



Carbonates in Asia Pacific

February 2022

Table of Contents

INTRODUCTION

Scope

Key findings

REGIONAL OVERVIEW

Carbonates in Asia Pacific records fastest growth over the review period
Retail volume exceeds pre-pandemic level thanks to China's strong growth
China leads Asia Pacific with strong growth for non-cola carbonates
Lacklustre growth observed across Southeast Asian markets
Consumer preference drives non-cola carbonates in India and Vietnam
China is the main growth driver for both non-cola and cola carbonates
Product reformulation and consumer behaviour favour sugar reduction
More zero sugar carbonates launched by global and local manufacturers
Small grocers and other grocery retailers are crucial in emerging markets
Sustainability and practicality boost the use of rPET packaging

LEADING COMPANIES AND BRANDS

Carbonates market in Asia Pacific is still highly consolidated
Coca-Cola and Pepsi maintain stable market share position
China has two local brands that are among the top five leading brands
Coca-Cola brand continues to lead carbonates in Asia Pacific

FORECAST PROJECTIONS

Markets are likely to see much lower growth or decline over forecast period
Product innovation set to occur amidst challenging environment
Habit persistence is a crucial growth driver in most Asia Pacific markets
Habit persistence drives forecast growth in most Asia Pacific markets
"Soft drivers" is the main growth driver for Hong Kong and Taiwan

COUNTRY SNAPSHOTS

China: Market Context

China: Competitive and Retail Landscape

Japan: Market Context

Japan: Competitive and Retail Landscape

India: Market Context

India: Competitive and Retail Landscape

Indonesia: Market Context

Indonesia: Competitive and Retail Landscape

Pakistan: Market Context

Pakistan: Competitive and Retail Landscape

Philippines: Market Context

Philippines: Competitive and Retail Landscape

Vietnam: Market Context

Vietnam: Competitive and Retail Landscape

Thailand: Market Context

Thailand: Competitive and Retail Landscape

South Korea: Market Context

South Korea: Competitive and Retail Landscape

Taiwan: Market Context

Taiwan: Competitive and Retail Landscape

Malaysia: Market Context

Malaysia: Competitive and Retail Landscape

Kazakhstan: Market Context

Kazakhstan: Competitive and Retail Landscape
Hong Kong, China: Market Context
Hong Kong, China: Competitive and Retail Landscape
Singapore: Market Context
Singapore: Competitive and Retail Landscape
Uzbekistan: Market Context
Uzbekistan: Competitive and Retail Landscape
Azerbaijan: Market Context
Azerbaijan: Competitive and Retail Landscape

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