

Mexico Tequila Market Report and Forecast 2023-2028

Market Report | 2023-04-06 | 110 pages | EMR Inc.

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Report description:

Mexico Tequila Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Mexico tequila market attained a value of USD 3031.5 million in 2022. Aided by the increasing popularity of tequila and its growing demand in domestic and international markets, the market is projected to further grow at a CAGR of 6.5% between 2023 and 2028 to reach a value of USD 4413.40 million by 2028.

Tequila is a distilled alcoholic beverage made from the blue agave plant, primarily grown in the region surrounding the city of Tequila in the Mexican state of Jalisco. This alcoholic drink is available in various types, including blanco, reposado, anejo, and extra anejo, each differing in aging duration and flavour profile. Tequila is typically consumed straight as a shot or as a key ingredient in cocktails like margaritas and tequila sunrises. The growth of the Mexico tequila market is primarily driven by the increasing popularity of tequila and its rising demand in both domestic and international markets. Tequila has witnessed a surge in demand, particularly in the United States, Europe, and Asia, due to its unique flavour profile, versatility in cocktails, and cultural appeal. The growing demand for tequila in these regions has positively impacted the growth of the tequila market in Mexico.

Another key factor contributing to the growth of the tequila market in Mexico is the rising consumer preference for premium and super-premium tequila varieties. This shift towards premium and super-premium tequila has further bolstered the growth of the market. The Mexico tequila market is also supported by the increasing number of tequila-based events, such as tequila tasting festivals and competitions, which have raised awareness about the diverse range of tequila products available in the market. These events have played a vital role in promoting tequila and enhancing its image as a sophisticated and versatile beverage, attracting new consumers, and driving market growth.

Additionally, the growth of the tourism industry in Mexico has positively impacted the tequila market. The country is renowned for its rich cultural heritage, beautiful landscapes, and, of course, tequila. As more tourists visit Mexico, they are exposed to the unique flavours and varieties of tequila, resulting in increased demand for the beverage. This trend has significantly contributed to the growth of the Mexico tequila market.

Market Segmentation?

The market can be divided on the basis of product type, purity, price range, distribution channel, and region.

Market Division by Product Type:

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- [] Blanco
- [] Joven
- [] Mixto Gold
- [] Reposado
- [] Anejo
- [] Extra Anejo

Market Bifurcation by Purity:

- [] 100% Tequila
- [] 60% Tequila

Market Segmentation by Price Range:

- [] Premium Tequila
- [] Value Tequila
- [] Premium and Super-Premium Tequila
- [] Ultra-Premium Tequila

Market Breakup by Distribution Channel:

- [] Off Trade
- [] On Trade

Market Segregation by Region:

- [] Baja California
- [] Northern Mexico
- [] The Bajio
- [] Central Mexico
- [] Pacific Coast
- [] Yucatan Peninsula

Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Mexico tequila companies. Some of the major key players explored in the report by Expert Market Research are as follows:???

- [] Diageo plc
- [] The Patron Spirits Company
- [] Proximo Spirits, Inc.
- [] Heaven Hill Sales Co. d.b.a.
- [] Charbay Distillery
- [] Others

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