

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

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Report description:

The North American Alcoholic Beverage Market is projected to record a CAGR of 4.17% during the forecast period (2023 - 2028).

The commercialization of the alcohol industry has been one of the sectors most exposed to the impact of COVID-19, largely characterized by an unprecedented disruption in the functioning of both the market forces of demand and supply, posing hurdles for all stakeholders, including consumers. In addition, measures taken by the government increased the exacerbated losses in the alcohol industry, with the shutdown of stores, bars, and restaurants, which in turn impacted the growth of the North American alcoholic beverage market. However, the online alcohol delivery provider operating in the United States and Canada drove the market's growth during the lockdown. Moreover, the decline in tourism severely impacted the sales of alcoholic beverage in the region as a significant amount of alcohol consumption in the North American countries were recorded from the tourists.

Beer accounts for the prominent market in the alcoholic beverage consumed in the world and predominates in the United States. The premium liquor segment in the region is also growing, particularly in darker spirits, like whiskey. However, Mexico is North America's most rapidly growing alcoholic beverage market. Nevertheless, there is an evolving preference for craft beer and a variety of wines among young generations in the region, and the sales of low-alcohol beers and wines have been rising with the growing interest from health-conscious consumers, which is expected to boost the growth of the market.

North America Alcoholic Beverages Market Trends

Growing Preference for Low Alcohol By Volume

The North American alcoholic beverage market is witnessing an upsurge in demand for low alcohol by volume beverages,

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specifically among millennials and baby boomers. The sales of low-alcohol beverages have been rising, with consumers' growing interest in health-consciousness and availability of a wider product portfolio with improved taste, aiding consumers to easily select a product as per their preference. The United States has more beer styles and brands to choose from than any other market in the world. As of 2020, more than 8,000 breweries are responsible for the beer brands available in the country. The craft beer alone had a retail dollar value of USD 27.6 billion, contributing to a 24% share for the craft brewers in the total brewing market in 2018. Thus, the figures are a clear indication of the continuously inflating demand for craft beverages in the country, as well as the region. Moreover, North America is following a trend towards low-alcohol beers and ciders, which is attributed to a growing awareness of alcohol unit consumption and the customers' willingness to try new beverages with a huge diversity of product styles and taste profiles introduced by the manufacturers.

The United States Holds Major Share in the Market

The United States alcoholic market is a mature market in terms of demand, especially for spirits and beers. The United States wine market has witnessed high demand for wine, with more than 10,000 wineries across the country. California held the highest share, more than 85%, followed by Washington, Oregon, New York, Texas, and Virginia. According to the National Epidemiologic Survey on Alcohol and Related Conditions, around 24 million American adults consume an average of more than 74 drinks per week. That amounts to a little more than four-and-a-half 750 ml bottles of Jack Daniels, 18 bottles of wine, or three 24-can cases of beer, in one week. American consumers are becoming more attracted to wines with descriptors "no taste additives, gluten-free, low carb, vegan-friendly, sulfite-free, low calorie, low alcohol, light, lighter, organic wines as they are more conscious about their health and wellness. Innumerable breweries and distilleries cater to the country's enormous demand for alcoholic beverages. However, it is surprising to note that 30% of the American population is still teetotalers.

North America Alcoholic Beverages Market Competitor Analysis

The North American Alcoholic Beverage market is highly fragmented with the presence of five major players such as Diageo PLC., Bacardi Limited, Anheuser-Busch Companies, LLC., and Molson Coors Beverage Company, involved in the processing of beer and spirits. The number of consumers is much larger in the United States, and consecutively, the manufacturers are adding several products to their portfolios to capture the region's large market. Innovating products in terms of carbohydrate content and alcoholic content is the market's need. Various manufacturers have been actively working to satiate the corresponding demand through new products. The major players are also practicing geographical expansion and mergers and acquisitions to pump up their revenues.

Additional Benefits:

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

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