

Asia-Pacific Alcoholic Beverage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific alcoholic beverage market is projected to register a CAGR of 5.22% during the forecast period (2022-2027).

The COVID -19 pandemic heavily hits the Asia-Pacific alcohol market due to the closure of restaurants, bars, clubs, wine outlets, and outdoor events. Domestic and international travel restrictions also impacted associated service industries like tourism and the food and beverage industry, which resulted in the decline in the alcohol beverage industry.

The alcoholic beverage market is highly diversified in Asia because of variations in taste and preferences and social and cultural behaviors. Due to the increased demand for premium alcohol, the Asia -Pacific Alcoholic beverage market is growing steadily.

Furthermore, factors like rapid urbanization, growing middle-class income, and higher consumer purchasing power all contribute to the rise in alcoholic beverage demand. In addition, the number of people who drink alcohol and the desire to socialize through partying and social gatherings has increased dramatically.

APAC Alcoholic Beverage Market Trends

Rising Demand for Cocktails and Other Mixed Drinks

The alcoholic beverage market is growing due to changing consumption patterns and increased disposable incomes. To meet evolving consumer tastes and preferences, alcoholic beverage makers are now introducing ready-to-mix hybrid beverages. Hybrid beverages are alcoholic cocktails that combine elements from several different beverage categories. They're made with unusual flavor combinations, ingredients, and production processes borrowed from various drinks. For example, they produce spirits or

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beers in a wine barrel to give them a particular flavor. In the spirit sector, hybrid beverages are especially prevalent, with products like beer blended with rum and tea mixed with vodka. Malibu Red (rum and tequila), Kahlua Midnight (rum and Kahlua), and Absolut Tune are among the most popular hybrid beverages on the market (vodka and sparkling wine).

China Holds the Highest Share in the Market

China holds the largest market share in the Asia-Pacific region. The emerging nightlife culture in cities, an increasing proportion of Chinese consumers purchasing alcohol as a gift for acquaintances, and a greater willingness to try new varieties of alcohol are all driving the alcoholic beverages market in China. Furthermore, growing income levels and improvements in distribution networks and infrastructure made alcoholic beverages more accessible in the cities and boosted the demand for imported alcoholic beverages. Baijiu, the local spirit of China, is reported to witness the highest demand. According to the data on Taobao and Tmall, the e-commerce platforms run by Alibaba Group, Baijiu sold most bottles in China compared to the other craft spirits, holding roughly 77% share of spirit sales.

APAC Alcoholic Beverage Market Competitor Analysis

The Asia-Pacific alcoholic beverage industry is considered consolidated, with a few companies holding the maximum market shares. Product launches, followed by new mergers and acquisitions, partnerships, and expansions, are the most preferred strategies to strengthen the players' positions in the market. Diageo, Bacardi, Heineken Holding NV, and Anheuser-Busch InBev are the key players in the alcoholic beverage market.

Additional Benefits:

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

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