

# CIC 灼识



## Global Freshly-Made Drinks Industry Report

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## Executive Summary

The global freshly-made drinks market has maintained steady growth and is expected to accelerate its expansion. Supported by huge untapped consumption potential and growing consumer demand, the industry boasts broad and promising long-term development prospects across key regional markets.

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## 1. Market Overview

### 1.1 Market Definition

Freshly-made drinks refer to non-alcoholic beverages prepared onsite, mainly including freshly-made fruit drinks, tea drinks, ice cream, and coffee. The overall drinks market consists of freshly-made drinks and ready-to-drink (RTD) pre-packaged non-alcoholic beverages.

### 1.2 Market Size and Growth

As measured by GMV, the market grew at a 5.4% CAGR from US\$598.9 billion in 2018 to US\$779.1 billion in 2023, and is projected to grow at an accelerated 7.2% CAGR from 2023 to 2028 to reach US\$1,103.9 billion, making up nearly half of the global drinks market by 2028.

Market size of freshly-made drinks in terms of GMV, Global, 2018-2028E

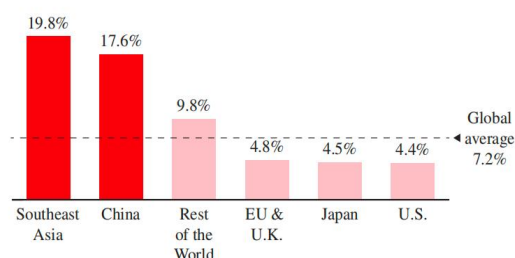


*Note: Drinks market comprises the markets for (i) freshly-made drinks, and (ii) ready-to-drink products (“RTD drinks”), which are non-alcoholic pre-packaged drinks sold in a prepared form.*

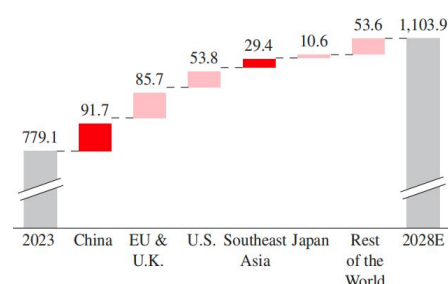
*Source: CIC Reports, International Monetary Fund, United States Department of Agriculture*

The rapid growth of emerging markets, especially China and Southeast Asia, drives the accelerated expansion of the global freshly-made drinks market. These two markets are expected to outpace other major markets, with CAGRs of 17.6% and 19.8% in 2023–2028. Their combined growth will account for nearly 40% of the global market's total growth, lifting their joint market share from 12.0% in 2023 to 19.4% in 2028.

**CAGR from 2023 to 2028E of freshly-made drinks market in terms of GMV, Global**



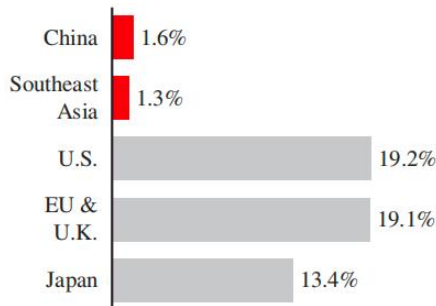
**Increment of global freshly-made drinks market in terms of GMV, USD billion, 2023-2028E**



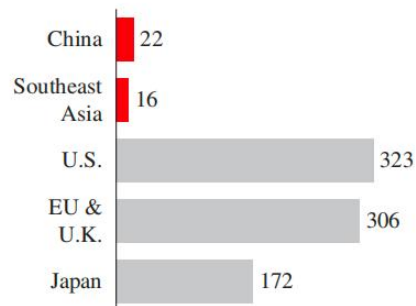
*Source: CIC Reports, International Monetary Fund, United States Department of Agriculture*

Rising consumer demand drives growth in China and Southeast Asia’s freshly-made drinks markets. In 2023, their consumption share of total fluid intake (below 2%) and per capita annual consumption (22 cups in China, 16 cups in Southeast Asia) were far lower than the over 17% share and 260+ cups average in developed markets. These gaps will narrow with faster growth in the two regions; their per capita consumption is set to more than double to 51 cups and 36 cups by 2028, showing strong growth potential.

Freshly-made drinks consumption volume as a percentage of total fluid intake, 2023



Annual consumption of freshly-made drinks per capita, cups per year, 2023



*Note: Fluid intake includes freshly-made drinks, RTD drinks, milk, and tap water.*

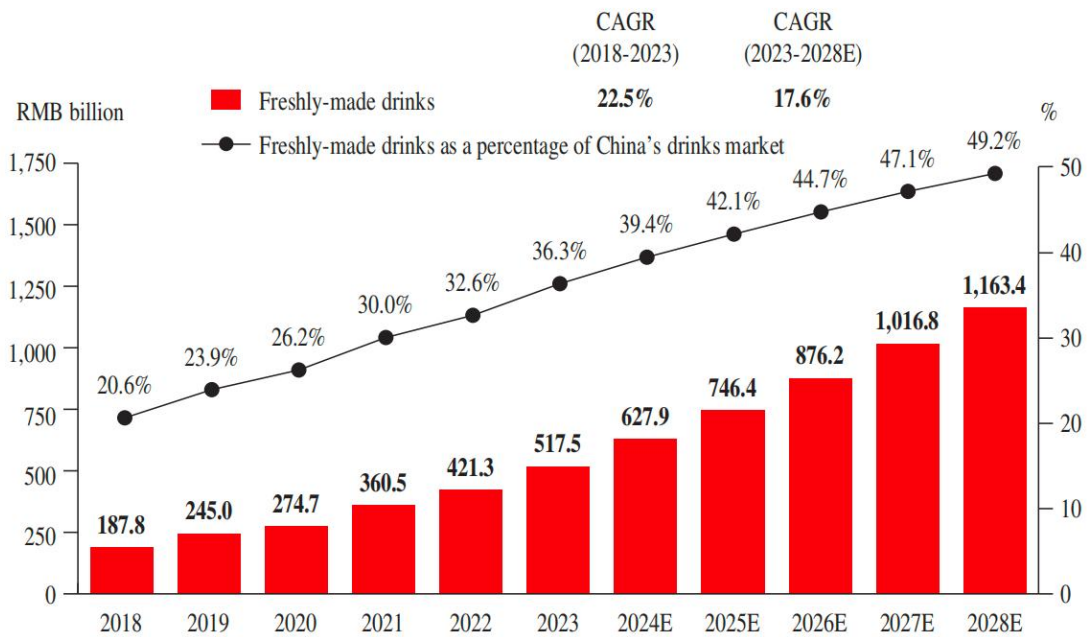
*Source: CIC Reports, World Bank, World Health Organization, Chinese Nutrition Society*

## 1.3 China’s Freshly-Made Drinks Market

China’s freshly-made drinks market is projected to grow from RMB517.5 billion in 2023 to RMB1,163.4 billion in 2028 at a CAGR of 17.6%,

significantly outpacing the 5.8% CAGR of the RTD drinks market over the same period, and is expected to account for nearly half of China’s overall drinks market by 2028.

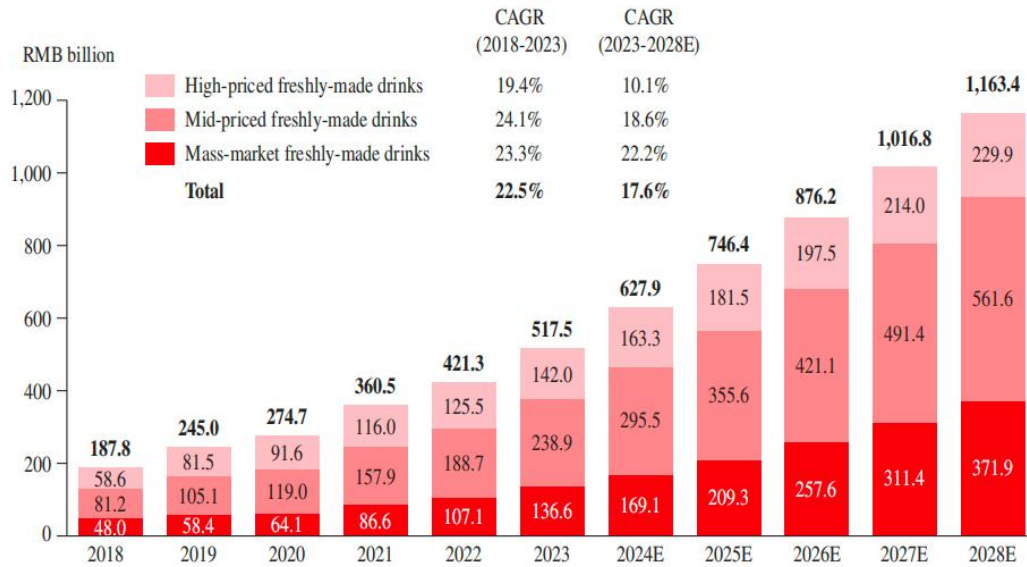
**Market size of freshly-made drinks in terms of GMV, China, 2018-2028E**



*Source: CIC Reports, National Bureau of Statistics of the PRC, International Monetary Fund, United States Department of Agriculture*

China’s freshly-made drinks market is divided into three price tiers: mass-market ( $\leq$ RMB10 per item), mid-priced (RMB10–20 per item) and high-priced ( $\geq$ RMB20 per item). The mass-market segment is the fastest-growing: its GMV rose from RMB48.0 billion in 2018 to RMB136.6 billion in 2023 at a CAGR of 23.3%, and is projected to reach RMB371.9 billion in 2028 with a CAGR of 22.2% from 2023 to 2028.

## Market size of freshly-made drinks in terms of GMV, by price range, China, 2018-2028E

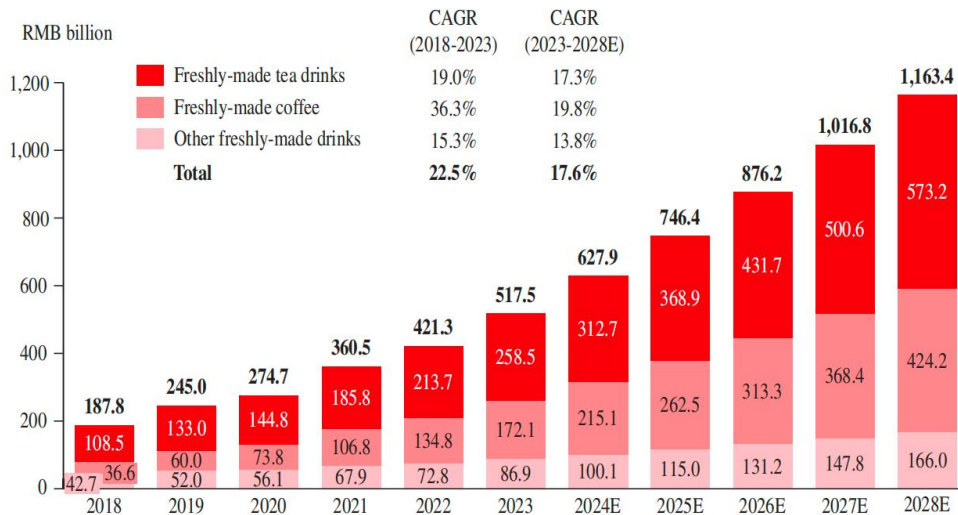


Source: CIC Reports, National Bureau of Statistics of the PRC, International Monetary Fund

The market for freshly-made drinks in China is primarily driven by two key segments: **freshly-made tea drinks** and **coffee**.

Among these, freshly-made tea drinks constitute the largest segment, accounting for approximately 50% of the total market share by GMV in 2023. Meanwhile, freshly-made coffee stands out as the fastest-growing sector, which is projected to expand at a robust CAGR of 19.8% from 2023 to 2028, leading the growth momentum across the entire freshly-made drinks industry nationwide.

**Market size of freshly-made drinks in terms of GMV, by product category, China, 2018-2028E**

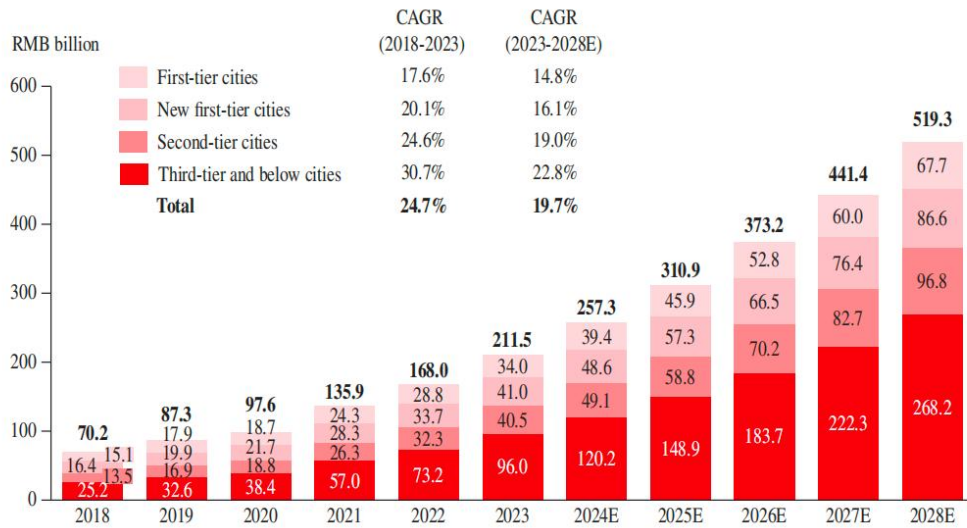


*Note: Other freshly-made drinks mainly include freshly-made fruit drinks, ice cream and yogurt.*

*Source: CIC Reports, National Bureau of Statistics of the PRC, International Monetary Fund*

**Freshly-made tea shops** usually offer a variety of products including freshly-made tea drinks, fruit drinks, and ice cream, and accordingly, China’s freshly-made tea market is forecasted to grow at a 19.7% CAGR. Third-tier and lower-tier cities boast huge development potential. Specifically, this lower-tier market is expected to achieve a 22.8% CAGR, with its GMV soaring from RMB96.0 billion to RMB268.2 billion within five years and capturing 51.6% of the national market to become the fastest-growing segment nationwide.

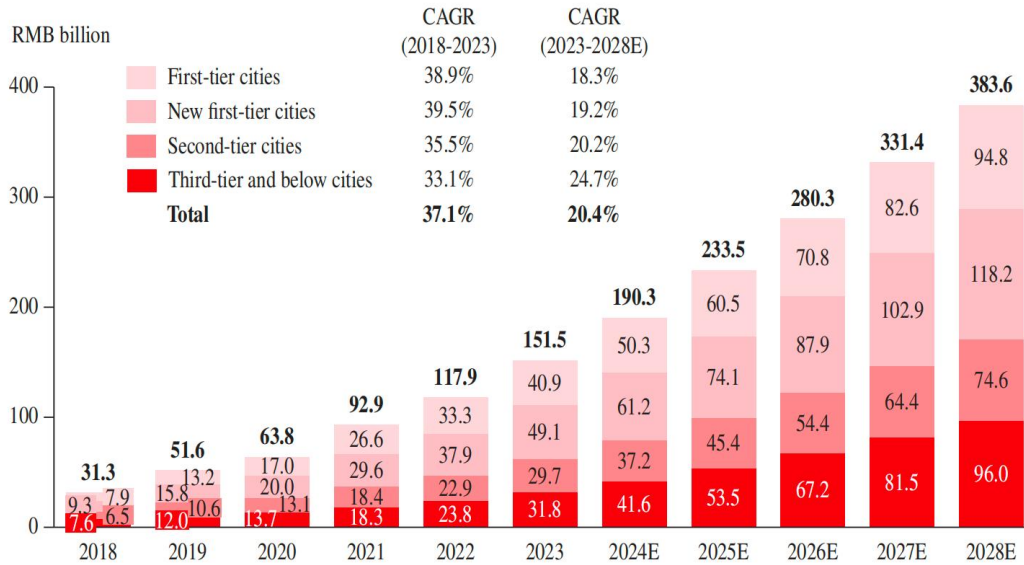
**Market size of freshly-made tea shops in terms of GMV, by city-tier, China, 2018-2028E**



Source: CIC Reports, National Bureau of Statistics of the PRC, International Monetary Fund

**Freshly-made coffee shops** mainly serve beverages made with freshly ground beans. Overall coffee consumption in China, driven by increased urbanization and disposable income, has been undergoing substantial growth. The penetration rate of freshly-made coffee consumers will climb from 9.4% in 2023 to 18.3% in 2028. Third-tier and lower-tier cities held around 40,000 freshly-made coffee outlets at the end of 2023, with their market GMV projected to grow at a 24.7% CAGR and hit nearly RMB100 billion in 2028, and affordable mass-market coffee priced at RMB10 or below per cup is well-positioned to seize the growth opportunities in these regions.

## Market size of freshly-made coffee shops in terms of GMV, by city-tier, China, 2018-2028E



Source: CIC Reports, National Bureau of Statistics of the PRC, International Monetary Fund

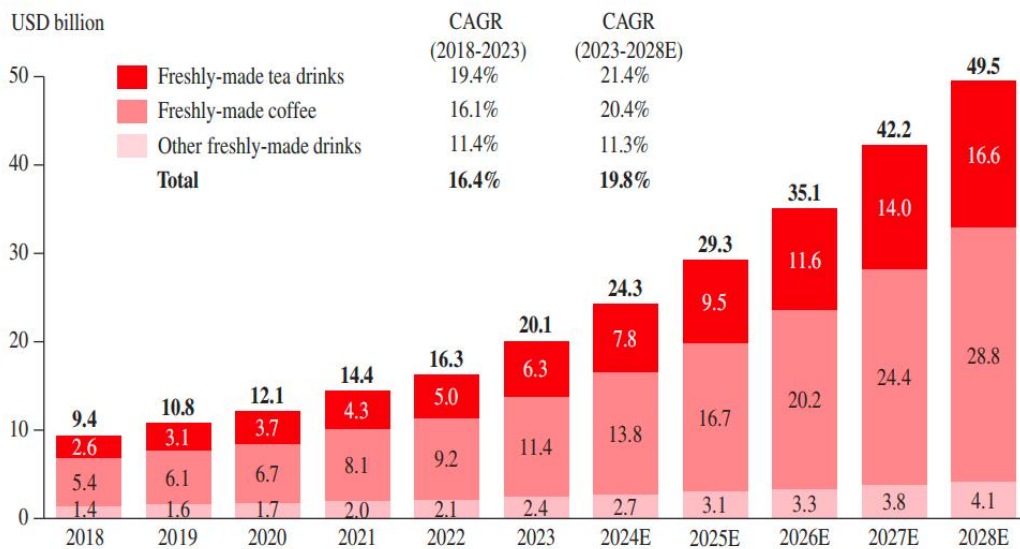
### 1.4 Southeast Asia Freshly-Made Drinks Market

Fueled by a growing value-focused consumer base, expanding store networks and improved supply chain infrastructure, as well as regional economic expansion and rising consumer spending, Southeast Asia's freshly-made drinks market is growing rapidly. In terms of GMV, the market is projected to expand at a CAGR of 19.8% from US\$20.1 billion in 2023 to US\$49.5 billion in 2028, ranking as the fastest-growing among major global markets.

In 2023, the region's annual per capita consumption of freshly-made

drinks was merely 16 cups, far below 323 cups in the United States, 306 cups in the EU and the UK, and 172 cups in Japan. With steady economic development and increasing consumer spending expected over the medium and long term, Southeast Asia holds enormous untapped potential for the further growth of the freshly-made drinks sector.

**Market size of freshly-made drinks in terms of GMV, by product category, Southeast Asia, 2018-2028E**



*Note: Other freshly-made drinks mainly include freshly-made fruit drinks, ice cream and yogurt.*

*Source: CIC Reports, International Monetary Fund*

## 2. Key Growth Drivers and Trends

### 2.1 Key Drivers and Trends for China's Freshly-Made Drinks Market

#### Continued urbanization

China's urbanization rate is rising steadily, especially in third-tier and below cities, driving population concentration, expanding consumer groups, and boosting demand for freshly-made drinks. Higher penetration rates for freshly-made tea and coffee will further support market growth.

#### Increased consumption frequency

Per capita consumption of freshly-made drinks in China remains far below developed markets, leaving huge growth potential. Driven by affordable mass-market products, consumers are integrating freshly-made drinks into daily life, pushing up per capita consumption and supporting long-term expansion.

#### Emergence of high-quality product supply

Upgraded supply chains, expanded store networks, digital operations, standardization, and R&D improvements have lifted product quality and consumer experience. Leading brands are better able to attract

and retain customers, driving industry growth.

## **Growing chain rate**

Chain operations improve efficiency and performance via branding, standardization, supply chain advantages, and scale effects. Chain rates for tea and coffee shops will keep rising, with the mass-market segment showing greater room for growth, benefiting leading mass-market players.

## **2.2 Key Success Factors in China's Freshly-Made Drinks Market**

### **Excellent supply chain**

Building a high-quality end-to-end supply chain is critical for improving product quality and optimizing costs. It includes a comprehensive supplier network for stable, cost-effective high-quality raw materials, large-scale centralized factories for quality control and self-sufficient production, and stable logistics for timely delivery. For franchise-oriented brands, superior supply chain management provides one-stop solutions for franchisees, enhances product standardization and supports store network expansion.

### **Strong brand reputation**

The extensive offline store network of leading brands increases exposure and captures consumer mindshare, forming significant brand influence. Combined with integrated online-offline marketing and IP content operations, leading brands have built robust, hard-to-replicate reputations that foster long-term consumer emotional connections, drive customer acquisition, and boost brand loyalty and repeat purchases.

## **Effective store network management**

Leading brands rely on advanced management systems, comprehensive structures and rich expertise to empower all key operational links including procurement, logistics, store operations, training and marketing. This support improves franchisees' store-level efficiency and single-store profitability, which in turn drives the continuous expansion of the brand's store network.

## **Advanced digitalization**

Leading companies embed digitalization across their entire business processes. Digital tools enable precise control over the full supply chain (procurement, production, logistics), while digital systems optimize store site selection, enhance omni-channel marketing and

implement intelligent store management, ultimately strengthening management capabilities and operational efficiency.

## **Comprehensive product development**

R&D in ingredient technologies and production techniques enhances standardized production capabilities and ensures stable product quality. Targeted product R&D investments allow companies to quickly respond to changing consumer demands, improve product taste and diversify product portfolios.

## **2.3 Future Outlook**

The global freshly-made drinks market will maintain accelerated growth in the future, with emerging markets outpacing developed regions by a large margin. Driven by low penetration, consumption upgrade and channel expansion, the industry has long-term sustainable growth potential, and the mass-market segment and lower-tier cities will remain the core growth engines of the global market.

However, new entrants to China's market face formidable structural entry barriers: extensive store networks of leading brands that have secured prime high-traffic locations and strong brand recognition;



rigorous quality control systems of established companies and comprehensive end-to-end operational standardization. Beyond such structural entry barriers, both established and emerging players face persistent industry challenges and threats: food safety and hygiene compliance risks across the entire value chain from raw material procurement to in-store operations and ongoing raw materials and labor costs.



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CIC is a professional consulting firm offering tailored end-to-end support across the full investment and financing lifecycle. The firm boasts a world-leading track record in guiding landmark first-in-sector IPOs across global markets, alongside unrivaled reach and in-depth coverage capabilities across specialized niche market segments.

CIC helps enterprises refine scalable business models and craft compelling capital narratives to enable seamless access to global capital markets, while serving as a trusted due diligence partner to investment institutions. It delivers granular industry insights and direct access to subject matter experts, empowering clients to identify high-value opportunities and mitigate critical risks effectively.

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All statistical data presented is verifiable and grounded in information available as of the date of this report.



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