บริษัท ไทยน้ำทิพย์ คอร์ปอเรชั่น จำกัด (มหาชน)

THAINAMTHIP CORPORATION PUBLIC COMPANY LIMITED

<u>เอกสารแนบท้าย 8</u>

รายงานการวิจัยตลาดอิสระที่จัดทำโดยบริษัท ฟรอส์ท แอนด์ ซัลลิวัน (ไทยแลนด์) จำกัด

Independent Market Research

Analysis on the Non-Alcoholic Ready-to-Drink Market (with Focus on Carbonated Soft Drink, Drinking Water and Ready-to-Drink Juice Categories) in Thailand, Vietnam, Cambodia and Laos

April 2025

FROST & SULLIVAN

© 2025

FROST & SULLIVAN

Frost & Sullivan (Thailand) Co., Ltd.
152 Chartered Square Building,
17th Floor, Unit 17-05,
North Sathorn Road, Silom, Bangrak,
Bangkok 10500, Thailand
Tel: +662 637 7414 Fax: +662 637 7415
www.frost.com
Registration No. 0105553094355

Date: 18 April 2025

The Board of Directors
ThaiNamthip Corporation Public Company Limited
ThaiNamthip Building North Park
214, Moo 5 Vibhavadirangsit Road,
Tung Song Hong, Laksi,
Bangkok 10210, Thailand

Dear Sirs / Madams,

Independent Market Research Analysis on the Non-Alcoholic Ready-to-Drink ("NARTD") Market (With Focus on Carbonated Soft Drink ("CSD"), Drinking Water and Ready-to Drink ("RTD") Juice Categories) in Thailand, Vietnam, Cambodia, and Laos for ThaiNamthip Corporation Public Company Limited ("ThaiNamthip" or "the Company").

We, Frost & Sullivan (Thailand) Co., Ltd. ("**Frost & Sullivan**"), have prepared this Independent Market Research ("**IMR**") analysis on the NARTD market (with focus on CSD, drinking water and RTD juice categories) in Thailand, Vietnam, Cambodia and Laos ("**IMR Report**") for inclusion in ThaiNamthip's Prospectus ("**Prospectus**") in relation to the initial public offering and the listing of ThaiNamthip on the Stock Exchange of Thailand.

We are aware that this IMR Report will be included in the Prospectus and we further confirm that we are aware of our responsibilities as the appointed independent market researcher of this listing exercise.

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an on-going obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause ThaiNamthip to issue a supplementary Prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

Frost & Sullivan has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this IMR Report. We believe that this IMR Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be held responsible for the decisions and/or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report or otherwise.

For and on behalf of Frost & Sullivan (Thailand) Co., Ltd.

Narciso Podda
Director
Business & Financial Services

1 INTRODUCTION 1

2 DEFINITION AND SEGMENTATION 1

3 MACROECONOMIC OVERVIEW OF THAILAND, VIETNAM, CAMBODIA AND LAOS 2
3.1 GROSS DOMESTIC PRODUCT 2
3.2 POPULATION AND URBANISATION 3
3.3 SOCIOECONOMIC TRENDS 3

4 INTRODUCTION TO THE BEVERAGES MARKET 4
4.1 MARKET DRIVERS 4
4.2 BARRIERS TO ENTRY 5

5 ANALYSIS OF THE NARTD MARKET IN THAILAND 5
5.1 MARKET SIZE 5
5.2 CONSUMER DEMOGRAPHICS AND EVOLUTION 8
5.3 COMPETITIVE LANDSCAPE 10
5.4 MARKET SHARES 11
5.5 MARKET OUTLOOK 14

6 ANALYSIS OF THE NARTD MARKET IN VIETNAM 14
6.1 MARKET SIZE 14
6.2 COMPETITIVE LANDSCAPE 16
6.3 MARKET SHARES 17
6.4 MARKET OUTLOOK 17

7 OVERVIEW OF THE CSD MARKET IN CAMBODIA 18
7.1 MARKET SIZE 18
7.2 COMPETITIVE LANDSCAPE 18
7.3 MARKET OUTLOOK 18

8 OVERVIEW OF THE CSD MARKET IN LAOS 19
8.1 MARKET SIZE 19
8.2 COMPETITIVE LANDSCAPE 19
8.3 MARKET OUTLOOK 19

9 PROSPECTS AND OUTLOOK FOR THAINAMTHIP IN THAILAND, VIETNAM, CAMBODIA AND LAOS 20

1 INTRODUCTION

There are many product categories under the non-alcoholic ready-to-drink ("**NARTD**") market such as the carbonated soft drink ("**CSD**"), drinking water, ready-to-drink ("**RTD**") juice, RTD tea, RTD coffee, liquid milk and energy drink, among others. This report focuses on CSD, drinking water[1], and RTD juice categories, being the key product categories marketed by ThaiNamthip Corporation Public Company Limited ("**ThaiNamthip**" or "**the Company**") in Thailand as of December 2024.

In 2024, ThaiNamthip is ranked 1st among the producers in the NARTD market in Thailand[2] in terms of both, retail sales value and volume with market share of 15.6% and 16.4%, respectively. Additionally, ThaiNamthip is ranked first in the CSD category with 51.4% market share in terms of retail sales value in Thailand (excluding the Southern region[3]), ranked third in the drinking water category with 9.4% and ranked fifth in the RTD juice category with 6.7%. ThaiNamthip's leading position is contributed by being the largest bottler and distributor of products under The Coca-Cola Company and Schweppes Holdings Limited's brands in Thailand where the company distributes in 63 out of 77 provinces in the country.

Aside from Thailand, ThaiNamthip also has a presence in Laos as the Company's subsidiary is the only authorised bottler and distributor of The Coca-Cola Company and Schweppes Holdings Limited's beverages in the country. Additionally, in the year ended December 31, 2024, a series of agreements were entered between Swire Coca-Cola Limited ("**Swire Coca-Cola**") (through its wholly owned subsidiaries) and ThaiNamthip with the aim of forming a strategic bottling alliance. Swire Coca-Cola is the fifth largest Coca-Cola bottling partner by global volume, has the exclusive right to manufacture, market and distribute products of The Coca-Cola Company in 11 provinces and the Shanghai Municipality in the People's Republic of China. It also operates in six other key markets: Hong Kong, Taiwan, Vietnam, Cambodia, Laos, and an extensive area in the northern and central regions of Thailand. This strategic partnership with Swire Coca-Cola brings a wealth of global experience, operational know-how, best practices, and resources to ThaiNamthip. The collaboration between Swire Coca-Cola and ThaiNamthip's founding families combines local market expertise with a global perspective, propelling the Company towards sustained long-term growth. This constructive collaboration allows ThaiNamthip to leverage best practices from around the world while maintaining a deep understanding of local market dynamics.

2 DEFINITION AND SEGMENTATION

The non-alcoholic beverages market can be split into two, i.e. RTD (includes categories such as CSD, drinking water, RTD juice, RTD tea, RTD coffee, liquid milk and energy drink, among others) and non-RTD market (includes categories such as milk powder, coffee bean, tea leaf and cordial, among others).

CSD is an RTD beverage with added carbon dioxide. They can be cola-flavoured or flavoured with other artificial or natural ingredients. A product must be solely claimed as a carbonated beverage to be considered as part of the CSD category. Other products that are carbonated but have a mixture with another product category(s) such as carbonated juice and sparkling water, among others, do not fall under the CSD category.

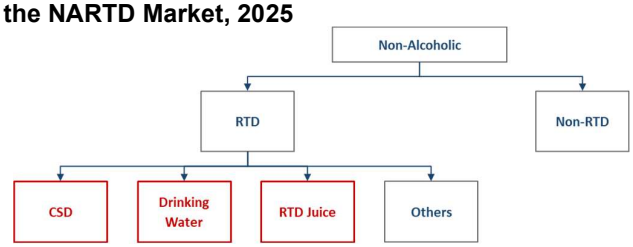
Drinking water is a pure, water-based product. It can be plain, mineral, or flavoured, and may be carbonated or non-carbonated. It may contain added vitamins or other benefits, but it should not be primarily marketed as a vitamin-enhanced product to be considered as drinking water.

RTD juice is a RTD beverage made primarily from the extracted fluid content of fruit(s) and/or vegetable(s). It can be carbonated or non-carbonated, and can range from 0% to 100% juice content. It excludes concentrated juice drinks, frozen juice, dairy-based drinks and alcoholic drinks with fruit/vegetable flavours, vitamin-enhanced drinks, baby juice, fresh juice, mushroom essence, and yogurt-based drinks with low juice content.

[1] All data related to the drinking water category in this report excludes those with pack sizes of more than 10 litres
[2] The NARTD market in Thailand in this report refers to 14 product categories, i.e., CSD, drinking water (excludes drinking water with pack sizes of more than 10 litres), energy drink, RTD tea, soy milk, RTD coffee, drinking yoghurt, RTD juice, tonic food drink, sport drink, UHT flavour milk, pasturised milk (exclude white milk), cereal drink and sterilised milk (exclude white milk)
[3] ThaiNamthip is granted the rights to prepare, sell, and distribute authorised products within 63 out of 77 provinces in Thailand and in Laos

© Frost & Sullivan 2025

Figure 2-1: Segmentation of the NARTD Market, 2025



Notes: (1) [redacted] *refers to the main product categories of ThaiNamthip in Thailand as of December 2024; (2) 'Others' refers to other RTD beverages that are not included in the chart above such as RTD tea, RTD coffee, liquid milk and energy drink, among others.*
Source: Frost & Sullivan

3 MACROECONOMIC OVERVIEW OF THAILAND, VIETNAM, CAMBODIA AND LAOS

3.1 GROSS DOMESTIC PRODUCT

Thailand's economy has experienced a dynamic transformation over the past decade, marked by periods of growth and challenges. Thailand's real GDP registered a CAGR of 0.5% between 2019 and 2024 driven mainly by the recovery in the tourism industry and continuous improvement of domestic demand in both private consumption and investment after the decline in 2020 due to the Coronavirus Disease 2019 ("**COVID-19**") pandemic outbreak. Moving forward, Thailand's real GDP is projected to grow at a CAGR of 2.7% between 2024 and 2029 driven by its domestic demand, private consumption and tourism which remain as the key growth engines and are expected to continue to grow.

Vietnam's real GDP grew at a CAGR of 4.9% between 2019 and 2024. Vietnam was one of the countries that registered growth in 2020 during the COVID-19 pandemic outbreak that affected the whole world. Since the political and economic reforms in 1986, Vietnam transformed from a country with low-income status to lower middle-income status. The ongoing shift of labour from agriculture to manufacturing and services sectors and the strong FDIs inflow are expected to support the growth of Vietnam's real GDP at a CAGR of 5.8% between 2024 to 2029.

Cambodia's real GDP grew at a CAGR of 3.0% between 2019 and 2024. In 2020, Cambodia's GDP declined due to the economic slowdown caused by the COVID-19 pandemic, which affected major sectors such as tourism, manufacturing, and construction. Nonetheless, Cambodia is moving towards becoming one of the new growth economies in Asia after decades of internal conflict and poverty. The supply of inexpensive, low-skilled labour in Cambodia has attracted FDIs into the country, particularly to produce garments and footwear for export, which in addition to the construction and services sectors, are the main drivers of the economy. Cambodia's real GDP is forecasted to continue to grow at a CAGR of 6.0% between 2024 and 2029.

Laos' real GDP grew at a CAGR of 2.3% between 2019 and 2024 driven by sectors like services, manufacturing, and agriculture. The tourism sector, crucial for economic activity, saw a post-pandemic recovery, contributing to GDP and employment. Looking ahead, real GDP of Laos is projected to grow at a CAGR of 2.9% between 2024 and 2029, supported by tourism, transport, logistics, and investments in the power sector.

Table 3-1: GDP and GDP Growth Rate in Nominal and Real Terms, Thailand, 2019 – 2029F

	2019	2024	2025E	2029F	CAGR 2019-24	CAGR 2024-29F
GDP at current prices (USD billion)	543.9	528.9	545.3	652.7	-0.6%	4.3%
Nominal GDP Growth (%)	7.4%	2.7%	3.1%	4.6%	-	-
GDP at constant prices (THB billion)	10,919.3	11,184.2	11,519.8	12,799.4	0.5%	2.7%
Real GDP Growth (%)	2.1%	2.8%	3.0%	2.7%	-	-

*Source: International Monetary Fund ("**IMF**") World Economic Outlook ("**WEO**") Database (October 2024); Frost & Sullivan*

Table 3-2: GDP and GDP Growth Rate in Nominal and Real Terms, Vietnam, 2019 – 2029F

	2019	2024	2025E	2029F	CAGR 2019-24	CAGR 2024-29F
GDP at current prices (USD billion)	331.8	468.5	506.4	671.7	7.1%	7.5%
Nominal GDP Growth (%)	9.0%	8.0%	8.1%	6.9%	-	-
GDP at constant prices (VND trillion)	4,866.3	6,184.0	6,558.9	8,215.0	4.9%	5.8%
Real GDP Growth (%)	7.4%	6.1%	6.1%	5.6%	-	-

Source: IMF WEO Database (October 2024); Frost & Sullivan

Table 3-3: GDP and GDP Growth Rate in Nominal and Real Terms, Cambodia, 2019 – 2029F

	2019	2024	2025E	2029F	CAGR 2019-24	CAGR 2024-29F
GDP at current prices (USD billion)	36.7	47.1	51.2	71.8	5.1%	8.8%
Nominal GDP Growth (%)	9.0%	8.9%	8.5%	8.7%	-	-
GDP at constant prices (KHR trillion)	130.6	151.2	160.0	202.6	3.0%	6.0%
Real GDP Growth (%)	7.0%	5.5%	5.8%	6.0%	-	-

Source: IMF WEO Database (October 2024); Frost & Sullivan

© Frost & Sullivan 2025

Table 3-4: GDP and GDP Growth Rate in Nominal and Real Terms, Laos, 2019 – 2029F

	2019	2024	2025E	2029F	CAGR 2019-24	CAGR 2024-29F
GDP at current prices (USD billion)	18.8	14.9	14.4	10.8	-4.5%	-6.4%
Nominal GDP Growth (%)	3.5%	0.0%	-3.4%	-6.9%	-	-
GDP at constant prices (LAK trillion)	129.4	145.2	150.2	167.5	2.3%	2.9%
Real GDP Growth (%)	4.7%	4.1%	3.5%	2.5%	-	-

Source: IMF WEO Database (October 2024); Frost & Sullivan

3.2 POPULATION AND URBANISATION

Thailand, Vietnam, Cambodia, Laos ("**TVCL**") experienced a stable population growth in the past five years, with its total population grew from 189.4 million in 2019 to 195.9 million in 2024 at a CAGR of 0.7%. In 2024, the total population in TVCL countries contributed 28.5% of the total population in Southeast Asia ("**SEA**"). The total population in TVCL is expected to grow to 201.2 million, contributing 28.2% of the total SEA population by 2029. A growing population can contribute to the growth of the NARTD market as there may be increasing demand for diverse preferences.

Table 3-5: Population Growth Trends in TVCL (million), 2019 – 2029F

	2019	2024	2025E	2029F	CAGR 2019-24	CAGR 2024-29F
Thailand	69.6	70.3	70.3	70.4	0.2%	0.0%
Vietnam	96.5	100.8	101.6	104.5	0.9%	0.7%
Cambodia	16.1	17.2	17.4	18.1	1.3%	1.0%
Laos	7.2	7.7	7.8	8.2	1.3%	1.3%
Total population in TVCL countries	189.4	195.9	197.0	201.2	0.7%	0.5%
Total population in SEA	656.4	686.4	692.3	714.6	0.9%	0.8%
% of TVCL population in SEA	28.9%	28.5%	28.5%	28.2%	N/A	N/A

Source: IMF WEO Database (October 2024); Frost & Sullivan

The population in TVCL countries is relatively young compared to that in more mature markets such as Japan and South Korea, which have the lowest percentage of people under 30 years old among Asian countries. This is primarily due to their ageing populations and declining birth rates. By 2029, over 39.8% of the total TVCL population is predicted to be below 30 years old. The young population in TVCL countries contributes to a young workforce, which is expected to support the economic development of the countries and the associated growth of income, thus allowing for greater expenditure for various items, including those under the beverages market.

Table 3-6: Population by Age Group in TVCL (%), 2019 and 2029F

Age Group	Thailand		Vietnam		Cambodia		Laos	
	2019	2029F	2019	2029F	2019	2029F	2019	2029F
0-9	10.6%	8.2%	17.0%	12.9%	21.1%	18.8%	21.6%	18.8%
10-19	12.5%	10.6%	14.3%	15.7%	19.1%	18.4%	20.3%	18.7%
20-29	14.3%	13.0%	15.8%	13.1%	17.1%	15.7%	18.9%	17.2%
30-39	14.6%	13.8%	16.9%	14.5%	16.0%	14.4%	15.0%	15.9%
40-49	15.4%	14.1%	13.4%	15.4%	9.9%	13.6%	10.2%	12.6%
50-59	14.6%	14.5%	11.2%	12.0%	8.4%	8.2%	7.3%	8.3%
+60	18.1%	25.8%	11.4%	16.4%	8.3%	10.9%	6.7%	8.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Source: United Nations ("**UN**") World Population Prospects 2024; Frost & Sullivan*

TVCL countries are transforming from predominantly rural to urban countries. It is estimated that 44.0% of the population in TVCL countries reside in urban areas in 2024, this is predicted to grow to 47.3% by 2029. Overall, people move to urban areas in search of a better standard of living and economic prospects, contributing to the growth of disposable income and consumption.

Table 3-7: Urbanisation Rate, TVCL and SEA, 2019, 2024, 2025E, 2029F

Country	2019	2024	2025E	2029F
Thailand	50.7%	54.3%	55.0%	57.8%
Vietnam	36.6%	40.2%	40.9%	43.8%
Cambodia	23.8%	26.0%	26.5%	28.5%
Laos	35.6%	38.9%	39.6%	42.2%
SEA	49.4%	52.2%	52.8%	55.0%

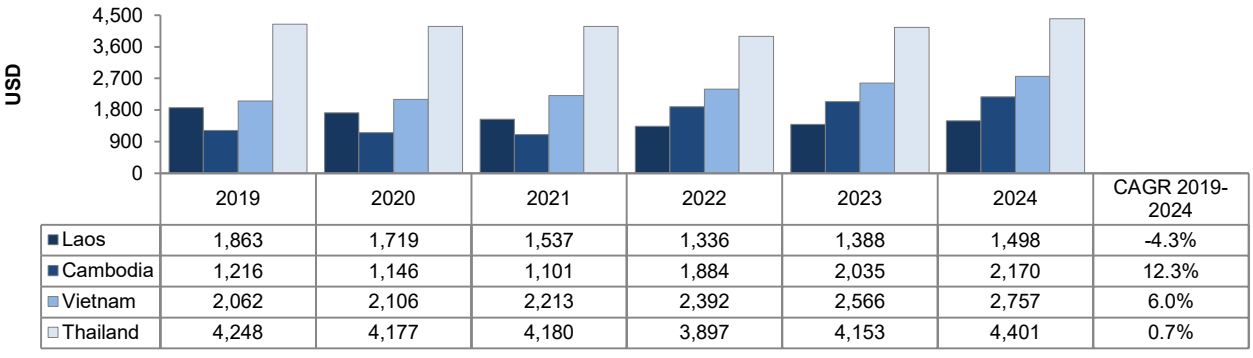
Source: UN World Urbanization Prospects 2018; Frost & Sullivan

3.3 SOCIOECONOMIC TRENDS

TVCL countries have experienced significant socio-economic transformations in recent decades, driven by economic liberalisation, urbanisation and globalisation. TVCL countries have achieved sound economic growth rates, except for Laos which has declined over recent years. Rapid urbanisation has occurred in all four countries, with Thailand leading

the way. Manufacturing and services have become increasingly important sectors, contributing to economic growth and job creation. Increased integration into the global economy has led to more significant trade and investment flows. Average incomes have risen, leading to increased disposable income, consumer spending and a growing middle class. In 2019-2024, Cambodia and Vietnam had the highest CAGR of disposable income per capita of 12.3% and 6.0%, respectively. Thailand, the country with the highest disposable income per capita registered CAGR of 0.7% over the same period, while Laos' was –4.3%.

Chart 3-1: Disposable Income Per Capita TVCL (USD), 2019 – 2024

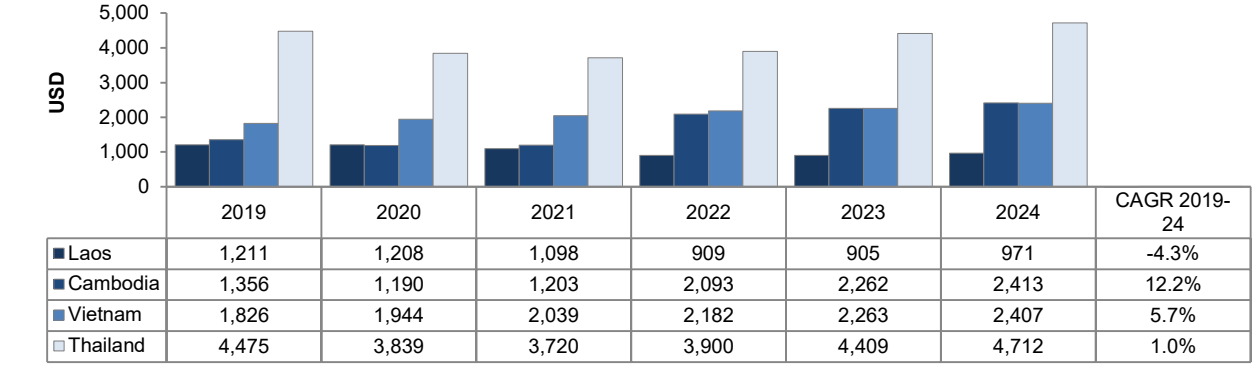


	2019	2020	2021	2022	2023	2024	CAGR 2019-2024
Laos	1,863	1,719	1,537	1,336	1,388	1,498	-4.3%
Cambodia	1,216	1,146	1,101	1,884	2,035	2,170	12.3%
Vietnam	2,062	2,106	2,213	2,392	2,566	2,757	6.0%
Thailand	4,248	4,177	4,180	3,897	4,153	4,401	0.7%

Source: IMF WEO Database (October 2024); Frost & Sullivan

COVID-19 pandemic global outbreak in 2020 impacted consumer expenditure and disposable income in most countries, including TVCL countries. Thailand's higher GDP per capita has translated to higher expenditure per capita among TVCL countries, growing at a CAGR of 1.0% between 2019 and 2024. Vietnam's consumer expenditure per capita grew at CAGR of 5.7% between 2019 and 2024, while Cambodia's consumer expenditure per capita surpassed the pre-pandemic level in 2022. Laos' consumer expenditure per capita and disposable income per capita are yet to recover in 2022 due to the weakening of its local currency against the US Dollar.

Chart 3-2: Consumer Expenditure Per Capita TVLC (USD), 2019 – 2024



	2019	2020	2021	2022	2023	2024	CAGR 2019-24
Laos	1,211	1,208	1,098	909	905	971	-4.3%
Cambodia	1,356	1,190	1,203	2,093	2,262	2,413	12.2%
Vietnam	1,826	1,944	2,039	2,182	2,263	2,407	5.7%
Thailand	4,475	3,839	3,720	3,900	4,409	4,712	1.0%

Source: IMF WEO Database (October 2024); Frost & Sullivan

4 INTRODUCTION TO THE BEVERAGES MARKET

4.1 MARKET DRIVERS

Population growth, demographic change and continued urbanisation: TVCL populations are expected to grow at a CAGR of 0.5% between 2024 and 2029. A larger population means a broader potential customer base for beverage products. As populations grow, so does the number of working-age individuals, increasing incomes and spending power. Shifts in age demographics, such as growing youth populations, can influence beverage preferences and consumption patterns. Changing lifestyles, such as increased reliance on RTD beverages, can drive demand. Cultural events, celebrations, and social gatherings influence beverage consumption.

TVCL urbanisation is also expected to grow between 2.0% and 2.9% during the period of 2024 and 2029. Urbanisation often leads to changes in lifestyle, such as more fast-paced living and increased reliance on convenience products like RTD beverages. Urban environments often foster social gatherings and dining out, which can increase beverage consumption. Urbanisation usually coincides with improved infrastructure, such as transportation and retail outlets, making it easier for consumers to access beverages.

© Frost & Sullivan 2025

Economic factors: The nominal GDP of TVCL countries is estimated to grow at a CAGR of 5.8% between 2024 and 2029. Strong economic growth leads to higher consumer spending and increased demand for beverages. Strong economic growth also leads to higher employment rates. As employment and incomes rise, consumers have more disposable income to spend on beverages, thus leading to higher consumption of beverages.

Product innovation: By investing in research and development and staying ahead of consumer trends, beverages companies can leverage product innovation to drive demand and maintain a competitive edge. New and innovative products can capture new market segments and target new consumer segments with specific needs or preferences. Innovative products can help a brand stand out and create a competitive advantage. New products can generate excitement among consumers, increasing brand awareness and loyalty.

4.2 BARRIERS TO ENTRY

Established brand identity and marketing expertise

Established beverage companies have strong market positions based on their brand identity both as companies and as the beverages brand names. This brand identity has been built up over many years of investment through their brand and marketing strategies. New entrants face established players with strong brand recognition and loyalty and will require significant capital and time to create their brand identity.

Economies of scale and well-established distribution networks

Larger-scale producers achieve lower costs per unit by spreading fixed costs such as production and bottling equipment and research and development over a larger production volume. Established players may have greater bargaining power with suppliers, allowing them to negotiate better terms and prices for raw materials and ingredients. In TVCL rural areas, infrastructure may be limited, impacting transportation, logistics, and distribution. However, established players may have the resources and capital in developing reliable and efficient supply chains and distribution networks. Established brands may have preferential treatment from retailers when it comes to shelf space and product placement, making it more difficult for new entrants to gain visibility.

Complex regulatory and bureaucratic hurdles

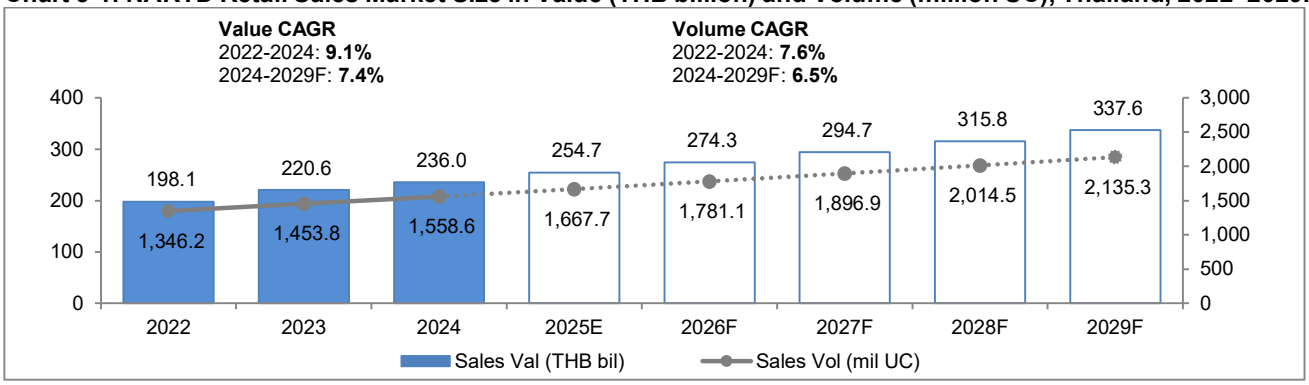
Each TVCL country has its own specific regulations regarding beverage production, labelling, distribution, and taxation. Compliance with these regulations and bureaucratic processes, such as obtaining necessary permits, licenses, and approvals, can be time-consuming and costly. These factors create significant barriers to entry, especially for small and medium-sized enterprises. The strict regulations coupled with the dominance of large corporations create a challenging environment for new entrants to enter the industry or to gain market share.

5 ANALYSIS OF THE NARTD MARKET IN THAILAND

5.1 MARKET SIZE

The NARTD market in Thailand[4] recorded retail sales value of THB236.0 billion and sales volume of 1,558.6 million unit case ("**UC**")[5] in 2024. Moving forward, Thailand's NARTD retail sales market is expected to grow at a CAGR of 7.4% between 2024 and 2029 in terms of sales value, and 6.5% in terms of sales volume.

Chart 5-1: NARTD Retail Sales Market Size in Value (THB billion) and Volume (million UC), Thailand, 2022–2029F



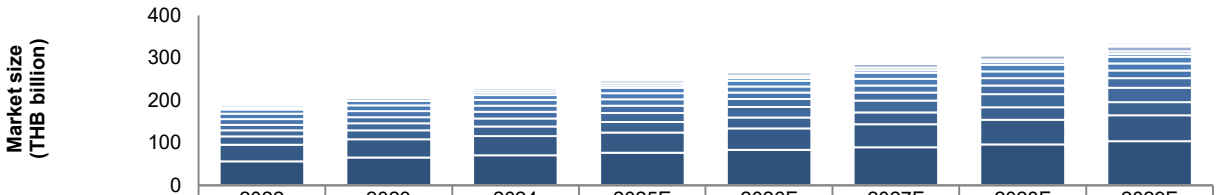
[4] The NARTD market in Thailand in this report refers to 14 product categories, i.e., CSD, drinking water (excludes drinking water with pack sizes of more than 10 litres), energy drink, RTD tea, soy milk, RTD coffee, drinking yoghurt, RTD juice, tonic food drink, sport drink, UHT flavour milk, pasturised milk (exclude white milk), cereal drink and sterilised milk (exclude white milk)
[5] 1 UC = 5,678 ml

Note: Historical market size data from 2022-2024 is from NielsenIQ[6] and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

Among the 14 categories in the NARTD retail sales market in Thailand, CSD is the largest category with 30.0% in 2024, followed by drinking water (19.1%), while RTD juice was the eighth largest category (4.9%). Of these three categories, both CSD and RTD juice will outpace the overall NARTD market growth through 2024 and are forecasted to grow faster than the overall NARTD market through 2029.

Chart 5-2: NARTD Retail Sales Market Size by Product Categories (THB billion), Thailand, 2022–2029F



	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Sterilised Milk	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5
Cereal Drink	1.0	1.4	1.9	2.5	3.1	3.7	4.3	4.9
UHT Flavour Milk	4.4	4.3	4.1	4.3	4.4	4.5	4.5	4.6
Pasturised Milk	3.4	4.5	5.4	6.5	7.7	8.9	10.1	11.4
Sports Drink	4.7	5.0	5.1	5.2	5.4	5.6	5.8	6.1
Tonic Food Drink	5.2	5.6	5.8	6.0	6.1	6.3	6.4	6.5
RTD Juice	9.6	10.5	11.5	12.4	13.4	14.4	15.4	16.5
Drinking Yoghurt	13.0	13.3	13.7	14.1	14.7	15.3	15.9	16.7
Soy Milk	13.4	14.2	14.4	14.9	15.5	16.2	17.0	17.9
RTD Coffee	13.1	14.4	15.6	16.9	18.3	19.7	21.1	22.7
RTD Tea	14.3	16.9	19.2	21.8	24.6	27.6	30.6	33.6
Energy Drink	20.1	21.3	22.6	24.3	26.2	28.0	29.8	31.6
Drinking Water	38.4	42.7	45.1	48.1	51.1	54.2	57.3	60.5
CSD	56.9	65.6	70.8	76.9	83.2	89.9	96.9	104.3
Total NARTD	198.1	220.6	236.0	254.7	274.3	294.7	315.8	337.6

Notes: (1) Drinking Water excludes those with pack sizes of more than 10 litres; (2) Pasteurised milk and Sterilised milk exclude white milk; (3) Historical market size data from 2022-2024 is from NielsenIQ and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

Table 5-1: CAGR of the Product Categories under the NARTD Retail Sales Market, Thailand, 2022–2024 and 2024-2029F

Product Category	CAGR 2022-2024	CAGR 2024-2029F
CSD	11.6%	8.0%
Drinking Water(1)	8.4%	6.0%
Energy Drink	6.1%	6.9%
RTD Tea	16.0%	11.8%
RTD Coffee	9.2%	7.7%
Soy Milk	3.6%	4.5%
Drinking Yoghurt	2.7%	4.0%
RTD Juice	9.4%	7.5%
Tonic Food Drink	5.8%	2.2%
Sports Drink	4.2%	15.9%
Pasteurised Milk(2)	26.4%	3.7%
UHT Flavour Milk	-3.4%	2.1%
Cereal Drink	38.8%	20.3%
Sterilised Milk(2)	-4.0%	-6.7%
Total NARTD	**9.1%**	**7.4%**

[6] NielsenIQ information reflects estimates of market conditions based on samples and is prepared primarily as a marketing research tool for consumer-packaged goods manufactures and others in the consumer goods industry. NielsenIQ information is not a substitute for financial, investment, legal or other professional advice and should not be viewed as a basis for investments. References to NielsenIQ should not be considered as NielsenIQ's opinion as to the value of any security or the advisability of investing in any company, product or industry.

© Frost & Sullivan 2025

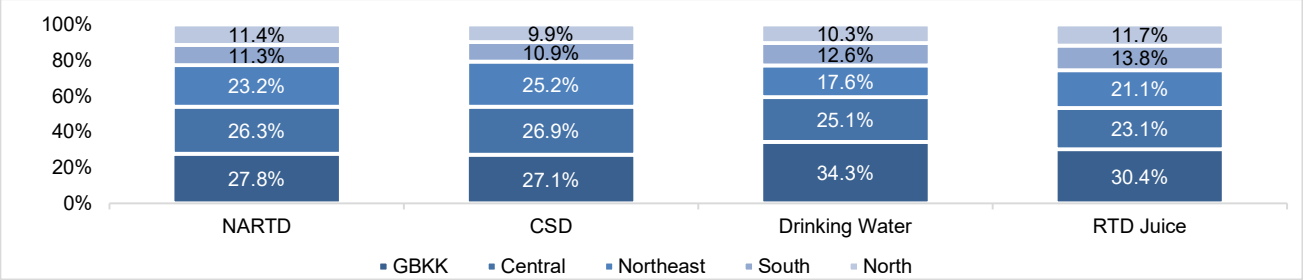
Notes: (1) Drinking Water excludes those with pack sizes of more than 10 litres; (2) Pasteurised milk and Sterilised milk exclude white milk.

Source: Frost & Sullivan

In 2024, the ranking of the five regions in Thailand is similar for NARTD, CSD, drinking water and RTD juice where Greater Bangkok ("**GBKK**") is the largest region in terms of retail sales value, followed by Central, Northeastern, Southern and Northern regions. ThaiNamthip has presence in 63 out of 77 provinces in Thailand, covering all regions except 14 provinces in the southern region, due to its rights granted by The Coca-Cola Company and Schweppes Holdings Limited.

In 2024, Greater Bangkok, Central, Northeastern, and Northern regions contributed to 88.7% or THB209.4 billion out of the total NARTD retail sales market, 89.1% (THB63.1 billion) out of the total CSD retail sales market, 87.3% (THB39.5 billion) out of the total drinking water retail sales market, and 86.3% (THB9.9 billion) out of the total RTD juice retail sales market.

Chart 5-3: Retail Sales Market Size by Region for NARTD, CSD, Drinking Water and RTD Juice, Thailand, 2024



Source: NielsenIQ

CSD, drinking water and RTD juice illustratively represent the illustrative total addressable market ("**TAM**") for ThaiNamthip as those are the product categories where ThaiNamthip is operating in as of December 2024. The table below shows the market size of the illustrative TAM for ThaiNamthip in Thailand, excluding the Southern region as the Company does not operate in such region.

The retail sales market size of the illustrative TAM for ThaiNamthip grew between 2022 and 2024 at a CAGR of 9.7%. The illustrative TAM for ThaiNamthip is expected to continue to grow between 2024 and 2029 at a CAGR of 7.3%.

Table 5-2: Retail Sales Market Size of the Illustrative TAM for ThaiNamthip (THB billion), Thailand (excluding Southern Region), 2022-2029F

Product Category	2022	2023	2024	2025E	2029F	CAGR 2022-2024	CAGR 2024-2029F
CSD	50.9	58.6	63.1	68.7	93.7	11.3%	8.2%
Drinking Water	34.2	37.6	39.5	42.1	52.6	7.5%	5.9%
RTD Juice	8.4	9.2	9.9	10.7	13.6	8.6%	6.6%
Total Illustrative TAM for ThaiNamthip	**93.5**	**105.4**	**112.5**	**121.4**	**160.0**	**9.7%**	**7.3%**

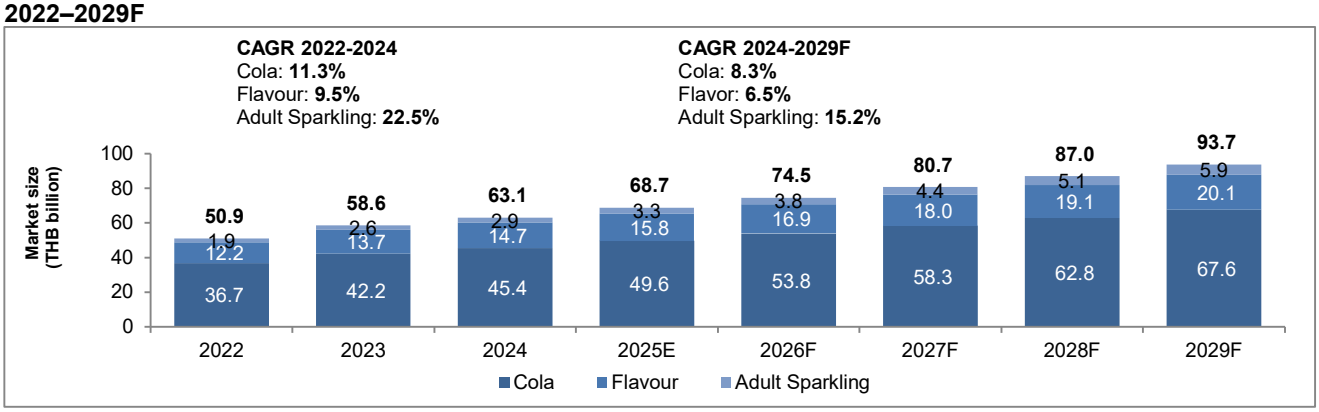
Notes: Historical market size data from 2022-2024 is from NielsenIQ and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

There are three segments under the CSD category, namely Cola, Flavour and Adult Sparkling. Between the three segments, Cola accounted for 72.0% or THB45.4 billion of the CSD's retail sales in Thailand (excluding the Southern region) in 2024, followed by Flavour (23.4% or THB14.8 billion) and Adult Sparkling (4.6% or THB2.9 billion).

© Frost & Sullivan 2025

Chart 5-4: CSD Retail Sales Market Size Split by Segments (THB billion), Thailand (excluding Southern Region), 2022–2029F

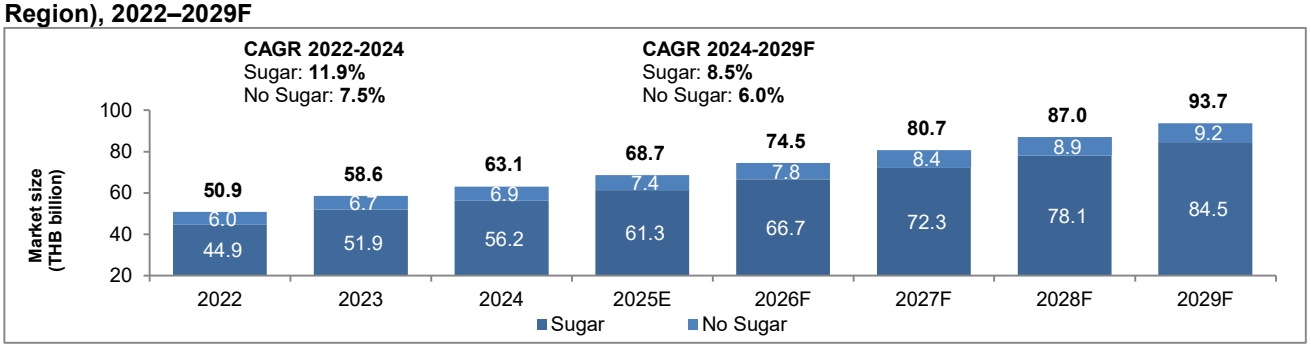


Note: Historical market size data from 2022-2024 is from NielsenIQ and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

The CSD category can also be segmented into sugar and no-sugar segments. The sugar segment accounted for 89.1% or THB56.2 billion of the CSD's retail sales in Thailand (excluding the Southern region) in 2024, while the no sugar segment accounted for the remaining 10.9% or THB6.9 billion.

Chart 5-5: CSD Retail Sales Market Size Split by Sugar/No Sugar (THB billion), Thailand (excluding Southern Region), 2022–2029F



Note: Historical market size data from 2022-2024 is from NielsenIQ and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

5.2 CONSUMER DEMOGRAPHICS AND EVOLUTION

Changing demographics in Thailand: The beverages market in Thailand has undergone significant evolution, influenced by changing consumer demographics and preferences. With an estimated 31.8% of Thailand's population under 30 years of age in 2029, this demographic represents a significant market segment as these young consumers have higher disposable income and a discerning taste for innovative, trendy, and exciting beverages. Moreover, the increasing urbanisation rate, projected to reach 57.8% by 2029, will stimulate beverage consumption. Rising disposable incomes and a more urban lifestyle will contribute to this trend.

Modern Trade Channels Dominate Thai NARTD Consumption: In terms of key distribution channels, modern trade (e.g., supermarkets, hypermarkets, and convenience stores) remains the dominant channel for NARTD products in Thailand. Although traditional trade has experienced a decline in 2024 from 2022, it continues to be a significant distribution channel. Thailand's online beverage sales have experienced rapid growth with online sales of beverages in Thailand increased from THB22 billion in 2019 to THB126 billion in 2023.[7] This surge can be attributed to urbanisation and changing lifestyles. The increasing number of urban dwellers and busy lifestyles have fuelled the demand for convenient food delivery services. The widespread adoption of smartphones and high-speed internet has made it easier for consumers to order beverages online.

[7] Thansettakij: Thai "e-commerce" market continues to grow, with over 41.5 million users, June 2023

Table 5-3: Market Share of Distribution Channels in the NARTD Market, Thailand, 2022-2024

Distribution Channels	2022	2023	2024
Modern Trade	48.0%	49.1%	50.2%
Traditional Trade	43.0%	41.3%	40.5%
Food shop / Restaurant	9.0%	9.6%	9.3%
Total Thailand	**100.0%**	**100.0%**	**100.0%**

Source: NielsenIQ

Growing Household Income Spurs Growth of the NARTD Beverages Market: In 2020, the Thai Government increased the daily minimum wage rates. Another revision was made in 2022[8] and recently in early 2024[9], which led to Thailand's average household monthly income increased at a CAGR of 2.8% between 2019 and 2023. The growing income led to higher average household monthly expenditure. Additionally, in April 2024, the Cabinet approved the digital wallet scheme, aiming at stimulating the economy. The first phase of the digital wallet scheme was implemented in September 2024, while the second phase is expected to be implemented in 2025.[10] Increase in wage and government stimulation schemes are expected to be some of the key drivers of household consumption expenditure, including on the NARTD beverages.

Thailand's Tropical Climate Drives NARTD Consumption: Thailand's tropical climate, characterised by warmth and humidity year-round, naturally encourages the consumption of refreshing beverages like CSD, drinking water and RTD juice. During the summer months, from March to May, the highest temperature in the afternoon can reach nearly 40 degrees Celsius or even higher, especially in April, which is the hottest month of the year[11]. Peak sales often occur during the hot and dry months, where the demand for cooling drinks is at its highest.

[8] ASEAN Briefing, "Thailand Increases Daily Minimum Wage Rates for 2022", October 2022
[9] Thai PBS World, "Cabinet agrees on minimum wage increases", December 2023
[10] Bangkok Post, "Stimulus plan in the works", November 2024
[11] Thai Meteorological Department, Thailand's climate, visited in December 2024

© Frost & Sullivan 2025

5.3 COMPETITIVE LANDSCAPE

The table below provides a comparison between key players that operate in the NARTD market in Thailand as of December 2024. Among the key players, ThaiNamthip is the only player that has presence in all three product categories. The Company is also the largest player in terms of number of brands as it sells and distributes eight brands under its portfolio within the three product categories.

Table 5-4: Profile of Key Players(1) in Selected Product Categories in the NARTD Market, Thailand, December 2024

Company Names	Year of establishment in Thailand	Key products portfolio(2)			Key brands
		CSD	Drinking Water	RTD Juice	
ThaiNamthip	1959	√	√	√	**CSD**: Coke, Sprite, Fanta, Schweppes, A&W, Ooha[12]; **Drinking Water**: Namthip; **RTD Juice**: Minute Maid
Suntory PepsiCo Beverage (Thailand) Co., Ltd	2018	√	√	-	**CSD**: Pepsi, Mirinda, 7UP, Mountain Dew; **Drinking Water**: Aquafina
Sermsuk Public Co., Ltd.	1952	√	√	-	**CSD**: Est, F&N Sarsi; **Drinking Water**: Crystal
Nestlé (Thai) Ltd.	1893	-	√	-	**Drinking Water**: Pure Life, Mineré
Dutch Mill Co., Ltd	1984	-	√	-	**Drinking Water**: Nature

Note:

(1) Key players were selected based on the top five players in the NARTD market based on market share by retail sales value in Thailand in 2024;

(2) The key product portfolio is based on the products of focus for ThaiNamthip

Source: NielsenIQ; Frost & Sullivan

[12] Ooha was launched during April 2023 and November 2024.

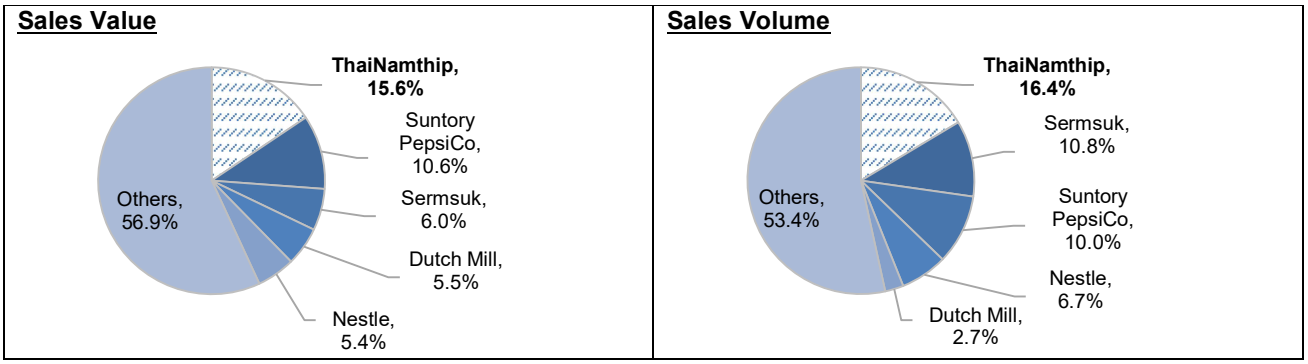
© Frost & Sullivan 2025

5.4 MARKET SHARES

NARTD

The NARTD market in Thailand is saturated with top five players accounting for 45.9% in terms of sales value and 49.4% in terms of sales volume in 2024. ThaiNamthip is ranked 1st in the NARTD market in terms of both sales value and sales volume with market share of 15.6% and 16.4%, respectively. Based on its operating regions (i.e. Greater Bangkok, Central, Northeastern, and Northern regions), ThaiNamthip has market share of 17.6% in sales value and 18.6% in sales volume in 2024.

Chart 5-6:Market Share (%) of Key Players in the NARTD Market by Retail Sales Value and Volume, Thailand, 2024



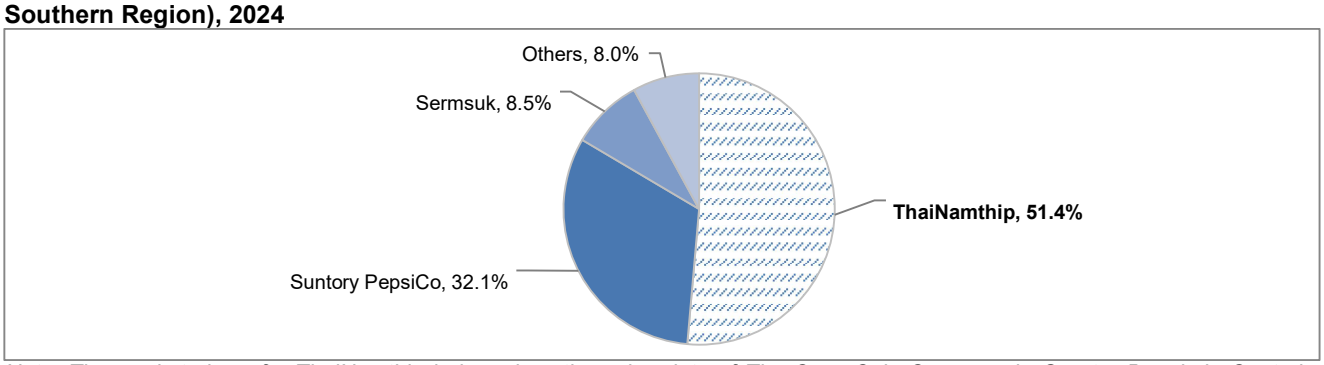
Note: The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

Source: NielsenIQ

CSD

CSD is the largest category within the NARTD market in Thailand (excluding the Southern region) which accounted for 30.1% or THB63.1 billion in 2024. ThaiNamthip is ranked 1st in the CSD category with 51.4% market share in 2024. Additionally, among the top three players in the CSD category, ThaiNamthip had the highest distribution points for the chain super/hypermarket, traditional trade and food shops/restaurants ("**FSR**") distribution channels with 93%, 93% and 70% respectively. ThaiNamthip also sells and distributes the highest number of brands within the CSD category with six brands. These factors have helped the Company to maintain its leadership position in the CSD category since 2022.

Chart 5-7: Market Share (%) of Key Players in the CSD Category by Retail Sales Value, Thailand (excluding Southern Region), 2024



Note: The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

Source: NielsenIQ

Table 5-5: Numeric Distribution of Key Players in the CSD Category by Distribution Channels, Thailand (excluding the Southern region), December 2024

Company Name	Chain Super/Hypermarket	Traditional Trade	FSR
ThaiNamthip	**93**	**93**	**70**
Suntory PepsiCo	92	90	50
Sermsuk	66	40	34

Note: The distribution data for ThaiNamthip is based on the distribution data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

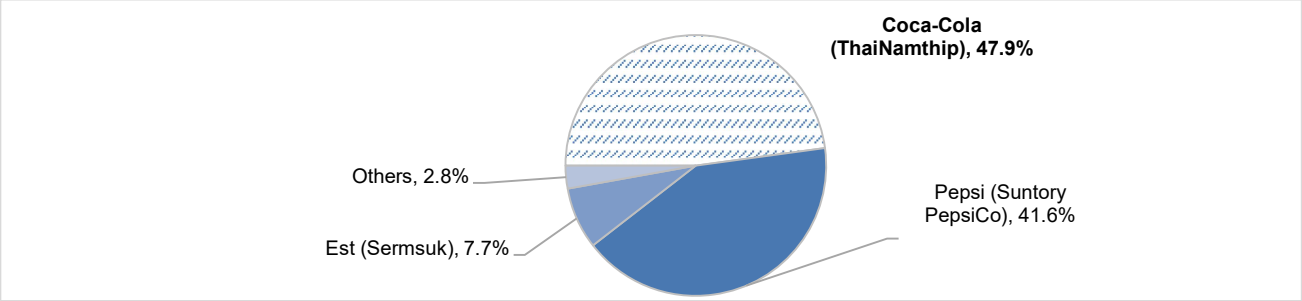
Source: NielsenIQ

© Frost & Sullivan 2025

CSD – Cola Segment

Cola is the largest segment within the CSD category with 72.0% or THB45.4 billion of the CSD's retail sales in Thailand (excluding the Southern region) in 2024. Within the Cola segment, ThaiNamthip's Coca-Cola branded products hold the largest market share among other Cola brands with 47.9% in 2024.

Chart 5-8: Market Share (%) of Key Brands in the CSD Cola Segment by Retail Sales Value, Thailand (excluding Southern Region), 2024



Note: The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

Source: NielsenIQ

Within the Cola segment, the sugar sub-segment accounted for 91.8% or THB41.7 billion, while the no sugar sub-segment accounted for the remaining 8.2% or THB3.7 billion in 2024. ThaiNamthip's Coca-Cola branded product hold the largest market share within the Cola's sugar and no sugar sub-segments with 47.0% and 57.5%, respectively, during the year.

Chart 5-9: Market Share (%) of Key Brands in the CSD Cola – Sugar Sub-Segment by Retail Sales Value, Thailand (excluding Southern Region), 2024

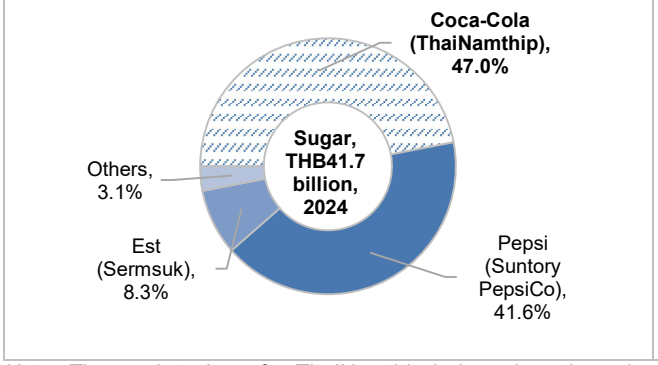
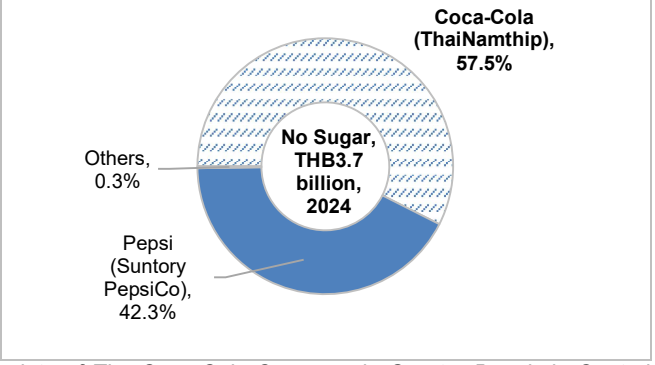


Chart 5-10: Market Share (%) of Key Brands in the CSD Cola – No Sugar Sub-Segment by Retail Sales Value, Thailand (excluding Southern Region), 2024



Note: The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

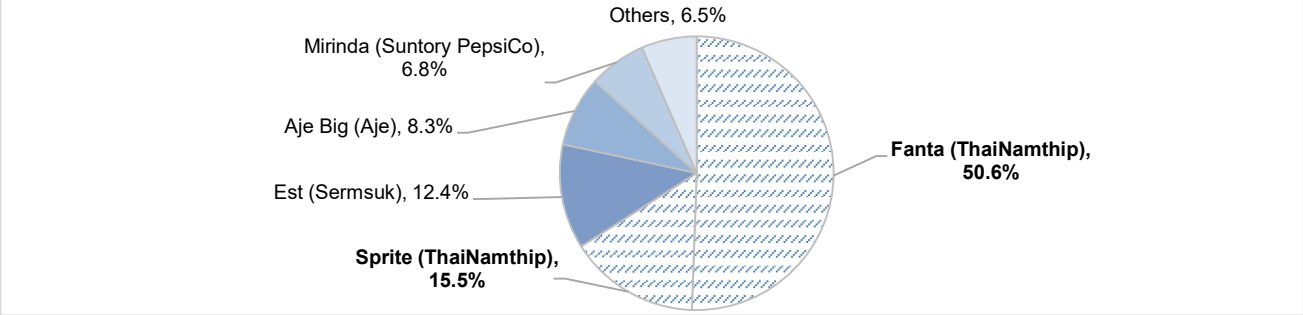
Source: NielsenIQ

CSD – Flavour Segment

Flavour is the second largest segment within the CSD category with 23.4% or THB14.8 billion of the CSD's retail sales in Thailand (excluding the Southern region) in 2024. Top five brands accounted for 93.5% market share in the flavour segment. ThaiNamthip's Fanta and Sprite branded products hold the largest combined market share within the flavour segment with 66.0% in 2024.

© Frost & Sullivan 2025

Chart 5-11: Market Share (%) of Key Brands in the CSD Flavour Segment by Retail Sales Value, Thailand (excluding Southern Region), 2024



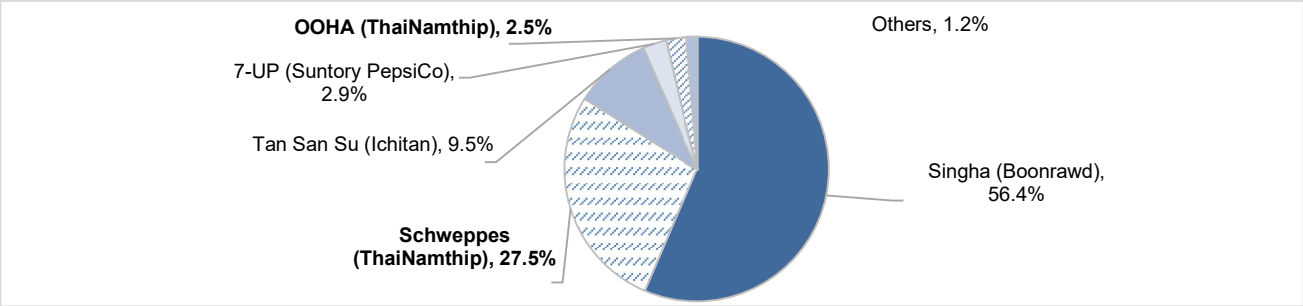
Note: The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

Source: NielsenIQ

CSD – Adult Sparkling Segment

Adult Sparkling is the third largest segment within the CSD category with 4.6% or THB2.9 billion of the CSD's retail sales in Thailand (excluding the Southern region) in 2024. ThaiNamthip's Schweppes branded products are the second largest market share in the Adult Sparkling segment with 27.5% in 2024 and Ooha branded products rank the fifth market share in the Adult Sparkling segment with 2.5% in 2024

Chart 5-12: Market Share (%) of Key Brands in the CSD Adult Sparkling Segment by Retail Sales Value, Thailand (excluding Southern Region), 2024



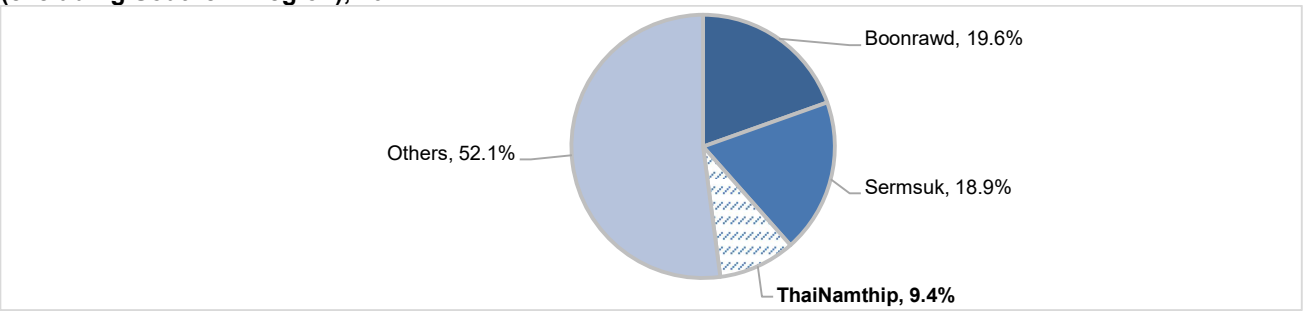
Note: (1) The market share for ThaiNamthip is based on the sales data of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions. (2) Ooha was launched during April 2023 and November 2024.

Source: NielsenIQ

Drinking Water

Drinking water is the second largest category within the NARTD market in Thailand (excluding the Southern region) which accounted for 18.8% or THB39.5 billion in 2024.The drinking water category in Thailand is fragmented with the top three players accounted for 44.9% of the total category. ThaiNamthip was the 3rd largest player in the drinking water category in Thailand (excluding the Southern region) with 9.4% market share in retail sales value in 2024.

Chart 5-13: Market Share (%) of Key Players in the Drinking Water Category by Retail Sales Value, Thailand (excluding Southern Region), 2024



Note: The market share for ThaiNamthip is based on the sales of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

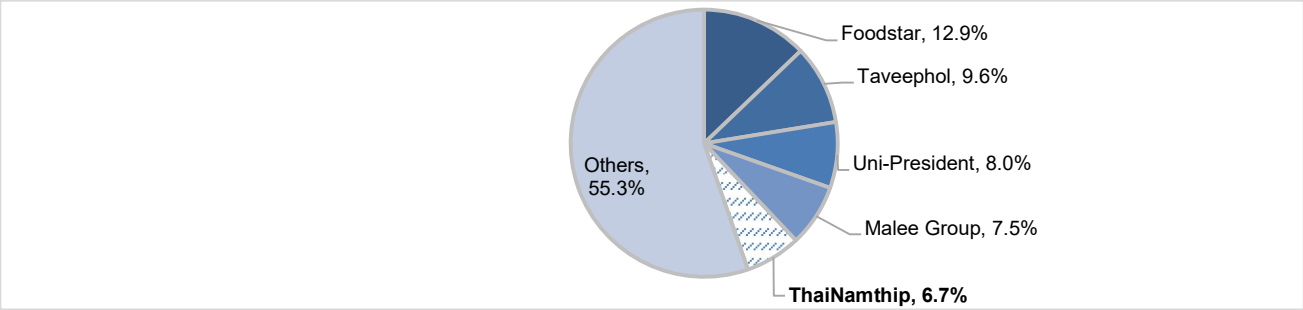
Source: NielsenIQ

© Frost & Sullivan 2025

RTD Juice

RTD Juice is the eighth largest category within the NARTD market in Thailand (excluding the Southern region) which accounted for 4.7% or THB9.9 billion in 2024. The RTD juice category in Thailand is also fragmented with the top five players accounted for 44.6% of the total category. ThaiNamthip was the fifth largest player in the RTD juice category with 6.7% market share in retail sales value in Thailand (excluding the Southern region) in 2024.

Chart 5-14: Market Share (%) of Key Players in the RTD Juice Category by Retail Sales Value, Thailand (excluding Southern Region), 2024



Note: The market share for ThaiNamthip is based on the sales of The Coca-Cola Company in Greater Bangkok, Central, Northeastern, and Northern regions.

Source: NielsenIQ

5.5 MARKET OUTLOOK

The NARTD market in Thailand is expected to continue to grow between 2024 and 2029, driven by the progressing economy, a vibrant tourism sector, rising disposable income, and a variety of consumer preferences, particularly among younger demographics, leading to a higher demand from consumers for NARTD beverages. Increasing urbanisation rates drive growth in modern trade channels, such as supermarkets and convenience stores. Innovation and product development by beverage manufacturers, constantly innovating and developing new flavours and packaging formats/sizes to meet consumers' needs and preferences, will also boost the growth of the beverages market. These factors collectively indicate a promising outlook for the NARTD market in Thailand, with sustained growth.

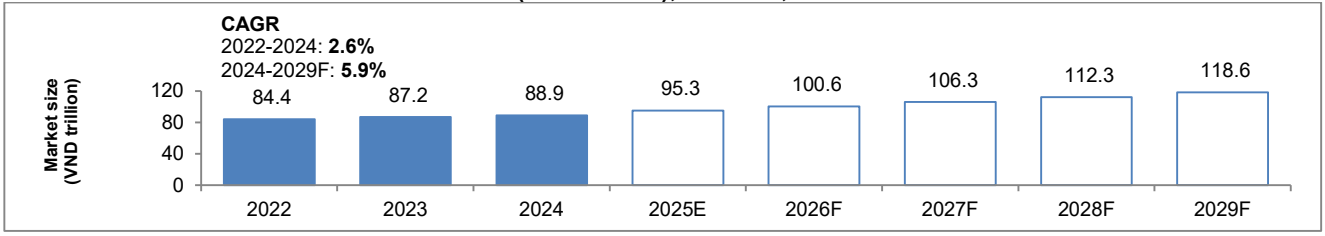
Additionally, Thailand's tropical climate means high temperatures and humidity, leading to increased demand for hydration by consuming more liquid, especially drinking water. Furthermore, Thailand is one of the top tourist destinations. The country is the most visited country in the SEA region and the 8th most visited country globally in 2024[13]. The influx of tourists, particularly during the dry season (i.e. March to May), can contribute to higher consumption of NARTD beverages. Event-based consumption occasions such as national holidays (e.g., Chinese New Year, Songkran, etc) and intimate gatherings (e.g., birthdays, weddings, etc) can also drive the consumption of NARTD beverages.

6 ANALYSIS OF THE NARTD MARKET IN VIETNAM[14]

6.1 MARKET SIZE

The Vietnamese NARTD market expanded by 2.6% between 2022 and 2024 and is projected to grow at a CAGR of 5.9% between 2024 and 2029 and is expected to reach VND118.6 trillion by 2029.

Chart 6-1: NARTD Retail Sales Market Size (VND trillion), Vietnam, 2022–2029F



Notes: Historical market size data from 2022-2024 is from NielsenIQ, and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

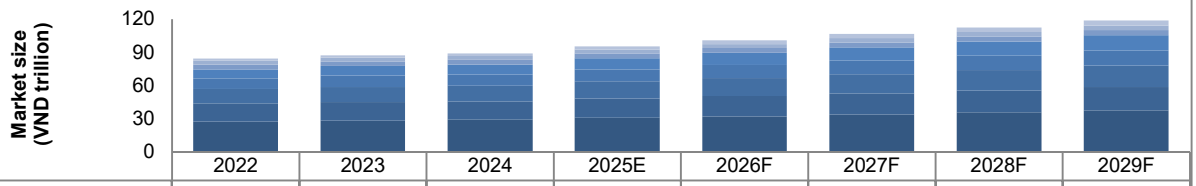
Source: NielsenIQ; Frost & Sullivan

[13] World Population Review, "Top 10 Countries Most Popular with Tourists (by number of 2024 visitor arrivals)", accessed in November 2024
[14] The NARTD market in Vietnam in this report refers to eight product categories, i.e., energy drink, CSD, RTD tea, value added dairy, drinking water, soya, RTD juice, sports drink

© Frost & Sullivan 2025

Among the eight categories in the NARTD retail sales market in Vietnam, CSD is the second largest category with 18.4% in 2024. Drinking water accounted 10.3%, while RTD juice accounted for 3.9% during the same year.

Chart 6-2: NARTD Retail Sales Market Size by Product Categories VND trillion), Vietnam, 2022–2029F



	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Sports Drink	1.9	2.0	2.4	2.8	3.1	3.6	4.0	4.5
RTD Juice	3.6	3.7	3.5	3.6	3.7	3.8	4.0	4.1
Soya	4.2	3.9	4.0	4.2	4.3	4.5	4.6	4.7
Drinking Water	8.2	8.7	9.1	10.1	11.0	12.0	12.9	13.9
Value Added Dairy	9.6	10.3	10.2	11.0	11.6	12.3	13.0	13.6
RTD Tea	13.2	13.6	14.3	15.5	16.4	17.4	18.3	19.3
CSD	16.3	16.5	16.4	17.4	18.3	19.1	20.0	20.9
Energy Drink	27.4	28.4	29.1	30.7	32.1	33.7	35.6	37.7
Total NARTD	84.4	87.2	88.9	95.3	100.6	106.3	112.3	118.6

Notes: (1) 'Value Added Dairy' refers to fruit milk and drinking yoghurt (flavoured only); (2) Historical market size data from 2022-2024 is from NielsenIQ, and forecast market size data from 2025E-2029F is estimated by Frost & Sullivan.

Source: NielsenIQ; Frost & Sullivan

Table 6-1: CAGR of the Product Categories under the NARTD Retail Sales Market, Vietnam, 2022–2024 and 2024-2029F

Product Category	CAGR 2022-2024	CAGR 2024-2029F
Energy Drink	3.0%	5.3%
CSD	0.1%	5.0%
RTD Tea	4.1%	6.1%
Value Added Dairy	3.1%	6.0%
Drinking Water	5.7%	8.7%
Soya	-2.1%	3.3%
RTD Juice	-2.4%	3.6%
Sports Drink	11.7%	13.8%
Total NARTD	**2.6%**	**5.9%**

Note: Value Added Dairy refers to fruit milk and drinking yoghurt (flavoured only).

Source: Frost & Sullivan

© Frost & Sullivan 2025

6.2 COMPETITIVE LANDSCAPE

The NARTD market in Vietnam consists of local and international companies. Among the key players, Coca-Cola Beverages Vietnam Limited Liability Company has presence in seven product categories, with 12 brands under its portfolio within the seven product categories. ThaiNamthip intends to get regulatory approval to get a minority stake in the Coca-Cola Beverages Vietnam Limited Liability Company.

Table 6-2: Profile of Key Players(1) in the NARTD Beverages Market, Vietnam, December 2024

Company Names	Year of establishment in Vietnam	Key products portfolio(2)							Key brands
		CSD	Drinking Water	RTD Juice	Energy Drink	RTD Tea	Sports Drink	Value Added Dairy	
Coca-Cola Beverages Vietnam Limited Liability Company	1994	√	√	√	√	√	√	√	**CSD**: Coca-Cola, Sprite, Fanta, Schweppes; **Drinking Water**: Dasani; **RTD Juice**: Minute Maid; **Energy Drink**: Thums Up, Monster, Samurai; **RTD Tea**: Fuze Tea+; **Sports Drink**: Aquarius; **Value Added Dairy**: Nutri Boost
Suntory PepsiCo Vietnam Beverage	1994	√	√	√	√	√	-	-	**CSD**: Pepsi, Miranda, 7UP; **Drinking Water**: Aquafina, Goodmood; **RTD Juice**: Tropicana Twister; **Energy Drink**: Sting, Rockstar; **Tea**: Tea+, Lipton
Tan Hiep Phat Beverage Group	1994	-	√	-	√	√	-	-	**Drinking Water**: Number 1; **Energy Drink**: Number 1; **Tea:** Dr. Thanh, Zero Degree
TC Pharma Vietnam	2018	-	-	-	√	-	-	-	**Energy Drink**: Red Bull

Note:

(1) Key players were selected based on the top four players in the NARTD market based on market share by retail sales value in Vietnam in 2024;

(2) The key product portfolio is based on the products of focus for Coca-Cola Beverages Vietnam

Source: NielsenIQ; Frost & Sullivan

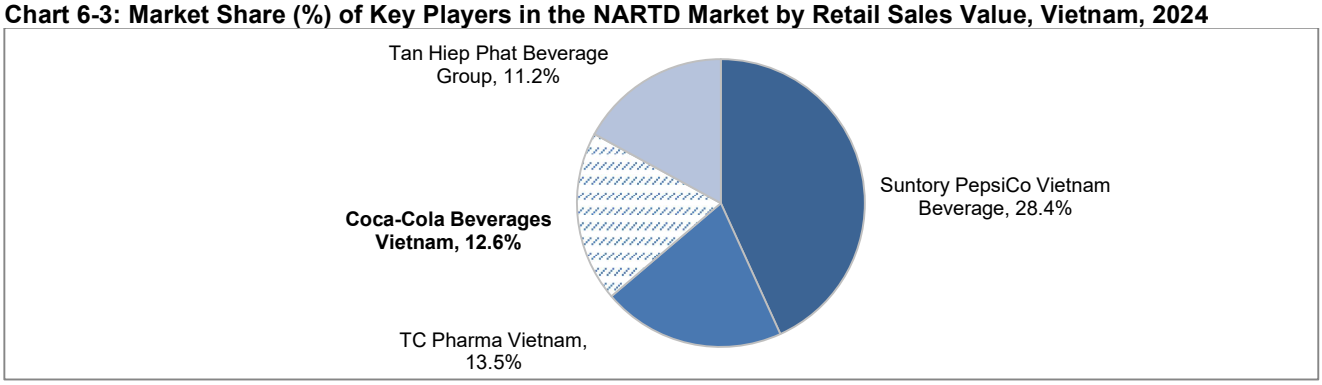
© Frost & Sullivan 2025

6.3 MARKET SHARES

NARTD

Within the NARTD market in Vietnam, Coca-Cola Beverages Vietnam Limited Liability Company was the third largest player in 2024 with 12.6%.

Chart 6-3: Market Share (%) of Key Players in the NARTD Market by Retail Sales Value, Vietnam, 2024

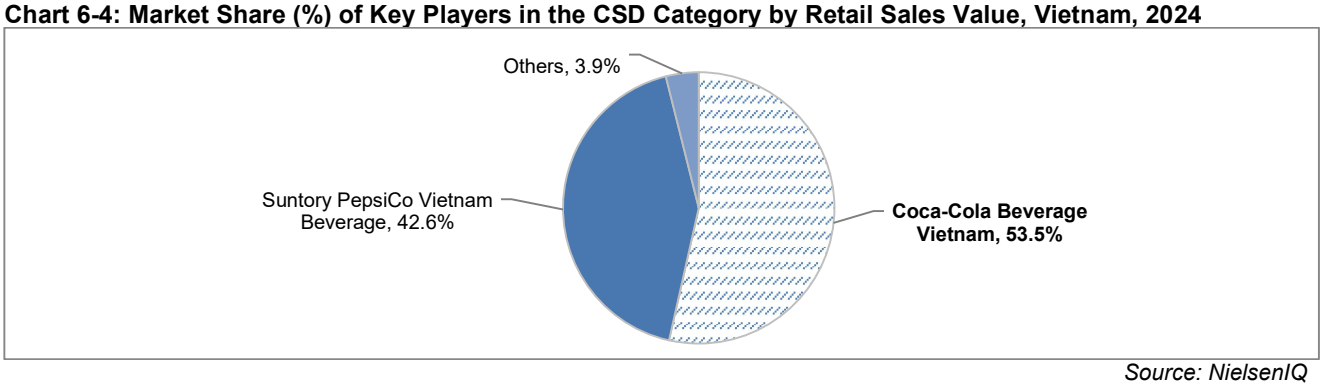


Source: NielsenIQ

CSD

CSD was the 2nd largest category within the NARTD market in Vietnam in 2024 with VND16.4 trillion. Coca-Cola Beverages Vietnam Limited Liability Company was ranked 1st in the CSD category in 2024 with 53.5% market share in terms of retail sales value, and has been maintaining the first position since 2022. Coca-Cola Beverages Vietnam Limited Liability Company has continued to grow and gain market share from 2022 to 2024 with 51.2%, 53.4%, 53.5% respectively**.** Additionally, while the CSD category recorded a CAGR of 0.1% between 2022 and 2024, Coca-Cola Beverages Vietnam Limited Liability Company recorded a CAGR of 2.3% during the same period, which is higher than the CSD category. Coca-Cola Beverage Vietnam also sells and distributes the highest number of brands within the CSD category, with four brands Coke, Fanta, Sprite, and Schweppes contributing to its leading position.

Chart 6-4: Market Share (%) of Key Players in the CSD Category by Retail Sales Value, Vietnam, 2024



Source: NielsenIQ

6.4 MARKET OUTLOOK

The Vietnamese NARTD market is expected to grow between 2024 and 2029, driven by progressing economic growth, a growing population, urbanisation and modernisation, digitisation, shifting consumer preferences, and seasonal demand. Vietnam's strong economic performance, with real GDP growth between 2019 and 2024 at 4.9% and expected to grow between 2024 and 2029 at 5.8%, provides a solid foundation for increased consumer spending on beverages. Vietnam's economy is also supported by tourism. Vietnam's tourism industry experienced a significant resurgence in 2024, with 17.6 million international visitors, a 39.5% jump from 2023, approaching pre-pandemic levels[15].

Additionally, Vietnam has a large and young population. In 2024**,** Vietnam's population was 100.8 million people, and it is expected to grow in 2029, reaching 104.5 million people. Vietnam's population is notably young, with 41.7% under 30 in 2029 with a rising urbanisation rate. The ongoing urbanisation process transforms consumer lifestyles, increasing

[15] Travel And Tour World, "Vietnam Achieves Spectacular Tourism Recovery in 2024 with Over Seventeen million Visitors Visitors and Unmatched Growth from China and South Korea", January 2025

© Frost & Sullivan 2025

disposable incomes, higher consumer expenditure, and a growing demand for convenient and packaged products. This creates opportunities for on-premise consumption and the development of new sales channels.

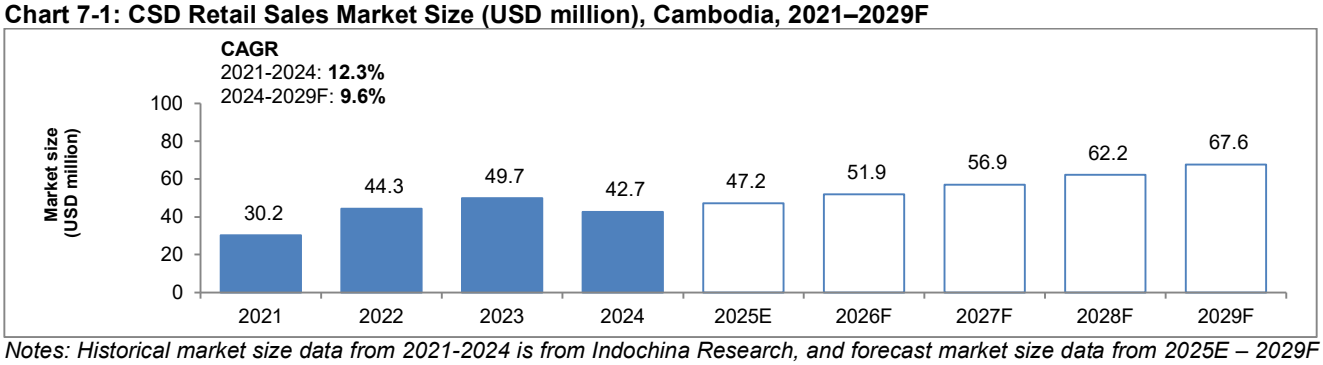
Like Thailand, shifting consumer preferences are also present in the Vietnamese market. Vietnamese consumers prioritise health and wellness, driving demand for healthier NARTD options like fruit juice, flavoured water, and herbal tea. At the same time, NARTD consumption is driven by seasonality, with peak demand during the summer months (June-August) and during the Vietnamese Lunar New Year (Tet), the most significant holiday in the country and the longest holiday of the year. It is celebrated with various customs and traditions, including family gatherings, fireworks, and the giving of red envelopes (lucky money) to children and the elderly[16].

7 OVERVIEW OF THE CSD MARKET IN CAMBODIA

7.1 MARKET SIZE

The Cambodian CSD market grew between 2021 and 2024, with a CAGR of 12.3%. This upward trend is expected to continue, with projections indicating a CAGR of 9.6% from 2024 to 2029. By 2029, the market is estimated to reach USD67.6 million. Several factors are driving this impressive growth. Cambodia's overall economic development, growing population, and increasing urbanisation have led to rising disposable incomes and consumer spending. This, in turn, has fueled evolving consumer preferences, particularly among younger generations, who are increasingly drawn to a wider variety of beverage options.

Chart 7-1: CSD Retail Sales Market Size (USD million), Cambodia, 2021–2029F



Notes: Historical market size data from 2021-2024 is from Indochina Research, and forecast market size data from 2025E – 2029F is estimated by Frost & Sullivan.

Source: Indochina Research; Frost & Sullivan

7.2 COMPETITIVE LANDSCAPE

There were only two key players in the CSD market in Cambodia as of December 2024. Among the key players, Cambodia Beverage Company Limited sells and distributes the highest number of CSD brands with four brands, namely Coca-Cola, Sprite, Fanta, and Schweppes, and was the largest player in the Cambodian CSD market with market share of 71.4% in 2024. ThaiNamthip has a minority stake in the Cambodia Beverage Company Limited.

Table 7-1: Profile of Key Players in the CSD Market, Cambodia, 2024

Company Names	Year of establishment in Cambodia	Key CSD brands	Market Share
Cambodia Beverage	1993	Coca-Cola, Sprite, Fanta, Schweppes	71.4%
Khmer Beverage	2009	IZE	22.7%

Source: Indochina Research; Frost & Sullivan

7.3 MARKET OUTLOOK

The Cambodian CSD market is expected to grow between 2024 and 2029, driven by favourable economic and social factors. Cambodia's economy, with a real GDP growth of 3.0% between 2019 and 2024, is projected to maintain a similar trajectory between 2024 and 2029. In 2024, Cambodia has already seen marginal improvements, fueled by a resurgence in services (particularly tourism) and robust goods exports, especially in the garment and travel goods sectors. International tourist arrivals have rebounded to pre-COVID-19 levels, reaching 4.3 million in the first eight months of 2024, a 23.4% year-on-year increase.[17]

Demographic trends further support market expansion. Cambodia's population is expected to reach 18.1 million by 2029, growing at a rate of 1.0% between 2023 and 2029. Increasing urbanisation, rising from 26.0% in 2024 to 29.5% in 2029, contributes to higher disposable incomes and increased consumer spending across various goods and services.

[16] Vietnam Briefing, "Vietnamese New Year (Tet) 2025: How to Prepare Your Business", December 2024
[17] World Bank Group, Cambodia Economic Update December 2024, visited January 2025

© Frost & Sullivan 2025

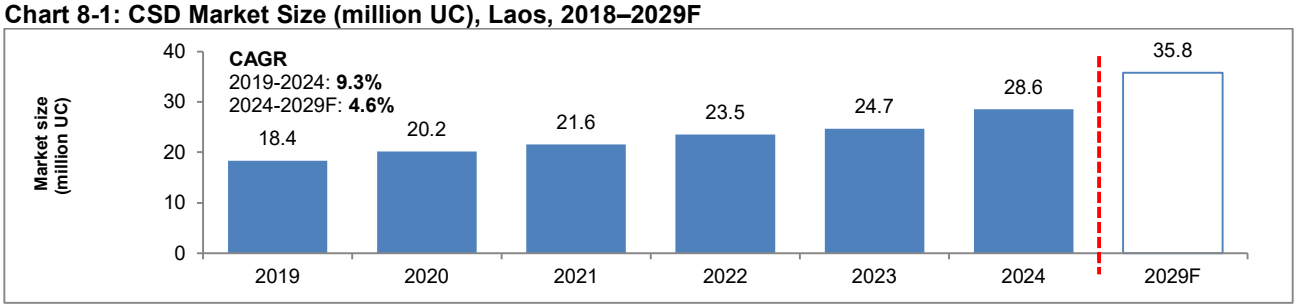
Additionally, Cambodia's tropical climate, characterised by high temperatures and distinct wet and dry seasons, fuels demand refreshing beverages like CSD, similar to trends observed in neighbouring countries like Thailand, Vietnam, and Laos. Apart from the climate influence, Cambodia's vibrant cultural calendar, with celebrations like the three-day Khmer New Year (Choul Chhnam Thmey) in April and the Water Festival (Bon Om Touk) in November, which marks the end of the rainy season and the reversal of the Tonle Sap River's flow[18], provides further opportunities for increased beverage consumption during festive occasions.

8 OVERVIEW OF THE CSD MARKET IN LAOS

8.1 MARKET SIZE

The Laotian CSD market in terms of volumes in UC expanded significantly at a CAGR of 9.35% from 2019 to 2024, driven by a large young population (54.7% under 30 in 2029) and growing urbanisation (38.9% in 2024 to 42.2% in 2029), coupled with evolving consumer preferences. Moving forward, The Laotian CSD market is expected to grow in volumes at a CAGR of 4.6% between 2024 and 2029, and volume is expected to reach 35.8 million UC by 2029, driven by the expansion of convenience stores and supermarkets in urban areas that create opportunities for wider distribution. These factors can contribute to the growth of the CSD market in Laos for the next five years.

Chart 8-1: CSD Market Size (million UC), Laos, 2018–2029F



Source: GlobalData Plc

8.2 COMPETITIVE LANDSCAPE

There are two key players in the CSD market in Laos as of December 2024. Among the key players, ThaiNamthip has a presence in Laos as the Company is the only bottler and distributor of The Coca-Cola Company and Schweppes Holdings Limited's beverages in the country through its subsidiary, Lao Coca-Cola Bottling Co., Ltd. which sells and distributes the highest number of CSD brands with four brands, namely Coca-Cola, Sprite, Fanta, Schweppes.

Table 8-1: Profile of Key Players in the CSD Market, Laos, December 2024

Company Names	Year of establishment in Laos	Key CSD brands
Lao Coca-Cola Bottling Co., Ltd.	2012	Coca-Cola, Sprite, Fanta, Schweppes
Lao Brewery Co., Ltd	1973	Pepsi, Mirinda, 7UP

Source: Frost & Sullivan

8.3 MARKET OUTLOOK

The Laotian NARTD market, particularly CSD, is expected to grow, with an anticipated CAGR of 4.6% between 2024 and 2029. Several factors drive this growth. As such, Laos boasts a young population, with 54.7% under 30 in 2029. This demographic actively consumes NARTD and CSD, shaping demand. Urbanisation further influences consumption habits towards convenient and refreshing beverages. The increasing urbanisation rate fuels the growth of convenience stores and supermarkets, creating wider distribution channels for NARTD and CSD brands. While the consumer preference shifts, particularly urban and younger ones, they favour smaller, portable beverage sizes or new flavours, prompting brands to adapt their product portfolios accordingly.

Laotian festivals significantly influence seasonal beverage demand. Events like Bun Pi Mai (Lao New Year), Bun Bang Fai (Rocket Festival), and Bun Pha That Luang are centred around gatherings and festivities, traditionally involving abundant food and drink, thus driving consumption. Sales peak during the hot months, coinciding with these celebrations, as the demand for refreshing beverages soars. The Lao New Year (Pi Mai) in April, in particular, witnesses a surge in carbonated soft drink (CSD) consumption due to the numerous social gatherings. The combination of high temperatures and these vibrant cultural festivities creates a significant boost in CSD sales[19].

[18] IntoCambodia.com, “Festival and Event”, visited January 2025
[19] Asia News Network, “Tradition of serving up traditional Lao food at a festival still alive”, November 2024

© Frost & Sullivan 2025

9 PROSPECTS AND OUTLOOK FOR THAINAMTHIP IN THAILAND, VIETNAM, CAMBODIA AND LAOS

ThaiNamthip, capitalising on the iconic Coca-Cola brand, continues to gain widespread recognition and strong brand awareness in the TVCL countries. Their diverse portfolio caters to a broad range of consumer preferences, encompassing a variety of categories under the NARTD market such as CSD, drinking water and RTD juice.

In 2024, ThaiNamthip is ranked 1st among the producers in the NARTD market in Thailand in terms of both, retail sales value and volume with market share of 15.6% and 16.4%, respectively. Among its key product categories in Thailand (excluding the Southern region) in 2024, ThaiNamthip was ranked 1st in the CSD category, with a market share of 51.4%. Within CSD, ThaiNamthip's Coca-Cola branded products hold the largest market share among the colas sub-category at 47.9%; the Company's Fanta and Sprite branded products hold the largest combined market share within the flavors sub-category with 66.0%; and the Company's Schweppes branded products occupies the 2nd largest market share in the adult sparkling sub-category with 27.5% and Ooha branded product ranked the 5nd market share in the adult sparkling sub-category with 2.5% ThaiNamthip also ranked 5th in the RTD juice category, with a market share of 6.7%; and 3rd in the drinking water category, with a market share of 9.4%. Even though ThaiNamthip was ranked 1st in the NARTD market in Thailand in 2024, the Company's distribution for its CSD category is still low with 70% for the FSR as of December 2024, indicating room for growth in the channel.

Aside from Thailand, ThaiNamthip also has a presence in Laos as the Company's subsidiary is the only authorised bottler and distributor of The Coca-Cola Company's beverages in the country. Additionally, in the year ended December 31, 2024, a series of agreements were entered between Swire Coca-Cola Limited and ThaiNamthip. Swire Coca-Cola is the fifth largest Coca-Cola bottling partner by global volume. This strategic partnership with Swire Coca-Cola brings a wealth of global experience, operational know-how, best practices, and resources to ThaiNamthip. The collaboration between Swire Coca-Cola and ThaiNamthip's founding families combines local market expertise with a global perspective, propelling the Company towards sustained long-term growth. This constructive collaboration allows ThaiNamthip to leverage best practices from around the world while maintaining a deep understanding of local market dynamics.

The TVCL region's rapid economic growth, rising population, increasing urbanisation, strong tourism recovery, and year-round tropical climate all contribute to significant beverage demand. As the leading beverage supplier in the region, ThaiNamthip is ideally positioned to capitalise on this growth and expand its sales.

© Frost & Sullivan 2025