



Euromonitor
International

Carbonates in Malaysia

November 2025

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Health trend and high sugar tax hamper growth but reduced sugar carbonates grows

INDUSTRY PERFORMANCE

Switch to on-trade, rising prices, and health trend contribute to slight volume decline

Launches contribute to growth for other non-cola carbonates

WHAT'S NEXT?

A return to volume growth, driven by reduced sugar carbonates

New product launches and marketing campaigns will contribute to growth

A focus on sustainability to mitigate the impact of sugar taxes

COMPETITIVE LANDSCAPE

Marketing initiatives help Coca-Cola Bottlers maintain its lead

Competitive prices and product launches help Fraser & Neave see dynamism

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Travellers boost sales for forecourt retailers

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EXECUTIVE SUMMARY

Navigating rising costs and the health trend in soft drinks

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INDUSTRY PERFORMANCE

Inflation and sugar tax limit the growth of soft drinks in 2025

On-trade growth as consumers indulge and tourist arrivals rise

Soft drinks sees innovation drive youth engagement amidst off-trade slowdown

WHAT'S NEXT?

Government aid and health trend expected to drive stable growth in soft drinks

Sugar tax pressures to reshape soft drinks, with focus on reformulation

Tourists will prioritise safety, driving demand for bottled water and coconut water

COMPETITIVE LANDSCAPE

F&N maintains its lead in soft drinks, leveraging diverse portfolio against rising costs

Local sourcing, broad distribution, and engaging campaigns propel dynamism for Kara Marketing

CHANNELS

Small local grocers maintains its lead amidst intensifying channel competition

Convenience stores, forecourt retailers, and supermarkets see distribution growth

On-trade surges with convenience and tourism, outpacing minimal off-trade growth

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