

## **Whiskey Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The global whiskey market is projected to register a CAGR of 5.6% over the next five years.

Consumers nowadays all over the world have more sophisticated palates compared to a few years ago. They are constantly looking to explore unique, high-quality alcoholic beverages such as whiskey, wine, and others. Including natural ingredients in alcoholic beverages improves their functionality, and such products are gathering much attention from consumers. Therefore, the changing lifestyle and preferences of consumers are some factors driving the global whiskey market.

The COVID-19 pandemic affected the whiskey market. For example, Pernod Ricard, one of the top players in the whiskey industry, witnessed a decline in profit margins by 20% as per the company's annual report. This was due to the closure of various hotels, restaurants, and alcohol shops worldwide, which limited whiskey sales. Moreover, due to decreasing international visitor spending by 65% around the globe and a decrease in exports, the whiskey industry experienced a significant decline.

However, post-pandemic, the whiskey market is recovering much faster, and it is anticipated to return to the pre-COVID stage over the next few years. The growing consumption of alcoholic beverages across various countries is contributing to market growth. High disposable income, changing consumer lifestyle, and high standard of living are some of the few trends influencing market growth.

### Whiskey Market Trends

#### Growing Consumers Preferences Toward Brand Ownership

Demand for variety in scotch whiskey from emerging markets and the request for lower alcohol varieties and organic whiskey among health-conscious drinkers are driving the market forward. Moreover, with the increasing focus on healthy living worldwide, people prefer the top brands for consumption. Also, a new trend of organic whiskey has been initiated by top players in the

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market. For example, Bainbridge Organic Distillers have developed artisan-distilled spirits made from USDA-certified organic wheat, barley, triticale, and corn, grown especially for their distillery. Also, the quality of each of their products is a direct reflection of the superiority of their grains. Organic whiskey is mostly manufactured using grains such as malt barley, maize, wheat, and rye. Consumers prefer the top brands in whiskey due to the brand image and the quality offered by these brands.

North America holds the Largest Share

The US whiskey market is driven by premiumization trends and emerging consumer trends toward innovative brands and a diversification of their product ranges. Therefore, the American population's increased interest in premium products, high-end premium, and super-premium brands drove the growth over the past five years. Additionally, the prevalence of drinking trends is aiding the growth of the market. For instance, according to data published by Statistics Canada (Canadian Community Health Survey), 15.6% of Canadians were considered heavy alcohol drinkers. This factor is driving the sales of whiskey across North America. Additionally, the booming demand for spirits in on-trade channels, including full-service restaurants and cafes/bars (than off-trade sales performance), is expected to increase the demand for whiskey in the United States during the forecast period. ??

Whiskey Market Competitor Analysis

The whiskey market is witnessing high competition due to the diversified product portfolio of key players and growing investment in strategic expansion. These factors are leading to intense competition among the existing players. In addition, key players are focusing on online distribution channels for online marketing and branding of their products to expand their geographical reach and customer base. Key players operating in the whiskey market include Diageo PLC, Bacardi Ltd, Asahi Group Holdings Ltd, Pernod Ricard SA, and Suntory Beverage & Food Ltd, among others.

Additional Benefits:

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

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