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Chongqing Brewery’s premium beer revenue fell 4.5% in the first nine months of 2026

The setback in a higher-margin segment raises new doubts about brewers’ reliance on premiumization in a weaker market

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Chongqing Brewery Co. Ltd.’s premium beer business in China posted lower revenue in the first nine months of 2026, a setback in the part of the market that has helped brewers defend sales as consumer demand has become more uneven.

Revenue from high-end beer products fell 4.5% from a year earlier to 7.368 billion yuan, or CNY7.368 billion, in January through September, according to figures reported by Huaxia Times and republished by Sina Finance on November 14. The company’s product classification defines high-end beer as products with consumer prices starting at eight yuan.

Based on the reported revenue and the year-over-year rate of decline, the premium segment generated about CNY347 million less than in the same period of 2025. Using the rounded figures, the comparable base was about CNY7.715 billion. The decline refers to revenue, not necessarily to the amount of beer sold in that segment.

That distinction matters because the company has not published a verified breakdown showing how much of the change came from prices, sales volumes, or shifts in product mix within the premium range. Without that detail, the exact reason for the drop in high-end revenue cannot be independently established from the available data.

The weaker performance in higher-priced beer is significant because premium products typically carry stronger margins and have been a key support for brewers trying to offset pressure in broader consumption. A decline in that segment can limit a company’s ability to keep overall revenue stable even if total shipment volumes remain sizable.

Chongqing Brewery, the China-listed operating platform controlled by Danish brewer Carlsberg, sold 25.329 million hectoliters of beer in January through September, according to figures also cited in domestic financial coverage and checked against reporting by National Business Daily on November 12. The company is based in the municipality of Chongqing and is one of the major beer producers in China.

The premium revenue figure comes from reporting on previously released results rather than from a new statistical release on November 14. Huaxia Times used the data while examining the company’s recent performance and management changes. The published material did not provide a detailed split for the premium category by brand, region, or channel.

Carlsberg’s own scale gives some context for the importance of its China business, although the numbers are not directly comparable. The Copenhagen-based group reported consolidated revenue of 25.281 billion Danish kroner in the third quarter of 2026. That total includes beverages beyond beer and reflects the global parent company, while Chongqing Brewery’s reported premium revenue refers only to a specific product tier in China over the January-September period.

Even so, the decline in premium beer revenue at Chongqing Brewery stands out because the high-end category has been central to the strategy of many brewers in China. For years, the industry has relied on premiumization, selling consumers more expensive products instead of focusing only on higher volumes. That approach has helped large beer groups improve revenue and profitability in a market where population trends, competition, and changing consumer habits have made fast volume growth harder to achieve.

The latest figures suggest that strategy is facing more pressure. If consumers trade down to cheaper products, buy less often, or shift spending to other categories, premium beer revenue can soften even when companies keep a broad distribution network and strong brand portfolios. The available disclosures do not show which of those factors had the largest effect on Chongqing Brewery’s results in the first nine months.

The company’s premium category is also broad by definition. Products priced from eight yuan and above can include a range of brands and formats, from the lower end of premium offerings to more expensive labels. That means a change in the mix of products sold inside the category can affect revenue even if the category remains large in absolute terms.

At CNY7.368 billion, high-end beer still represented a substantial business for Chongqing Brewery through September. But the 4.5% decline indicates that the company’s most expensive segment was not able to maintain growth against the same period a year earlier. For investors and analysts, that is likely to draw attention because the premium segment has been expected to play a leading role in sustaining revenue quality.

The company’s total shipment figure shows Chongqing Brewery remained a large-volume brewer in China during the period. But the premium revenue decline suggests that scale alone did not shield the business from weaker momentum in higher-priced products. Until the company provides a more detailed explanation of pricing, sales volume, and product mix inside the premium category, the precise drivers of the downturn will remain unclear.