BOTTLED WATER 2020: CONTINUED UPWARD MOVEMENT

U.S. and International Developments and Statistics

By John G. Rodwan, Jr.

The COVID-19 pandemic did not derail the U.S. bottled water market in 2020. In fact, volume grew faster than it did the year before and again enlarged by a much more vigorous rate than most other beverage categories. Bottled water was in especially great demand early in the year, as consumers stocked up in order to stay home amid the coronavirus crisis. Per capita consumption of bottled water reached another all-time high.

IN 2020, FOR THE FIFTH YEAR IN A ROW, BOTTLED WATER RANKED AS THE LARGEST BEVERAGE CATEGORY BY VOLUME IN THE UNITED STATES.

It enlarged its lead over carbonated soft drinks, the erstwhile top category, which once again decreased in size. Bottled water volume increased by 4.2 percent in 2020, compared to 2019's 3.7 percent growth. Volume advanced from 14.4 billion gallons in 2019 to nearly 15 billion gallons in 2020. While the category saw much more vigorous growth just a few years earlier—such as the 2016 leap of almost 8 percent—2020's growth was significant for a beverage of such substantial size.

Bottled water changed the U.S. beverage marketplace and continues to shape consumers' ideas about what they want from their liquid refreshment beverages. When Perrier first arrived on the U.S. market in the 1970s, few could have foreseen the heights to which bottled water would eventually climb. At that time, it might have seemed peculiar to see Americans walking around carrying plastic bottles of water, or driving around with them in their cars' cup holders, but now that's commonplace. A noteworthy consequence of this transformation is that the number of calories U.S. consumers take in from beverages has declined. In fact, IBWA calculates that consumers consumed 5 trillion fewer calories in 2020 alone as a result of drinking bottled water instead of carbonated soft drinks or fruit beverages.

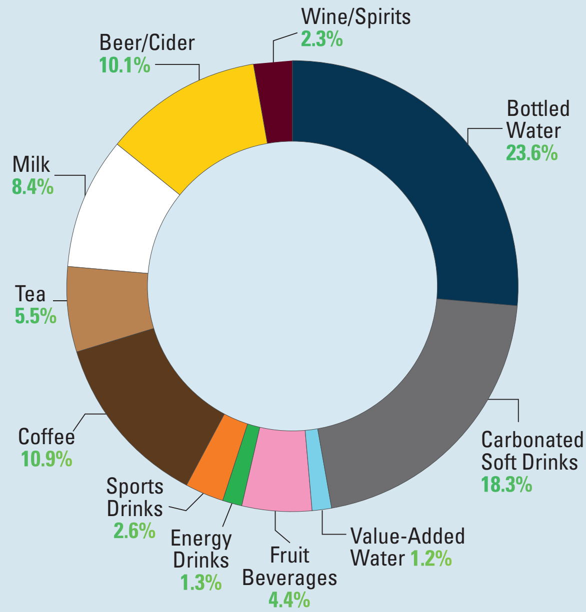
Consistent Growth

Apart from a couple of small reductions in 2008 and 2009, years when most other beverage categories also contracted due to the financial crisis, bottled water volume grew every year from 1977 to 2020. That span included 17 double-digit annual volume growth spurts. Since resuming growth in 2010, bottled water volume has reliably enlarged at solid single-digit percentage rates. As a result, per capita consumption surpassed 45 gallons in 2020, while average intake of carbonated soft drinks dipped below 35 gallons.

The diverging trajectories of the two biggest beverages points to broader trends. Bottled water's rapid rise coincided with,

2020 Volume Share of Stomach By U.S. Beverage Segment

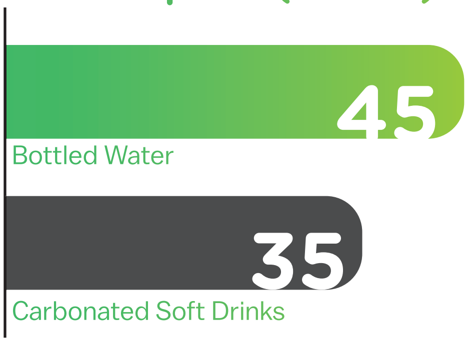
(Billions of Gallons)



Source: Beverage Marketing Corporation

and contributed to, major changes in consumer preferences for refreshment and rehydration. As the quintessential portable and affordable beverage, bottled water prompted the formation of new habits and even new usage occasions. Suitable for consumption at any time of the day or night, and not necessarily requiring to be kept ice cold, bottled water became the preferred beverage option for all consumers—not just consumers aiming to reduce caloric intake or lessen artificial sweetener usage. Carbonated soft drinks, of course, lacked precisely those attributes and struggled to grow, let alone sustain, their volume as a result.

2020 Per Capita Consumption (Gallons)



Plastic bottles in single-serving sizes became the most popular format, driving overall growth of the category and accounting for the majority of its volume. Yet most other segments, including multi-serving bottles (generally ranging in size from 1 to 2.5 gallons), sparkling water, and imports, also registered growth in 2020. The sole exception was home and office delivery (HOD), which saw volume contract during a year when the pandemic caused many people to work from home rather than in cooler-equipped offices. Domestic sparking advanced at a double-digit rate for the seventh year in a row, driven in part by major beverage companies' efforts in the segment. Imports outperformed the total bottled water market, but, like sparking water, grew from a relatively small base.

Prior to the economic downturn at the end of the century's first decade, bottled water enjoyed a lengthy run of forceful volume growth, as documented in *U.S. Bottled Water through 2025*, Beverage Marketing Corporation's latest annual analysis of the market. During the 2000s, bottled water volume charted double-digit percentage growth rates in two years and advanced at rates close to that level in several others. Bottled water volume grew by nearly 12 percent in 2002, and after growing by almost 11 percent in 2005, it enlarged by 9.6 percent in 2006. Departing from the pattern of preceding years, bottled water volume declined by 1.1 percent in 2008 and then by 2.5 percent in 2009 during those recessionary years.

In contrast to carbonated soft drinks, which followed a number of years of tepid growth with multiple volume reductions, bottled water demonstrated that its two consecutive losses were aberrations rather than the beginning of stagnation. When bottled water volume resumed growth in 2010, it effectively restored volume to where it had been prior to the declines. Still stronger growth ensued in subsequent years. By 2020, volume reached a new volume record—more than 6.3 billion gallons higher than it had been in 2007. Carbonated soft drinks, on the other hand, underwent their sixteenth consecutive year of volume reduction in 2020.

Bottled water producers' revenues also fell in both 2008 and 2009, and did so more dramatically than volume did, but they also recovered. Bottled water wholesale dollar sales first approached $6 billion in 2000. By 2007, they neared $11.9 billion. Category sales declined by almost 4 percent to $11.4 billion the following year and then by 5 percent to $10.9 billion in 2009. They inched upward in 2010 and 2011 and moved above $12 billion in 2012. Wholesale dollars reached $12.7 billion in 2013 and exceeded $13.5 billion in 2014. They hit $14.7 billion in 2015, surpassed $16 billion in 2016, topped $17 billion in

U.S. BOTTLED WATER MARKET

Volume, Producer Revenues, and Retail Sales 2017 – 2020

Year	Millions of Gallons	Annual % Change	Millions of Wholesale Dollars	Annual % Change	Millions of Retail Dollars	Annual % Change
2017	13,195.1	6.1%	$17,116.2	6.9%	$30,698.4	5.5%
2018	13,846.8	4.9%	18,356.0	7.2%	32,930.8	7.3%
2019	14,354.8	3.7%	19,406.4	5.7%	34,631.4	5.2%
2020	14,957.8	4.2%	20,150.3	3.8%	36,257.7	4.7%

Source: Beverage Marketing Corporation

2017, climbed above $18.3 billion in 2018, exceeded $19.4 billion in 2019 and neared $20.2 billion in 2020.

At the retail level, 2020 sales exceeded $36 billion, up from $34.6 billion in 2019. That increase represented a slightly slower year-over-year growth than was measured one year earlier, largely due to changes in where consumers made purchases. Early on in the pandemic, convenience stores saw slower traffic as consumers stocked up in grocery stores and mass marketers, and, through much of the year, high-margin on-premise channels saw greatly reduced activity.

No.1 in Consumption

Upward movement in per capita consumption indicates clear, persisting demand for bottled water, a product that consumers see as a healthy alternative to other beverages. U.S. residents increased their annual consumption by more than 17 gallons, from about 28 gallons per person in 2010 to 45.2 gallons 10 years later.

During the same period, per capita consumption of carbonated soft drinks dropped by almost 10 gallons. Per capita consumption of major beverage categories, like milk and fruit beverages, also fell. Other types, including coffee and tea, were characterized by stability, though the ready-to-drink versions of both categories made gains. Those beverages associated with beneficial properties and functional benefits—a group that includes packaged water as well as energy drinks, sports beverages, and ready-to-drink tea—were the most resilient elements of the beverage market after 2009. Even so, average intake of ready-to-drink tea and sports beverages remained fractions of bottled water's per capita consumption level. Indeed, bottled water added more gallons to its per-person consumption rate in 10 years than either ready-to-drink tea or sports beverages reached by the end of that period. (Ready-to-drink tea intake stood above 5 gallons per American in 2020, while sports beverages remained just below that level.) Bottled water proved itself to be not only a key component of the U.S. liquid refreshment beverage market but also poised for additional increases in per capita consumption in the future. Beverage Marketing anticipates that bottled water consumption could climb to around 50 gallons within just a few more years.

Multiple inherent qualities explain bottled water's ongoing appeal for U.S. consumers, including its associations with healthfulness, convenience, safety, and value. Varied packaging types, ranging from single-serve to bulk, facilitate a wide array of uses. Among commercial ready-to-drink beverages, bottled water is fairly inexpensive, and aggressive pricing—especially in the retail PET segment (named for its bottles made from polyethylene terephthalate)—made it more and more affordable. Consumers' interest in beverages that boast benefits beyond refreshment alone also played a part in the fundamental hydrating beverage's rise in the beverage rankings. Bottled water's freedom from calories and artificial ingredients appeals to many consumers. Even where tap water may be safe, people may prefer bottled water, which they believe tastes better. The ready availability of packaged water wherever beverages are sold also differentiates bottled water from tap. Those qualities also explain why consumers sought, and bought, bottled water during pandemic-fueled pantry-loading.

Except for the recessionary years of 2008-2009, bottled water volume has grown every year since it first arrived on the U.S. beverage market.

U.S. BOTTLED WATER MARKET

Per Capita Consumption 2010 – 2020

Year	Gallons Per Capita	Annual % Change
2010	27.8	2.5%
2011	28.7	3.3%
2012	30.4	5.7%
2013	31.6	4.0%
2014	33.6	6.4%
2015	35.9	6.8%
2016	38.5	7.1%
2017	40.6	5.5%
2018	42.4	4.4%
2019	43.7	3.2%
2020	45.2	3.5%

Source: Beverage Marketing Corporation

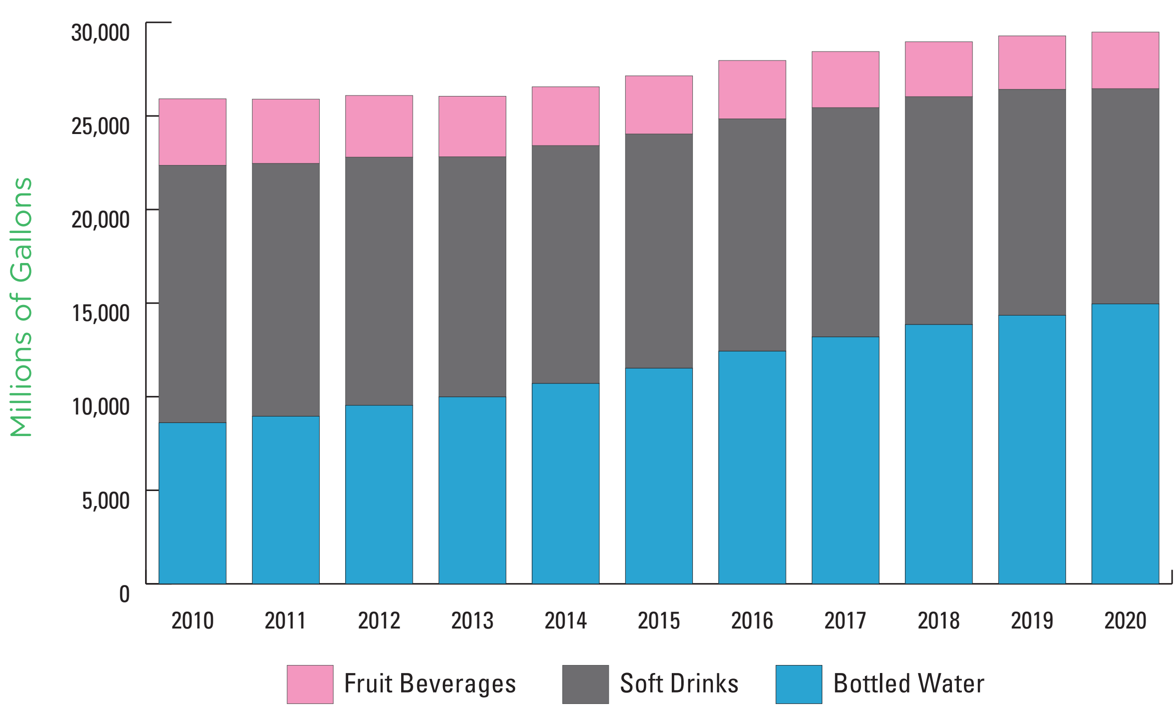
While it has sometimes been likened to tap water, bottled water achieved its position at the apex of beverage rankings by enticing consumers away from other packaged beverages. Some consumers may have transitioned away from regular, full-calorie sodas in favor of their diet versions, but many others opted for bottled water instead. As some consumers became wary of artificial sweeteners, they shifted away from diet sodas as well as regular counterparts.

Category Developments

As usual, domestic non-sparkling water stood out as by far the biggest single segment of the U.S. packaged water business. Domestic non-sparkling water's 14.2 billion gallons represented 94.6 percent of total volume in 2020. Domestic non-sparkling saw slower volume reductions than the overall market in 2008 and 2009, and then outperformed it again in 2010. It moved very slightly slower than the total market in following years, including 2020.

The non-sparkling category includes diverse components that typically perform quite differently from each other. For several recent consecutive years, all four segments grew, albeit at dissimilar rates. In 2020, however, three of the four grew. Throughout most of the 1990s and 2000s, the retail premium segment—consisting of still water in single-serve PET bottles—propelled the overall category's development. Indeed, the PET segment enlarged by a double-digit percentage rate 16 consecutive times through 2007. Growth slowed considerably in 2008 before it halted in 2009. Yet PET's 0.9 percent reduction was far less than the 2.5 percent loss measured for bottled water volume as a whole. Moreover, 2009 PET volume of almost 5.2 billion gallons stood more than 4.1 billion gallons higher than it had in 1999, and its share of total bottled water swelled from 25 percent to more than 62 percent during that 10-year period. In 2010, PET experienced the strongest growth of any bottled water segment, advancing by 6.8 percent to 5.5 billion gallons, which boosted its share above 64 percent. Growth slowed in 2011 but remained well in advance of the total market: volume greater than 5.8 billion gallons flowed from growth of 5.3 percent, which pushed PET's share to 65 percent. In 2012, the segment saw its strongest showing since 2007, increasing by more than 8 percent to 6.3 billion gallons, which represented 65 percent of the overall market. Greater than 6 percent growth in 2013 pushed volume up to nearly 6.7 billion gallons—essentially two-thirds of the total. In 2014, the segment advanced at an even greater rate than in 2012, catapulting volume above 7.2 billion gallons and market share to 67.5 percent. Still another year of acceleration in 2015 drove PET volume to nearly 7.9 billion gallons and share to more than 68 percent. In 2016, the single-serve segment enlarged by more than 9 percent to reach 8.6 billion gallons, which gave it still more market

U.S. Consumption by Beverage Type 2010 - 2020



Source: Beverage Marketing Corporation, 2021

U.S. BOTTLED WATER MARKET

Volume and Growth by Segment 2018 – 2020

Year	Non-sparkling Volume*	Non-sparkling Change	Domestic Sparkling Volume*	Domestic Sparkling Change	Imports Volume*	Imports Change	Total Volume*	Total Change
2018	13,215.1	4.2%	372.9	36.3%	258.7	6.7%	13,846.8	4.9%
2019	13,659.0	3.4%	424.4	13.8%	271.5	4.9%	14,354.8	3.7%
2020	14,154.4	3.6%	516.4	21.7%	287.0	5.7%	14,957.8	4.2%

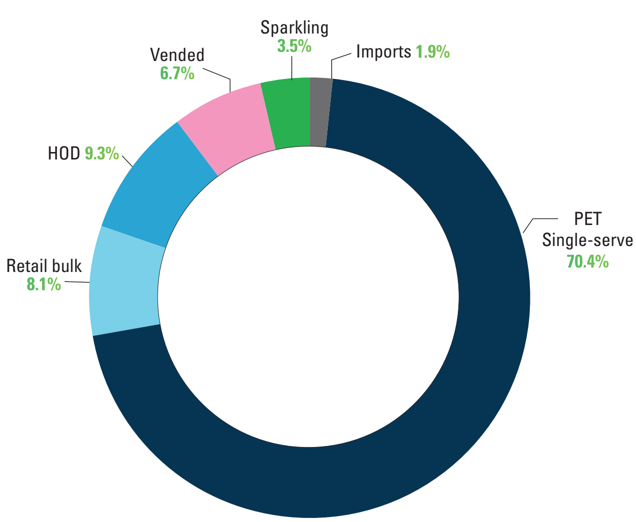
* Millions of gallons

Source: Beverage Marketing Corporation

share. PET volume slowed in 2017, but with volume of close to 9.2 billion gallons, the segment still accounted for close to 70 percent of U.S. bottled water volume, a share it held onto in 2018, when volume approached 9.7 billion gallons. In 2019, the segments share did climb above 70 percent as volume exceeded 10 billion gallons for the first time. Volume topped 10.5 billion in 2020, which represented 70.5 percent of all bottled water.

Retail bulk volume experienced some reversals as consumers frequently opted for convenient PET multipacks in large format retail channels instead of larger sizes. Its share fell from nearly one-quarter of the category volume at the beginning of the century to 8.1 percent by 2020, largely due to competition from PET. After several declines, the segment did grow each year from 2011 to 2018, but, in 2019, retail bulk volume saw a minute reduction in volume. Growth resumed in 2020, when portability was less of an issue during the pandemic for homebound consumers.

2020 Volume Share of Stomach by Water Segment



Source: Beverage Marketing Corporation

Like retail bulk, HOD faced competition from PET bottles. The segment, which was the largest of them all as recently as the mid-1990s, accounted for less than 10 percent of total volume by 2020. U.S. volume of HOD slipped from close to 1.4 billion gallons in the early 2000s to around 1.2 billion gallons a few years later, but it again stood at 1.4 billion gallons again in 2019, when volume enlarged by just 0.4 percent. As noted above, volume dipped in 2020, when fewer workplaces were serviced.

The comparatively small, mostly regional vending segment consisting of refillable jug containers saw some growth even when total bottled water volume did not. Its low cost during economic difficulties undoubtedly had something to do with vending's positive results. It continued to grow in 2020 and did so at a faster clip than in 2019. Even so, it moved at a slower pace than the domestic still water market or the bottled water market as a whole.

Domestic sparkling and imports, the two segments outside the domestic non-sparkling space, grew in 2020; both sped up from the preceding year and registered faster growth than any domestic non-sparkling segment as well as the overall market. Imported water, the smallest segment of them all, is prone to fluctuations. In the 2000s, it registered double-digit percentage growth in some years, and equally sizeable contractions in others. After one of those up years in 2007, imported water's volume fell sharply in 2008 and then plummeted precipitously in 2009, thanks to the recession. It continued to shrink in 2010 before moving up again in 2011. In 2012, imports notched their first double-digit growth rate since 2007. Growth rates remained at similarly high levels for a few years until 2017, when imported volume enlarged by 9.2 percent. Growth cooled to less than 7 percent in 2018 and less than 5 percent in 2019 before approaching 6 percent in 2020.

Sparkling water held a small share of bottled water volume but grew it at an even more explosive rate than imports, let alone retail PET, for several years, and 2020 was no exception. After growing by nearly 14 percent in 2019, sparkling volume shot up by nearly 22 percent in 2020.

Domestic non-sparkling water accounted for almost all per capita bottled water consumption in 2020. Sparkling water volume worked out to about 1.6 gallons per person. (With imports, the figure translated into less than 1 gallon per U.S. resident.) In the key PET portion, average intake moved from 17.9 gallons in 2010 to almost 32 gallons a decade later.

In terms of retail sales, single-serve PET was by far the biggest part of the business with $25.9 billion or 71.3 percent of the total. Domestic non-sparkling of all types together accounted for more than 82 percent of retail sales. Though domestic sparkling and imports represented comparatively small portions of bottled water volume, they have outsize shares due to their higher price points. For instance, while imported volume was less than 2 percent of the total, it garnered a share of retail sales of close to 11 percent.

International Developments

Bottled water became a beverage industry phenomenon not only in the United States—which once ranked as the No.1

GLOBAL BOTTLED WATER MARKET

Leading Countries' Consumption and Compound Annual Growth Rates
2015 – 2020

		Millions of Gallons		CAGR*
2020 Rank	Countries	2015	2020	2015/20
1	China	20,506.4	27,780.4	6.3%
2	United States	11,523.6	14,957.8	5.4%
3	Mexico	8,081.2	9,959.0	4.3%
4	Indonesia	6,815.6	8,514.1	4.6%
5	Brazil	5,357.4	6,456.0	3.8%
6	India	4,596.3	6,416.1	6.9%
7	Thailand	3,624.0	3,959.3	1.8%
8	Italy	3,302.2	3,475.0	1.0%
9	Germany	2,970.2	2,747.4	-1.5%
10	France	2,079.8	2,238.1	1.5%
	Top 10 Subtotal	68,856.6	86,503.1	4.7%
	All Others	19,419.9	21,789.8	2.3%
	WORLD TOTAL	88,276.5	108,292.9	4.2%

* Compound annual growth rate

Source: Beverage Marketing Corporation

market in terms of volume—but also in just about every part of the world. Bottled water initially became a sizeable, mainstream commercial beverage category in Western Europe, where consumption of it has been part of many consumers' longstanding habits. It later grew into a truly global beverage. Several Asian markets achieved strong growth to become major bottled water markets during the 2000s and 2010s. In fact, Asia itself became the largest regional market in 2011, edging out North America and easily outshining Europe. After having moved ahead of Mexico to claim the No.2 position in 2012, China surpassed the United States to take the lead in 2013. By 2020, China accounted for more than one-quarter of the world's bottled water volume.

Global bottled water consumption is estimated to have stood at 108 billion gallons in 2020, according to data from the latest edition of Beverage Marketing's *The Global Bottled Water Market*. Total consumption dipped by 1.2 percent during the year. Nevertheless, per capita consumption of almost 14 gallons was nearly 2 gallons higher than it had been five years earlier.

Inevitably, per capita consumption by individual country or region differs greatly from the global average. For instance, several Western European countries have per capita consumption levels far above 25 gallons, and the No.1 market had average intake of more than 74 gallons in 2020. Simultaneously, much of the developing world, where the majority of the world's population resides, finds its per capita consumption figures still in the single-digit range.

While the global per capita consumption figure can obscure significant regional variations, bottled water's international growth indicates demand for it in all types of markets. Consumers have shown an enthusiasm for it in well developed markets, in less developed ones, and in economies in transition. Bottled water synced with various consumer trends around the globe. In developed countries, such as the United States and Canada, bottled water became a particularly dynamic major commercial beverage category by registering as an attractive option for health-conscious consumers. Marketers positioned bottled water as a virtuous alternative to carbonated soft drinks and fruit juice drinks (some of which comprise sizeable portions of their own product portfolios). In the developed world, some people viewed bottled water as not only a way of achieving hydration but also as a functional beverage. Simultaneously, bottled water serves at least a partial solution to the problem of often-unsafe water found in many economically developing countries.

North America contains two of the three largest individual bottled water markets: the United States and Mexico. Together, they represented 23 percent of the world's packaged water market in 2020. The U.S. bottled water market had been a catalyst for much of the global expansion up until the mid-2000s, and its ongoing growth continues to contribute to the overall market's enlargement. Its compound annual growth rate (CAGR) of 5.4 percent for the five-year period ending with 2020 was higher than the CAGR achieved by the global market in the same timeframe. Mexico alone accounted for more than 9 percent of the global volume with almost 10 billion gallons in 2020. With a five-year CAGR of 4.3 percent, however, it grew much more slowly than the United States but more or less in line with the world market.

Beverage Marketing anticipates that bottled water consumption in the United States could climb to around 50 gallons per person within just a few more years.

Besides the United States, China was the only other country that could claim a double-digit share of global volume with 27.8 billion gallons and a percentage of the total market higher than the combined shares of the second and third largest markets in 2020. From 2015 to 2020, Chinese bottled water volume saw a CAGR of 6.3 percent, the second highest rate among the ten biggest bottled water markets. (Only India, the No.3 Asian market and the No.6 market overall, grew more quickly.) Fourth-place Indonesia moved more slowly than China but ahead of the international market. Thailand also ranked as a top-10 bottled water market, but lagged the global market as well as the larger Asian ones from 2015 to 2020.

Though Europe can no longer claim to have any of the biggest bottled water markets, it does have several major ones, including three of the ten biggest. These are firmly established markets, meaning their growth tends to be slower than those where bottled water has less of a foothold. Some of the most prominent continental countries

GLOBAL BOTTLED WATER MARKET

Per Capita Consumption by Leading Countries 2015 – 2020

2020 Rank	Countries	Gallons Per Capita 2015	Gallons Per Capita 2020
1	Mexico	64.2	74.4
2	Italy	55.5	58.8
3	Thailand	52.8	57.0
4	United States	35.9	45.2
5	United Arab Emirates	31.0	35.4
6	Spain	32.1	35.3
7	France	32.3	34.1
8	Belgium-Luxembourg	34.9	34.0
9	Germany	36.4	33.3
10	El Salvador	28.5	33.1
11	Saudi Arabia	28.7	31.6
12	Indonesia	26.4	31.3
13	Hungary	31.8	31.2
14	Korea, Republic of	24.0	31.0
15	China, Hong Kong SAR	28.4	30.9
16	Brazil	26.0	30.2
17	Portugal	23.4	29.7
18	Poland	25.1	29.4
19	Greece	23.9	26.4
20	Romania	21.7	26.0
	GLOBAL AVERAGE	12.0	13.9

Source: Beverage Marketing Corporation

experienced only very slight growth. For example, during the five-year period ending with 2020, Italy's volume grew by a CAGR of 1 percent. Germany, the ninth largest bottled water market in the world, saw volume decline, and tenth-place France recorded a CAGR of 1.5 percent. As a group, the trio of leading European bottled water markets accounted less than 8 percent of the world's total volume in 2020, a smaller share than Indonesia held on its own.

Packaging preference. Plastic packaging is preferred over glass in almost every country. Even in Germany and other countries, such as the United Kingdom, where glass has a strong presence, PET is the most dynamic and rapidly growing segment. HOD, or bulk water, still accounts for a minority of global bottled water sales. Yet it is a vital segment in many countries, such as Mexico, where it accounts for a majority of the volume.

Per capita consumption. Mexico regularly leads the world in bottled water per capita consumption, and that remained the case even after China surpassed it (and all other countries) in absolute volume. Average intake in Mexico went from 64.2 gallons in 2014 to 74.4 gallons five years later. Per capita consumption in China stood significantly lower, at 19.5 gallons, in 2020. The erstwhile leader in average intake, Italy, consumed the equivalent of 58.8 gallons per person in 2020, which put it in second place ahead of Thailand, which in 2015 consumed the equivalent of 52.8 gallons per person but had upped average intake to 57 gallons by 2020.

Some Middle Eastern markets rank exceptionally high in per capita bottled water consumption. With the equivalent of 35.4 gallons for each resident in 2020, the United Arab Emirates (UAE) had the fifth highest level of bottled water consumption in the world. In addition to the UAE, the Middle East region had Saudi Arabia in the top 20 in per capita bottled water consumption. At slightly more than 20 gallons per resident, both Kuwait and Lebanon also consume bottled water at rates greater than the global average, though neither made it onto the 2020 top-20 list.

Although Europe no longer held the top spot in volume per capita, half of the top 20 bottled water consumers on a per person basis were European countries as of 2020. The consumers of the combined market of Belgium-Luxembourg imbibed 34 gallons each, a rate that tended to inch downward over the years. Germany, France, Spain, Hungary, and Italy were the other European countries with per capita consumption greater than 30 gallons. French consumers quaffed 1.8 gallons more bottled water in 2020 than they had five years earlier. In 2020, Spain and Germany had per capita consumption rates of 35.3 gallons and 33.3 gallons, respectively, putting them in sixth and ninth place in terms of average bottled water intake. Other European markets among the top 20 were Hungary, Greece, Portugal, Romania, and Poland.

Though Asian nations attained prominence among the world's bottled water markets when measured in total volume, the most populous countries generally do not have high per-person intake levels. The Chinese special administrative region (SAR) of Hong Kong made the list for the first time as its average intake approached 22 gallons in 2009 and continued to increase per capita consumption subsequently, climbing to 30.9 gallons in 2020. Despite its position as the largest market, mainland China did not rank among the top 20 markets in per capita consumption in 2020, although intake had climbed above the global norm by that point.

Americans' 2020 per capita bottled water consumption put the United States in the No.4 position among the countries of the world, right behind Thailand but ahead of the UAE.

Looking Ahead

Beverage Marketing expects that bottled water will continue reshaping the U.S. multiple beverage marketplace, enlarging its market share in the process. The overall amount of liquid Americans annually drink will remain steady, resulting in total volume growth in line with population increases. Bottled water is on track to grow faster (though more slowly than it did in recent years), unlike carbonated soft drinks or fruit beverages, which will, in all probability, lose share points. Other major beverage categories, such as coffee and tea, are expected to grow but do so more slowly than bottled water. Building on its remarkable track record of growth, bottled water will likely put still more distance between itself and carbonated soft drinks, the former leading category. **BWR**

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