

Craft Spirits Market - Growth, Trends, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Craft Spirits Market is projected to register a CAGR of 23.11% over the next five years.

Due to COVID-19 restrictions, the craft spirit market faced a huge loss, shut down all the bars, restaurants, and retail shops, and sales were reduced. Import and export of goods between the countries were also restricted, due to which the market players faced significant issues. After the pandemic, however, the market slowly grew owing to the change in taste preferences and a massive demand for different flavored spirits. The growing number of younger people consuming craft spirits was driving the market. For instance, In January 2022, Bacardi announced the launch of a new non-alcoholic spirit brand Palette, which was created, in collaboration with Amsterdam-based bartenders and designed with cocktails.

The demand for ethnic premium, super-premium, and flavored spirits, which include craft and artisanal varieties, increased among global consumers. This increased demand fuelled the growth of the craft spirits market during the study period. The craft spirits boom introduced many new products that have successfully carved out a niche for themselves by leveraging package designs that promise quality through evocative design and hand-crafted sensibilities. The people born between the 1980s and 2000s are a large portion of consumers who visit bars, hotels, and pubs more often; therefore, they are a large number of buyers for the market. People are becoming more conscious and inclined to step out of their comfort level, which is why major producers are modifying and innovating by creating accessible, fun, and delicious spirits with innovative packaging. Thus, beverage professionals have been incorporating these spirits in cocktails through creative applications to cater to the rising demand from consumers.

Craft Spirits Market Trends

Growing Preference for Innovative Flavors

With the current trend of having flavored whiskey, pubs, bars, and restaurants that offer innovative and distinctive ranges of

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flavored craft spirits have a higher chance of garnering demand. Craft spirits are easily accessible in the market, including gin, rum, brandy, tequila, whiskey, and flavored liqueurs. Consumers prefer products made up using natural or organic flavors such as natural spices, botanicals, fresh citrus flavors, vanilla, and raspberry. However, small-scale brands promote and market clean-label ingredients like non-GMO grains and spring water and broadcast their mission-driven initiatives in their local associations. The growing trend of drinking liquor, especially in social or corporate gatherings, is accelerating the growth of the crafts spirit market. Craft spirits such as whiskey have been witnessing widespread growth due to their popularity in bars. The trend of having innovative, fresh-flavored craft spirit in high quality and product craftsmanship is boosting the development of the craft spirits market.

North America Leading the Global Craft Spirits Market

North America held the largest market share due to the growing demand for craft spirits and the rising number of craft distilleries across the region with frequent product launches. Also, the increasing number of craft distillers in the region, along with the rising demand for ethnic premium and super-premium spirits, including craft and artisanal varieties, is prompting several countries to import the same, further fueling the market's growth in the region. As per the report published by the Distilled Spirit Council in February 2022, the US spirits market generates USD 200 million in economic activity. The US craft spirits market is growing significantly as several giant manufacturers are offering innovative, creative cocktails with craft spirits and producing super-premium tequila and vodka due to the increasing "cocktail culture" in the country.

Craft Spirits Market Competitor Analysis

The market is highly competitive with the presence of key players, such as Remy Cointreau, William Grant & Sons Limited, Pernod Ricard, Diageo PLC, and Rogue Ales & Spirits. The major strategies adopted by the companies operating in the craft spirits market are product innovations, mergers and acquisitions, and expansion. However, the growing demand for craft spirits is expected to be the main trend over the forecast period, which may increase the market's activity. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
 - 1.1 Study Assumptions and Market Definition
 - 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 Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers

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- 4.3.3 Threat of New Entrants
- 4.3.4 Threat of Substitute Products
- 4.3.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Whiskey

5.1.2 Gin

5.1.3 Vodka

5.1.4 Brandy

5.1.5 Rum

5.1.6 Other Types

5.2 Distribution Channel

5.2.1 On-trade Channels

5.2.2 Off-trade Channels

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 United Kingdom

5.3.2.2 Germany

5.3.2.3 Spain

5.3.2.4 France

5.3.2.5 Italy

5.3.2.6 Russia

5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 Rest of Asia-Pacific

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

5.3.4.3 Rest of South America

5.3.5 Middle East

5.3.5.1 South Africa

5.3.5.2 United Arab Emirates

5.3.5.3 Rest of Middle East

6 COMPETITIVE LANDSCAPE

6.1 Strategies Adopted by Key Players

6.2 Market Positioning Analysis

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6.3 Company Profiles

6.3.1 Pernod Ricard

6.3.2 Remy Cointreau

6.3.3 Diageo PLC

6.3.4 Hotaling & Co.

6.3.5 Davide Campari-Milano NV

6.3.6 William Grant & Sons Ltd

6.3.7 Rogue Ales & Spirits

6.3.8 Constellation Brands Inc.

6.3.9 Bacardi Limited

6.3.10 Suntory Holdings Ltd

6.3.11 Ian Macleod Distilleries Ltd

6.3.12 Jw Distillers Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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