

Wine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The wine market is projected to register a CAGR of 4.28% over the next five years.

The COVID-19 pandemic had a major impact on the wine industry due to the forced closure of on-trade wineries in various countries, such as the United States, the United Kingdom, and India, to control the spread of the virus. However, the current situation may allow the wine industry to recapture lost consumer attention. As per the analysis, the total wine volumes are increasing Y-o-Y as more people are purchasing wine to enjoy with meals at home, majorly in European and North American countries. On the other hand, there is uncertainty about the current boom in the market and off-trade continuing after pantry loading depletes, the on-trade slowly reopens, and consumption behavior returns to pre-COVID-19 levels.

The wine market is likely to be driven by the increasing demand due to its health benefits and premiumization of wine products, coupled with flavor innovation and more advanced distribution networks globally. Due to government policies and new rules and regulations like the legalization of cannabis in the United States and Canada, new flavors are being infused in wines, attracting consumer attention. Changing tastes and new preferences among consumers and increasing demand for new and exotic flavors, such as Riesling wine and other tropical fruit wines, are expected to fuel the growth of the wine market in the future. The market players are forming acquisitions for better market share. For instance, in October 2022, Pernord Ricard announced a partnership with Sovereign Brands to strengthen its portfolio of luxury wines and spirits

Wine Market Trends

Surging Demand for Fortified and Other Premium Ingredients Infused Wine

Product premiumization is one of the prime factors expected to fuel the growth of the fortified wine market in the coming years. Leading market players are concentrating on the development of new flavored fortified wines to cater to changing consumer preferences. Marijuana-infused wines are gaining high popularity, specifically in markets like the United States. It is possibly the

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most significant trend influencing the alcoholic drinks market globally. Markets worldwide witnessed consumers shifting toward higher-value products, primarily across a wide range of categories. This trend is prominent in developed markets like the United States. Consumers are keen to explore unique and interesting alcoholic beverages.

A Surge in Wine Consumption in Asia-Pacific and South America

Asia-Pacific is leading the demand for wine, with China dominating the market in the region. Notably, the consumption of red wine is more prominent as a tradition in China, as the color red is considered lucky in the country. Therefore, China is one of the leading markets for red wine, giving tough competition to France and Italy. Australia ranks second in the consumption of wine in Asia-Pacific, followed by Japan. India is also the fastest-growing country in terms of wine consumption and registered a growth rate of approximately 7%. The Philippines, South Korea, and Vietnam are the other potential wine-consuming markets in Asia-Pacific. Hong Kong has no import tax for wine, which is a driving factor for the market. Brazil and Argentina are other key countries reflecting the future growth prospects in the wine market. The two countries are majorly driven by an expanding middle class and marketing campaigns run by major importers, such as Expand Importadora and Interfood Importacao, which aim to promote the culture of wine consumption, particularly in Brazil.

Wine Market Competitor Analysis

The wine market is highly competitive in nature due to many global and domestic companies operating in various countries. The prominent companies in the market are E. & J. Gallo Winery, Constellation Brands Inc., and The Wine Group LLC. These companies hold a significant share of the market due to their wide range of wine prices. As every region has several domestic players with robust distribution channels, global players seeking a higher market share prefer to acquire them. Companies are also adopting new product development as another key strategy, as product differentiation helps increase the consumer base.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables and Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

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5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Still Wine

5.1.2 Sparkling Wine

5.1.3 Fortified Wine and Vermouth

5.2 Color

5.2.1 Red Wine

5.2.2 Rose Wine

5.2.3 White Wine

5.3 Distribution Channel

5.3.1 Supermarkets/Hypermarkets

5.3.2 Specialty Stores

5.3.3 Online Retailers

5.3.4 Other Distribution Channels

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.1.4 Rest of North America

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 Spain

5.4.2.4 France

5.4.2.5 Italy

5.4.2.6 Russia

5.4.2.7 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 Rest of Asia-Pacific

5.4.4 South America

5.4.4.1 Brazil

5.4.4.2 Argentina

5.4.4.3 Rest of South America

5.4.5 Middle-East

5.4.5.1 United Arab Emirates

5.4.5.2 South Africa

5.4.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Most Adopted Strategies

6.2 Market Share Analysis

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- 6.3 Company Profiles
 - 6.3.1 E. & J. Gallo Winery
 - 6.3.2 Constellation Brands Inc.
 - 6.3.3 The Wine Group LLC
 - 6.3.4 Pernod Ricard
 - 6.3.5 Lagfin SCA
 - 6.3.6 Treasury Wine Estates Limited
 - 6.3.7 Bronco Wine Company
 - 6.3.8 Foley Family Wines
 - 6.3.9 Bacardi Limited
 - 6.3.10 Symington Family Estates
 - 6.3.11 Madeira Wine Company SA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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