



China Insights Consultancy

Industry Report on the RTD Soft Beverage Market

2025



Julia Zhu



CIC introduction, methodologies and assumptions

CIC prepared its report based on data released by government institutions and non-government organizations and its primary and secondary research. CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the Food and Agriculture Organization of the United Nations, and the International Monetary Fund, among others.

Forecasts and assumptions included in the CIC Report are inherently uncertain because of events or combinations of events that cannot be reasonably foreseen, including, without limitation, the actions of governments, consumers, competitors and other third parties. Specific factors that could cause actual results to differ materially include, among other things, risks inherent in the RTD soft beverage market, social and economic factors, supply risks, regulatory risks and environmental concerns, labor risks, financing risks, force majeure or unforeseen events.

Except as otherwise noted, all of the data and forecasts contained in this section are derived from the CIC Report. Our Directors confirm that, after taking reasonable care, there is no material adverse change in the overall market information since the date of the CIC Report that would materially qualify, contradict or have an impact on such information.



Terms and abbreviations

CAGR: Compound Annual Growth Rate

E-commerce: Electronic Commerce

etc.: Et cetera

FAO: Food and Agriculture Organization of the United Nations

GDP: Gross Domestic Product

GMV: Gross Merchandise Volume

HKD: Hong Kong Dollar

L: Liter

ML: Milliliter

N/A: Not Applicable

NBS: National Bureau of Statistics of China

O2O: Online to Offline

UK: United Kingdom of Great Britain and Northern Ireland

US: United States

USD: United States Dollar

R&D: Research and Development

RMB: Ren Min Bi

ROW: Rest of the World

RTD: Ready-to-drink

SAMR: State Administration for Market Regulation

SKU: Stock Keeping Unit

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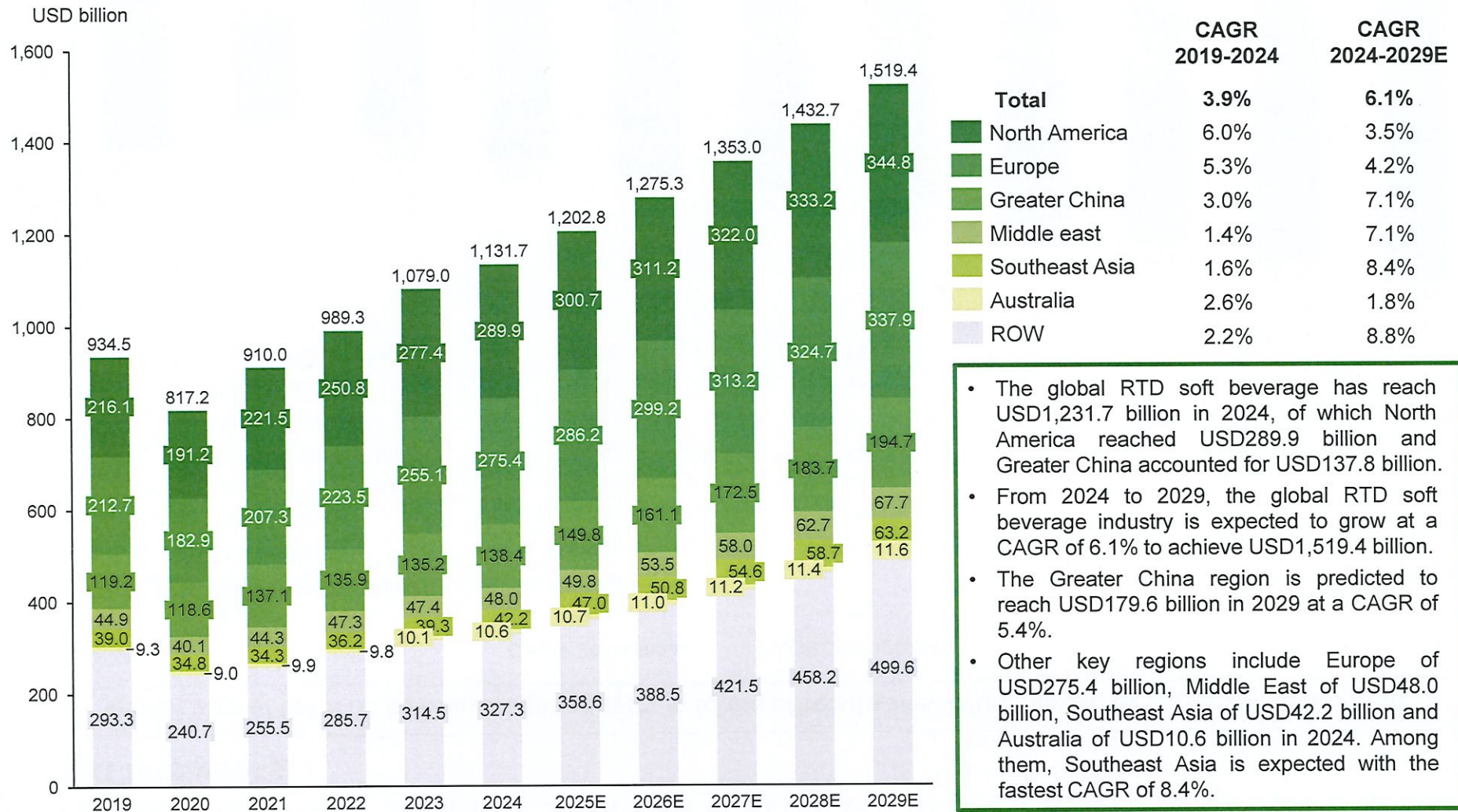


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Market size

The overall retail sales value of RTD soft beverage market across the globe has reached USD1,131.7 billion in 2024 and is expected to grow at a CAGR of 6.1% in the next five years

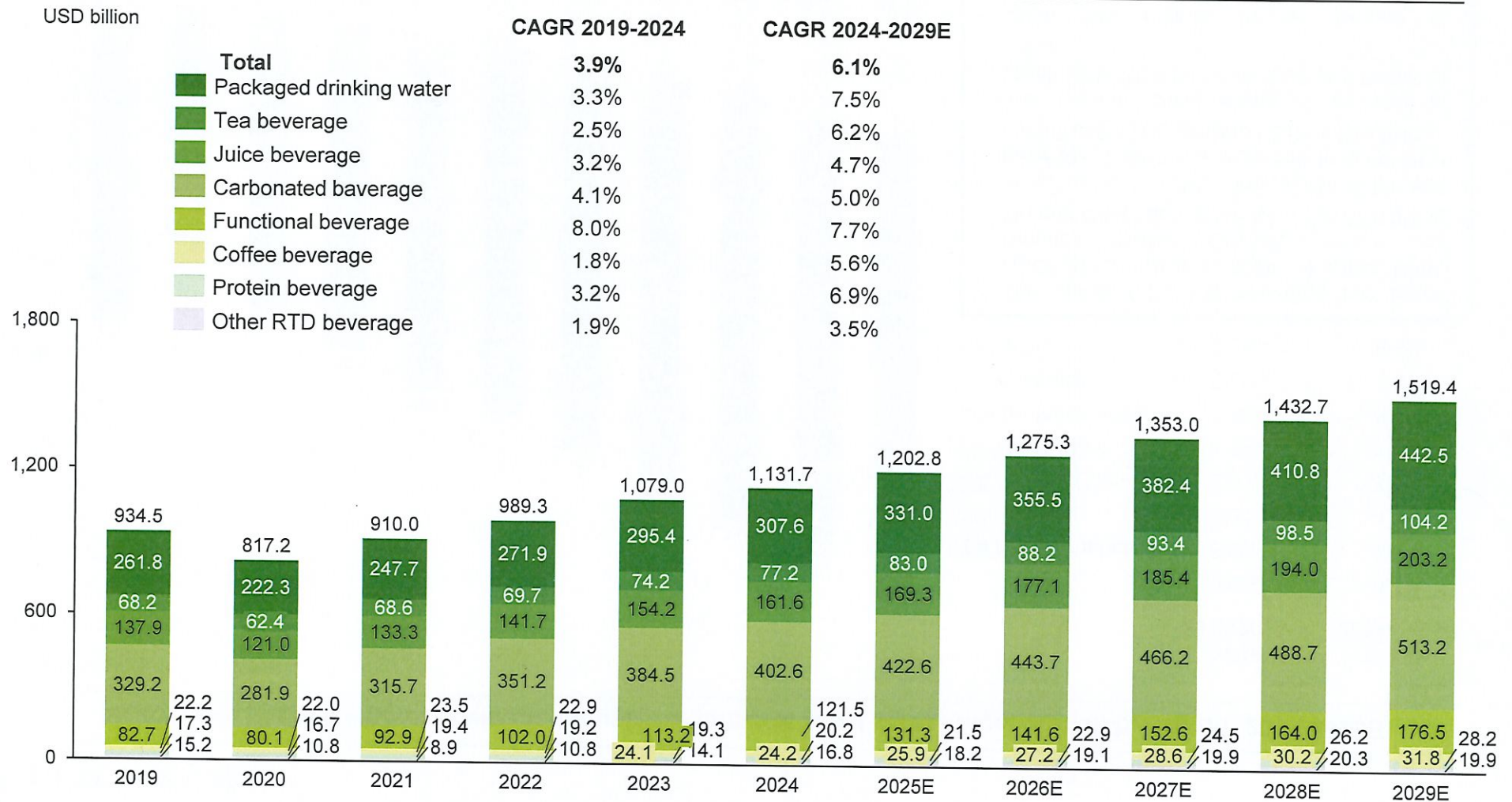
Market size of the RTD soft beverage industry in terms of retail sales value, global, by region, 2019-2029E



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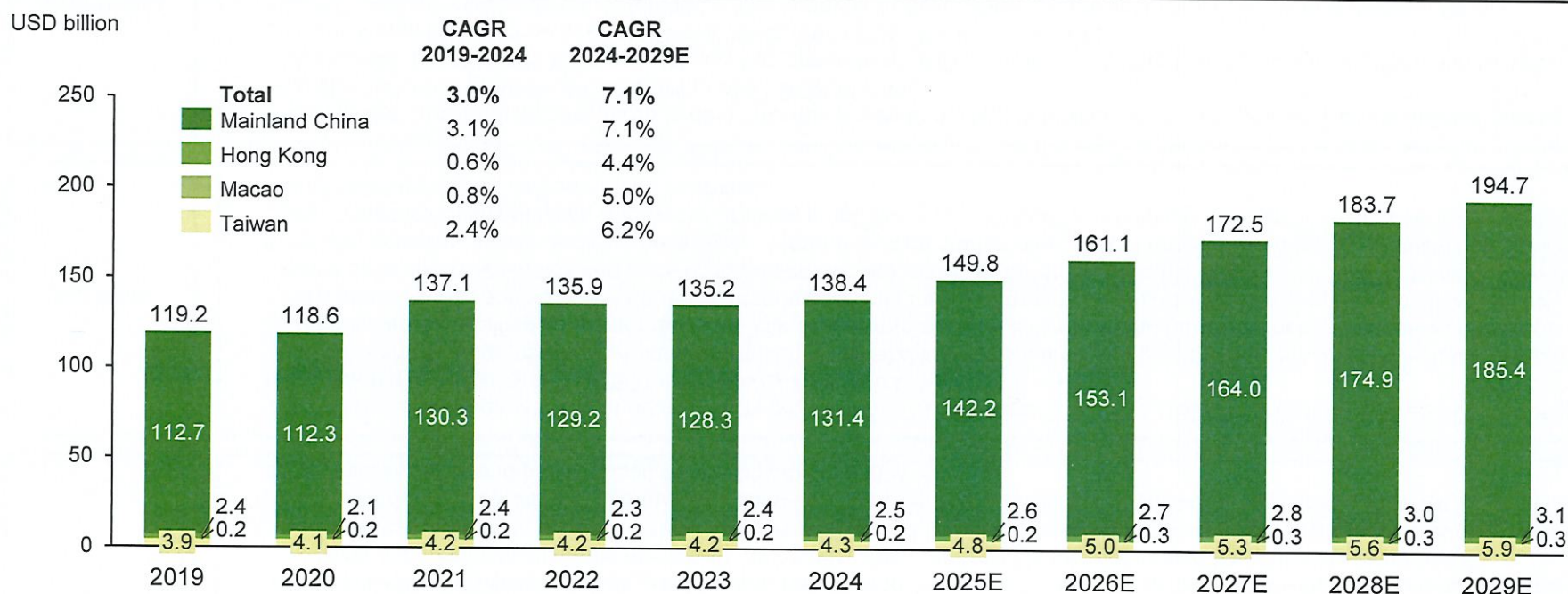


Global RTD soft beverage industries

North America	<ul style="list-style-type: none"> The RTD soft beverage industry in North America has grown from USD216.1 billion in 2019 to USD289.9 billion in 2024, reflecting a CAGR of 6.0%. The market is expected to further expand at a CAGR of 3.5%, slightly slower than the past due to the maturity of the North America's RTD soft beverage industry, reaching USD344.8 billion by 2029. The North American RTD soft beverage market comprises the U.S. and Canada. In the U.S., the RTD soft beverage industry has grown from USD204.9 billion in 2019 to USD275.9 billion in 2024, at a CAGR of 6.1%. It is expected to grow at a CAGR of 3.4% to reach USD326.8 billion in 2029. The RTD soft beverage industry in Canada has grown from USD11.2 billion in 2019 to USD13.9 billion in 2024 at a CAGR of 4.5%. It is expected to further grow to USD18.1 billion at a CAGR of 5.3% in the next five years. The RTD soft beverage market in North America is a mature and highly competitive industry. Key drivers and trends shaping the market include: (i) growing focus on premium and natural ingredients, as companies align with evolving consumer preferences, (ii) increasing adoption of sustainable packaging, as brands seek to reduce their environmental footprint, (iii) rising health consciousness, leading to increased demand for low-sugar and functional beverages, (iv) continuous product innovation, with brands introducing new flavours, formulations, and functional benefits, (v) rising influence of e-commerce platforms, offering greater accessibility and personalized purchasing experiences.
Australia	<ul style="list-style-type: none"> The RTD soft beverage industry in Australia has grown from USD9.3 billion in 2019 to USD10.6 billion in 2024 at a CAGR of 2.6%. It is expected to further grow to USD11.6 billion by 2029 at a CAGR of 1.8%. The RTD soft beverage market in Australia is driven by several key factors and emerging trends, including (i) increasing health awareness and diversified consumer demand, with rising preference for low-sugar and functional beverages, especially plant-based protein drinks and sugar-free tea gaining popularity, (ii) the rapid growth of electrolyte and energy drinks, driven by the expansion of sports scenarios and increasing penetration among white-collar workers, (iii) the rational drinking trend accelerating the premiumization of non-alcoholic beverages, further enriching market choices, (iv) enhanced supply chain resilience becoming a key focus for industry players, and (v) the growing emphasis on sustainability, prompting companies to adopt environmentally friendly packaging and carbon-neutral operations.
Southeast Asia	<ul style="list-style-type: none"> The RTD soft beverage industry in Southeast Asia has grown from USD39.0 billion in 2019 to USD42.2 billion in 2024, and is expected to further grow to USD63.2 billion at a CAGR of 8.4%. In Singapore, the RTD soft beverage industry has grown from USD7.7 billion in 2019 to USD10.3 billion in 2024, at a CAGR of 5.9%. It is expected to grow at a CAGR of 8.3% to reach USD15.4 billion by 2029. The RTD soft beverage market in Southeast Asia is driven by several key factors, including (i) a growing demand for cold beverages throughout the year due to the region's hot climate, (ii) economic growth supporting increased consumer spending, (iii) a growing young population structure accelerating consumption upgrades, (iv) the expansion of e-commerce channels enhancing accessibility and convenience, (v) government policy support including industrial upgrading, investment attraction, and tax incentives, continues to foster market growth, and (vi) rising health awareness driving demand for healthier and functional beverage options.

In 2024, the market size of RTD soft beverage industry in Greater China has reached USD138.4 billion, accounting for 12.2% of the global market

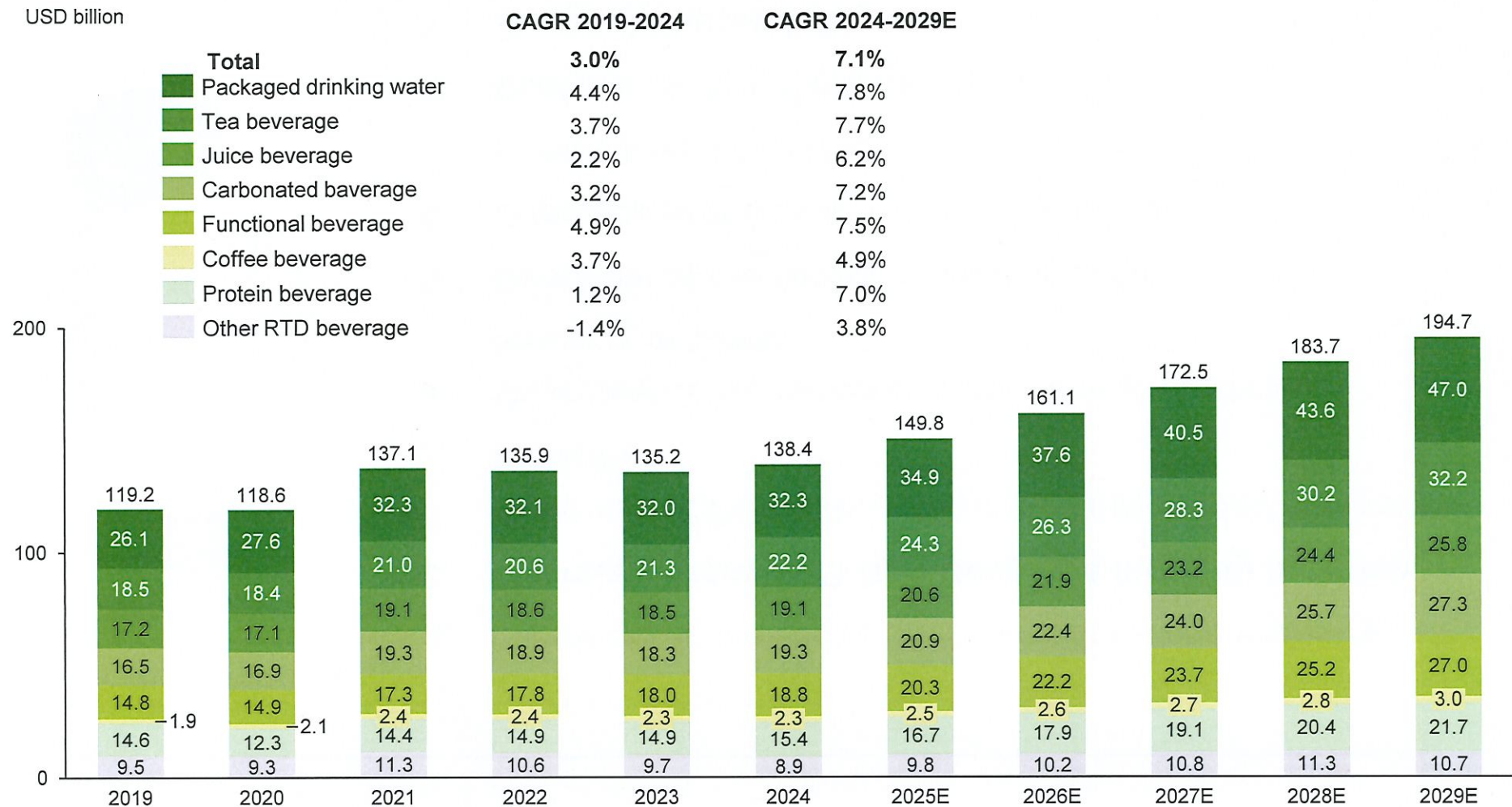
Market size of the RTD soft beverage industry in terms of retail sales value, Greater China, by region, 2019-2029E



- The RTD soft beverage industry in Greater China has grown from 119.2 billion dollars in 2019 to 138.4 billion dollars in 2024 at a CAGR of 3.1%, and is expected to further grow to 194.7 billion dollars at a CAGR of 7.1%.
- The RTD soft beverage industry in Mainland China has grown from 112.7 billion dollars in 2019 to 131.4 billion dollars in 2024, and is expected to further grow to 185.4 billion dollars at a CAGR of 7.1%.
- In Hong Kong, the RTD soft beverage industry has grown from 2.4 billion dollars in 2019 to 2.5 billion dollars in 2024 and is expected to grow at a CAGR of 4.4% to reach 3.1 billion dollars in 2029.
- The RTD soft beverage industry in Macao and Taiwan has grown from 4.3 billion dollars and 3.9 billion dollars in 2019 to 0.2 billion dollars in 2024, respectively. The RTD soft beverage industry in Macao and Taiwan are expected to further grow to 0.3 billion dollars and 5.9 billion dollars in the next five years.

In 2024, the market size of RTD soft beverage industry in Greater China has reached USD138.4 billion, accounting for 12.2% of the global market

Market size of the RTD soft beverage industry in terms of retail sales value, Greater China, by category, 2019-2029E


























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In China, RTD (ready-to-drink) soft beverage can be divided into various categories according to the main raw materials

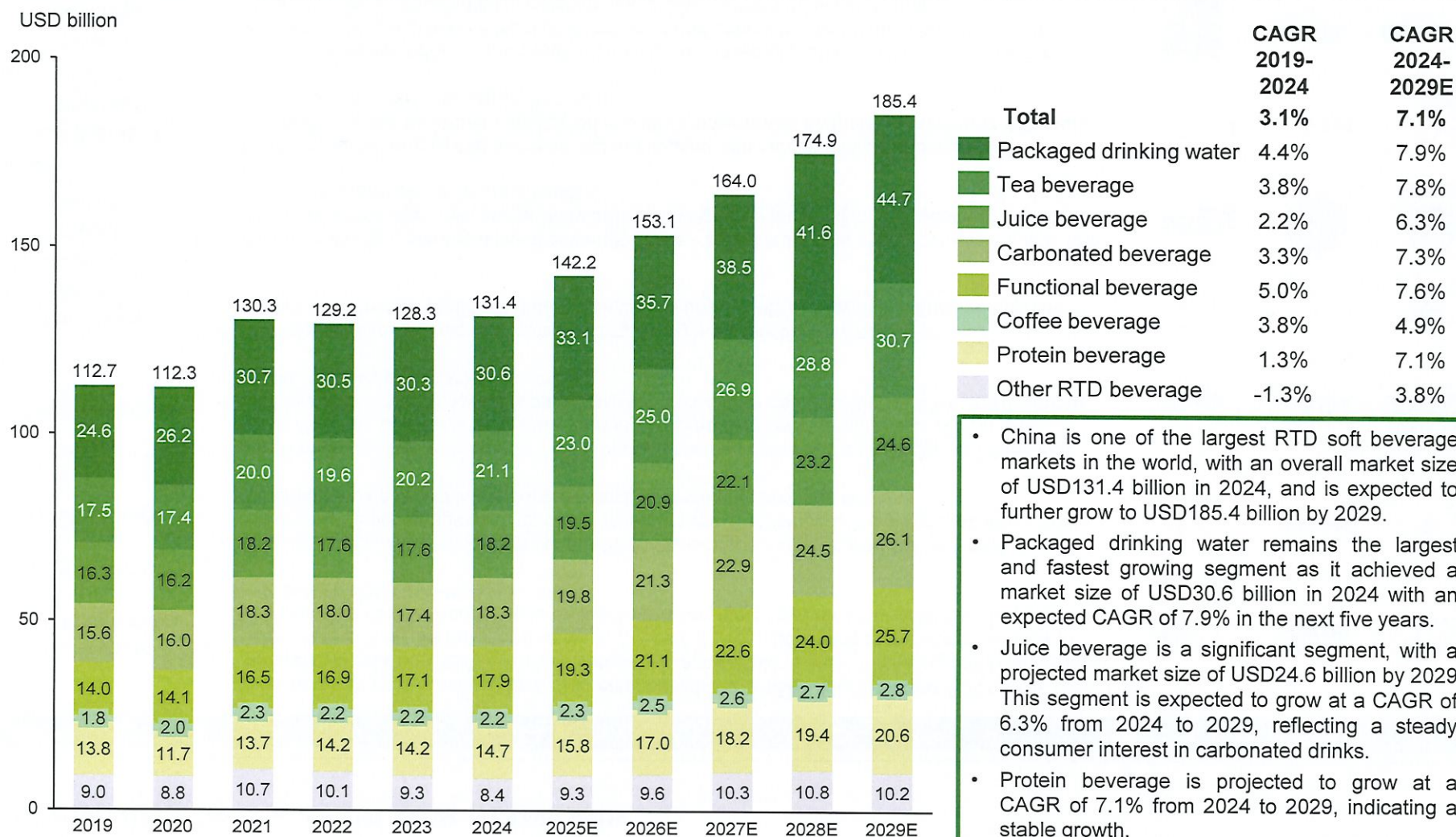
Category ¹	Introduction	Major brands
Packaged drinking water	<ul style="list-style-type: none"> Packaged drinking water can be further categorized into purified drinking water 飲用純淨水, natural mineral water 天然礦泉水, and other packaged drinking water (including natural drinking water 飲用天然水, natural spring water 飲用天然泉水, etc.), according to the water source and processing methods. According to the packaged size, packaged drinking water can be divided into bottled water and barreled water. 	  
Tea beverage	<ul style="list-style-type: none"> Tea beverage can be divided into sugar-free tea beverage, herbal-based tea beverage (sugar-sweetened tea beverage such as chrysanthemum tea, Chenpi tea and white gourd drink), and other sugar-sweetened tea beverages (such as lemon tea and milk tea) 	  
Juice beverage	<ul style="list-style-type: none"> Juice beverage comes in a wide variety of products. According to the proportion of added fruit juice, they can be classified as pure juice (100%), medium concentration juice (25%≤ juice concentration <100%), low concentration juice (10%≤ juice concentration <25%), and flavoured water (5%≤ juice concentration <10%). 	  
Functional beverage	<ul style="list-style-type: none"> Functional beverage has the function of regulating body functions by adding different composition and proportion of nutrients. It can be divided into energy drinks and sports drinks. 	  
Coffee beverage	<ul style="list-style-type: none"> Coffee beverage refers to a liquid beverage made from coffee beans and/or coffee products, with the addition of sugar, milk and/or dairy products, vegetable fat powder, food additives, and other ingredients, processed for consumption. 	  
Carbonated beverage	<ul style="list-style-type: none"> Carbonated beverage refer to drinks that are infused with carbon dioxide under certain conditions. It can be further categorized into three types based on their ingredients and flavours: Cola-flavoured, juice-flavoured, and others. 	  
Protein beverage	<ul style="list-style-type: none"> Protein beverage refer to drinks that are mainly composed of protein, which are usually rich in nutrients and can provide essential amino acids and energy for the human body. There are various types of protein drinks, including plant-based protein drinks and others. 	  
Other RTD soft beverage	<ul style="list-style-type: none"> Other RTD soft beverage mainly includes fruit vinegar drinks, kvass, etc. 	 

Note: 1. RTD soft beverage refer to non-alcoholic beverage products that are ready-to-drink, which does not include solid beverage, dairy products and freshly-made beverage.

Source: SAMR, China Insights Consultancy

The overall retail sales value of RTD soft beverage market in China reached USD 130.7 billion in 2024

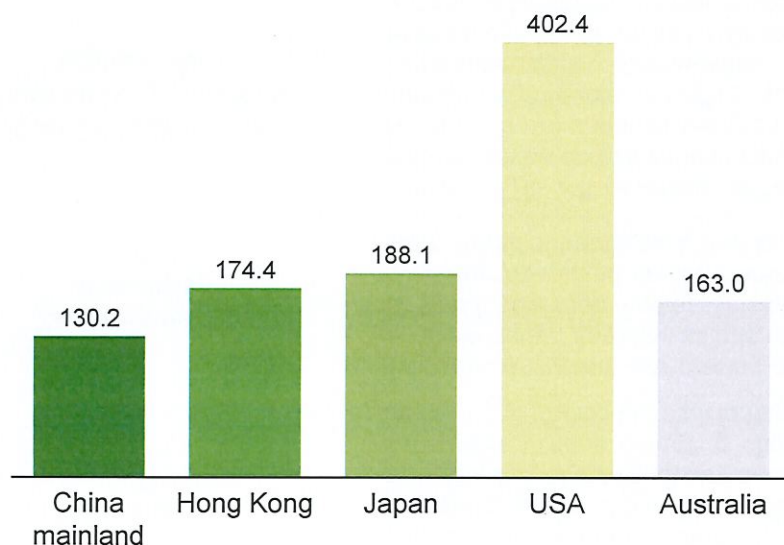
Market size of the RTD soft beverage industry in terms of retail sales value, China, by category, 2019-2029E



In 2024, per capita RTD soft beverage consumption in China showed significant room for development compared with other advanced economies

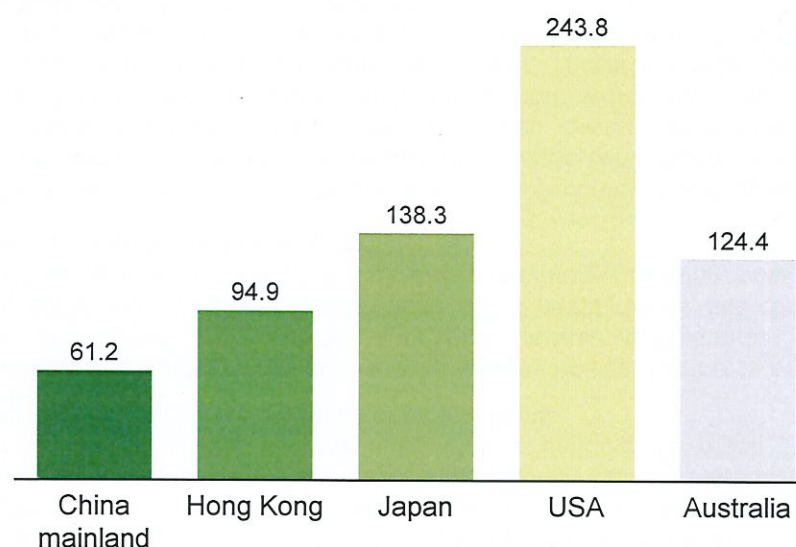
Global RTD soft beverage consumption per capita, 2024

L/yr



Global RTD soft beverage (non-water) consumption per capita, 2024

L/yr



Key analysis

- Compared with other countries and regions, mainland China presents a substantial opportunity for growth. In 2024, the per capita RTD soft beverage consumption in China was only 130.2 liter per year, compared with 174.4 liter per year in Hong Kong. The lower per capita consumption might be due to cultural preferences for hot beverages, tea, and traditional drinks, as well as a later adoption of Western-style RTD beverages.
- Japan and the USA, despite having smaller population compared to China, show higher per capita consumption in both RTD soft beverage and non-water RTD soft beverage categories. This could be attributed to higher urbanization and different beverage preferences.
- There is a notable difference between China mainland and Hong Kong in terms of consumption rates. This could be influenced by differences in lifestyle, exposure to international brands, and varying levels of disposable income.

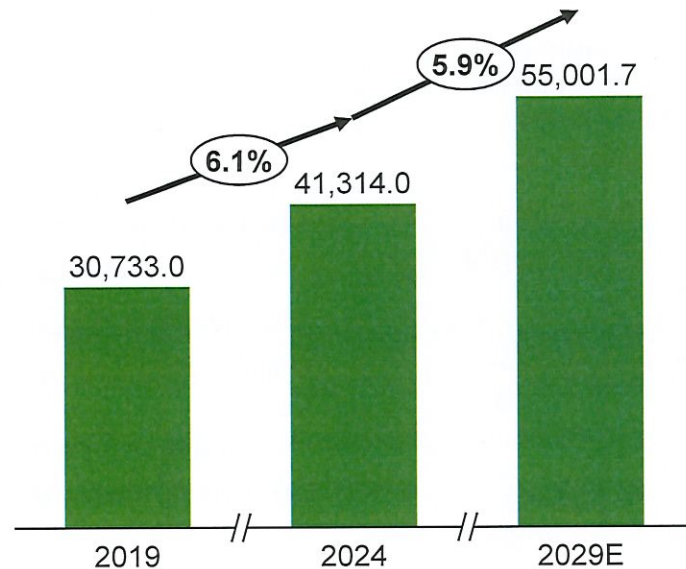
The drivers and trends of the RTD soft beverage industry include increasing purchasing power, diverse sales channels, growing health awareness, continuous product innovation, interest in regional tastes, and the entry of international brands into the Chinese market

Drivers & trends	Description
1 Rising disposable income and growing per capita demand for RTD soft beverages	<ul style="list-style-type: none"> Rising urbanization rates and per capita disposable income in China are driving stronger purchasing power for RTD soft beverages, contributing to sustained market growth. Despite this upward trend, per capita RTD soft beverage consumption in China remains significantly lower than in developed markets, standing at 130.2L in 2024, compared to 402.4L in the US, 188.1L in Japan, and 174.4L in Hong Kong. This consumption gap highlights the untapped market potential and presents significant opportunities for further expansion in the Chinese RTD soft beverage market.
2 Sales channel diversification	<ul style="list-style-type: none"> Traditional and modern channels continue to dominate China's RTD soft beverage market, leveraging their unique consumer engagement opportunities and essential role in fulfilling diverse consumption scenarios. However, the rise of diversified sales channels, particularly e-commerce and foodservice platforms supported by integrated delivery services, has significantly enhanced the consumer purchasing experience and is increasingly gaining traction among consumers. These emerging channels improve accessibility and convenience while expanding the reach of both modern and traditional retail formats, effectively addressing evolving consumer expectations.
3 Growing health awareness	<ul style="list-style-type: none"> Chinese consumers are placing greater emphasis on health in their food and beverage choices. Concepts such as zero/low sugar, zero/low calorie, additive-free, plant-based, and functional ingredients are gaining traction in China's RTD soft beverage market. This shift is driven by increasing nutritional awareness, global health trends, and concerns over lifestyle-related health issues. As a result, demand for functional and sugar-free beverages is rising, positioning them ahead of traditional beverage types in both popularity and market growth.
4 Continuous product innovation and market segmentation	<ul style="list-style-type: none"> Leading RTD soft beverage companies in China are continuously expanding their product portfolios and broadening their presence across various categories to meet evolving consumer preferences and diverse consumption scenarios. Notably, the boundaries between beverage segments are becoming increasingly blurred, driving the emergence of innovative products, including various types of near-water beverages such as coconut water, flavoured water, carbonated water, vitamin water, electrolyte water, and Chinese-style plant-based water. These beverages combine functional nutrients with diverse flavours, catering to the growing demand from health-conscious consumers by offering enhanced hydration, a wider range of taste options, and additional nutritional benefits.
5 Growing consumer interest in unique regional tastes	<ul style="list-style-type: none"> Chinese consumers are increasingly seeking innovative and authentic regional flavours, such as HK-style milk tea, lemon tea, ASEAN coffee and milk tea. This trend reflects a growing appetite for diverse, culturally rich beverages that offer novelty and personalization, as consumers explore global flavours that enhance their drinking experiences. Brands are capitalizing on this demand by offering unique drinks that blend traditional recipes with modern twists.
6 International brands entering the Chinese market	<ul style="list-style-type: none"> The entry of international and foreign brands into China is introducing global-quality and premium products that cater to the sophisticated tastes of Chinese consumers. These brands are intensifying market competition, driving local innovation, and raising consumer expectations. Their presence is expanding the diversity of the beverage market while accelerating premiumization, as consumers place greater emphasis on quality and authenticity.

1 The rising per capita disposable income, higher urbanization rate, and growing purchasing power promote the soft beverage consumption

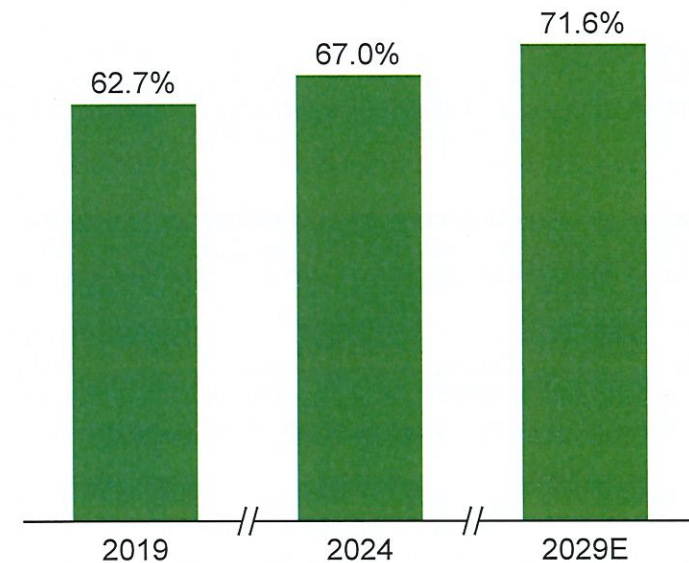
Per capita disposable income, China, 2019-2029E

RMB



Urbanization rate, China, 2019-2029E

%



Key analysis

- China's per capita disposable income increased from RMB30.7 thousand in 2019 to RMB41.3 thousand in 2024, with a CAGR of 6.1%. The number is expected to grow to RMB55.0 thousand in 2029, representing a CAGR of 5.9% from 2024 to 2029.
- The urbanization rate in China increased from 62.7% in 2019 to 67.0% in 2024. With China government demolishing rural villages and building new cities and towns to resettle villagers in the countryside, the urbanization rate in China is expected to continue to increase and reach 71.6% by 2029.
- The acceleration of China's urbanization process and rising per capita disposable income have built a solid foundation for improving people's living standards and have also provided a boost the soft beverage consumption.

2 While traditional trade contributes the majority of sales, the other diversified retail channels satisfy consumer's expectation on accessibility and convenience, driving the growth of RTD soft beverage industry

Consumers' buying factors about RTD soft beverage

Accessibility and convenience

- Nearby store location
- Obtain the product in a short time
- Variety kinds of products offering
- ...

Trends in retail channels of RTD soft beverage

Traditional channel

- Traditional trade has expanded the services, such as O2O services, to reduce the inconvenience on transporting the products and to provide instant support on soft beverage demands under diverse circumstances.
- Leading RTD players have further enhanced channel coverages, particularly in lower-tier cities/counties, in the past few years, improving the product supply of traditional grocery stores.

Modern channel

- Emerging retail channels, such as convenience stores, provide immediate products offering and hold longer opening hours, satisfying all-day demands from customers.
- Modern trade introduces home delivery services, fulfilling the needs under diverse circumstances.

Catering channel

- The market size of catering in China is expected to reach USD1.1 trillion in 2029, with a CAGR of 7.1% from 2024 to 2029. The growth in catering industry propels the RTD soft beverage industry with increasing demands both on drinks served as accompaniments to dishes and water used in cooking process.

E-commerce channel

- E-commerce offers a wide range of SKUs to customer and eliminates the need to travel to physical stores, allowing customers to access products that may not be available locally. The improvements on online channel indicate a significant market potential of RTD soft beverages, especially in lower tier cities.

Social commerce channel

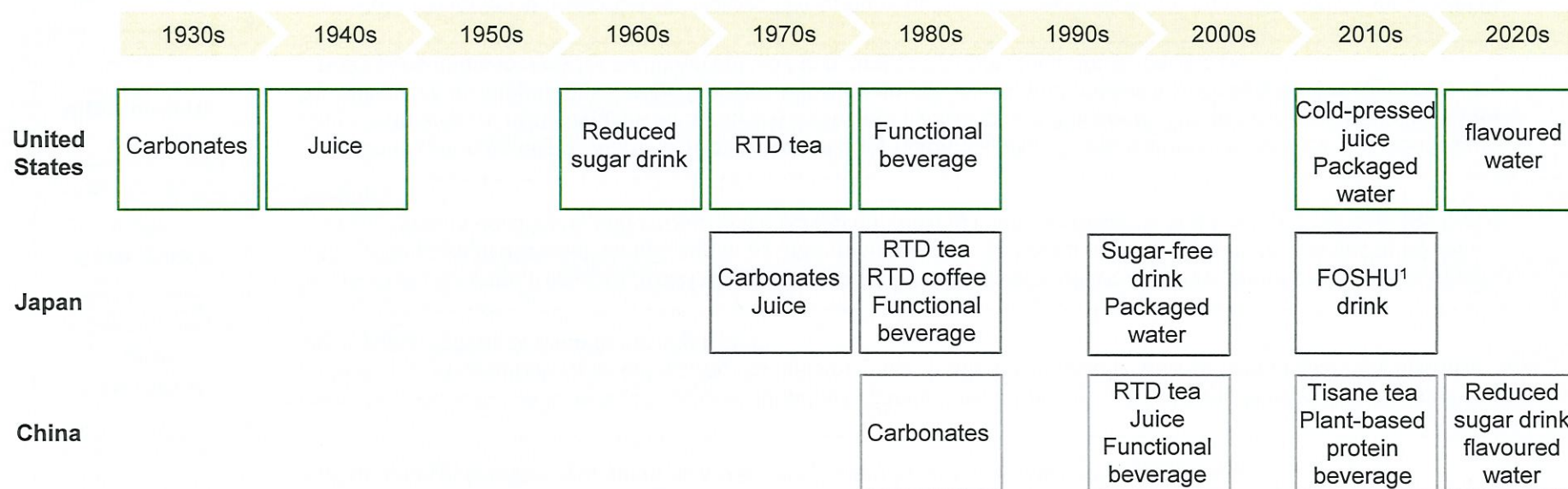
- Platforms such as Douyin, are rapidly emerging as important sales channels for RTD soft beverages. These platforms integrate content-driven marketing with seamless purchasing experiences, leveraging short videos and influencer promotions to drive consumer engagement and impulse purchases. The interactive nature of social commerce enhances product visibility and accelerates conversions.

Other channels

- According to China Tourism Academy, the number of Chinese domestic tourist trips reached 5.62 billion in 2024, a surge of 14.8% year on year. The rises in tourism industry and hospitality industry drive the beverage purchase in special trade channels, such as hotels and stores at tourist attractions. In addition, expanding demands in other B2B channels such as large corporations, SOE, conferences, and exhibitions are also significant drivers of RTD soft beverage industry.
- Vending machine offers products in certain locations, reducing time spent on travel to stores and eliminating physical effort in purchase process. As replenishments on general retail channels, vending machine covers particular purchase circumstances, promotes the consumption frequency.

3 Following the historical trend of the United States and Japan, the increasing consumers' inclination toward drinking healthy beverages and changing dietary pattern propels the market growth

Timeline of popular RTD soft beverages in the United States and Japan



Key analysis

- The timeline of popular RTD soft beverages in the United States and Japan reflects a trend that consumers show a preference of beverages that contain ingredient with functions for health, remain high nutrient contents, and are free from sweeteners with the rising awareness of healthy life style. There is an increasing focus on functional RTD beverages that offer health benefits beyond basic hydration. Drinks infused with adaptogens, probiotics, electrolytes, and other wellness-focused ingredients are expected to become more mainstream.
- Similarly, the awareness on healthy diet among Chinese consumers has been rising. Reduced sugar diet therefore becomes a new trend, bringing high popularity to RTD soft beverage with labeling including sugar-free, calorie-free, additive-free, plant-based beverage, and functional drink etc. The RTD soft beverage market in China is expected to follow the historical trend of the United States and Japan, in which functional drinks and sugar-free drinks representing significant market shares in the future.

Note: 1. FOSHU (Food for Specified Health Use) refers to foods containing ingredient with functions for health and officially approved to claim its physiological effects on the human body.

Source: MHLW Japan, China Insights Consultancy

4 Near-water beverages combine functional nutrients and various flavours to meet the growing needs of health-conscious consumers, providing a rich array of tastes and nutrients that go beyond basic hydration

The boundaries between different beverages are gradually blurring, resulting in a wide range of new products, such as different types of near water beverages

Category	Features
Coconut water	<ul style="list-style-type: none"> is a natural, low-calorie beverage known for its hydrating properties and high electrolyte content, including potassium, magnesium, and calcium. It's a popular choice for health-conscious consumers due to its ability to maintain fluid balance, support muscle function, and serve as a refreshing, plant-based alternative to sugary drinks.
Flavoured water	<ul style="list-style-type: none"> refers to water with low-level fruit juice or fruit/herbal essence (lower than 10%), containing fewer calories compared to other RTD soft beverage while enhancing the taste of water. It offers rich flavour while providing essential hydration with lower sugar content or even being sugar-free.
Carbonated water	<ul style="list-style-type: none"> is a mixture of a certain amount of carbon dioxide gas and drinking water under pressure, enhancing the mouthfeel of water. The product does not contain sugar, sweetener, fragrance, and other similar ingredients. It is designed with multiple flavours, mild taste, and strong tactile sensation, making it a representative of a new type of beverage that is healthy.
Vitamin water	<ul style="list-style-type: none"> is enriched with a variety of vitamins, to supplement daily nutrient intake. These waters are often low in calories and come in an array of refreshing flavours, making them both hydrating and functional. The drink is marketed for its health benefits, such as supporting immune function, boosting energy levels, and promoting overall wellness, are popular among consumers looking for a convenient way to hydrate and boost their nutritional intake.
Electrolyte water	<ul style="list-style-type: none"> is designed to replenish essential electrolytes like sodium, potassium, magnesium, and calcium, which are crucial for maintaining fluid balance in the body. Electrolyte water is often marketed as an ideal hydration solution for post-exercise or heat exposure recovery, as it helps to support muscle function and prevent dehydration.
Chinese-style plant-based water	<ul style="list-style-type: none"> such as red bean and barley water (promoting digestion and detox), chrysanthemum tea (known for its cooling and anti-inflammatory effects), honeysuckle tea (commonly used for detox and fighting colds), and goji berry water (rich in antioxidants, promoting immunity and longevity), are traditional drinks that focus on health and well-being, offering natural remedies to improve overall vitality and restore balance in the body.

The asset-light business model is ideal for companies with established SOPs and quality control systems, offering advantages in capital investment, brand operations, flexibility, scalability, risk management, and profitability

- A self-built production model provides strong control over product quality and manufacturing processes, enabling companies to maintain strict oversight. In contrast, the asset-light outsourcing model is ideal for companies with well-established standard operating procedures (SOPs) and quality control systems, especially those operating across multiple countries, as it allows them to focus on core functions while maintaining consistency and efficiency across global markets.

Advantages of asset light model over self-built production model

Pros	Descriptions
Lower capital investment	<ul style="list-style-type: none"> • The asset-light model enables businesses to optimize capital allocation by partnering with co-packers instead of investing in expensive infrastructure such as factories, machinery, and maintenance.
Focus on core competances	<ul style="list-style-type: none"> • By outsourcing production, companies can shift their focus to core business competences such as market differentiation, customer acquisition, and sales channel development, leaving the complexities of manufacturing to external partners. This allows for the allocation of more resources to enhancing the company's value proposition, increasing its competitive advantage, and improving overall operational efficiency.
Flexibility and scalability	<ul style="list-style-type: none"> • The asset-light model provides agility by allowing companies to scale production volumes quickly without the need to invest in additional infrastructure. By working with multiple co-packers, companies can adapt production to shifting market demands, seasonal fluctuations, or regional requirements. The flexibility to easily scale up or down enables companies to respond more swiftly to changes in consumer preferences, market conditions, and economic factors, ensuring consistent growth and competitive advantage.
Lower risk profile	<ul style="list-style-type: none"> • Outsourcing production reduces a company's exposure to operational risks such as labor disputes, regulatory compliance challenges, and supply chain disruptions. By leveraging multiple co-packers, companies can diversify risk across a network of partners, ensuring a resilient supply chain and the ability to maintain consistent production and quality.
Enhanced profitability	<ul style="list-style-type: none"> • With reduced fixed costs and no need for capital-intensive manufacturing facilities, companies can achieve higher profit margins by focusing on high-value activities such as brand innovation, customer acquisition, and marketing efforts.

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coconut water-related beverage is made from coconut water as the main raw material, with or without food additives, and is valued for its numerous health benefits

- Coconut water is a naturally occurring liquid found inside young coconuts and is valued for its hydration and nutritional benefits, the best way to enjoy coconut water is fresh. coconut water-related beverage is made from coconut water as the main raw material, with or without food additives, through the process of blending, sterilization, packaging, etc.
- Flavor is a complex sensory experience that encompasses smell, taste, and mouthfeel. The flavor profile of coconut water is influenced by its acids, sugars, phenolic compounds, and mineral content. Additionally, the extraction, formulation, processing, and storage of coconut water all play a role in shaping its flavor. Coconuts from different regions or of different maturity levels naturally exhibit unique taste perception property.
- Coconuts are typical tropical economic crops that thrive in regions between latitude 20° North and 20° South, with the equatorial coastal regions being the most abundant. The ideal growing conditions for coconuts include a consistent annual temperature of above 23° C and an annual rainfall exceeding 1600 millimeters. Young coconuts, harvested at 5-7 months, are valued for their water, commonly used in coconut water beverages. Mature coconuts, harvested around 12 months, are rich in meat and oil, making them ideal for producing coconut milk, coconut cream, and coconut oil.

Categorization

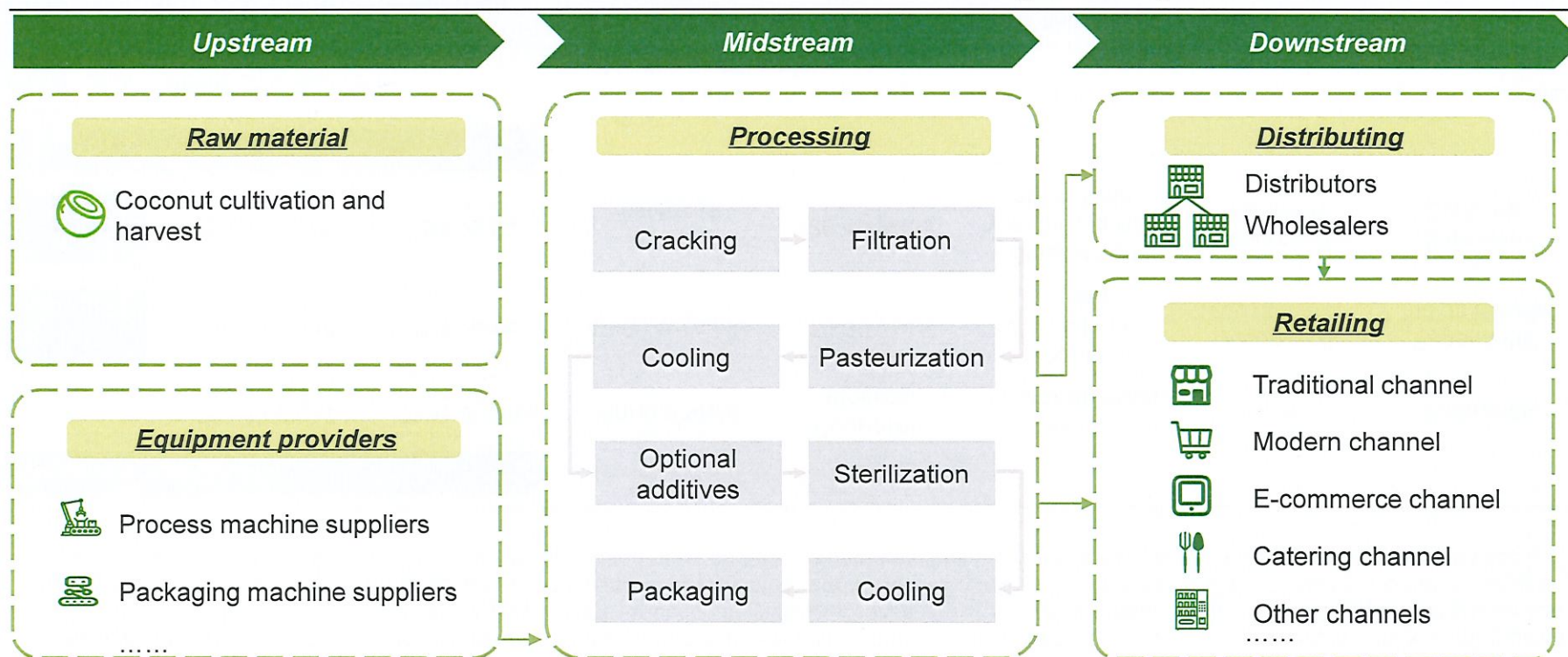
	Plant height	Time to fruit	Annual yield	Economic lifespan	Fruit characteristics	Uses	Examples
Tall coconut	15-30 meters	6-8 years	40-60 coconuts	70-80 years	Larger fruits with higher oil content	Coconut oil, coconut milk	Panama tall, Indian tall, etc.
Dwarf coconut	5-15 meters	3-4 years	80-120 coconuts	20-40 years	Smaller fruit with thinner and softer flesh	Coconut water and flesh	Nam Hom, Siam, etc.

Health benefits

-  **Low-calorie and low-fat**
 - coconut water-related beverage is low in calorie and fat, making it a great option for those seeking a healthy drink.
-  **Hydration and Electrolyte Balance**
 - coconut water-related beverage is an excellent source of electrolytes, including potassium, sodium, magnesium, and calcium, which help replenish and balance fluid levels in the body.
-  **Antioxidant and Anti-Inflammatory Properties**
 - coconut water-related beverage contains bioactive compounds such as cytokinins, phenolic acids, and vitamin C, which exhibit potent antioxidant and anti-inflammatory effects.
-  **Digestive and Metabolic Benefits**
 - coconut water-related beverage contains bioactive enzymes that aid digestion and metabolism, promoting gut health and nutrient absorption.

The value chain of coconut water-related beverage industry involves raw coconut supply, equipment supply, coconut water processing, distributing and retailing

Value chain of coconut water-related beverage industry



- In the upstream segment, coconut cultivation occurs in tropical regions, where young coconuts are harvested for their water content. Equipment providers supply machinery for cracking, pasteurization and packaging, ensuring efficient processing. The quality of coconut water is influenced by both the cultivation environment and the equipment used.

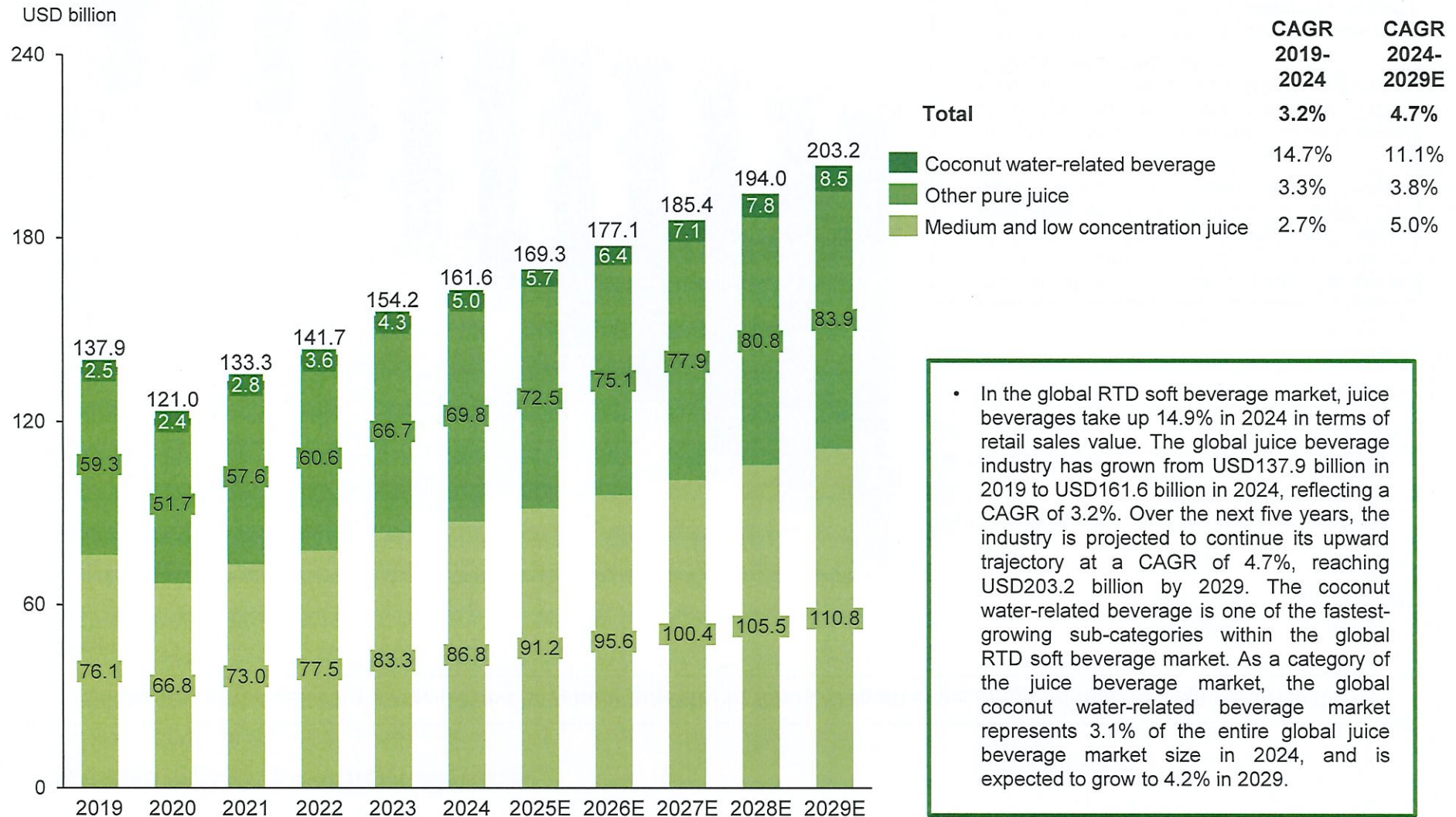
- To minimize storage costs and ensure optimal flavour, many manufacturers build processing plants in coconut-growing regions, reducing the time from harvest to packaging. This approach helps maintain the product's freshness while avoiding high cold storage expenses.

- In the downstream, distributors and wholesalers transport the packaged coconut water to various retail channels, including supermarkets, health stores, e-commerce platforms, and catering services. This distribution network ensures that coconut water reaches a wide consumer base, offering easy access for both local and international markets.

The Company primarily focuses on brand operation within the value chain, including brand development, innovation, fulfillment management, marketing and distribution. The Company adopts an asset-light model by outsourcing manufacturing, logistics, and distribution.

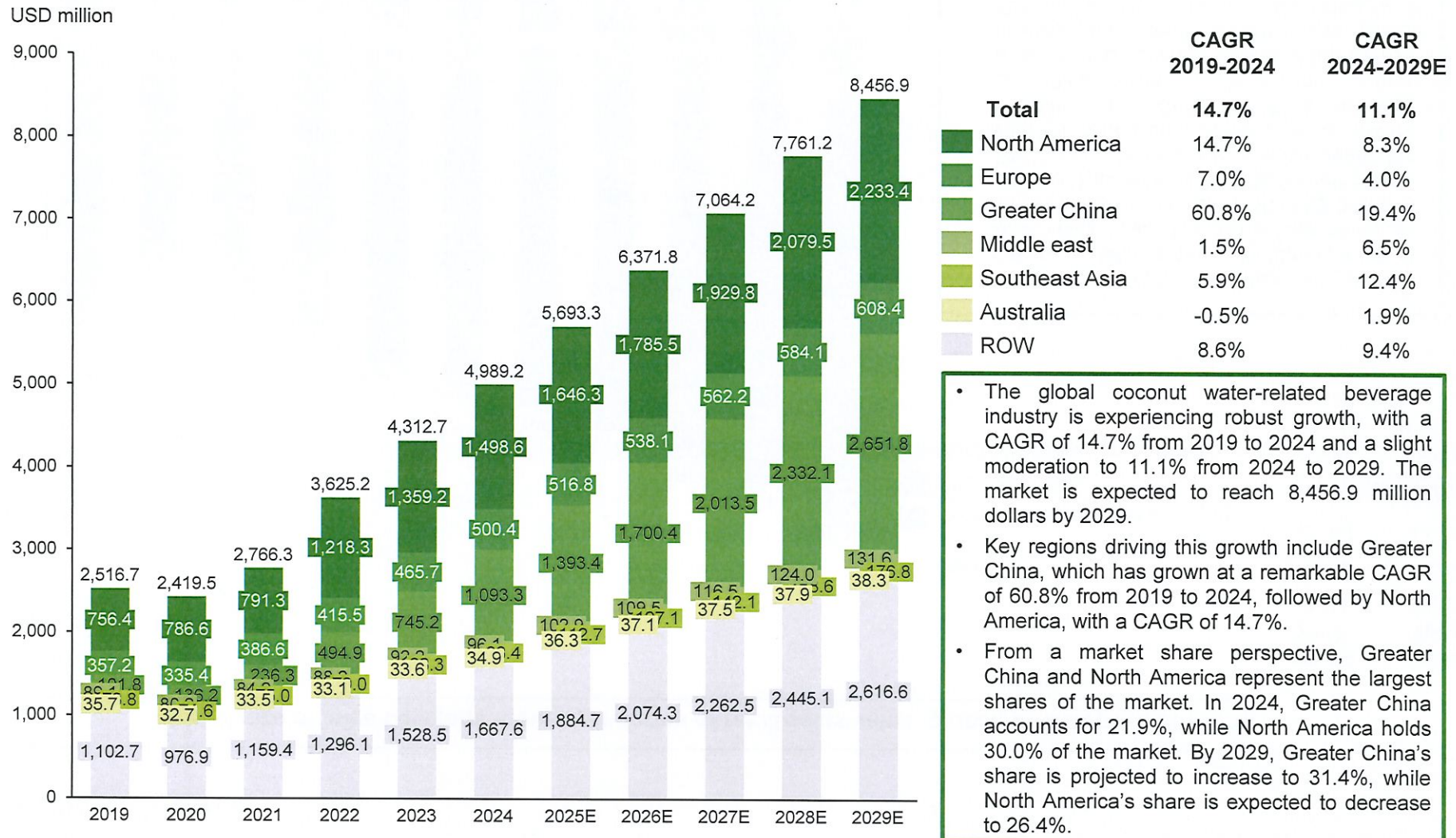
In 2024, the market size of the global juice beverage industry has reached 4,989.2 million dollars

Market size of juice beverage industry in terms of retail sales value, global, by category, 2019-2029E



In 2024, the market size of the global coconut water-related beverage industry has reached 4,989.2 million dollars

Market size of the coconut water-related beverage industry in terms of retail sales value, global, by region, 2019-2029E

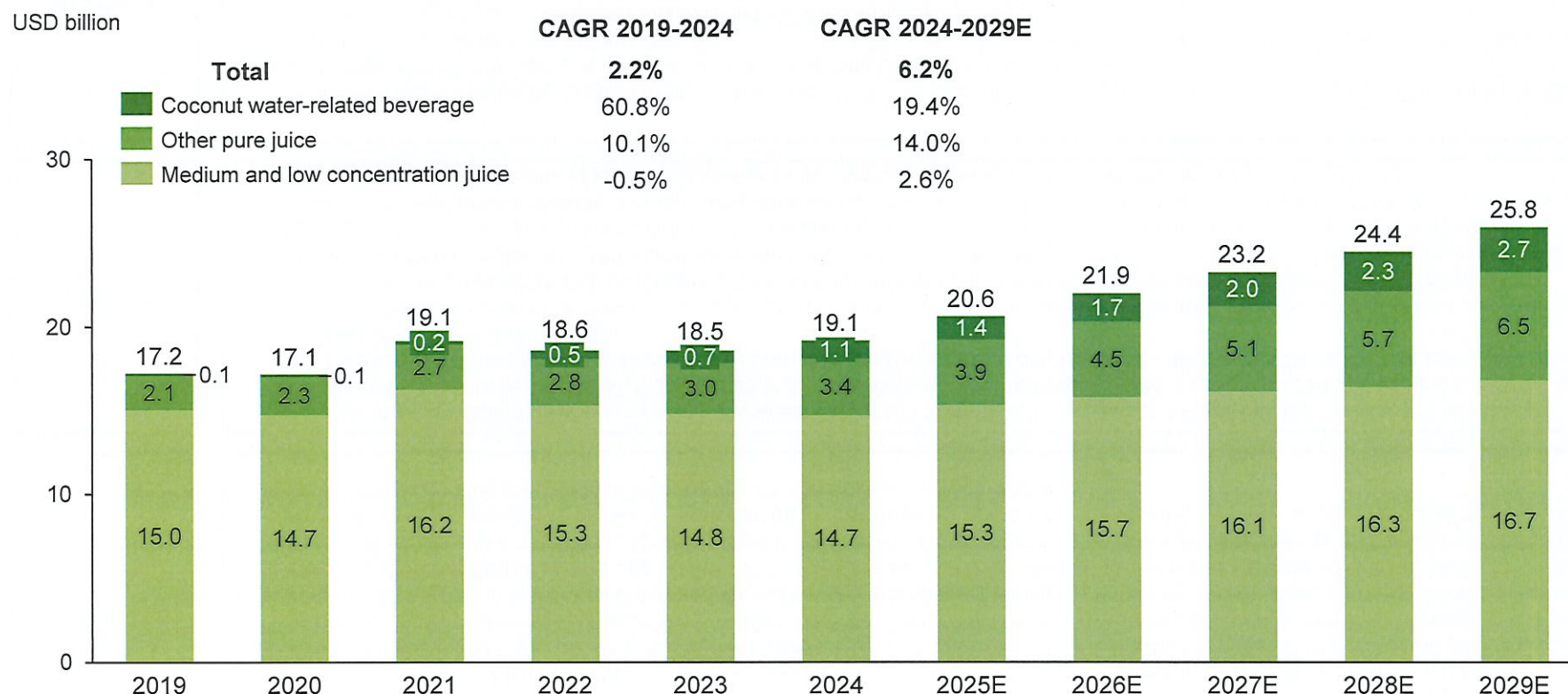


Global RTD coconut water-related beverage industries

North America	<ul style="list-style-type: none"> The coconut water-related beverage industry in North America has grown from USD756.4 million in 2019 to USD1,498.6 million in 2024, and is expected to further grow to USD2,233.4 million at a CAGR of 8.3%. The North American market comprises the U.S. and Canada. In the U.S., the coconut water-related beverage industry has grown from USD693.3 million in 2019 to USD1,413.1 million in 2024, at a CAGR of 15.3%. It is expected to grow at a CAGR of 8.5% to reach USD2,121.7 million in 2029. The coconut water-related beverage industry in Canada has grown from USD63.1 million in 2019 to USD85.5 million in 2024 at a CAGR of 6.3%. It is expected to further grow to USD111.7 million at a CAGR of 5.5% in the next five years. The coconut water-related beverage industry in North America is driven by several key drivers and trends, including (i) growing health and wellness trends, leading to increased demand for natural and functional beverages, (ii) the rise of plant-based diets, positioning coconut water as a preferred dairy-free and clean-label option, (iii) strong demand for natural hydration and electrolyte benefits, particularly among fitness enthusiasts, (iv) a heightened focus on organic ingredients and sustainability, encouraging eco-friendly packaging and ethical raw material sourcing, aligning with consumer preferences for transparency and environmental responsibility, and (v) product innovation, with brands introducing flavoured and fortified coconut water to cater to evolving tastes.
Australia	<ul style="list-style-type: none"> The coconut water-related beverage market in Australia decreased from USD35.7 million in 2019 to USD32.7 million in 2020 due to the pandemic impacting market demand. It rebounded in the following year and reached USD34.9 million in 2024, reflecting a CAGR of -0.5% from 2019 to 2024. The market is expected to recover, with growth projected at a CAGR of 1.9% from 2024 to 2029, reaching an estimated USD38.3 million by 2029. The coconut water-related beverage industry in Australia is primarily driven by several key factors, including (i) a growing consumer preference for healthier alternatives to sugary drinks, with an increasing focus on natural and sustainable products, (ii) the rising popularity of coconut water as both a standalone drink and a key ingredient blended with fruit juices, offering lower sugar content than traditional juice options, (iii) increasing demand for low-calorie, functional beverages, driving the growth of premium coconut water products enriched with electrolytes, vitamins, and antioxidants, and (iv) the industry's response to Australians' affinity for carbonated drinks through the introduction of sparkling coconut water, combining health benefits with the appeal of fizzy beverages.
Southeast Asia	<ul style="list-style-type: none"> The coconut water-related beverage industry in Southeast Asia has expanded from USD73.8 million in 2019 to USD98.4 million in 2024 and is projected to further grow at a CAGR of 12.4%, reaching USD176.8 million by 2029. In Singapore, the industry has grown from USD13.9 million in 2019 to USD17.0 million in 2024, reflecting a CAGR of 4.1%. It is expected to continue expanding at a CAGR of 3.7%, reaching USD20.4 million by 2029. The coconut water-related beverage industry in Southeast Asia is driven by several key factors, including (i) the hydrating properties and electrolyte content of coconut water, positioning it as a preferred choice among consumers, (ii) deep-rooted cultural significance, as coconut is widely consumed in traditional beverages across the region, (iii) the abundant supply of high-quality, locally sourced coconuts, ensuring a consistent and cost-effective production base that supports industry expansion, and (iv) health-conscious consumer behavior, leading to increasing demand for natural and functional beverages.

In 2024, the market size of coconut water-related beverage industry in Greater China has reached 1,018.1 billion dollars, accounting for 21.9% of the global market

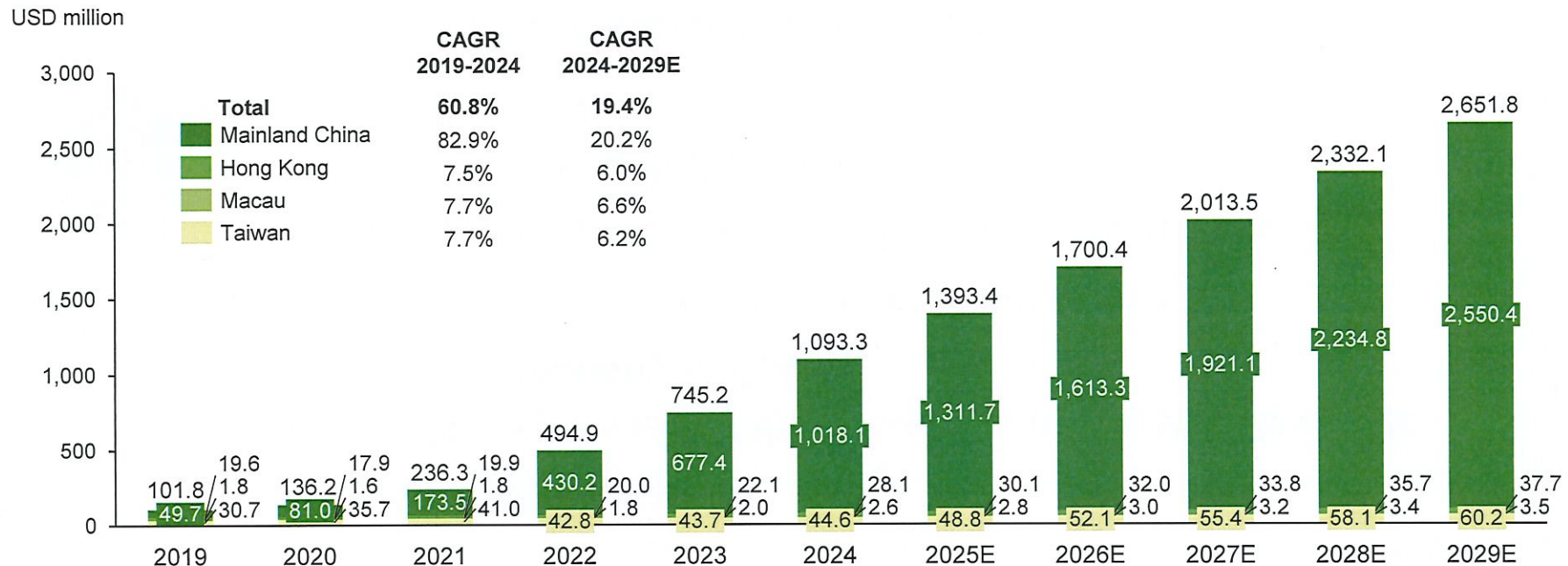
Market size of juice beverage industry in terms of retail sales value, Greater China, by category, 2019-2029E



- In China's RTD soft beverage market, juice beverages take up 13.8% in 2024 in terms of retail sales value. The juice beverage industry in Greater China has grown from USD17.2 billion in 2019 to USD19.1 billion in 2024, reflecting a CAGR of 2.2%. Over the next five years, the industry is projected to continue its upward trajectory at a CAGR of 6.2%, reaching USD25.8 billion by 2029. The coconut water-related beverage is one of the fastest-growing sub-categories within China's RTD soft beverage market. It represents 5.6% of China's juice beverage market size in 2024, and is expected to grow to 10.4% in 2029.

In 2024, the market size of coconut water-related beverage industry in Greater China has reached 1,018.1 billion dollars, accounting for 21.9% of the global market

Market size of the coconut water-related beverage industry in terms of retail sales value, Greater China, 2019-2029E



- The coconut water-related beverage industry in Greater China has grown from 101.8 million dollars in 2019 to 1,093.3 million dollars in 2024, and is expected to further grow to 2,651.8 million dollars at a CAGR of 19.4%.
- In China, the coconut water-related beverage industry has grown from 49.7 million dollars in 2019 to 1,018.1 million dollars in 2024, at a CAGR of 82.9%. It is expected to grow at a CAGR of 20.2% to reach 2,550.4 million dollars in 2029.
- The coconut water-related beverage industry in Hong Kong has grown from 19.6 million dollars in 2019 to 28.1 million dollars in 2024 at a CAGR of 7.5%. It is expected to further grow to 37.7 million dollars at a CAGR of 6.0% in the next five years.
- The coconut water-related beverage industry in Macau has grown from 1.8 million dollars in 2019 to 2.6 million dollars in 2024 at a CAGR of 7.7%. It is expected to further grow to 3.5 million dollars at a CAGR of 6.6% in the next five years.
- The coconut water-related beverage industry in Taiwan has grown from 30.7 million dollars in 2019 to 44.6 million dollars in 2024 at a CAGR of 7.7%. It is expected to further grow to 60.2 million dollars at a CAGR of 6.2% in the next five years.

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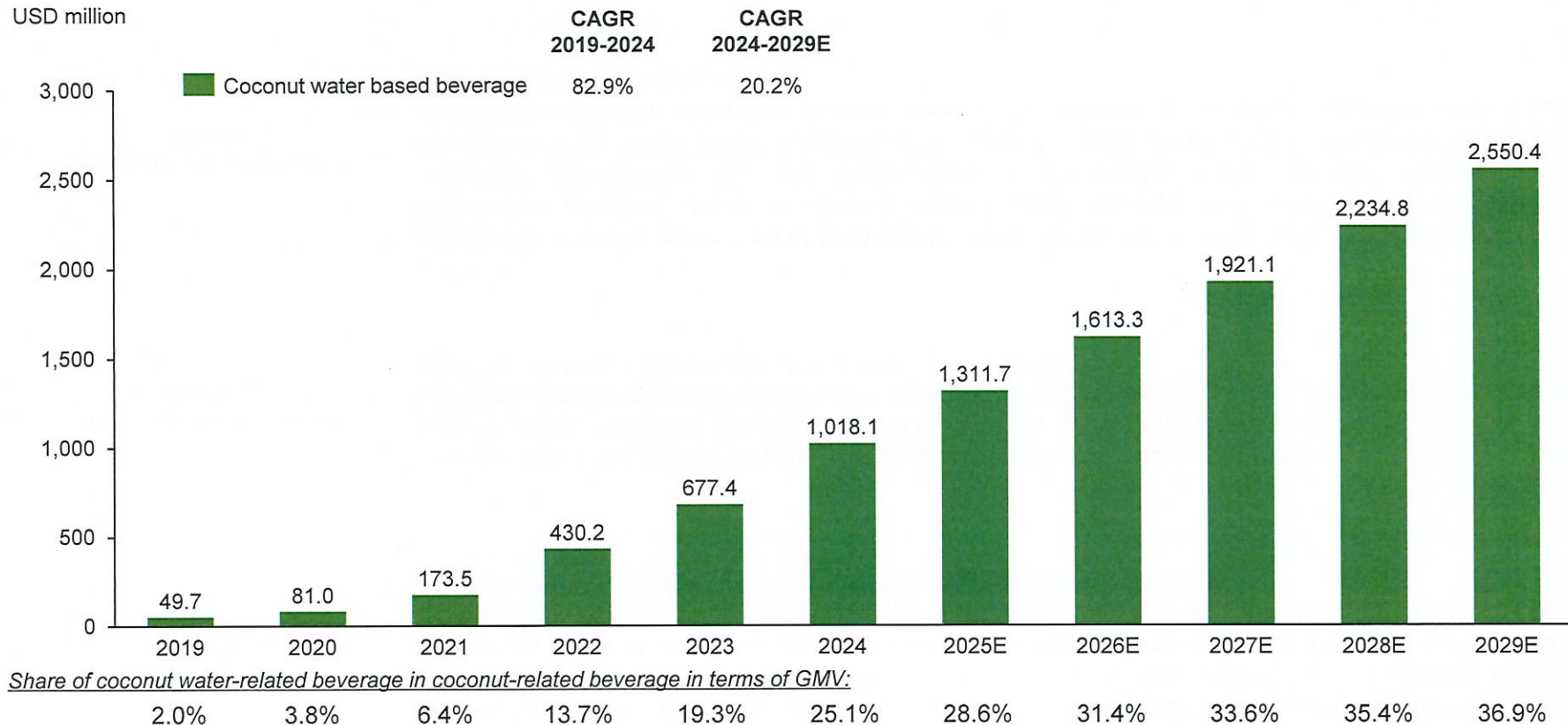


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Market size

The retail sales value of coconut water-related beverage reached USD1,018.1 million in 2024, accounting for 25.1% of the overall coconut-related beverage market, and is expected to maintain its growing momentum over the next five years

Market size of the coconut water-related beverage industry in terms of retail sales value, Mainland China, 2019-2029E



- Mainland China's coconut water-related beverage market in terms of retail sales value increased from USD49.7 million in 2019 to USD1,081.1 million in 2024, at a CAGR of 82.9%. It is expected to further reach USD2,550.4 million by 2029, representing a CAGR of 20.2% from 2024 to 2029. Driven by the health consciousness of consumers, the development of E-commerce channels and market education by leading brands, the coconut water-related beverage is expected to become one of the fastest growing sub-category in China's RTD soft beverage industry from 2024 to 2029.

The drivers and trends of the coconut water-related beverage industry in China include increasing health awareness, improved distribution channels, expansion of consumer groups, tailoring products to local preferences, evolving branding, diversification of the supply chain, and technological innovation

Drivers & trends	Description
1 Increasing health awareness	<ul style="list-style-type: none"> As health awareness continues to rise, coconut water-related beverage is gaining popularity as a natural, low-calorie alternative to sugary and artificial drinks, rich in electrolytes, vitamins, minerals, and amino acids, coconut water-related beverage is particularly valued for its hydrating properties positioning it similar to a functional beverage, which provides health benefits beyond basic hydration. Research highlights its anti-microbial, anti-inflammatory, and antioxidant properties, positioning coconut water as a beverage that supports general health and wellness.
2 Improved distribution channels	<ul style="list-style-type: none"> Coconut water has traditionally been available through e-commerce platforms and modern channels in high-tier cities. However, the future of the market lies in its growing presence in all channels and all city tiers. Distributors and retailers are increasingly incorporating coconut water into their beverage sections, making it more accessible across all-tier cities.
3 Expansion of consumer groups	<ul style="list-style-type: none"> Initially, the coconut water market primarily targeted young urban consumers and sports enthusiasts, these early adopters, drawn to coconut water's electrolyte-rich composition and health-promoting properties, represented the core demographic of the product's early growth. However, as the awareness of its health benefits spreads and consumer preferences evolve, the market is expanding to include a broader and more diverse range of consumers. In the future, coconut water is set to appeal more to broader groups.
4 Tailoring products to local preferences	<ul style="list-style-type: none"> To meet the growing demand, brands are strategically adapting coconut water products to align with local preferences and tastes. coconut water-related beverage brands are tailoring products to local preferences by introducing fruit-flavoured varieties and sparkling options. This diversification caters to both traditional coconut water enthusiasts and a new, health-conscious audience seeking added benefits, solidifying coconut water's position as a versatile beverage option.

The drivers and trends of the coconut water-related beverage industry in China include increasing health awareness, improved distribution channels, expansion of consumer groups, tailoring products to local preferences, evolving branding, diversification of the supply chain, and technological innovation (Cont'd)

Drivers & trends	Description
5 Branding with “authentic Thai flavours”	<ul style="list-style-type: none"> Coconut water beverage brands are capitalizing on the global positive perception of Thai coconuts, which are renowned for their exceptional quality. By emphasizing authentic Thai flavours, brands position themselves as offering premium, natural products. This connection to Thailand’s reputation for high-quality coconuts resonates with health-conscious consumers seeking authenticity and superior taste, enhancing brand credibility and appeal.
6 Diversification of the coconut supply chain	<ul style="list-style-type: none"> To ensure a stable supply and reduce risk, companies are diversifying their coconut supply chains by sourcing from multiple regions. This strategy helps mitigate the impact of climate-related disruptions and supports sustainability, aligning with growing consumer demand for ethically sourced and environmentally responsible products.
7 Technological innovation and quality improvement	<ul style="list-style-type: none"> Technological advancements in processing and packaging are enhancing the overall quality and shelf life of coconut water-related beverage. Sterilization methods effectively preserve the nutrients and flavour, ensuring the beverage maintains its natural properties without compromising vital nutrients. Additionally, improvements in packaging to extend the shelf life of coconut water-related beverage, making it easier to distribute and store. By establishing consistent production standards, coconut water-related beverage brands can scale production, reduce variations in product quality, and meet the growing consumer.

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Snacks are small, convenient, packaged food portions consumed between meals, satisfying hunger or cravings without being a full meal

Definition and classification of snacks

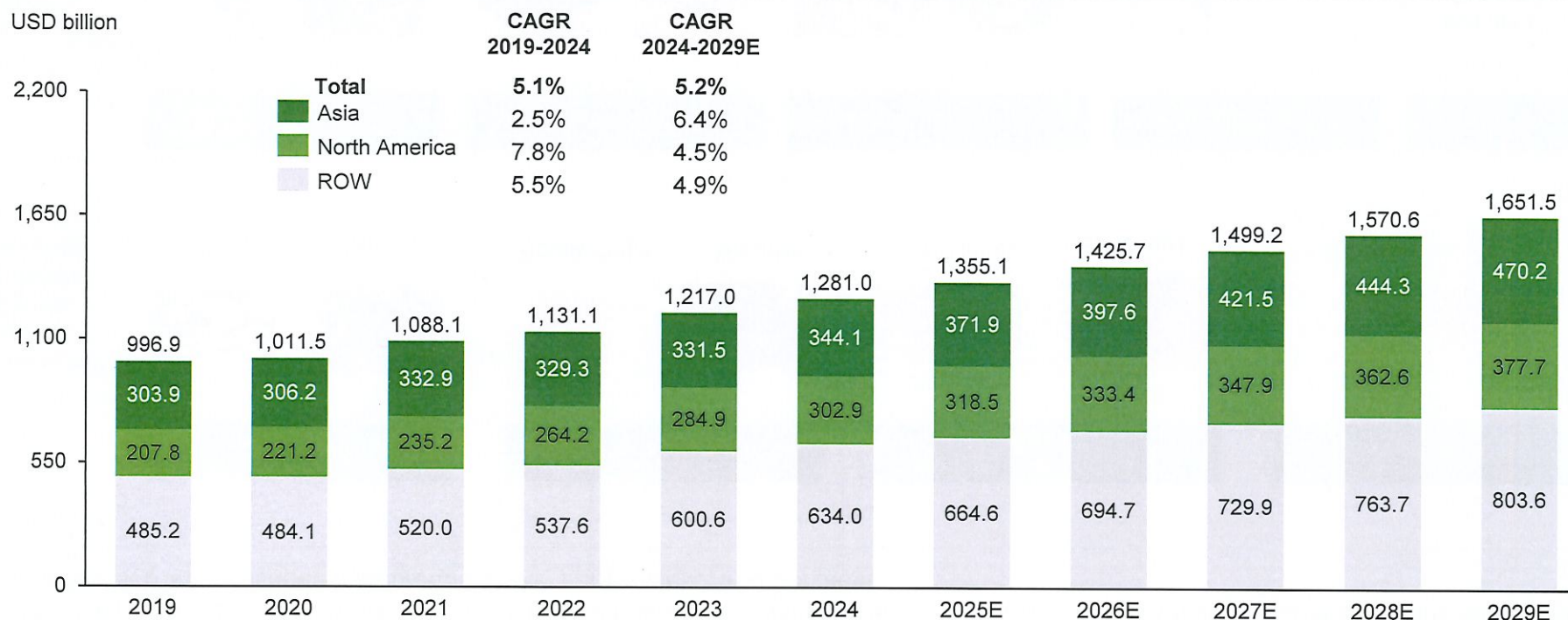
Definition

Snacks typically refers to small portions of packaged food consumed between meals or as a quick bite. They are often convenient, easy to eat, and designed to satisfy hunger or cravings without being a full meal. Snacks can come in various categories, include (i) nuts and seeds, (ii) crispy snacks and biscuits, (iii) meat and aquatic animal snacks, (iv) baked snacks, (v) confectionery and chocolates, (vi) fruit snacks, (vii) seasoned flour products, (viii) baby snacks, and (ix) other.

Commonly seen snacks under the category	Nuts and seeds		Crispy snacks and biscuits		Meat and aquatic animal snacks		Baked snacks		
									
	Nuts	Trail mix	Potato chips	Biscuits	Pork jerky	Sausages	Cakes	Bread	
Commonly seen snacks under the category	Confectionery and chocolates		Fruit snacks		Seasoned flour products		Baby snacks		Others
									<ul style="list-style-type: none">• Include vegetable snacks, dried tofu snacks, etc.
	Candy	Chocolates	Dried prunes	Dates	Seasoned gluten	Spicy gluten sticks	Baby biscuits	Milk dissolving snack	

The global snacks industry, valued at USD996.9 billion in 2019, is expected to grow to USD1,651.5 billion by 2029

Market size of global snacks industry, by region, in terms of retail sales value, 2019-2029E



- In 2019, the market size of global snacks industry was valued at USD 996.9 billion, which grew to USD1,281.0 billion in 2024, representing a CAGR of 5.1% during the period. The industry is expected to maintain steady growth, reaching USD1,651.5 billion by 2029, with a projected CAGR of 5.2%.
- The snacks industry in Asia has grown from USD 303.9 billion in 2019 to USD 344.1 billion in 2024, reflecting a CAGR of 2.5%. It is projected to further expand at a CAGR of 6.4% between 2024 and 2029, reaching USD 470.2 billion by 2029. The snacks industry in mainland China has grown from USD156.6 billion in 2019 to USD201.9 billion in 2024, reflecting a CAGR of 3.6%. It is projected to further expand at a CAGR of 5.8% between 2024 and 2029, reaching USD247.7 billion by 2029.
- The snacks industry in North America has shown significant growth from USD207.8 billion in 2019 to USD302.9 billion in 2024 at a CAGR of 7.8%. It is expected to reach USD377.7 billion in 2029.

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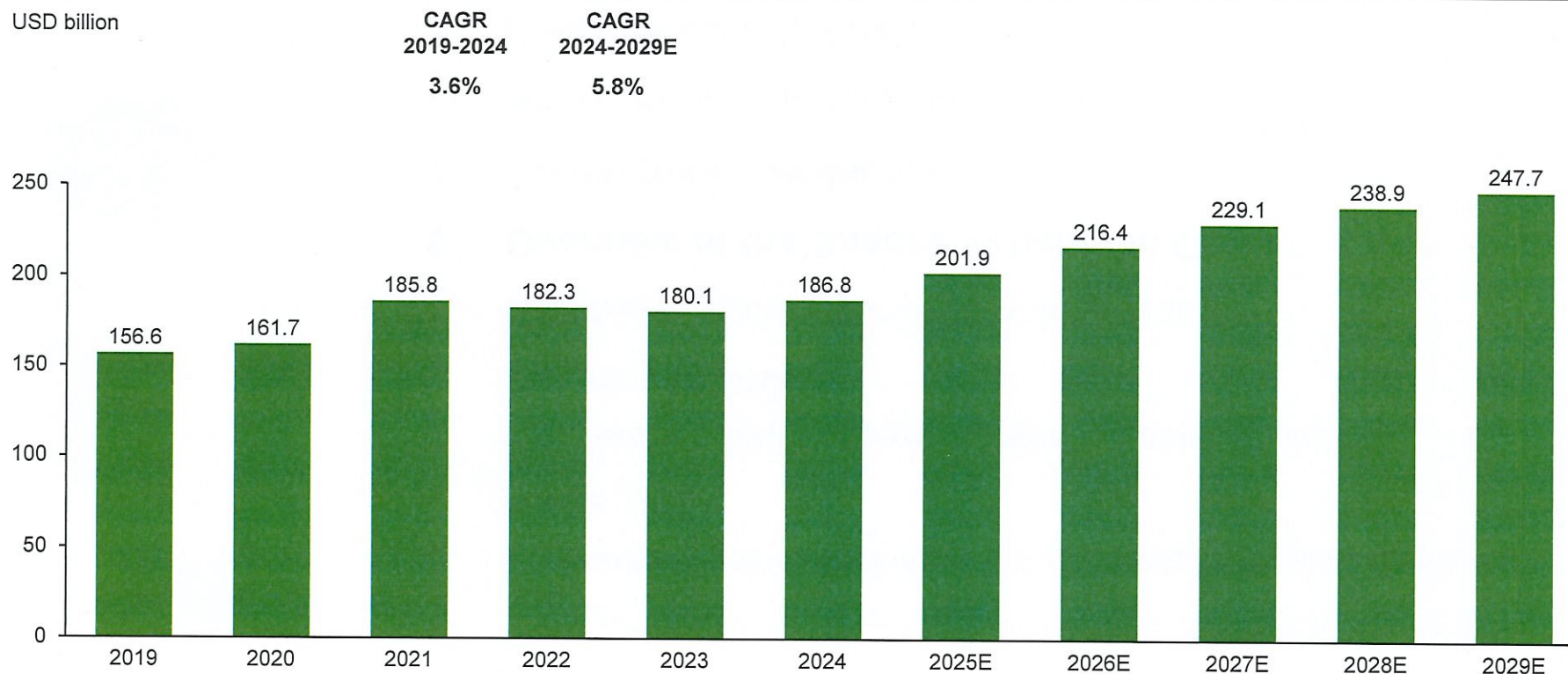


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Market size

Driven by evolving consumer demand and product innovation, China's snacks industry grew from USD156.6 billion in 2019 to USD 186.8 billion in 2024, and is projected to reach USD247.7 billion by 2029

Market size of China's snacks industry, in terms of retail sales value, 2019-2029E



- The forecasted CAGR of 5.8% from 2024 to 2029 of China's snacks industry is significantly higher than the 3.6% CAGR from 2019 to 2024. This suggests an acceleration in the growth of the snacks industry in China, indicating a potentially expanding consumer base and increasing demand. The steady increase in market value over the next five years highlights the significant potential of the snacks industry in China. This could be driven by factors such as rising disposable incomes, urbanization, and changing consumer preferences towards convenience and variety.

Market drivers and future trends of China's snacks industry

- *Expanding consumer base.* With economic growth and rising disposable income, the consumer base of snacks in China continues to expand. Increasing demand from various age groups is driving further market segmentation and diversification. Additionally, the growing consumption potential in lower-tier markets is unlocking new opportunities, providing a broader space for industry development.
- *Diversified consumption scenarios driving higher purchase frequency.* Changes in lifestyles have led snacks to become an integral part of daily diets for Chinese consumers. Beyond traditional consumption scenarios such as leisure and social gatherings, snacks are increasingly being consumed in more diverse settings, including gifting, commuting, fitness, office breaks, and late-night snacking. Furthermore, the expansion of online-to-offline channels has enhanced consumer accessibility to snacks, further accelerating the frequency of snacks consumption.
- *Continuous innovation in products and packaging.* Snack is one of the most innovative categories among all FMCG products, with product diversification and continuous innovation serving as key market drivers. Meanwhile, innovation in packaging specification also plays a crucial role in meeting the varied needs of consumers across different scenarios, including travel, sports, gifting, social gatherings, etc., enhancing consumer experience and expanding consumption occasions. For instance, single-serve, portable packaging for on-the-go consumption is popular among busy professionals and students, while resealable, larger packs are designed for sharing during social gatherings or family outings. These innovations not only meet practical needs but also create new avenues for consumption, further fuelling the growth of the snacks market.
- *Omnichannel integration and channel innovation.* Omnichannel approach and channel innovation provide consumers with a more diverse, convenient, and cost-effective shopping experience. The development of omnichannel strategies, where consumers can browse, purchase, and return products seamlessly across different platforms, empowers shoppers. Besides, China's snacks market is also experiencing continuous innovation of sales channels to meet the evolving preferences of consumers, who increasingly seek flexible and diverse shopping options. For example, the rise of content-based e-commerce platforms has revolutionised how consumers engage with products, combining entertainment and shopping for an immersive experience. Meanwhile, community-based discount stores are gaining popularity by combining the convenience of physical locations, the cost-effectiveness of hard discounting, and the diversity of products altogether, meeting the growing demand for affordable and high-quality snack.
- *Supply chain with smart manufacturing.* In response to the current challenges facing China's snacks market, such as inconsistent product quality and low efficiency in production, companies are increasingly turning to self-built production facilities or supply chains, automation, and smart manufacturing as key strategies for future growth. By establishing their own production facilities or vertically integrating their supply chains, companies can gain greater control over product quality, reduce dependence on external suppliers, respond more effectively to consumer preferences, and improve overall efficiency.

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The Company ranked first place by retail sales value among China's coconut water-related beverage companies in 2024 with a market share of 33.9%. In addition, the Company is the fastest among top five coconut water-related beverage companies in 2024

Top five companies in coconut water-related beverage market, by retail sales value, China, 2024

Ranking	Company	Retail sales value ¹ , USD in millions, 2024	Market share, %, 2024	CAGR, %, 2022-2024
1	The Company ²	345	33.9%	106%
2	Company A.	47	4.6%	25%
3	Company B	19	1.9%	94%
4	Company C	17	1.6%	14%
5	Company D	14	1.4%	37%
Top five subtotal		442	43.4%	
Total		1,018	100.0%	

- The Company ranked first place by retail sales value among China's coconut water-related beverage companies in 2024. The market share of the Company was 33.9%, which was more than seven times of that of the second largest player. In addition, the Company is the fastest among top five coconut water-related beverage companies in 2024.
- In 2024, the top five China's coconut water-related beverage companies accounted for 43.4% of the total market share in terms of retail sales value. The leading players are expected to maintain and increase their market shares, capitalizing on well-established brand recognition, channel presence, comprehensive product portfolio, and R&D capabilities.
- The Company was one of the first coconut water-related beverage companies entering the PRC market, having cultivated a strong brand awareness and mindshare among the Chinese consumers. In addition, the Company has consistently ranked first in terms of retail sales value in the PRC's coconut water-related beverage market for five consecutive years since 2020.

Established in 2019 in Shanghai, China, Company A is a non-listed juice beverage company with business operation primarily in China.

Established in 2022 in Guangdong Province, China, Company B is a non-listed RTD soft beverage company with business operation primarily in China.

Established in 1996 in Hainan Province, China, Company C is a non-listed food and RTD soft beverage company with business operation primarily in China.

Established in 2020 in Fujian Province, China, Company D is a non-listed RTD soft beverage company with business operation primarily in China.

Note: 1. retail sales value refers to the sales value of products at end price to consumers; 2. retail sales value of the Company includes retail sales value generated from brand IF and INNOCOCO.

Source: China Insights Consultancy

The table below shows the competition among various brands of coconut water-related beverage in mainland China

Top five brands in coconut water-related beverage market by retail sales value, mainland China, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	<i>if</i>	284	27.9%	77%
2	<i>Innococo</i>	61	6.0%	109%
3	Brand A ⁽¹⁾	47	4.6%	23%
4	Brand B ⁽²⁾	19	1.9%	58%
5	Brand C ⁽³⁾	17	1.6%	15%
Subtotal		427	42.0%	
Total		1,018	100.0%	

Brand A is operated by Company A.

Brand B is operated by Company B.

Brand C is operated by Company C..

The Company ranked first place by retail sales value among Hong Kong's coconut water-related beverage companies in 2024 with a market share of 59.9%

Top five companies in coconut water-related beverage market, by retail sales value, Hong Kong, 2024

Ranking	Company	Retail sales value ¹ , USD in millions, 2024	Market share, %, 2024	YoY, %, 2024
1	The Company ²	16.9	59.9%	43%
2	Company E.	2.3	8.3%	-3%
3	Company F	1.5	5.2%	-5%
4	Company G	1.0	3.6%	-10%
5	Company H	0.8	3.0%	27%
Top five subtotal		22.5	80.0%	
Total		28.1	100.0%	

- The Company ranked first place by retail sales value among Hong Kong's coconut water-related beverage companies in 2024. The market share of the Company was 59.9%.
- In 2024, the top five Hong Kong's coconut water-related beverage companies accounted for 80.0% of the total market share in terms of retail sales value.
- The Company has also achieved a significant market dominance in the coconut water-related beverage market in Hong Kong, claiming a robust market share of approximately 60% in terms of retail sales value in 2024, which was more than seven times of that of the second largest player. The significant growth of the Company has established itself as the fastest-growing company among the top five coconut water-related beverage companies in the PRC and Hong Kong in terms of retail sales value in 2024.
- The Company has consistently ranked first in terms of retail sales value in Hong Kong's coconut water-related beverage market for nine consecutive years since 2016.

Established in 1993 in Bangkok, Thailand, Company E is a non-listed coconut based product company with business operation globally.

Established in 1982 in Hong Kong, China, Company F is a non-listed beverage company offering in-house as well as third-party brands with business operation primarily in Hong Kong and mainland China.

Established in 2012 in London, UK, Company G is a non-listed coconut water-related beverage company with business operation primarily in UK, Hong Kong, mainland China, and Taiwan, China.

Established in 1994 in Taiwan, China, Company H is a non-listed food and beverage company offering in-house as well as third-party brands with business operation globally.

Note: 1. retail sales value refers to the sales value of products at end price to consumers; 2. retail sales value of the Company includes retail sales value generated from brand IF and INNOCOCO.

Source: China Insights Consultancy

The table below shows the competition among various brands of coconut water-related beverage in Hong Kong

Top five brands in coconut water-related beverage market,
by retail sales value, Hong Kong, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	<i>if</i>	16.5	58.8%	43%
2	Brand E ⁽¹⁾	1.5	5.4%	-4%
3	Brand F ⁽²⁾	1.5	5.2%	-5%
4	Brand G ⁽³⁾	1.0	3.6%	-10%
5	Brand H ⁽⁴⁾	0.8	3.0%	27%
Subtotal		21.4	75.9%	
Total		28.1	100.0%	

Source: The CIC Report

Notes:

- (1) Brand E is operated by Company E.
- (2) Brand F is operated by Company F.
- (3) Brand G is operated by Company G.
- (4) Brand H is operated by Company H.

The Global Coconut Water-related Beverage Market

Top five companies in coconut water-related beverage market,
by retail sales value, global, 2024

Ranking	Company	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	Company I ⁽¹⁾	825	16.5%	4%
2	The Company ⁽²⁾	374	7.5%	81%
3	Company J ⁽³⁾	185	3.7%	21%
4	Company K ⁽⁴⁾	180	3.6%	7%
5	Company L ⁽⁵⁾	139	2.8%	5%
Subtotal		1,703	34.1%	
Total		4,989	100.0%	

Notes:

- (1) Established in 2004 in the U.S., Company I is a Nasdaq-listed coconut water and plant-based beverage company with global operations.
- (2) The retail sales value of the Company includes retail sales value generated from brand *if* and *Innococo*.
- (3) Established in 1979 in Brazil, Company J is a non-listed coconut derivatives company with business operation primarily in Latin America.
- (4) Established in 1965 in the U.S., Company K is a Nasdaq-listed food and beverage conglomerate with global operations.
- (5) Established in 1966 in Brazil, Company L is a non-listed coconut derivatives company with business operation primarily in Latin America.

In 2024, the top five global coconut water-related beverage companies accounted for a 34.1% market share in terms of retail sales value. According to the CIC Report, the Company ranked second place by retail sales value among global coconut water-related beverage companies in 2024 with a market share of 7.5%.

The table below shows the competition among various brands of coconut water-related beverage globally

Top five brands in coconut water-related beverage market,
by retail sales value, global, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	Brand I ⁽¹⁾	825	16.5%	4%
2	<i>if</i>	310	6.2%	77%
3	Brand J ⁽²⁾	185	3.7%	21%
4	Brand K ⁽³⁾	180	3.6%	7%
5	Brand L ⁽⁴⁾	139	2.8%	5%
Subtotal		1,639	32.9%	
Total		4,989	100.0%	

Brand I is operated by Company I.
Brand J is operated by Company J.
Brand K is operated by Company K.
Brand L is operated by Company L.

Note: 1. retail sales value refers to the sales value of products at end price to consumers;

Source: China Insights Consultancy

Competitive Advantages of the Company's Brands:

- if brand ranked No.1, No.1 and No.2 in mainland China's, Hong Kong's and global coconut water-related beverage market, in terms of retail sales value in 2024. if brand's competitive advantages include (i) leading market position in mainland China and Hong Kong, (ii) high growth rate outperforming the industry, (iii) strong brand image of Thai-rooted natural coconut water, (iv) Thai flavor-focused product development capabilities, (v) asset-light business model with scalability, and (vi) multifaceted marketing strategy which emphasizes its Thai roots and natural health benefits.
- Innococo brand ranked No.2 in mainland China's coconut water-related beverage market, in terms of retail sales value in 2024. Innococo brand's competitive advantages include (i) leading market position in mainland China, (ii) high growth rate outperforming the industry, (iii) strong brand image of a healthier alternative to conventional sports and functional drinks, (iv) robust product development capabilities and concepts focusing on health and functions, (v) asset-light business model with scalability, and (vi) distinctive marketing strategy which amplifies its healthy alternative functional beverages positioning.
- The coconut water-related beverage market is often faced with certain key challenges, including (i) the capability of product quality control in the whole supply chain, (ii) continuous marketing investment to increase brand exposure and brand recognition, (iii) supply of raw material especially high quality coconut; and (iv) potential competition from alternative health beverages. The Company faces competition from other brands in the procurement of coconut materials and other raw materials, and such competition may intensify as consumer demand increases. As the Company continues to scale its business, it may encounter challenges in maintaining consistent product quality, as well as sustaining and enhancing our brand exposure and recognition. Some of its competitors may have a larger customer base, a broader product portfolio, stronger financial resources, more advanced research and development capabilities, greater brand recognition, and more extensive marketing, distribution, and fulfillment infrastructures. These advantages may enable them to expand their market share more effectively than the Company can.

Key success factors

The key success factors include expansion of consumer groups, brand awareness and brand operations, product quality and food safety, product R&D capabilities, sales channel development and supply chain efficiency

Brand awareness and brand operations



- A strong brand image and heightened awareness are pivotal in shaping consumer purchasing decisions, establishing long-term brand equity, and maintaining sustained market competitiveness. Successful brands build a compelling and trustworthy presence through consistent messaging, innovative marketing strategies, and deep consumer engagement. Leading companies adopt omnichannel brand positioning, integrating digital marketing, social media, influencer collaborations, and traditional retail promotions to maximize visibility and strengthen consumer trust. Additionally, strategic partnerships with local agencies and market-specific branding initiatives enable brands to align with regional preferences, enhancing consumer resonance and accelerating market penetration.

Product quality and food safety



- Product quality and food safety could directly impact consumer trust, brand reputation, and regulatory compliance. Ensuring high-quality standards guarantees consistency in taste, nutritional value, and freshness, which are crucial for meeting consumer expectations in a competitive RTD soft beverage market. At the same time, stringent food safety protocols from sourcing and production to packaging are necessary to prevent microbiological and allergen cross-contamination, comply with global safety standards, and mitigate the risk of recalls or legal issues. Companies that focus on these aspects build long-term consumer loyalty and differentiate themselves in an industry where health-conscious consumers demand transparency and reliability.

Product research and development capabilities



- Innovation serves as a key differentiator in the RTD soft beverage market, driving new product development, category expansion, and localization efforts. Leading companies invest in advanced R&D, analysing consumer trends, functional ingredients, and technological advancements to create tailored beverage solutions for diverse markets. Localization plays a crucial role, with brands adjusting formulations to align with regional taste preferences and dietary habits. By continuously adapting product formulas and staying ahead of industry trends, companies can deliver innovative, tailored solutions that meet shifting consumer demands, enhance satisfaction, and solidify their market position.

The key success factors include expansion of consumer groups, brand awareness and brand operations, product quality and food safety, product R&D capabilities, sales channel development and supply chain efficiency (Cont'd)

Sales channel development



- Sales channel development is essential for expanding market penetration and ensuring product accessibility. A well-structured and diversified distribution network integrates traditional retail, modern stores, e-commerce platforms, and other channels, maximizing consumer reach. Collaborations with importers and distributors facilitate broader market reach by leveraging their established networks, local expertise, and logistical capabilities, ensuring efficient product distribution. Additionally, the adoption of a lean distributorship model enhances operational agility, enabling companies to quickly respond to market changes, streamline resource allocation, and improve overall efficiency.

Supply chain efficiency and raw material resources



- Ensuring supply chain resilience and sourcing high-quality raw materials are essential for maintaining product consistency and scalability. Leading RTD beverage companies establish strong partnerships with selected farmers, who adhere to rigorous farming practice assessments and sustainability standards. Many brands further strengthen their supply chains by investing in supplier development, providing training on best agricultural practices to enhance quality and ensure long-term sustainability. Additionally, well-structured operational frameworks, efficient production processes, and vertically integrated sourcing strategies enable companies to optimise cost efficiency, maintain a stable ingredient supply, and uphold premium product standards, all of which are crucial for sustaining competitiveness in the global market.

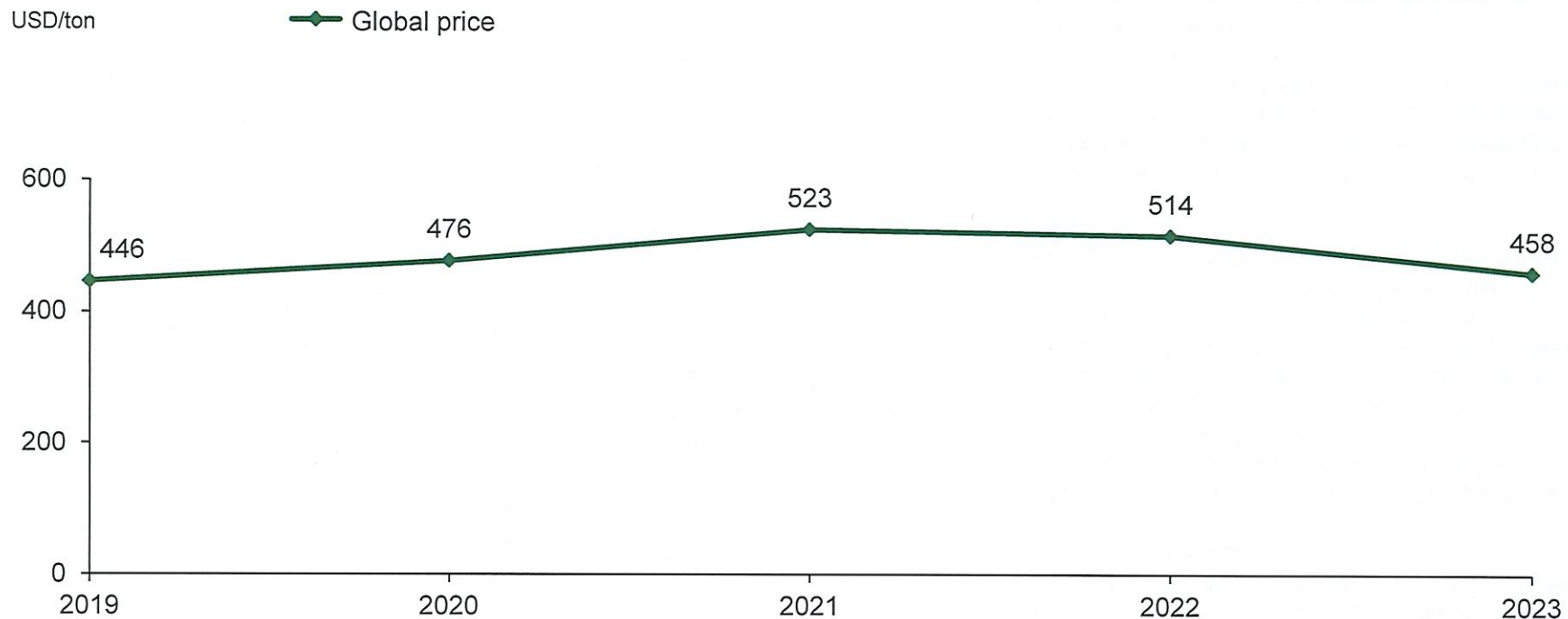
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The global price of coconuts remained relatively stable from 2018 to 2023, increasing slightly from USD446 per ton in 2019 to USD458 per ton in 2023

The price of coconuts, global, 2019-2023



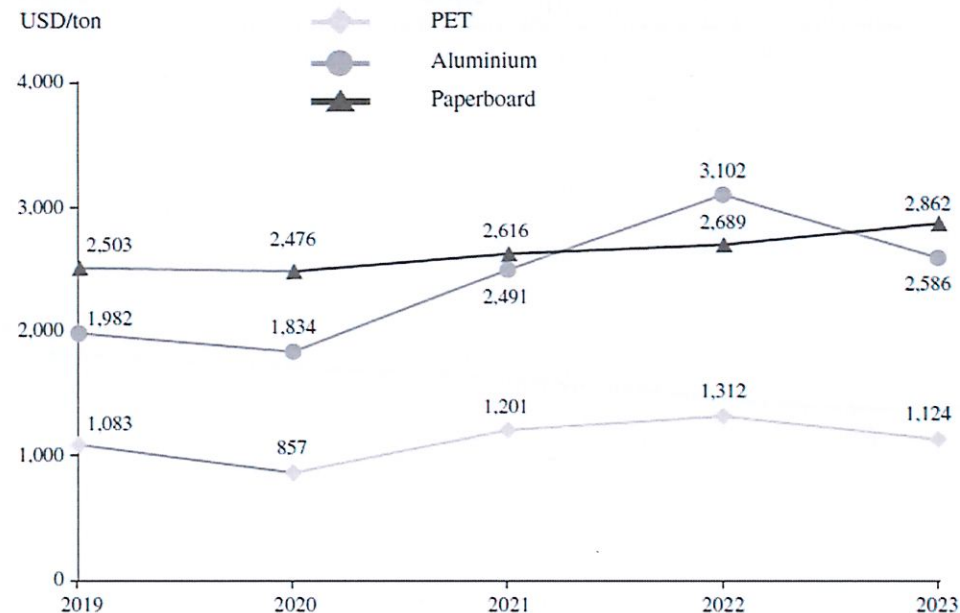
- The major cost component for global coconut water-related beverage industry is coconut. From 2019 to 2023, the price of coconuts globally increased slightly from USD446 per ton to USD458 per ton, showing a smooth price trend. Long-term stability is anticipated in the price of coconuts globally. While the price of coconuts globally experienced a slight increase in 2021, it declined in 2022 and 2023. The COVID-19 extended the shipping schedules and increased the shipping costs for coconut imports, causing the global coconut price to rise. As the impact of COVID-19 on international trade gradually diminished, the global coconut price returned to normal levels in 2023. In the future, although global coconut price may fluctuate due to climate change, pests and diseases, it is expected to remain stable in the long term, with its future price remaining in the range of USD450 to USD500 per ton.

Note: The coconut prices refer to coconuts in shell, which include the shell, meat, and water.

Source: FAO, China Insights Consultancy

Other main raw materials

The price of packaging raw materials, global, 2019-2023



- The price of PET is closely tied to crude oil, with fluctuations largely driven by oil market volatility and geopolitical factors. In 2023, PET averaged USD1,124 per ton. PET prices are expected to exhibit a moderately upward trend over the next five years, driven by fluctuations in global crude oil prices. Looking ahead, prices may remain volatile, depending on crude oil trends and shifts in market supply and demand.
- Aluminium prices rose from USD1,834 per ton in 2020 to a peak of USD3,102 in 2022, before settling at USD2,586 in 2023. This trend reflects ongoing supply-demand imbalances and geopolitical uncertainties impacting raw material availability. Future aluminium prices are expected to remain volatile with an upward trend in the next five years, due to accelerating demand from clean energy and transportation, combined with limited supply growth.
- Paperboard is Tetra Pak carton's main material composition, provides the packaging format with relatively stable input costs. In 2023, paperboard prices reached USD2,862 per ton and have shown a slow but steady upward trend, supported by balanced demand and a stable supply base. Future paperboard prices are expected to see a slow but steady rise in the next five years, driven by growing demand from the food and beverage sector and the broader shift toward sustainability.

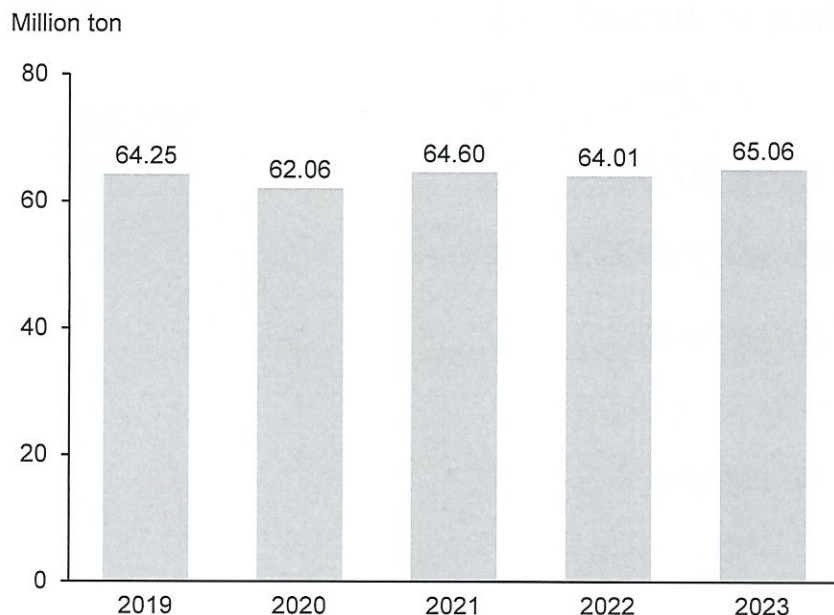
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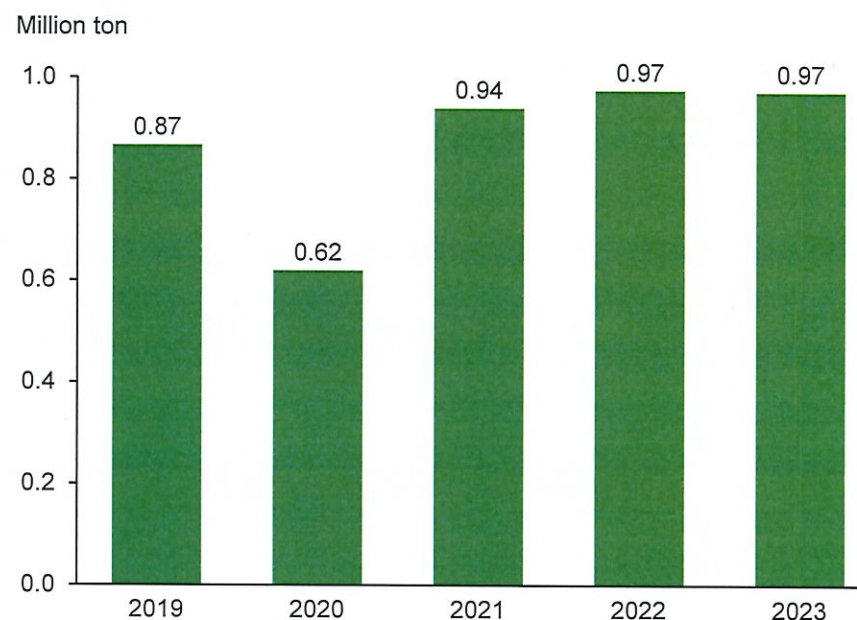
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The global coconut production volume reached 65.06 million tons in 2023, with Thailand contributing 0.97 million tons to this total

Production volume of coconut, global, 2019-2023



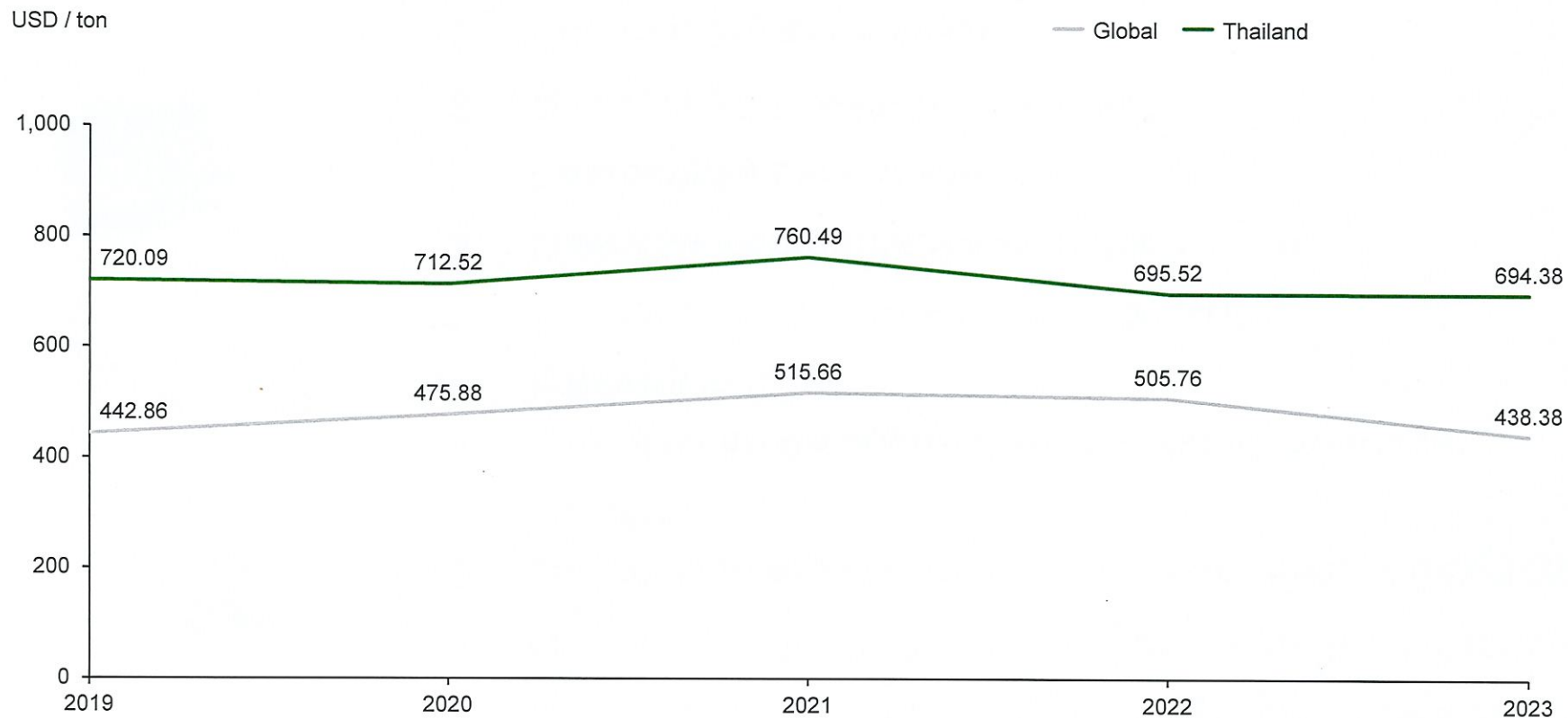
Production volume of coconut, Thailand, 2019-2023



- The primary global coconut-producing regions are Indonesia, the Philippines, India, Brazil, and Vietnam, Sri Lanka, Papua New Guinea, Mexico, Myanmar, and Thailand.
- The global coconut production volume has remained relatively stable between 62 to 65 million tons from 2019 to 2023. Thailand has demonstrated consistent growth, with its production rising from 0.87 million tons in 2019 to 0.97 million tons in 2023. This growth can be attributed to advancements in agricultural practices, increased investment, and the growing demand for Thai coconuts in international markets.
- The Thai government, through the DOAE and DOA, is promoting modern cultivation and harvesting techniques to improve efficiency and lower production costs. At the same time, it has identified aromatic coconut as a strategic high-value crop in provinces like Ratchaburi and Nakhon Pathom. Support measures include improved seedlings, technical training, and post-harvest technologies. Policy support also includes ethical production measures such as the “no-monkey harvesting” initiative, along with the promotion of post-harvest technologies through government-backed programs that support local processing, cold storage, and traceability systems to enhance export quality. By strengthening market channels and value-added processing, the government encourages expanded coconut planting and long-term sector investment, and ensuring enough coconut supply and facilitating the development of the coconut water-related beverage industry.

Thai coconut export prices consistently exceed the global average, driven by their superior quality and strong international demand

Global coconut export prices, 2019-2023



- The Thai coconut export prices are consistently higher than the global average, reflecting the higher quality of coconuts produced in Thailand. Thai coconuts are renowned for their superior quality and are highly regarded in international markets for their taste, size, and overall attributes, particularly the aromatic and sweet varieties. This premium reputation drives higher demand, leading to a supply-demand imbalance where demand outpaces supply, justifying the higher prices.

Note: The coconut prices refer to coconuts in shell, which include the shell, meat, and water.

Source: FAO, China Insights Consultancy

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- General Beverage has accumulated rich experience in food and beverage manufacturing through years of dedicated operation and is one of the qualified Co-Packers of the Group.
- The coconut water-related beverage industry in North America is driven by several key drivers and trends, including (i) growing health and wellness trends, leading to increased demand for natural and functional beverages, (ii) the rise of plant-based diets, positioning coconut water as a preferred dairy-free and clean-label option, (iii) strong demand for natural hydration and electrolyte benefits, particularly among fitness enthusiasts, (iv) a heightened focus on organic ingredients and sustainability, encouraging eco-friendly packaging and ethical raw material sourcing, aligning with consumer preferences for transparency and environmental responsibility, and (v) product innovation, with brands introducing flavoured and fortified coconut water to cater to evolving tastes.
- The coconut water-related beverage industry in Europe is poised for steady growth, driven by several key factors and trends, including (i) premiumization, with consumers seeking high-quality and organic coconut water products, (ii) health-conscious consumer behaviour, leading to increased demand for natural and functional beverages, (iii) the influence of global brands entering the European market, raising awareness and acceptance of coconut water-related beverage among consumers, (iv) flavour diversification, with brands introducing new taste profiles to expand market appeal, and (v) sustainability initiatives, encouraging the adoption of eco-friendly packaging and ethical sourcing practices.
- The coconut water-related beverage market in the Middle East is driven by several key factors and trends, including (i) the region's warm climate, which further boosts demand for refreshing and hydrating beverages, (ii) the rise of e-commerce and diversified retail channels, enhancing accessibility and visibility, (iii) brands leveraging digital platforms to reach a wider audience and strengthen consumer engagement, (iv) product innovation, with brands introducing new flavors and functional variants to expand consumer appeal, and (v) increasing health consciousness, leading consumers to seek low-calorie, hydrating alternatives to sugary drinks.
- The coconut water-related beverage industry in Southeast Asia is driven by several key factors, including (i) the hydrating properties and electrolyte content of coconut water, positioning it as a preferred choice among consumers, (ii) deep-rooted cultural significance, as coconut is widely consumed in traditional beverages across the region, (iii) the abundant supply of high-quality, locally sourced coconuts, ensuring a consistent and cost-effective production base that supports industry expansion, and (iv) health-conscious consumer behavior, leading to increasing demand for natural and functional beverages.
- The coconut water-related beverage industry in Australia is primarily driven by several key factors, including (i) a growing consumer preference for healthier alternatives to sugary drinks, with an increasing focus on natural and sustainable products, (ii) the rising popularity of coconut water as both a standalone drink and a key ingredient blended with fruit juices, offering lower sugar content than traditional juice options, (iii) increasing demand for low-calorie, functional beverages, driving the growth of premium coconut water products enriched with electrolytes, vitamins, and antioxidants, and (iv) the industry's response to Australians' affinity for carbonated drinks through the introduction of sparkling coconut water, combining health benefits with the appeal of fizzy beverages.

Verifications

- The health and wellness trend continues to be a major driver, compelling brands to innovate snacks that provide nutritional benefits without compromising on taste.
- As consumers prioritise quality, manufacturers are refining flavour, texture, and packaging to enhance the snacking experience and attract a wider audience.
- Strategic brand collaborations are emerging as a crucial differentiator, broadening consumer engagement and reinforcing market positioning in an increasingly competitive environment.
- The growing demand for plant-based snacks, particularly among health-conscious consumers, is reshaping the market.
- To capture consumer interest, brands are expanding their portfolios with globally inspired flavours and hybrid snack formats.
- Additionally, evolving lifestyles are driving a preference for convenient, ready-to-eat options, leading to increased adoption of single-serve and resealable packaging to enhance portability and maintain freshness.
- Within approximately four months of its launch, the Company's Thai milk tea acquired 3% market share of RTD milk tea sold on China's largest e-commerce platform in terms of retail sales value in 2024.
- The Company selects the right technologies for the co-packers to package and transport coconut water, preserving its quality as closely as possible to the natural product so our consumers around the globe can taste the fresh coconut water like it was just freshly picked from the tree.
- The Company offers high-quality products with authentic Thai flavor on the back of our unique expertise in sourcing, creating formulas and overseeing the packaging of Thai coconut water. This has built powerful brands with strong consumer awareness and mindshare.
- Unlike many of peers, the Company's lean sales model offers us agility and responsiveness to market changes, reduces the costs of managing our distributors, and streamlines communication and information exchange, ultimately enhancing our overall operational efficiency.
- China remains a key growth market, and the Company is focused on enhancing distribution efficiency, reinforcing brand awareness, and sustaining consumer engagement.

Verifications

<u>Product category</u>	<u>Brand</u>	<u>Description</u>	<u>Product unit size</u>	<u>Standard retail price⁽¹⁾</u>
<u>Coconut water-related beverage</u>	if	<u>100% natural coconut water</u>	<u>310ml, 330ml, 350ml</u>	<u>US\$0.85 to US\$2.99</u>
			1L	<u>US\$2.00 to US\$4.99</u>
		Namhom coconut water	350ml	<u>US\$0.85 to US\$2.00</u>
		Sparkling coconut water	320ml	<u>US\$1.00 to US\$2.00</u>
		<u>Coconut water with pulp</u>	<u>350ml</u>	<u>US\$1.47 to US\$2.00</u>
	Innococo	<u>100% natural coconut water</u>	<u>330ml, 350ml</u>	<u>US\$0.85 to US\$2.99</u>
			1L	<u>US\$2.00 to US\$4.99</u>
		Sparkling coconut water	320ml	<u>US\$1.00 to US\$1.20⁽²⁾</u>
<u>Other beverages</u>	if	Thai milk tea	350ml	<u>US\$1.10 to US\$2.32</u>
		<u>White grape juice with aloe vera</u>	<u>350ml</u>	<u>US\$0.98 to US\$1.15</u>
		<u>Lychee juice drink</u>	<u>350ml</u>	<u>US\$0.95 to US\$1.27</u>
		<u>Peach juice drink</u>	<u>350ml</u>	<u>US\$1.13 to US\$1.50</u>
		Chrysanthemum drink	350ml	<u>US\$0.70 to US\$1.00</u>
<u>Plant-based snacks</u>	if	Coconut Crispy Rolls	70gm	<u>US\$2.00 to US\$2.70</u>
		Quinoa Chip	65gm	<u>US\$2.30 to US\$2.50</u>
		Sun-Dried Banana Stick	60gm	<u>US\$2.00 to US\$2.20</u>



Thank you!