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Bud Light Is on Track to Lose 3.1 Million More U.S. Barrels in 2026

AB InBev has shifted advertising dollars to Michelob Ultra, which now leads the company’s American lineup.

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Bud Light is on track to lose another 3.1 million barrels in the United States this year as Anheuser-Busch InBev shifts more of its money and attention to Michelob Ultra, a beer that has moved to the top of the company’s lineup in its home market.

Evercore ISI estimates that Bud Light will sell 12.7 million U.S. barrels in 2026, down from 15.8 million in 2024, according to figures reported by the Financial Times and based on data from Evercore ISI, Beer Marketer’s Insights, MediaRadar and Kantar. That would be a decline of 19.6%. In volume terms, the drop equals about 364 million liters. The 2026 figure is a forecast, not a final sales result, and the available data did not include a comparable 2025 number.

The forecast also shows how far Bud Light has fallen from its peak. In 2007 and 2008, the brand sold about 41 million barrels in the United States. If the 2026 estimate holds, Bud Light would be down 28.3 million barrels from that high, a decline of roughly 69%.

The shift is important not only because Bud Light has lost share in a highly competitive beer market, but because AB InBev appears to be moving resources from one of its own brands to another. Michelob Ultra, which has been marketed for years around fitness, low calories and a lighter image, is now receiving much stronger advertising support than Bud Light.

From January through July, Bud Light's media spending fell 14% to about $44 million, according to the figures cited by the Financial Times. Over the same period, Michelob Ultra increased its spending by 38% to about $114 million. That put Michelob Ultra roughly $70 million ahead of Bud Light in media investment. The spending figures were rounded.

The gap in marketing support reflects a broader change inside AB InBev's U.S. business. Michelob Ultra is already the best-selling beer in the United States by volume, according to AB InBev. That marks a major change for a company long anchored by Bud Light, which for years was the dominant beer brand in the country and one of the most recognizable products in American grocery stores, bars and stadiums.

For the beer industry, the numbers show how brand power in the United States has been reshaped by changes in consumer taste, pricing, health concerns and marketing strategy. Michelob Ultra has benefited from demand for beers tied to lower-calorie drinking and active lifestyles. Bud Light, by contrast, is now operating in a narrower lane, with weaker sales momentum and less support in paid media than the brand that has overtaken it inside the same corporate portfolio.

That makes the current decline more than a simple loss to outside rivals. The data suggest that AB InBev is actively reallocating resources toward the brand it sees as better positioned for today's market. Instead of trying to restore Bud Light to its former scale at any cost, the company appears to be putting more weight behind Michelob Ultra, where sales growth and brand identity have been stronger.

The U.S. beer market remains one of the most important profit centers for global brewers, and changes in brand hierarchy there can affect distribution, shelf space and promotional deals across the industry. A forecast of 12.7 million barrels still leaves Bud Light as a large national brand, but it is a much smaller one than it was less than two decades ago, and the latest ad spending data show that AB InBev’s biggest bet in American beer is now somewhere else.