

# Soft Drinks in Latin America

March 2024

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Key findings

## REGIONAL OVERVIEW

Strong soft drinks sales and per capita growth for Latin America in 2023

Positive, if gradually declining, growth rates expected in the coming years

Latin America has the biggest regional market for carbonates off-trade volumes

Shake-up of the Mexican non-alcoholic drinks industry

Energy drinks recording dynamic growth in Brazil over 2018-2023

Carbonates account for the bulk of new sales in Latin American soft drinks over 2018-2023

Premium and craft carbonates gaining ground in Mexico, but old favourites still hold sway

Small local grocers lead distribution of soft drinks in Latin America

Supermarkets and hypermarkets the second and third biggest channels

## LEADING COMPANIES AND BRANDS

Competitive landscapes tend to be concentrated at a national level in Latin America

The Coca-Cola Co remains a strong leading player in Latin American soft drinks

Mexico the major market for more than half of the leading players

The Coca-Cola Co dominates the top five brands in soft drinks in Latin America

## FORECAST PROJECTIONS

Positive but slightly slowing off-trade volume growth expected over the forecast period

Further development of zero- and reduced-sugar products expected to be seen

## COUNTRY SNAPSHOTS

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Argentina: Competitive and Retail Landscape

Bolivia: Market Context

Bolivia: Competitive and Retail Landscape

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Brazil: Competitive and Retail Landscape

Chile: Market Context

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