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MarketVision

Italian bottled water market

June 2026

Objectives and limitations

"Market Vision" is a publication designed by the Strategy team at BDO Advisory Services to analyze high-potential sectors in Italy and Europe. The publications offer strategic insights into market dynamics, value creation opportunities, and industry-specific growth drivers.

This report is focused on the Italian bottled water market, covering domestic consumption, exports, competitive landscape, and long-term structural market trends. The scope includes still and sparkling water categories across retail and Ho.Re.Ca. channels, with benchmarking versus major European bottled water markets. The assessment covers market size evolution, per-capita consumption, packaging formats, distribution channels, export dynamics, and competitive positioning of key market players. The report also evaluates the impact of broader trends such as premiumization, tourism recovery, health & wellness consumption, sustainability pressures, and climate change. Historical analysis mainly refers to the 2019-2025 period, with selected long-term trends analyzed from 2010 onwards.

The primary objectives of this report are to:

- *provide a comprehensive overview of the Italian bottled water market, including market size evolution, consumption dynamics, export trends, distribution channels, and competitive landscape;*
- *assess the long-term structural attractiveness of the category, supported by resilient domestic demand, high per-capita consumption, and favorable consumption fundamentals;*
- *analyze the key market drivers shaping future growth, including exports, tourism recovery, premiumization trends, rising health consciousness, and increasing temperatures across Southern Europe;*
- *evaluate the competitive positioning and strategic approaches adopted by international beverage groups, domestic platform operators, and regional premium players active in the market;*
- *assess the impact of broader industry trends and structural risks, including sustainability regulation, packaging pressure, climate-related dynamics, and evolving consumer preferences;*
- *provide a structured sector perspective aimed at supporting strategic, commercial, and investment-related assessments regarding the Italian bottled water industry.*

Main sources of BDO analysis are: Acquitalia reports (2020-2026); Bevitalia and Statista data; ISTAT, EEA, and Copernicus datasets; Marketline and Mordor Intelligence reports; European Commission trade statistics; AIDA database and company financial statements; Company websites and publicly available industry information.

This report has been prepared for informational purposes only and is based on publicly available information, industry reports, AI insights, market databases, and BDO estimates available at the time of preparation. While reasonable care has been taken in compiling the analysis, no representation or warranty is made as to the completeness or accuracy of the information included herein. The report may contain forward-looking considerations and market assumptions that are inherently subject to uncertainty and external market developments. Actual outcomes may differ from the views expressed in this report.

Table of Contents

chapters are linked to their respective topics

1 Executive Summary

Executive Summary

Italy is Europe's largest bottled water market, structurally resilient and quietly growing

Italy remains the largest bottled water market in Europe by volume, supported by structurally high per-capita consumption and resilient long-term demand fundamentals

Per-capita bottled water consumption reached a record c. 260L in 2025, confirming the category's strong penetration and everyday relevance for Italian consumers. The Italian bottled water market reached c. €12.4Bn in 2025, growing at c. 1.1% CAGR over 2019–2025, with notable post-2020 reacceleration and with exports and premiumization increasingly representing growth drivers.

Market growth has been supported by rising health consciousness, tourism recovery, premiumization trends, and structurally warmer temperatures across Southern Europe.

The category remains highly defensive and resilient, benefiting from strong consumer perceptions around quality, safety, convenience, and affordability versus other beverage categories.

Export momentum remains strong, supported by the appeal of Made in Italy positioning, premium Ho.Re.Ca. exposure, and increasing international demand for Italian brands.

Despite the mature nature of the category, the market outlook remains positive, with continued growth expected in both volume and value terms over the medium term.

The Italian bottled water competitive landscape remains highly diversified, with c. 250 active brands managed by approximately 114 operating companies. The competitive landscape includes international beverage platforms, domestic market leaders, Italian multi-brand operators, and regional premium players.

International groups including Nestlé, Coca-Cola HBC, PepsiCo, and Refresco control several strategic Italian bottled water assets and continue to consolidate their presence in the market.

Regional and premium brands remain particularly relevant in Ho.Re.Ca. and local distribution channels, thanks to a differentiation supported by territorial identity, premium positioning, and brand heritage.

A safe market still growing: almost everyone in Italy drinks bottled water, so volumes stay stable. Value keeps rising thanks to premiumization and exports.

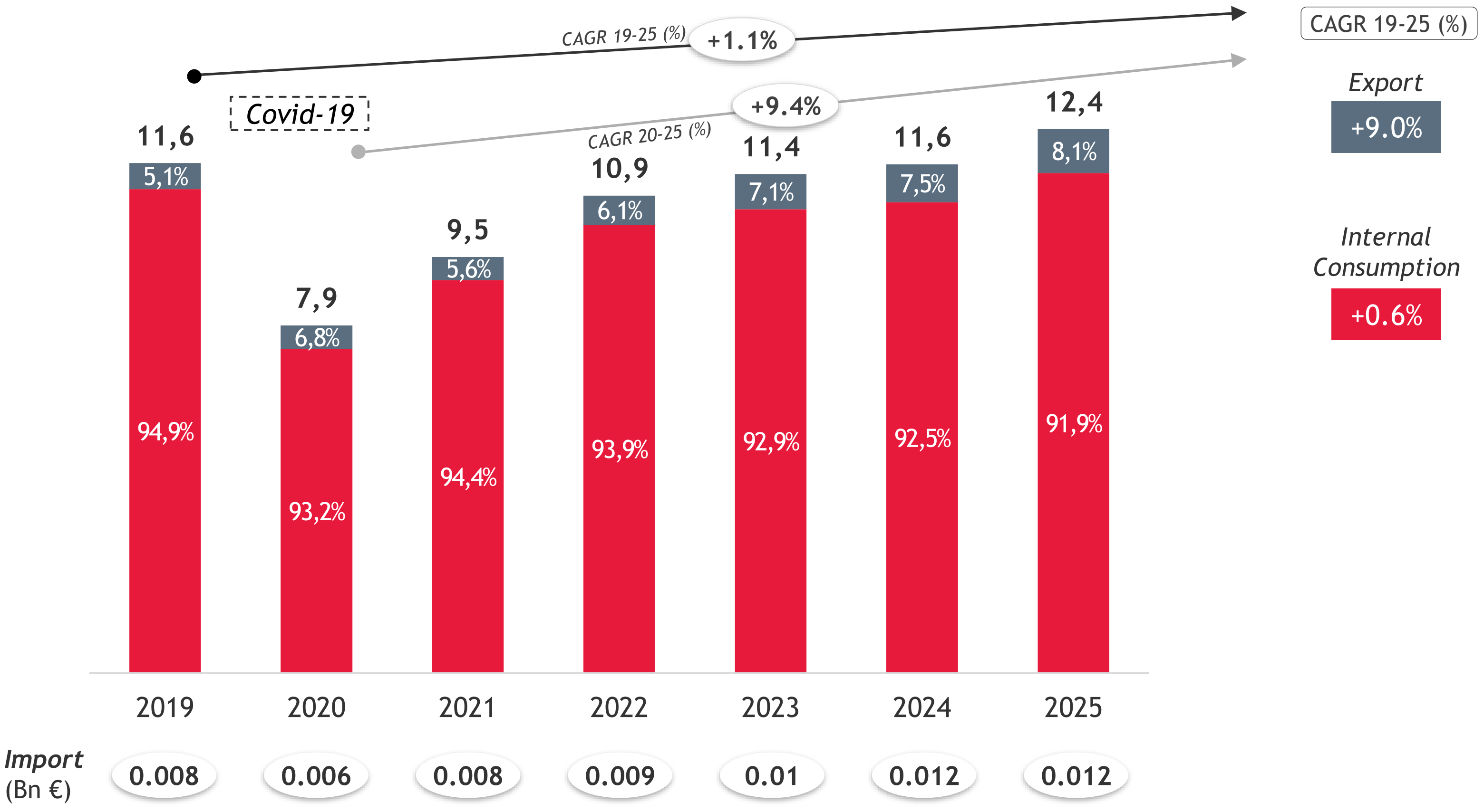
The highly fragmented market is gradually consolidating, driven by acquisitions from larger industrial and international operators seeking stronger regional coverage and portfolio expansion.

Significant export upside for Made-in-Italy brands, which lead in Ho.Re.Ca. and premium retail abroad.

2 Italian bottled water market

Water production in Italy in value - Internal consumption & export (Bn €; %;19-25)

Reached c. €12.4bn in 2025, demonstrating resilient long-term growth with exports increasingly driving market expansion post-COVID being a growth engine



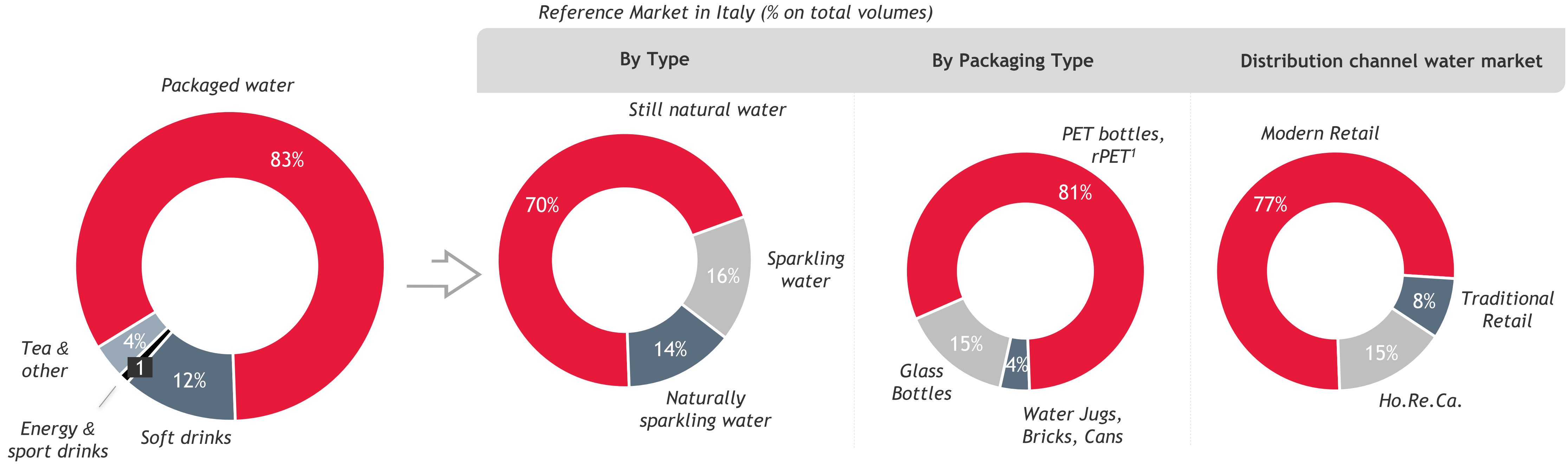
Key insights

- Italian bottled water market (value, bn €) is pretty stable over the last 6 years, it grows at a 1.1% (CAGR 19-25).
- Following the decline recorded in 2020 - largely driven by the pandemic's impact on the foodservice and hospitality channels in Italy and key destination markets - the market has been **growing at an annual rate of around c. 9.4%**, with acceleration mainly fueled by exports.
- Italy's bottled water market is **significantly export-driven**, with **exports** accounting for approximately **8% of total revenues**[1].
- **Exports** have been the main growth engine of the market, **expanding at around 9.0%** CAGR in value terms between 2019 and 2025, well above the growth in domestic consumption.
- **Imports remain marginal** in the Italian bottled water market, with only a **limited number of foreign brands present**, mainly Evian and Perrier from France, as well as Radenska and Donat MG from Slovenia.

[1] *Values of export are not the final value but the value at wholesales | Source(s): Acquitalia (Report 2020-21-22-23-24-25-26), Statista, BDO Estimates*

Italian bottled water market - breakdown by type and distribution channel (Non-alcoholic beverage, 2025; %)

Ca 83% of the non-alcoholic beverage market is represented by Packaged Water and most of it is still natural water, in PET bottles and mainly distributed in the modern retail



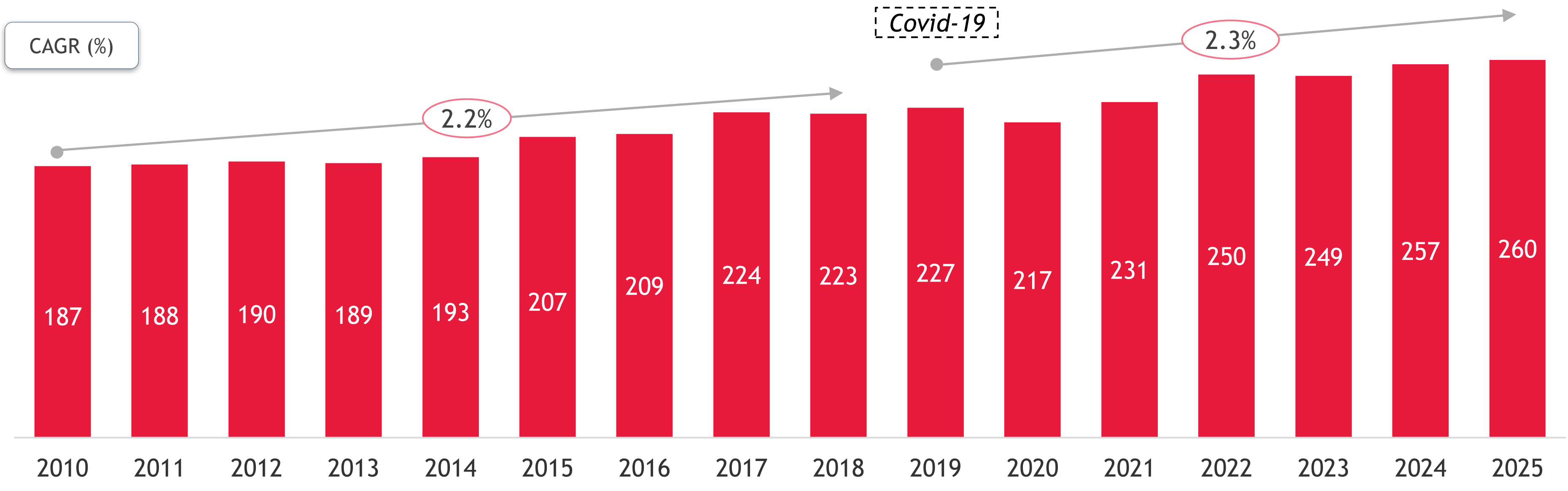
Key insights

- The overall non-alcoholic beverage market in Italy is predominantly driven by packaged water, which accounts for 83% of the total market in volumes (liters), compared to 50% in Europe.
- Within the reference market (Packaged Water Market), demand is mainly concentrated in still natural water (70%) and packaged in PET and rPET bottles (81%).
- In the Italian bottled water market, Modern Retail represents the primary distribution channel, followed by Ho.Re.Ca. and traditional retail channels.

Note(s): 1) Recycled Polyethylene Terephthalate. Source(s): Acquitalia (Report 2024), Bevitalia (Report 2024), BDO Analysis

Bottled Water - Per Capita Consumption in Italy (2010-2025; L/Year)

Ca. 83% of the non-alcoholic beverage market is represented by Packaged Water and most of it is still natural water, in PET bottles and mainly distributed in the modern retail



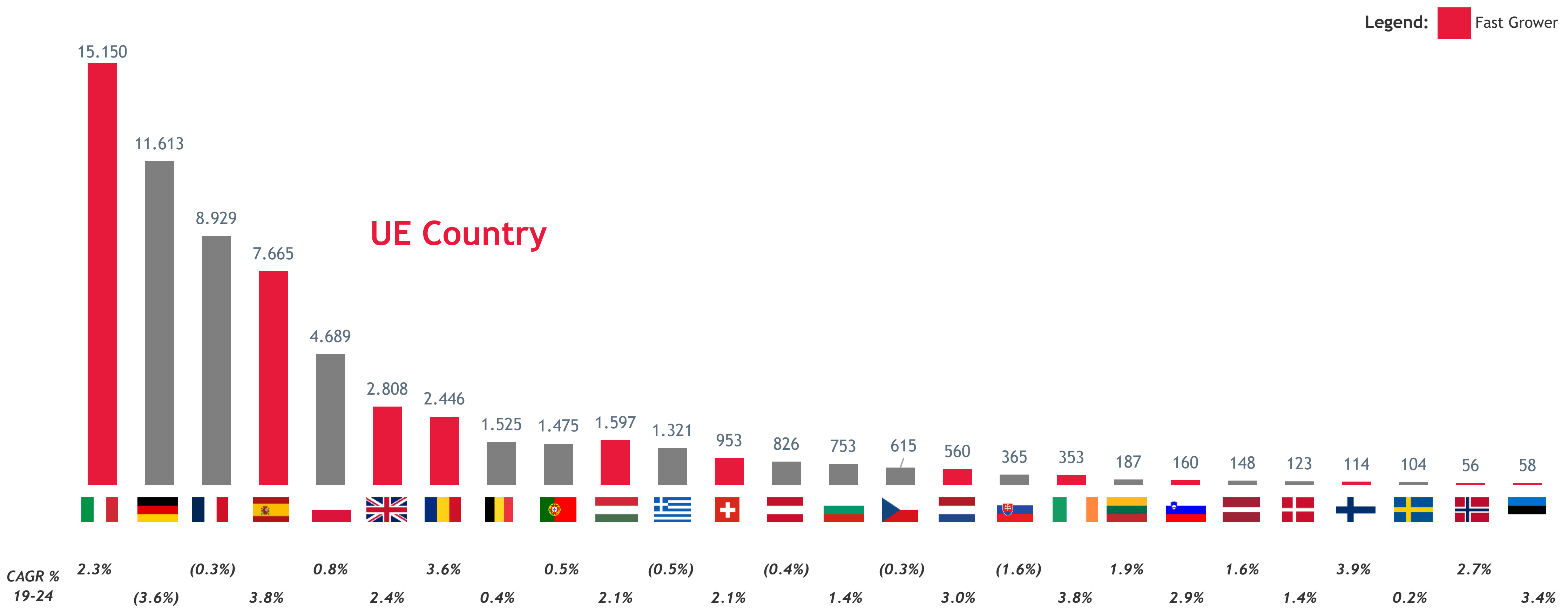
Key insights

- **Growth has been structural and ongoing since 2010, highlighting the market's long-term resilience and the sustained strength of demand.**
- The **main drivers** of bottled water consumption in Italy include the stronger perception of **safety** versus tap water, **superior taste** - particularly in out-of-home occasions - **persistent distrust of tap water quality**, and the convenience of bottled water for on-the-go consumption. In addition, **tourism growth** and **warmer temperatures** act as further demand drivers, supporting consumption levels and, in certain years, providing an additional boost to the market.
- Although tap water consumption is increasing in Italy, it has so far developed primarily as a complement rather than a true substitute for bottled water, as the share of tap water consumers rose from 71.8% to 80.8% over the past nine years without materially slowing bottled water consumption growth.

Source(s): Acquitalia (Reports 20-21-22-23-24-25-26), The European House Ambrosetti, Anima (Confindustria, 2024), BDO Estimates

Bottled Water Consumption1 by UE Country (Mln Liter, 2024)

Italy drinks more bottled water than any other country in Europe, followed by Germany and Spain, while Finland ranks as the fastest-growing market among the major EU countries



Note(s): 1) Domestic Consumption data; Source(s): Acquitalia (Reports 2020-26)

Key facts on export for italian bottled water market (2025; €M)

"Made in Italy" is well seen even in the Bottled Water Market, with exports flowing to four main importers: U.S., France, Germany and the United Kingdom

Main importer of italian bottled water

Countries	*Amount (€M)*
United States	*476.7*
France	*158.7*
Germany	*90.4*
United Kingdom	*84.0*

% on total export (€)
c. 80%

Key drivers of the success of Italian bottled water abroad

- Made in Italy and Italian Way of life
- Strong presence in high-quality Ho.Re.Ca. channel
- Quality and purity
- Premiumization

Main Brands exported

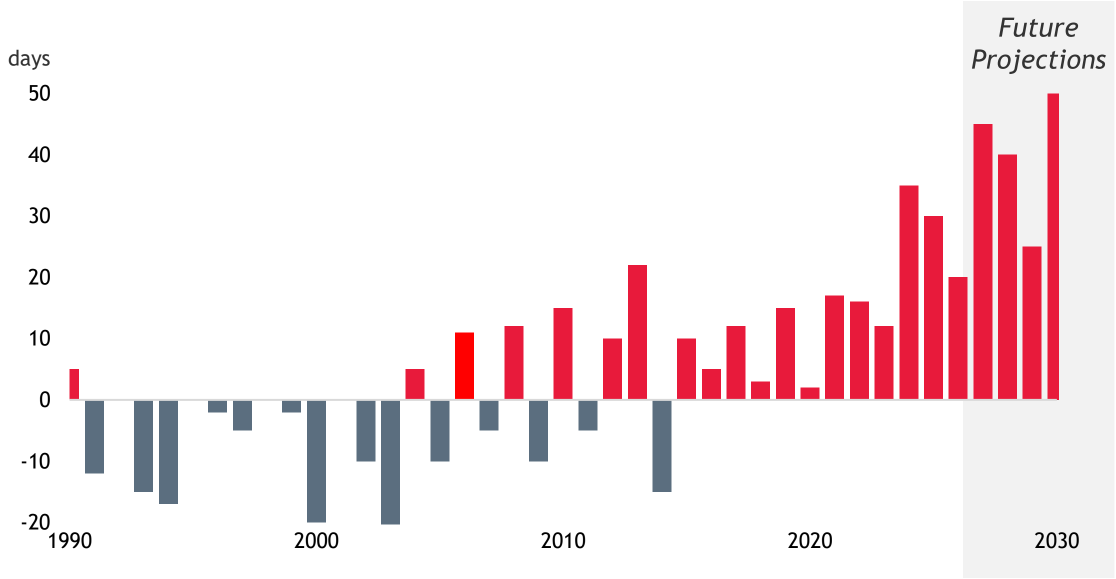
- SANPELLEGRINO GRUPPO
- ACQUA PANNA
- LEVISSIMA
- Sant'Anna

Source(s): European commission (website), Beverfood, Mineracque, Acquitalia, Bevitalia

Future meteorological impact on the bottled water market

In a seasonal business, climate is becoming a structural demand driver, with summers projected to keep running hotter than historical norms

Extra-hot days during summers (1990-2025)



Anomalies in the number of days with at least 'strong heat stress', based on the daily maximum feels-like temperature reaching at least 32°C

Key insights

Southern and Southeastern Europe are experiencing hotter summers and increasingly unstable weather, with more heat-stress days, tropical nights, and more irregular rainfall patterns. **Opportunity for increased water consumption.**

Climate backdrop

- **Europe is experiencing structurally higher temperatures, more heat stress and increasing hydrological volatility**, with 2024 recorded as the warmest year on record.
- **Italy is particularly exposed**, with 2024 also the hottest year on record (+1.33°C vs. 1991-2020) and rising summer water stress.
- At the same time, **34% of the EU population experienced water scarcity conditions**, highlighting **growing pressure on water resources**, especially in Southern Europe.
- **Climate studies consistently project further increases in temperatures across Europe**, pointing to structurally hotter summers and reinforcing long-term demand tailwinds for bottled water.

Implications for bottled water demand

- Warmer summers and more heat stress **support hydration demand**, particularly in tourism-driven and away-from-home consumption, reinforcing bottled water volumes.
- **This effect is amplified by strong tourism recovery**, with 458.4 million tourist nights in Italy in 2024, supporting Ho.Re.Ca. consumption.
- However, **increasing water stress and climate variability may also raise operational, logistical and regulatory risks along the value chain.**

Source(s): Acquitalia, Copernicus, ISTAT, EEA

Key facts on bottled water consumption in Italy

The market remains structurally attractive, underpinned by record consumption levels, universal demand and strong health-and-value credentials

Market size, penetration & impact of tourism

- Consumption is both **deeply penetrated and habitual**, with **9 in 10 Italians drinking mineral water** and **8 in 10 consuming at least half a liter per day**, highlighting the structural relevance of the category in everyday consumption.
- The **recovery of international tourism** post-COVID (since 2023) has **supported bottled water demand**, with increased per-capita consumption driven by foreign visitors, particularly in premium Ho.Re.Ca. channels.

Tap water perception and depurators impact

- Despite growing incentives for water depurators, **bottled water remains competitive due to convenience and cost advantages**, with bottled water often remaining more economical over a five-year horizon for households.
- **Low consumer trust in tap water quality in Italy continues to support bottled water demand**, as depurators do not fully remove chemicals or add beneficial mineral properties, reinforcing bottled water's perceived health and quality advantages.

Value proposition: health, safety and quality

- The category is supported by a **strong functional value proposition**, as consumers perceive bottled mineral water as a healthy hydration choice, free from the main dietary constraints that affect other beverage categories.
- Italian consumers also associate **mineral water with high quality and safety**, driven by its underground origin, purity at source, lack of treatment, stable composition, and formal recognition by the Ministry of Health.

Affordability and category attractiveness

- Despite its high usage frequency, **bottled mineral water remains a highly affordable product**, with annual consumption of c.250 liters translating into an average spend of less than €100 per person per year, supporting accessibility across all social classes.
- This combination of high perceived value and low absolute consumer spend is strategically important, as it **limits affordability barriers and helps explain the category's broad penetration and defensive profile.**

Brand perception and strategic positioning

- From a reputational standpoint, **bottled mineral water enjoys a very strong consumer image**, combining subjective appeal - especially taste and personal enjoyment - with trust in its health and safety credentials.
- Strategically, the **category also benefits from a distinctive positioning as a virtuous combination of natural origin and industrial process**, while its growing export relevance further strengthens its role within the broader success of Italian food and lifestyle products.

Source(s): Acquitalia (Reports 2020-26)

Main Drivers & Restraints

The main restraints are stricter EU regulation, packaging and sustainability pressure and increasing adoption of microfiltered/treated tap water in Ho.Re.Ca.

Main Drivers

Tourism and foodservice demand is supporting bottled water consumption across restaurants, hotels and bars, with premium brands particularly benefiting from higher exposure to international visitors.

Premiumization is expanding the category, as consumers are increasingly willing to pay more for flavored, fortified and wellness-oriented water products with added functional benefits.

Rising health consciousness and sugar-reduction policies are accelerating the shift from sugary beverages toward zero-calorie and naturally positioned bottled water alternatives.

Greater focus on traceability and source transparency is strengthening consumer trust, especially in the premium segment, where verified quality and authenticity can support higher pricing.

Export is becoming increasingly important, both in volume terms and in pricing mix (see historical analysis). As a result, one of the key levers expected to drive overall market growth will also be exports, supported by a number of strategic geographies such as India, China, and the United States, which represent high-value markets.

Rising summer temperatures and more frequent heatwaves support incremental volume growth, especially in on-the-go, Ho.Re.Ca. and peak-season consumption.

Main Restraints

Stricter EU regulation on single-use plastics is increasing compliance and packaging costs for producers across the category.

Private-label expansion is putting pressure on margins, especially in Modern Retail, where pricing competition remains intense.

Packaging and sustainability pressure: the category is subject to increasing scrutiny around single-use plastic, recycling rates, rPET content and overall environmental impact. This creates both reputational risk and higher industrial costs. In addition, the investments required to transition towards more sustainable packaging solutions may act as a headwind to growth.

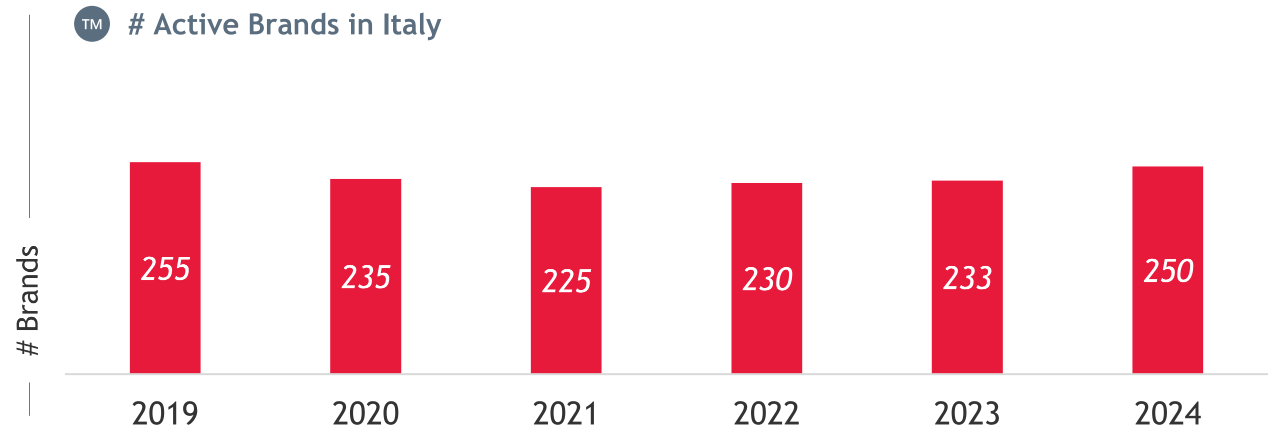
The increasing adoption of microfiltered / treated tap water in Ho.Re.Ca. represents a structural channel risk for bottled water, particularly in mainstream foodservice, as it offers restaurants a more efficient and potentially higher-margin solution with lower storage and handling complexity.

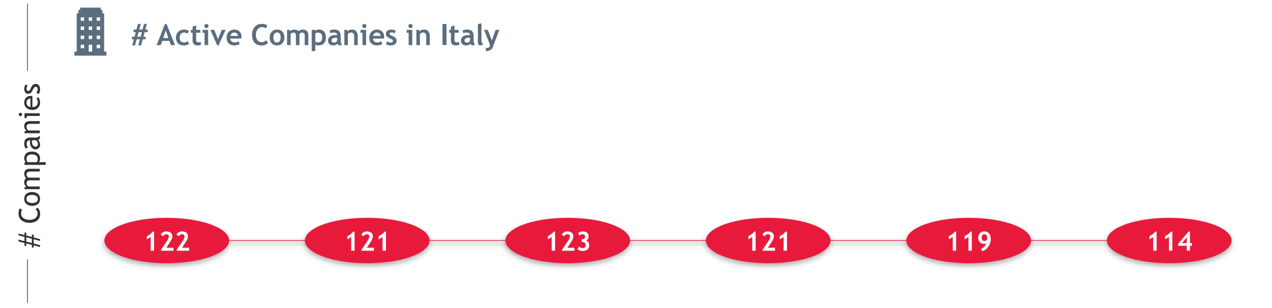
Source(s): Mordor Intelligence, Marketline, Statista, Copernicus, ISTAT, EEA

3 Main Italian Players

Number of bottled water brands and legal entities in Italy 2019-2024 (2019-2024; #companies; #brands)

The Italian bottled water market remains highly diversified and fragmented from a branding perspective, with c.250 brands managed by 114 active companies





Key insights

- The Italian bottled water market remains highly diversified and fragmented from a branding perspective, with c.250 brands managed by 114 active companies.
- Substantially stable number over the last 5 years (255 brands managed by 122 companies in 2019 and 250 brands managed by 114 companies in 2024).
- Market in consolidation phase, big brands continue to acquire local brands.

Players of the Italian Bottled Water Market (non-exhaustive, illustrative representation)

The market splits into four main leagues with international platforms, market Italian giants, Italian Platform brands and Regional Players

International Platforms

Coca-Cola HBC, Lurisia, Lilia, Levissima, Nestlé, Sanpellegrino Gruppo, Acqua Panna, Sveva, Refresco, Recoaro, San Francesco, Mood, Valverde, PepsiCo, Acqua Eva, Aquafina, S.Antonio, Spumador, Goccia di Carnia, Maniva, Pejo, Verna, Lauretana, Monteverde, Acqua Silva, Plose, Dolomia, Prata, Surgiva, Sorgesana, Levico, Bracca, Flavia, Smeraldina

Italian Platforms brand

CoGeDi International SpA, Rocchetta, Uliveto, BrioBlu, BrioRossa, Acque Minerali d'Italia, Sangemini, Leggera, Norda, Fabia, Grazia, Gaudianello, Gruppo Montecristo, S.Bernardo, Fonte Ilaria, Lissa, Ferrarelle, Boario, VitaSnella, Santagata, Fonte Essenziale, Natía, Evian, Electa

Market Italian Giants

Guizza, San Benedetto, Fonte Corte Paradiso, Lete, Sant'Anna

Note(s): Refresco Italia controls also the following Italian water brands: San Carlo, Legérè, Gioiosa, La Dea, Neve, Primula; Acqua Eva and PepsiCo Italia signed a distribution partnership; Acqua Eva is not directly owned by PepsiCo Italia; Evian, a French brand distributed exclusively in Italy by Ferrarelle; San Benedetto controls local brands Fonte Paradiso, Pura di Roccia and Cutolo Rionero; Surgiva part of the Lunelli group

Source(s): Acquitalia (Report 2024), websites.

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