

Asia-Pacific Spirits Market - Growth, Trends, Covid-19, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific spirits market is projected to witness a CAGR of 5.42% during the forecast period 2022-2027.

The COVID-19 pandemic inflicted a deep, rapid shock on economies, businesses, and societies across the Asia-Pacific spirits market. Increasing demand for spirits led to innovations like online/home delivery. For instance, Kakuyasu, Japan's largest alcohol delivery provider, which relies on orders from bars, izakaya, and restaurants for around 70% of its revenue, took an upturn in April and May 2020, falling 84.6% and 75.9% Y-o-Y, respectively. Instead, its household sales soared by 34.6% and 45.9%, respectively.

The spirits market in the Asia-Pacific region is highly diversified in terms of consumption patterns and products, mainly due to the differences in tastes and preferences and the social and cultural behaviors across different nations. The market studied has been growing at a healthy pace, owing to the increased demand for premium alcohol. Furthermore, rising incidences of eating outside and clubbing among youngsters have been driving the spirits market's growth in Asia-Pacific.

Increasing demand for ethnic premium, super-premium spirits, and flavored spirits, which include artisanal varieties, has increased among Asian consumers, which fuelled the spirits market growth in the past decade.

APAC Spirits Market Trends

Increasing Expenditure on Alcoholic Beverages in the Region

The major driving factor for the growth of spirits and other forms of alcohol consumption in countries like China, Japan, Malaysia, Singapore, and others, has been an increase in the spending patterns and rise in per capita consumption of alcohol due to higher income levels. Also, increased access to alcohol over retail channels and on-trade channels in most of the countries in the region has been driving the demand for these spirits. The demand for spirits in the region is also driven by high-income group millennials who wish to go out to social gatherings, which leads to the consumption of their favorite liquors. In data cited by IMF and World

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Bank, there has been a consistent rise in the overall expenditure made by Asian consumers on alcohol and tobacco products, which has been leading to the growth of the overall market.

China Accounts for the Largest Market Share in the Region

Chinese consumers are more likely to connect drinking with personal occasions, relaxation, or indulging themselves. Studies found that China will surpass the United States in alcohol intake per capita by 2030, with Chinese adults projected to drink more than 10 liters annually on average and per capita consumption of alcohol, making it one of the largest markets for spirits during the forecast period. Owing to high economies of scale, players operating in the market are focusing on adopting strategic measures, such as partnerships, and expanding their presence in the country. In 2020, Roust Group partnered with Beijing Soko to launch the premium Russian spirit Russian Standard Vodka in China with an aim to boost sales. International players in the Chinese spirits accounted for a relatively small share. Thus, global spirits manufacturers are partnering with local Chinese distilleries to build stronger brand awareness among local consumers.

APAC Spirits Market Competitor Analysis

The Asia-Pacific spirits market is competitive, comprising both regional and international manufacturers. The market is dominated by players like Pernod Ricard SA, LVMH, ThaiBev, and Diageo. Regional spirits are also dominating sales in some specific regions. These companies are increasing their investments in research and development (R&D), social media marketing, and expanding their geographical presence to maintain their position in the market. The younger population with diversified taste preferences, rising disposable incomes, increase in sophisticated tastes, and education and social status are driving the market. New product development, partnership, and expansion are some of the most preferred strategies by the spirits industry in the Asia-Pacific region.

Additional Benefits:

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

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