Brand Doctor

Brand Check-up

Coca-Cola

As of January 6, 2026

Status: Healthy

Healthy. Steady, heavy advertising helps keep Coca-Cola front of mind, and revenue is growing, though recent growth leans on price far more than volume.

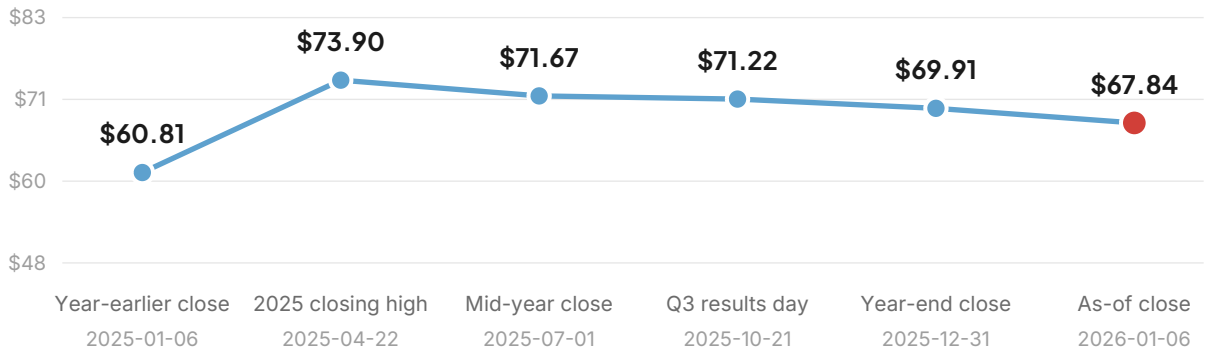
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on January 6, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [1, 2]



Share price

$67.84

NYSE close, January 6, 2026 [1]

Change over one year

+11.6%

From $60.81 close on January 6, 2025 [1]

Change from 2025 high

-8.2%

2025 closing high $73.90 on April 22, 2025 [1]

2024 net operating revenues

$47.1 billion

Form 10-K: $47,061 million, up from $45,754 million in 2023 [3]

Advertising costs, 2024

$5 billion

Form 10-K: $5 billion in 2023, $4 billion in 2022 [3]

Q3 2025 organic revenues

+6%

Third quarter of 2025, reported October 21: unit case volume +1%, price/mix +6%, Coca-Cola Zero Sugar volume +14% [2]

Timeline

1985-04	On April 23 the company announces a new formula, preferred in taste tests with nearly 200,000 consumers. [5]
1985-07	On July 11, after 79 days, the original formula returns as Coca-Cola Classic. [5]
2011	Coca-Cola Australia launches Share a Coke, swapping the logo on bottles and cans for popular first names. [6]
2025-02	The 2024 Form 10-K reports net operating revenues of $47.1 billion and advertising costs of $5 billion. [3]
2025-03	On March 26 the company announces the return of Share a Coke for Gen Z, with a rolling global launch planned for more than 120 countries. [6]
2025-04	Shares close at $73.90 on April 22, the 2025 closing high. [1]
2025-10	Third-quarter results: net revenues up 5% to $12.5 billion, organic revenues up 6%, unit case volume up 1%. [2]
2025-11	The 2025 Holidays Are Coming ads are released on November 3; two are AI-generated, a year after the first AI holiday ads drew criticism. [8]
2025-12	On December 10 the company names Henrique Braun CEO effective March 31, 2026; James Quincey is to become executive chairman. [4]
2026-01	Shares close at $67.84 on January 6, up 11.6% on the year. [1]

Symptoms

- Unit case volume up just 1% in the third quarter of 2025, against price/mix up 6%
- Trademark Coca-Cola volume up 1% in the same quarter
- Shares 8.2% below their April 2025 closing high
- A second year of public criticism of AI-generated holiday ads
- A CEO handover scheduled for March 31, 2026

Diagnosis

1 Growth carried by price more than volume

In the third quarter of 2025, organic revenues rose 6% with price/mix up 6% and unit case volume up 1%. Trademark Coca-Cola volume grew 1%, while Coca-Cola Zero Sugar grew 14%. The brand is earning more per case, and Coca-Cola Zero Sugar is growing much faster than the trademark as a whole. [2]

2 Health rests on steady spending for memory

Advertising costs were $5 billion in 2024 and 2023, up from $4 billion in 2022, and the company cited higher marketing investments in the third quarter of 2025. In our view, that spending sustains mental availability, which the Ehrenberg-Bass Institute site describes as buyers easily thinking of the brand when buying. [3, 2, 7]

3 Change to loved assets carries risk

In 1985 a formula change backed by taste tests with nearly 200,000 consumers was reversed after 79 days. In 2025 the company again used AI for part of its Holidays Are Coming campaign, after the 2024 AI ads were largely poorly received. [5, 8]

4 Leadership transition ahead

Henrique Braun, executive vice president and chief operating officer, becomes CEO on March 31, 2026, and James Quincey moves to executive chairman. We see continuity of marketing investment as one of the first tests. [4]

Prognosis

As of January 6, 2026, Coca-Cola is in good health. Revenue is growing, the company reports value share gains and it kept its 2025 outlook of 5% to 6% organic revenue growth. We are watching three things. First, whether volume picks up or growth keeps depending on price.

Second, how the brand handles AI in its most familiar campaigns, where the company reports strong results but public comment has been largely negative. Third, whether the handover to Henrique Braun on March 31, 2026 keeps marketing investment steady. Full-year 2025 results had not yet been reported.

Treatment

- Keep advertising at scale, because cutting the budget to protect one year's margin would trade away memory that took decades to build.
- Pair price increases with clear value for the buyer so that volume holds as well as revenue.
- Use AI to speed up production, but keep human craft visible in the campaigns people treat as tradition.
- Make continuity of the brand's assets and campaigns an explicit part of the incoming CEO's brief.

Lessons for growing companies

Fame needs upkeep

Being known is not the same as being thought of at the moment of purchase. Budget for reach every year, not only at launch.

Test attachment, not just preference

New Coke won taste tests and still had to be reversed. Before changing something customers love, ask what they would lose.

Refresh the wrapper before the core

Share a Coke made an old product feel personal without changing it. Look for low-risk ways to renew interest before you touch what people buy.

Sources

1 The Coca-Cola Company (KO) stock historical prices and data, January 2025 to January 2026. Yahoo Finance, 2026-01-06.
https://finance.yahoo.com/quote/KO/history/?period1=1735689600&period2=1767830400

2 Coca-Cola Reports Third Quarter 2025 Results (Form 8-K, Exhibit 99.1). The Coca-Cola Company via SEC EDGAR, 2025-10-21.
https://www.sec.gov/Archives/edgar/data/21344/000162828025045577/a2025q3earningsreleaseex-9.htm

3 Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The Coca-Cola Company via SEC EDGAR, 2025-02-20.
https://www.sec.gov/Archives/edgar/data/21344/000002134425000011/ko-20241231.htm

4 The Coca-Cola Company Announces CEO Succession Plan; Chief Operating Officer Henrique Braun to Succeed James Quincey as CEO in 2026 (Form 8-K, Exhibit 99.1). The Coca-Cola Company via SEC EDGAR, 2025-12-10.
https://www.sec.gov/Archives/edgar/data/21344/000155278125000454/e25454_ex99-1.htm

5 New Coke: The Most Memorable Marketing Blunder Ever?. The Coca-Cola Company, n.d..
https://www.coca-colacompany.com/about-us/history/new-coke-the-most-memorable-marketing-blunder-ever

6 Iconic ‘Share a Coke’ is Back for a New Generation. The Coca-Cola Company, 2025-03-26.
https://coca-colacompany.com/media-center/iconic-share-a-coke-is-back-for-a-new-generation

7 How do you measure ‘How Brands Grow’?. Ehrenberg-Bass Institute (marketingscience.info), 2023.
https://marketingscience.info/news-and-insights/how-do-you-measure-how-brands-grow

8 Coca-Cola Releases Another AI-Generated Holiday Ad, Despite Last Year’s Backlash. TODAY (NBC News), 2025-11-04.
https://www.today.com/today/amp/rcna241799

About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

Find out where your marketing is bleeding.

Brand Doctor runs the same check-up on your marketing. Book a free diagnosis at brandmd.ca/contact.

Book your free diagnosis