



Passport

CARBONATES IN IRAN

Euromonitor International

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CARBONATES IN IRAN

HEADLINES

- Off-trade volume and value sales of carbonates grow by 2% and 15% respectively in current terms in 2015
- Sales of carbonates are negatively influenced by rising health and wellness concerns in 2015
- On-trade value sales continue to record higher growth rates than off-trade value sales during 2015 due to the rapid expansion seen in the number of fast food outlets
- Khoshgovar Mashhad Co with its Coca-Cola brand remains the leading player in carbonates in 2015 with a 45% value share
- Carbonates is set to increase in off-trade value at a CAGR of 4% at constant 2015 prices over the forecast period, while off-trade volume sales are set to increase at a CAGR of 4% to reach 1,789 million litres in 2020

TRENDS

- Iran maintained its position as one of the Middle Eastern countries with relatively high per capita consumption of carbonates in 2015, with 30 litres of carbonates consumed per capita during the year. This is related mainly to the strong demand for cola carbonates. Even the rather unique political situation of the country has not stopped the two multinational carbonates giants Coca-Cola and PepsiCo from remain active in Iran, targeting the majority of Iranian households.
- In fact, the strong presence and performance of these two global soft drinks giants was one of the key reasons for the consistent positive growth recorded in carbonates in 2015. This positive growth was achieved in spite of the many limitations which are imposed on sales of carbonates in Iran, including the complete ban on consumer advertising channels such as billboards and television advertising campaigns due to health concerns over obesity and diabetes. Furthermore, both Coca-Cola and PepsiCo have faced accusations that they are Zionist companies which support the state of Israel and international trade sanctions against Iran, which can make it difficult for them to do business inside Iran.
- However, sales growth in carbonates continues to be hampered mainly by widespread negative publicity regarding the negative health implications of products containing a lot of sugar. Three main alternatives which are widely accepted as replacements for carbonates are bottled water, Doogh and non-alcoholic beer, usually flavoured non-alcoholic beer. It is worth mentioning that it is very common for Iranian consumers to consume juice and/or carbonates along with alcoholic drinks when drinking them illegally at home.
- Iran experienced a relatively high rate of inflation during 2015 and this influenced carbonates as it did many other categories across various fmcg industries. The cost of production and raw materials increased dramatically over the course of the, which left the key suppliers of carbonates with no choice but to increase their unit prices. The average unit price of carbonates increased by 12% in current terms over the course of 2015.
- Standard low-calorie cola posted one of the strongest off-trade volume growth rates of 9% in 2015, which was mainly due to the sudden increase recorded in the prevalence of health and wellness concerns about products containing high levels of sugar. The category has considerable further growth potential as these products are perceived to be healthier due their lack of sugar. People with weight problems or those suffering from diabetes tend to opt for low-calorie soft drinks options. Many companies have begun to focus on this point in their

communications with consumers. In addition, most of the leading suppliers of carbonates in Iran have added low-calorie options to their product lines in order to meet increasing demand.

COMPETITIVE LANDSCAPE

- In 2015, Khoshgovar Mashhad Co with The Coca-Cola Co's brands and Sasan Co and Neysun Shargh Co with PepsiCo Inc's brands combined to account for 69% of carbonates off-trade volume sales. Khoshgovar Mashhad Co was the right leader with a 42% off-trade volume share, thanks mainly to its wide range of products in various attractive packaging formats. During the review period, the company expanded its retail distribution network and improved its product quality by using Coca-Cola original concentrates. In particular, 1.5-litre PET bottles proved increasingly popular in the off-trade channel. Coca-Cola brands remain dominant in carbonates sales through the off-trade channel, although its unit prices are generally higher than the prices charged for domestic brands such as Aras Cola and Zamzam from Zamzam Beverage Co and Ashi Mashi from Ashi Mashi Group.
- Khoshgovar Mashhad Co also recorded the highest growth in retail volume share in carbonates in 2015, gaining two percentage points. As there has been only limited growth recorded in volume sales of carbonates in recent years, the impressive performance of Khoshgovar Mashhad Co in 2015 was mainly the result of volume share losses for other smaller suppliers and a certain level of consolidation in sales among the three major brands Coca-Cola, Pepsi and Zamzam. One key reason of the success of Khoshgovar Mashhad Co was the major improvements made to its distribution network during the year, which ensured consistent product availability, even in remote areas.
- Nearly all of the carbonates sold in Iran are produced locally. The key multinational brands such as Coca-Cola and Pepsi have their syrup concentrates imported, from which they then produce carbonates at their local factories, located mainly in Mashhad, Tehran and Shiraz. The only key domestic carbonates brand, Zamzam, is produced by state-owned company Zamzam Beverage Co, which belongs to Bonyad Mostazafan and Janbazan. Zamzam has also lost volume share continuously in carbonates in recent years, although it can still be regarded as one of the key producers of carbonates in Iran.
- No advertising is permitted by the Iranian Government for carbonates on television, on billboards or in the print media. Companies can only increase the visibility of their products by promoting them on retail shelves. These companies must also counteract the barrage of public service advertising portraying the consumption of carbonates as harmful to health, especially for children.
- One of the key new launches in the category during 2015 was the introduction of the Mountain Dew non-cola carbonates brand by PepsiCo. By launching Mountain Dew, PepsiCo is targeting existing consumers of Coca-Cola's Sprite lemonade brand. Mountain Dew benefits from its attractive packaging and widespread advertising in retail outlets using point-of-sale materials. In spite of diverse promotional efforts, however, the launch of Mountain Dew still has not been particularly successful as it has not translated into substantial volume sales.

PROSPECTS

- Consumption of carbonates is expected to grow in Iran during the forecast period, albeit at a very slow rate. This is mainly due to the severe competition which the category faces from other soft drinks, especially Doogh and non-alcoholic beer. Widespread advertising campaigns highlighting the potentially harmful effects of carbonates on health, which are being managed by the government through the Ministry of Health and Hygiene, are set to

remain another key factor hampering further growth in sales of carbonates. However, the two multinational soft drinks giants Coca Cola and Pepsi are likely to engage in robust attempts to achieve further growth in Iran, expanding their activities through their respective local subsidiaries and bottling partners. Overall, a retail volume CAGR of 2% is predicted for carbonates over the forecast period, which is set to be an improvement on the marginally negative off-trade volume CAGR recorded in the category over the review period.

- One emerging product is fruit-flavoured carbonates and these are expected to perform very well during the forecast period as sales are rising from a very low base and they generally have affordable unit prices. The entry of the leading players in non-alcoholic beer and juice into carbonates which started in 2012 has the potential to gradually threaten sales of the regular carbonates which are offered by Coca-Cola, Zamzam and PepsiCo.
- Outdoor advertising campaigns are strictly forbidden for carbonates in Iran and this leaves the category's leading manufacturers with only in-store activities and expanding distribution to promote sales of their products. Another strong opportunity for growth in the category during the forecast period is the rapid expansion of on-trade outlets in Iran, especially fast food outlets, which gives carbonates a good opportunity to come into greater contact with consumers. Iran is a young country in terms of the development of fast food and consumer demand for fast food such as burgers, pizza and fried chicken is growing rapidly. This has resulted in a sudden increase in the number of fast food outlets in the country in recent years. This trend is expected to continue building during the forecast period and as carbonates are an essential part of fast food culture, this represents a strong opportunity for further growth in sales of carbonates. Overall, growth in on-trade sales of carbonates is expected to be in line with off-trade growth rates during the forecast period.
- Low calorie categories maintain the strongest potential for growth over the forecast period. There are general health concerns about obesity and diabetes in Iran and this has resulted in a rising consumer preference for low calorie carbonates. This trend is expected to continue a building during the forecast period, encouraging key manufacturers in the category to strengthen their positions by launching new products and improving the distribution of existing low calories carbonates brands. Furthermore, the launch of more modern health and wellness variants such as decaffeinated carbonates is also likely to be seen in Iran during the forecast period as consumer awareness of these types of products continues to grow.
- The average unit price of carbonates is expected to rise continuously in constant 2015 terms over the forecast period. After the launch of a subsidies reform programme in 2010, that costs of raw materials such as sugar have risen significantly and, when coupled with the higher cost of electricity and fuel, this is expected to continue inflating manufacturing costs in carbonates throughout the forecast period as the Iranian government does not seem able to control its high rate of inflation.
- The competitive environment in carbonates in Iran is expected to see further consolidation over the forecast period, which means a continuous increase in volume and value share growth for the two leading multinational soft drinks players Coca Cola and Pepsi, at the expense of smaller, niche manufacturers. Over the course of the forecast period, it is expected that many of these small domestic suppliers will be forced into bankruptcy as they are not able to compete with the quality and wide distribution of the leading multinational brands. Their strength is lower unit prices, and this is unlikely to be enough to ensure consistent consumer loyalty over the longer term.

CATEGORY DATA

Table 1 Low Calorie Carbonates by Category 2010-2015

% total volume	2010	2011	2012	2013	2014	2015
Cola Carbonates	11.4	12.1	12.5	13.4	14.1	14.8
Lemonade/Lime	0	0	0	1	1.0	1
Mixers	0	0	0	0	0	0
Orange Carbonates	0	0	0	1	1.0	1
Other Non-Cola Carbonates	0	0	0	0	0	0

Source: Euromonitor International from official statistics, company research, store checks, trade interviews, trade sources

Table 2 Off-trade vs On-trade Sales of Carbonates: Volume 2010-2015

million litres	2010	2011	2012	2013	2014	2015
Off-trade	1,597.4	1,617.5	1,628.4	1,520.2	1,556.0	1,593.2
On-trade	877.2	896.8	913.5	872.6	913.6	953.2
Total	2,474.6	2,514.3	2,541.9	2,392.7	2,469.7	2,546.5

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Off-trade vs On-trade Sales of Carbonates: Value 2010-2015

IRR billion	2010	2011	2012	2013	2014	2015
Off-trade	11,102.0	12,365.6	14,565.3	24,377.3	27,391.9	31,415.0
On-trade	6,401.4	7,198.8	8,579.9	16,847.6	19,214.3	22,547.5
Total	17,503.4	19,564.4	23,145.1	41,224.9	46,606.3	53,962.5

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Off-trade vs On-trade Sales of Carbonates: % Volume Growth 2010-2015

% volume growth	2014/15	2010-15 CAGR	2010/15 TOTAL
Off-trade	2.4	-0.1	-0.3
On-trade	4.3	1.7	8.7
Total	3.1	0.6	2.9

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Off-trade vs On-trade Sales of Carbonates: % Value Growth 2010-2015

% constant value growth	2014/15	2010-15 CAGR	2010/15 TOTAL
Off-trade	14.7	23.1	183.0

On-trade	17.3	28.6	252.2
Total	15.8	25.3	208.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Off-trade Sales of Carbonates by Category: Volume 2010-2015

million litres	2010	2011	2012	2013	2014	2015
Cola Carbonates	1,105.3	1,121.2	1,128.5	1,054.2	1,090.1	1,121.2
- Low Calorie Cola Carbonates	126.0	135.6	140.8	141.6	153.8	166.1
- Regular Cola Carbonates	979.3	985.6	987.7	912.6	936.4	955.1
Non-Cola Carbonates	492.1	496.3	499.9	466.0	465.9	472.1
- Lemonade/Lime	154.9	156.2	157.2	140.7	141.1	141.8
- Mixers	-	-	-	-	-	-
- Orange Carbonates	232.7	234.4	235.8	223.8	215.9	213.7
- Other Non-Cola Carbonates	104.5	105.6	106.9	101.5	108.9	116.5
Carbonates	1,597.4	1,617.5	1,628.4	1,520.2	1,556.0	1,593.2

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Off-trade Sales of Carbonates by Category: Value 2010-2015

IRR billion	2010	2011	2012	2013	2014	2015
Cola Carbonates	7,681.7	8,571.7	10,093.9	16,904.8	19,219.2	22,138.4
- Low Calorie Cola Carbonates	875.7	1,036.4	1,259.2	2,270.6	2,710.6	3,278.8
- Regular Cola Carbonates	6,806.0	7,535.2	8,834.7	14,634.2	16,508.6	18,859.6
Non-Cola Carbonates	3,420.3	3,794.0	4,471.3	7,472.5	8,172.8	9,276.6
- Lemonade/Lime	1,076.7	1,194.2	1,406.1	2,256.1	2,465.8	2,775.4
- Mixers	-	-	-	-	-	-
- Orange Carbonates	1,617.6	1,792.1	2,109.1	3,589.4	3,773.8	4,184.4
- Other Non-Cola Carbonates	726.1	807.7	956.1	1,627.0	1,933.2	2,316.8
Carbonates	11,102.0	12,365.6	14,565.3	24,377.3	27,391.9	31,415.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Off-trade Sales of Carbonates by Category: % Volume Growth 2010-2015

% volume growth	2014/15	2010-15 CAGR	2010/15 Total
Cola Carbonates	2.8	0.3	1.4
- Low Calorie Cola Carbonates	8.0	5.7	31.8
- Regular Cola Carbonates	2.0	-0.5	-2.5
Non-Cola Carbonates	1.3	-0.8	-4.1
- Lemonade/Lime	0.5	-1.8	-8.5
- Mixers	-	-	-
- Orange Carbonates	-1.0	-1.7	-8.2

- Other Non-Cola Carbonates	7.0	2.2	11.6
Carbonates	2.4	-0.1	-0.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 9 Off-trade Sales of Carbonates by Category: % Value Growth 2010-2015

% current value growth	2014/15	2010-15 CAGR	2010/15 Total
Cola Carbonates	15.2	23.6	188.2
- Low Calorie Cola Carbonates	21.0	30.2	274.4
- Regular Cola Carbonates	14.2	22.6	177.1
Non-Cola Carbonates	13.5	22.1	171.2
- Lemonade/Lime	12.6	20.9	157.8
- Mixers	-	-	-
- Orange Carbonates	10.9	20.9	158.7
- Other Non-Cola Carbonates	19.8	26.1	219.1
Carbonates	14.7	23.1	183.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 10 Total Sales of Carbonates by Fountain On-trade: Volume 2010-2015

million litres	2010	2011	2012	2013	2014	2015
Total Fountain On-trade	3.1	3.2	3.0	2.6	2.2	1.9

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 11 Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2010-2015

% fountain volume growth	2014/15	2010-15 CAGR	2010/15 TOTAL
Total Fountain On-trade	-14.0	-9.5	-39.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 12 NBO Company Shares of Off-trade Carbonates: % Volume 2011-2015

% off-trade volume Company	2011	2012	2013	2014	2015
Khoshgozar Mashhad Co	34.8	37.1	38.7	40.8	42.3
Zamzam Beverage Co	25.2	23.7	23.2	21.4	19.9
Sasan Co	12.5	10.7	10.4	13.2	13.6
Neysun Shargh Co	13.4	14.1	13.5	13.2	13.5
Ashi Mashi Group	1.9	1.8	2.0	2.4	1.9
Eram Noush Co	0.4	0.3	0.5	0.9	0.7
Shemshad Noosh Co	0.1	0.1	0.2	0.2	0.2

Coolack Shargh Co	0.8	-	-	-	-
Others	10.9	12.1	11.6	7.9	7.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 13 LBN Brand Shares of Off-trade Carbonates: % Volume 2012-2015

% off-trade volume Brand (GBO)	Company (NBO)	2012	2013	2014	2015
Coca-Cola (Coca-Cola Co, The)	Khoshgovar Mashhad Co	27.5	28.1	28.1	28.2
Zamzam	Zamzam Beverage Co	23.7	23.2	21.4	19.9
Pepsi (PepsiCo Inc)	Sasan Co	7.8	7.4	10.1	10.8
Pepsi (PepsiCo Inc)	Neysun Shargh Co	10.6	9.8	9.5	9.7
Fanta (Coca-Cola Co, The)	Khoshgovar Mashhad Co	6.2	6.6	6.2	6.3
Canada Dry (Coca-Cola Co, The)	Khoshgovar Mashhad Co	0.1	0.3	2.8	3.9
Sprite (Coca-Cola Co, The)	Khoshgovar Mashhad Co	3.2	3.6	3.5	3.6
7-Up (PepsiCo Inc)	Neysun Shargh Co	1.7	1.8	1.9	1.9
Ashi Mashi	Ashi Mashi Group	1.8	2.0	2.4	1.9
Mirinda (PepsiCo Inc)	Neysun Shargh Co	1.8	2.0	1.8	1.8
7-Up (PepsiCo Inc)	Sasan Co	0.9	1.0	1.3	1.3
Mirinda (PepsiCo Inc)	Sasan Co	0.7	0.8	1.2	1.1
Eram	Eram Noush Co	0.3	0.5	0.9	0.7
Shadnoush	Sasan Co	1.3	1.2	0.7	0.4
Khoshgovar	Khoshgovar Mashhad Co	0.1	0.1	0.2	0.3
Orangina (Suntory Holdings Ltd)	Shemshad Noosh Co	0.1	0.2	0.2	0.2
Coolack	Coolack Shargh Co	-	-	-	-
Parsi Cola	Sasan Co	-	-	-	-
Aras Cola	Zamzam Beverage Co	-	-	-	-
Iranda Cola	Zamzam Beverage Co	-	-	-	-
Others	Others	12.1	11.6	7.9	7.9
Total	Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 14 NBO Company Shares of Off-trade Carbonates: % Value 2011-2015

% off-trade value rsp Company	2011	2012	2013	2014	2015
Khoshgovar Mashhad Co	36.5	39.0	40.7	42.9	44.7
Zamzam Beverage Co	23.9	22.2	20.7	19.0	17.4
Neysun Shargh Co	13.7	14.4	13.9	13.4	13.8
Sasan Co	12.2	10.9	10.5	13.3	13.6
Ashi Mashi Group	2.0	1.8	1.8	1.9	1.6
Eram Noush Co	0.5	0.4	0.5	0.7	0.5
Shemshad Noosh Co	0.1	0.2	0.2	0.3	0.3
Coolack Shargh Co	0.7	-	-	-	-
Others	10.4	11.2	11.7	8.4	8.1
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 15 LBN Brand Shares of Off-trade Carbonates: % Value 2012-2015

% off-trade value rsp					
Brand (GBO)	Company (NBO)	2012	2013	2014	2015
Coca-Cola (Coca-Cola Co, The)	Khoshgovar Mashhad Co	28.9	29.5	29.5	29.6
Zamzam	Zamzam Beverage Co	22.2	20.7	19.0	17.4
Pepsi (PepsiCo Inc)	Sasan Co	8.0	7.5	10.3	10.8
Pepsi (PepsiCo Inc)	Neysun Shargh Co	10.8	9.9	9.6	9.9
Fanta (Coca-Cola Co, The)	Khoshgovar Mashhad Co	6.5	6.9	6.5	6.6
Canada Dry (Coca-Cola Co, The)	Khoshgovar Mashhad Co	0.1	0.3	3.2	4.6
Sprite (Coca-Cola Co, The)	Khoshgovar Mashhad Co	3.4	3.8	3.6	3.7
7-Up (PepsiCo Inc)	Neysun Shargh Co	1.7	1.9	1.9	2.0
Mirinda (PepsiCo Inc)	Neysun Shargh Co	1.9	2.1	1.9	1.9
Ashi Mashi	Ashi Mashi Group	1.8	1.8	1.9	1.6
7-Up (PepsiCo Inc)	Sasan Co	0.9	1.1	1.3	1.4
Mirinda (PepsiCo Inc)	Sasan Co	0.8	0.9	1.3	1.2
Eram	Eram Noush Co	0.4	0.5	0.7	0.5
Orangina (Suntory Holdings Ltd)	Shemshad Noosh Co	0.2	0.2	0.3	0.3
Shadnoush	Sasan Co	1.2	1.0	0.5	0.2
Khoshgovar	Khoshgovar Mashhad Co	0.1	0.1	0.1	0.2
Coolack	Coolack Shargh Co	-	-	-	-
Parsi Cola	Sasan Co	-	-	-	-
Aras Cola	Zamzam Beverage Co	-	-	-	-
Iranda Cola	Zamzam Beverage Co	-	-	-	-
Others	Others	11.2	11.7	8.4	8.1
Total	Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 16 Forecast Off-trade Sales of Carbonates by Category: Volume 2015-2020

million litres	2015	2016	2017	2018	2019	2020
Cola Carbonates	1,121.2	1,147.8	1,173.4	1,198.7	1,224.2	1,249.9
- Low Calorie Cola Carbonates	166.1	178.2	191.0	202.8	214.0	224.3
- Regular Cola Carbonates	955.1	969.6	982.5	995.8	1,010.1	1,025.6
Non-Cola Carbonates	472.1	480.4	492.3	506.4	522.3	539.4
- Lemonade/Lime	141.8	142.3	143.3	144.8	146.8	148.9
- Mixers	-	-	-	-	-	-
- Orange Carbonates	213.7	211.7	210.2	209.7	210.2	211.0
- Other Non-Cola Carbonates	116.5	126.4	138.9	151.8	165.4	179.6
Carbonates	1,593.2	1,628.1	1,665.7	1,705.1	1,746.5	1,789.4

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 17 Forecast Off-trade Sales of Carbonates by Category: Value 2015-2020

IRR billion	2015	2016	2017	2018	2019	2020
Cola Carbonates	22,138.4	22,965.6	23,792.4	24,625.4	25,485.7	26,370.9
- Low Calorie Cola Carbonates	3,278.8	3,570.6	3,884.8	4,188.3	4,485.5	4,771.2
- Regular Cola Carbonates	18,859.6	19,395.0	19,907.6	20,437.1	21,000.2	21,599.6
Non-Cola Carbonates	9,276.6	9,587.2	9,980.6	10,430.4	10,932.4	11,474.2
- Lemonade/Lime	2,775.4	2,824.2	2,883.8	2,956.3	3,038.6	3,124.0
- Mixers	-	-	-	-	-	-
- Orange Carbonates	4,184.4	4,201.9	4,230.1	4,280.8	4,349.5	4,428.1
- Other Non-Cola Carbonates	2,316.8	2,561.1	2,866.7	3,193.3	3,544.3	3,922.1
Carbonates	31,415.0	32,552.8	33,772.9	35,055.8	36,418.1	37,845.1

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 18 Forecast Off-trade Sales of Carbonates by Category: % Volume Growth 2015-2020

% volume growth	2015/16	2015-20 CAGR	2015/20 Total
Cola Carbonates	2.4	2.2	11.5
- Low Calorie Cola Carbonates	7.3	6.2	35.1
- Regular Cola Carbonates	1.5	1.4	7.4
Non-Cola Carbonates	1.8	2.7	14.3
- Lemonade/Lime	0.4	1.0	5.0
- Mixers	-	-	-
- Orange Carbonates	-1.0	-0.3	-1.3
- Other Non-Cola Carbonates	8.5	9.0	54.1
Carbonates	2.2	2.3	12.3

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 19 Forecast Off-trade Sales of Carbonates by Category: % Value Growth 2015-2020

% constant value growth	2015/2016	2015-20 CAGR	2015/20 TOTAL
Cola Carbonates	3.7	3.6	19.1
- Low Calorie Cola Carbonates	8.9	7.8	45.5
- Regular Cola Carbonates	2.8	2.8	14.5
Non-Cola Carbonates	3.3	4.3	23.7
- Lemonade/Lime	1.8	2.4	12.6
- Mixers	-	-	-
- Orange Carbonates	0.4	1.1	5.8
- Other Non-Cola Carbonates	10.5	11.1	69.3
Carbonates	3.6	3.8	20.5

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 20 Forecast Total Sales of Carbonates by Fountain On-trade: Volume 2015-2020

million litres						
	2015	2016	2017	2018	2019	2020
Total Fountain On-trade	1.9	1.7	1.5	1.3	1.1	1.0

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 21 Forecast Total Sales of Carbonates by Fountain On-trade: % Volume Growth 2015-2020

% fountain volume growth			
	2015/16	2015-20 CAGR	2015/20 TOTAL
Total Fountain On-trade	-12.5	-11.9	-47.0

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources