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AB InBev says non-alcohol beer revenue rose 35% in the third quarter

The brewer’s core beer volumes were essentially flat, underscoring rapid growth in one of its fastest-expanding categories

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Anheuser-Busch InBev said on Thursday, October 29, that organic revenue from its non-alcohol beer business rose 35% in the third quarter, far outpacing growth in its core beer volumes, which were essentially flat during the same period.

The update points to a sharp expansion in one of the brewer’s fastest-growing categories at a time when its broader beer business showed little movement by volume. AB InBev, the Belgium-based brewing group known for brands including Budweiser, Corona and Stella Artois, is the world’s largest brewer by production. Industry data from BarthHaas ranked it first in 2025 with 484.19 million hectoliters of beer output.

The company’s third-quarter figures covered July through September and separated beer and non-alcohol beer from the rest of the group’s beverage portfolio. AB InBev did not disclose an absolute revenue figure for the non-alcohol beer segment, only the organic growth rate. In corporate reporting, organic growth excludes changes in currency and portfolio mix, so it does not directly match reported changes in physical volumes.

That distinction is important in the latest results. The 35% increase refers to revenue, not liters sold. Over the same July-to-September period, AB InBev said total beer volume fell 0.1% on an organic basis. In reported terms, quarterly beer volume slipped to 124.370 million hectoliters from 124.692 million hectoliters a year earlier, a decline of 322,000 hectoliters.

The comparison shows how quickly the alcohol-free business is expanding inside a company whose overall beer volumes were broadly unchanged in the quarter. Revenue can rise faster than volume when sales mix improves, pricing changes, or both, but the company did not publish a detailed breakdown for the non-alcohol category in the statement.

For the first nine months of the year, the company reported a more positive trend in beer volumes than in the third quarter alone. From January through September, reported beer volume reached 369.796 million hectoliters, up from 367.697 million hectoliters in the same period a year earlier. That was an increase of 2.099 million hectoliters. On an organic basis, AB InBev said beer volume for the nine-month period grew 0.7%.

The figures suggest that growth in non-alcohol beer is becoming more significant within AB InBev’s global beer portfolio, even though the company’s main beer business remains much larger by volume. Because AB InBev did not publish a stand-alone sales value for non-alcohol beer, the results do not show how much of total group revenue the segment represents. They do show, however, that the category expanded much faster than the company’s overall beer base in the third quarter.

AB InBev released the figures in a company statement on October 29. The results covered worldwide operations and were presented as part of the brewer’s regular corporate reporting. The company’s numbers for beer and non-alcohol beer were reported separately from its other beverages, allowing a clearer view of how the alcohol-free business is performing inside the world’s biggest brewer.