BG also sees healthy growth, alongside that of private label players

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores
Discounters channel sees growth, thanks to offering even lower prices
Concentrates Conversions
Summary 2 - Concentrates Conversion Factors for Ready-to-Drink (RTD) Format

CATEGORY DATA

Table 65 - Off-trade Sales of Concentrates (RTD) by Category: Volume 2020-2025
Table 66 - Off-trade Sales of Concentrates by Category: Value 2020-2025
Table 67 - Off-trade Sales of Concentrates (RTD) by Category: % Volume Growth 2020-2025
Table 68 - Off-trade Sales of Concentrates by Category: % Value Growth 2020-2025
Table 69 - NBO Company Shares of Off-trade Concentrates (RTD): % Volume 2021-2025
Table 70 - LBN Brand Shares of Off-trade Concentrates (RTD): % Volume 2022-2025
Table 71 - NBO Company Shares of Off-trade Concentrates: % Value 2021-2025
Table 72 - LBN Brand Shares of Off-trade Concentrates: % Value 2022-2025
Table 73 - NBO Company Shares of Off-trade Liquid Concentrates (RTD): % Volume 2021-2025
Table 74 - LBN Brand Shares of Off-trade Liquid Concentrates (RTD): % Volume 2022-2025
Table 75 - NBO Company Shares of Off-trade Powder Concentrates (RTD): % Volume 2021-2025
Table 76 - LBN Brand Shares of Off-trade Powder Concentrates (RTD): % Volume 2022-2025
Table 77 - Forecast Off-trade Sales of Concentrates (RTD) by Category: Volume 2025-2030
Table 78 - Forecast Off-trade Sales of Concentrates by Category: Value 2025-2030
Table 79 - Forecast Off-trade Sales of Concentrates (RTD) by Category: % Volume Growth 2025-2030
Table 80 - Forecast Off-trade Sales of Concentrates by Category: % Value Growth 2025-2030

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[Juice in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Volume sales of remain in a slump, although in a slight improvement to the previous year

INDUSTRY PERFORMANCE

Juice remains seen as a healthier soft drink, but still faces scrutiny due to high sugar content
Juice drinks less affected by global price increases for raw materials

WHAT'S NEXT?

Volume sales expected to creep back into low positive figures, while price sensitivity will continue to influence purchasing decisions
A wider range of formats expected, such as those to meet on-the-go demand
Ongoing price sensitivity will influence purchasing decisions and marketing strategies

COMPETITIVE LANDSCAPE

Nectar Doo maintains its lead thanks to good reputation for quality and the use of local products
Private label gains, which Rauch benefits from offering options to meet different consumer budgets

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

CATEGORY DATA

Table 81 - Off-trade Sales of Juice by Category: Volume 2020-2025
Table 82 - Off-trade Sales of Juice by Category: Value 2020-2025
Table 83 - Off-trade Sales of Juice by Category: % Volume Growth 2020-2025
Table 84 - Off-trade Sales of Juice by Category: % Value Growth 2020-2025
Table 85 - NBO Company Shares of Off-trade Juice: % Volume 2021-2025
Table 86 - LBN Brand Shares of Off-trade Juice: % Volume 2022-2025
Table 87 - NBO Company Shares of Off-trade Juice: % Value 2021-2025
Table 88 - LBN Brand Shares of Off-trade Juice: % Value 2022-2025
Table 89 - Forecast Off-trade Sales of Juice by Category: Volume 2025-2030
Table 90 - Forecast Off-trade Sales of Juice by Category: Value 2025-2030
Table 91 - Forecast Off-trade Sales of Juice by Category: % Volume Growth 2025-2030
Table 92 - Forecast Off-trade Sales of Juice by Category: % Value Growth 2025-2030

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[RTD Coffee in Serbia](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Healthy volume growth for RTD coffee, thanks to emergence from a low base and low unit prices

INDUSTRY PERFORMANCE

RTD coffee competes strongly with coffee from coffee shops thanks to lower prices
RTD coffee remains a more emergent category with fewer variants

WHAT'S NEXT?

Ongoing positive sales for RTD coffee, as the category continues to grow
New product developments expected in reduced sugar variants and new flavours
Foodservice will be an ongoing obstacle to stronger growth, due to the "café experience"

COMPETITIVE LANDSCAPE

Nestlé's Nescafé Xpress maintains its robust lead, with no direct competition
Starbucks benefits from an increased assortment and new formats

CHANNELS

Supermarkets maintains distribution channel lead thanks to modern retail being the main route for RTD coffee sales
Retail e-commerce sees the strongest growth, albeit from an emergent base

CATEGORY DATA

Table 93 - Off-trade Sales of RTD Coffee: Volume 2020-2025
Table 94 - Off-trade Sales of RTD Coffee: Value 2020-2025
Table 95 - Off-trade Sales of RTD Coffee: % Volume Growth 2020-2025
Table 96 - Off-trade Sales of RTD Coffee: % Value Growth 2020-2025
Table 97 - NBO Company Shares of Off-trade RTD Coffee: % Volume 2021-2025
Table 98 - LBN Brand Shares of Off-trade RTD Coffee: % Volume 2022-2025
Table 99 - NBO Company Shares of Off-trade RTD Coffee: % Value 2021-2025
Table 100 - LBN Brand Shares of Off-trade RTD Coffee: % Value 2022-2025
Table 101 - Forecast Off-trade Sales of RTD Coffee: Volume 2025-2030
Table 102 - Forecast Off-trade Sales of RTD Coffee: Value 2025-2030

Table 103 - Forecast Off-trade Sales of RTD Coffee: % Volume Growth 2025-2030

Table 104 - Forecast Off-trade Sales of RTD Coffee: % Value Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

RTD Tea in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Sales of RTD tea remain in a negative volume slump due to high prices suppressing demand

INDUSTRY PERFORMANCE

Small ongoing demand comes from RTD being seen as a healthier option compared to many other soft drinks

Reduced sugar RTD tea attracts attention from a low base

WHAT'S NEXT?

Volume sales of RTD tea will return to low positive volume growth as consumer spending power improves

More novelties and cheaper brands expected to be launched in RTD tea

Price will continue to influence purchasing decisions

COMPETITIVE LANDSCAPE

Coca-Cola's Fuze Tea maintains top place thanks to strong brand awareness

Nestlé's Nestea shows strong growth from an emergent base as it returns to the market

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores

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

CATEGORY DATA

Table 105 - Off-trade Sales of RTD Tea by Category: Volume 2020-2025

Table 106 - Off-trade Sales of RTD Tea by Category: Value 2020-2025

Table 107 - Off-trade Sales of RTD Tea by Category: % Volume Growth 2020-2025

Table 108 - Off-trade Sales of RTD Tea by Category: % Value Growth 2020-2025

Table 109 - NBO Company Shares of Off-trade RTD Tea: % Volume 2021-2025

Table 110 - LBN Brand Shares of Off-trade RTD Tea: % Volume 2022-2025

Table 111 - NBO Company Shares of Off-trade RTD Tea: % Value 2021-2025

Table 112 - LBN Brand Shares of Off-trade RTD Tea: % Value 2022-2025

Table 113 - Forecast Off-trade Sales of RTD Tea by Category: Volume 2025-2030

Table 114 - Forecast Off-trade Sales of RTD Tea by Category: Value 2025-2030

Table 115 - Forecast Off-trade Sales of RTD Tea by Category: % Volume Growth 2025-2030

Table 116 - Forecast Off-trade Sales of RTD Tea by Category: % Value Growth 2025-2030

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Energy Drinks in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Energy drinks maintain healthy volume growth, despite high prices

INDUSTRY PERFORMANCE

Energy drinks continue to satisfy growing consumer demand for energy and performance enhancing drinks

Reduced sugar energy drinks attract health-conscious consumers

WHAT'S NEXT?

Busy consumers will continue to demand energy drinks, supporting an ongoing positive performance
Price sensitivity will continue to influence sales, leading to a higher incidence of price-based promotions
Ongoing health and wellness trends will continue to support interest in reduced sugar energy drinks

COMPETITIVE LANDSCAPE

Knjaz Milos maintains its lead with its popular Guaraná brand
The Hell brand benefits from affordable pricing and strong trendy appeal among younger consumers

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores
Retail e-commerce sees the strongest growth, albeit from an emergent base

CATEGORY DATA

Table 117 - Off-trade Sales of Energy Drinks: Volume 2020-2025
Table 118 - Off-trade Sales of Energy Drinks: Value 2020-2025
Table 119 - Off-trade Sales of Energy Drinks: % Volume Growth 2020-2025
Table 120 - Off-trade Sales of Energy Drinks: % Value Growth 2020-2025
Table 121 - NBO Company Shares of Off-trade Energy Drinks: % Volume 2021-2025
Table 122 - LBN Brand Shares of Off-trade Energy Drinks: % Volume 2022-2025
Table 123 - NBO Company Shares of Off-trade Energy Drinks: % Value 2021-2025
Table 124 - LBN Brand Shares of Off-trade Energy Drinks: % Value 2022-2025
Table 125 - Forecast Off-trade Sales of Energy Drinks: Volume 2025-2030
Table 126 - Forecast Off-trade Sales of Energy Drinks: Value 2025-2030
Table 127 - Forecast Off-trade Sales of Energy Drinks: % Volume Growth 2025-2030
Table 128 - Forecast Off-trade Sales of Energy Drinks: % Value Growth 2025-2030

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Sports Drinks in Serbia

KEY DATA FINDINGS

2025 DEVELOPMENTS

Healthy growth continues for popular sports drinks

INDUSTRY PERFORMANCE

Growth trajectory of sports drinks supported by its development from an emergent status
Regular sports drinks remains the key category, with reduced sugar variants insignificant

WHAT'S NEXT?

An ongoing positive trajectory for sports drinks, albeit with slowing growth as the category matures
The assortment of products and players will continue to grow, due to current low category saturation
Active consumers will increasingly seek products which offer hydration, electrolyte replenishment, and vitamin fortification

COMPETITIVE LANDSCAPE

Knjaz Milos benefits from assortment of variants under its Aqua Viva brand, with wide availability and strong promotional support
Oshee brand continues to show strong growth from its emergent base

CHANNELS

Small local grocers maintains leading distribution channel place, despite rise of modern retail stores
Retail e-commerce sees the strongest growth, albeit from an emergent base

CATEGORY DATA

Table 129 - Off-trade Sales of Sports Drinks: Volume 2020-2025

Table 130 - Off-trade Sales of Sports Drinks: Value 2020-2025

Table 131 - Off-trade Sales of Sports Drinks: % Volume Growth 2020-2025

Table 132 - Off-trade Sales of Sports Drinks: % Value Growth 2020-2025

Table 133 - NBO Company Shares of Off-trade Sports Drinks: % Volume 2021-2025

Table 134 - LBN Brand Shares of Off-trade Sports Drinks: % Volume 2022-2025

Table 135 - NBO Company Shares of Off-trade Sports Drinks: % Value 2021-2025

Table 136 - LBN Brand Shares of Off-trade Sports Drinks: % Value 2022-2025

Table 137 - Forecast Off-trade Sales of Sports Drinks: Volume 2025-2030

Table 138 - Forecast Off-trade Sales of Sports Drinks: Value 2025-2030

Table 139 - Forecast Off-trade Sales of Sports Drinks: % Volume Growth 2025-2030

Table 140 - Forecast Off-trade Sales of Sports Drinks: % Value Growth 2025-2030

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