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Asahi says Super Dry sales outside Japan rose 33% through September

The flagship beer sold 2.5% fewer cases at home, extending the gap between overseas growth and domestic demand

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Asahi Group Holdings said on Nov. 13 that sales volume of its Super Dry beer rose 33% outside Japan in the first nine months of the year, while sales in Japan fell 2.5%, showing a wider gap between the brand’s overseas expansion and its performance in

its home market.

In Japan, Asahi Super Dry sold 48.81 million cases from Jan. 1 to Sept. 30, down from 50.08 million cases in the same period of 2025. The decline amounted to 1.27 million cases, based on the company’s published figures.

The company disclosed the numbers in its earnings release and financial presentation. The update points to continued momentum for one of Japan’s best-known beer brands overseas at a time when domestic demand is moving in the opposite direction.

The international figure was reported as a year-over-year change in volume, not as an absolute number of cases or liters. Asahi did not publish a total overseas case count for Super Dry in the materials, so the size of the increase in physical volume outside Japan cannot be calculated from the disclosure alone.

The latest update also showed faster overseas growth than Asahi had reported earlier in the year. In its first-half earnings release on Aug. 14, the company said Super Dry’s volume outside Japan was up 31% year over year for the six months through June. By the end of September, that cumulative growth rate had reached 33%. The difference shows an acceleration in the nine-month period, though it does not by itself reveal the stand-alone growth rate for the third quarter.

The figures reflect a territorial split within the same brand rather than the performance of Asahi Group as a whole. Asahi Group owns the Super Dry brand and ranked as the world’s seventh-largest brewer by production in 2025, with 63 million hectoliters, according to data from BarthHaas. That industry ranking covers the group’s total output and not Super Dry alone.

The company’s domestic figure refers specifically to the Japanese market for Super Dry. The international figure refers to sales volume growth outside Japan, but the company’s materials do not indicate that those volumes were all shipped from Japan. Some of the beer sold abroad may have been produced locally, meaning the increase should not be read simply as a measure of Japanese exports.

That distinction matters because the company did not provide brand-specific pricing or revenue data that would allow investors to separate volume changes from price, product mix or other factors. The disclosure was focused on sales volume, with the Japanese market reported in millions of cases and the overseas business reported as a percentage increase.

The contrast underscores the different conditions facing the brand in its mature home market and in international markets where Asahi has been working to broaden its reach. Japan remains central to the brand’s identity, but the latest figures suggest that growth is increasingly coming from outside the country.

The domestic decline came even though Super Dry remains one of the best-known beer labels in Japan. Asahi did not, in the cited materials, give a detailed brand-level explanation for the weaker Japanese volume over the nine-month period. The documents instead highlighted the reported outcomes by market.

For investors and industry analysts, the numbers offer a narrower but clearer view of how a single flagship brand is evolving across regions. The data show that Super Dry’s overseas expansion continued through Sept. 30 and that its international growth rate was stronger than in the first half, while the brand sold fewer cases in Japan than it did a year earlier.

Because the company reported only cumulative figures through September, the release does not show month-by-month swings or isolate the exact contribution of the third quarter. It also does not break out international volumes by country or region in the cited summary. Even so, the update makes clear that Super Dry’s growth profile is being shaped by stronger demand outside Japan at the same time that its home-market sales are contracting.