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Budweiser APAC’s China volume fell 9.7% for a 12th straight quarter

The brewer underperformed a broadly stable market, with China revenue dropping 8.6% in the second quarter.

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Budweiser APAC’s business in China remained under pressure in the second quarter, extending a run of falling sales volumes to 12 straight quarters even as the broader Chinese beer market was broadly stable.

In results released on July 30 and analyzed Monday by China Business Journal in a report carried by Sina Finance, the brewer said its volume in China fell 9.7% from a year earlier in the second quarter of 2026. Revenue in the country dropped 8.6% over the same period. The company has now reported lower quarterly volume in China every quarter since the third quarter of 2023.

The China figures stand out because the decline has lasted for three full years of reporting seasons and has continued into 2026 despite only limited movement in the overall market. For the first six months of the year, Budweiser APAC’s volume in China fell 6.0%, while revenue declined 6.4%. Revenue per hectoliter slipped 0.4%, showing that price and mix did not offset the weaker demand.

Data cited in the report showed that output at China’s large domestic brewers rose 0.2% in January through June. That left Budweiser APAC trailing the broader market by 6.2 points on volume in the first half. The gap suggests the company lost ground relative to peers in China during the period, even if the national market itself was little changed.

The pressure in China also weighed on the group’s wider Asia-Pacific performance. Across the region, Budweiser APAC sold 4.262 billion liters in the second quarter, down 2.2% from a year earlier. Based on the rounded growth rates in the report, that amounts to roughly 97 million liters of lost volume. Revenue for the group fell 1.4% to $3.171 billion, while normalized EBITDA dropped 8.9% to $926 million.

The sharper fall in EBITDA than in revenue points to weaker profitability, not just lower sales. While the company’s regional revenue decline was modest compared with the drop in earnings, the figures indicate that margins came under strain during the quarter. China is one of Budweiser APAC’s most important markets, so a prolonged slowdown there can have a clear effect on the company’s overall earnings profile.

The second quarter numbers also show that the weakness in China was deeper than the trend for the group as a whole. China volume dropped 9.7%, compared with a 2.2% decline across Budweiser APAC. Revenue in China fell 8.6%, compared with a 1.4% drop for the regional business. That difference underscores how much of the company’s current pressure is concentrated in its Chinese operations.

For the first half, the combination of a 6.0% volume decline in China and a 0.4% fall in revenue per hectoliter helps explain why revenue dropped slightly more, at 6.4%. The figures suggest that the company was not able to rely on pricing or a richer product mix to make up for lower sales volumes. In a market where large local brewers still managed a small increase in production, that performance adds to concerns about Budweiser APAC’s relative position.

China Business Journal highlighted the unusual length of the downturn. Twelve consecutive quarters of lower volume is a long stretch for a major brewer in one of the world’s largest beer markets. The sequence covers the third and fourth quarters of 2023, all four quarters of 2024, all four quarters of 2025, and the first two quarters of 2026.

The report also noted that the deterioration in profitability was more severe than the decline in liters sold. That matters because it suggests the issue is not only demand, but also the economics of selling into the market under current conditions. The available figures do not amount to a new earnings update from the company. They are drawn from results already disclosed on July 30 and revisited in the Monday analysis published by China Business Journal and reproduced by Sina Finance.