vinetur

Europe’s retail beer volumes fell 3.1% in the latest four weeks

UBS data showed carbonated soft drinks losing momentum, with spirits remaining the weakest category in European retail channels.

Friday, October 2, 2026



Beer and carbonated soft drink volumes in Europe slowed in recent weeks after a stronger earlier stretch, while spirits continued to lag, according to UBS analysis of Nielsen off-trade data covering the four weeks ended Sept. 6.

UBS said beer volumes fell 3.1% in the latest four-week period, reversing from 4.6% growth in the previous four weeks. Even with that slowdown, beer volumes for the third quarter to date were still up 1%, compared with a 0.6% decline in the second quarter.

Carbonated soft drinks also lost pace. UBS said volumes grew 1.4% in the latest four weeks, down sharply from 9.2% in the prior four-week period. Third-quarter-to-date volumes were still ahead by 5.1%, compared with 1.7% growth in the second quarter.

Spirits remained the weakest part of the group. UBS said spirits volumes were down 4.9% in the latest four weeks, after a 5.6% decline in the previous period. For the third quarter to date, spirits were down 5%, a steeper drop than the 3.5% decline recorded in the second quarter.

The figures point to a cooler picture for Europe’s off-trade beverage market after earlier signs of resilience. For brewers and soft drink makers, that could mean closer scrutiny of volume forecasts, product mix, and margins in coming quarters if weaker retail demand persists. It may also shape how investors view the near-term outlook for consumer drinks groups with large exposure to European supermarket and convenience channels.

Among brewers, UBS said Heineken’s volumes fell 0.9% in the latest four weeks, after 7.8% growth in the previous period. Even so, Heineken’s third-quarter-to-date volumes were up 3.7%. Carlsberg’s volumes dropped 1.7%, compared with 1% growth in the prior four weeks. Anheuser-Busch InBev posted a 1.3% decline, after 6.2% growth previously.

In spirits, UBS said Diageo’s value sales rose 0.4% in the latest four weeks, following a 1.6% decline in the earlier period. Pernod sales fell 3.9%, improving from a 7.4% drop previously. Campari sales edged up 0.1%, while Remy sales increased 2.6%.

The data also showed slower trends in some non-alcoholic drinks categories and related bottlers. UBS said Coca-Cola Europacific Partners’ carbonated soft drink volumes rose 1.8% in the latest four weeks, down from 8.4% in the previous period. Energy drink growth at the company slowed to 12% from 20%. CCH Italy carbonated soft drink volumes increased 7.7%, compared with 9.6% previously, while Carlsberg Britvic UK

volumes rose 9%, down from 11% in the prior four weeks.

The UBS assessment was based on off-trade data, which tracks sales in retail channels rather than bars and restaurants. That makes the numbers a closely watched indicator for how consumers are spending on packaged drinks at home, especially as producers navigate uneven demand across beer, soft drinks, and spirits in Europe.