

Global Vodka Market Report and Forecast 2023-2028

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Report description:

Global Vodka Market Report and Forecast 2023-2028 Market Outlook

According to the report by Expert Market Research (EMR), the global vodka market reached a value of approximately USD 37.6 billion in 2022. Aided by the rising demand for premium spirits and the growth of the cocktail culture, the market is projected to further grow at a CAGR of 4.65% between 2023 and 2028 to reach a value of USD 50.51 billion by 2028.

Vodka, a clear distilled alcoholic beverage, originates from Eastern Europe and is traditionally made from fermented grains or potatoes. It is renowned for its smooth, neutral flavour, which makes it a popular base for a variety of cocktails. Vodka plays a vital role in social gatherings, celebrations, and casual dining experiences around the globe, thus propelling the vodka market growth. Apart from its culinary appeal, vodka also has applications in the pharmaceutical and cosmetics industries due to its antiseptic and disinfectant properties.

The increasing consumer preference for premium alcoholic beverages is driving the global vodka market growth. With growing income levels and changing lifestyles, there has been a significant shift towards high-quality spirits, leading to a surge in demand for premium and super-premium vodka products. Additionally, the rising cocktail culture and growing trend of home bartending, particularly amidst pandemic-related restrictions, have further contributed to the increasing popularity of vodka, as it forms the base ingredient in many popular cocktail recipes.

The expanding applications of vodka in various industries also significantly contribute to the vodka market development. In the pharmaceutical industry, vodka is used as an extraction medium for tinctures and as a disinfectant. The cosmetics industry utilises vodka for its astringent properties, which are beneficial in the formulation of various skincare and hair care products. Moreover, vodka's disinfectant properties make it an essential component in the manufacturing of sanitisers and cleaning agents. Further, the growing demand for flavoured spirits in the beverage industry has led to an increased focus on vodka as a key ingredient. With the rise of experimental mixology and increasing consumer interest in novel flavour profiles, vodka has emerged as a versatile component in the creation of various flavoured spirits and cocktail concoctions, thereby boosting the vodka market expansion.

Additionally, the market is expected to receive a further boost from the rise of craft distilleries and the increasing popularity of organic and artisanal vodka. Advances in online retail, coupled with strategic marketing and promotional activities by key market

players, are anticipated to further stimulate the growth of the global vodka market over the forecast period. Market Segmentation The market can be divided based on type, quality, distribution channel, and region. Market Breakup by Type Plain Vodka Flavoured Vodka -∏Fruit Vodka Market Breakup by Quality -[]Standard Premium Ultra-Premium Market Breakup by Distribution Channel -∏Off Trade -[]On Trade Market Breakup by Region North America -[[Europe - Asia Pacific - Latin America Middle East and Africa Competitive Landscape The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global vodka companies. Some of the major key players explored in the report by Expert Market Research are as follows: Diageo PLC - Pernod Ricard Group - Grey Goose - Polmos Zyrardow Sp. z o.o. - William Grant & Sons Ltd. Stoli Group USA, LLC Russian Standard Vodka LLC Brown Forman - Fifth Generation, Inc. - Wodka Company Ltd -[Others About Us Acquire unparalleled access to critical industry insights with our comprehensive market research reports, meticulously prepared by a team of seasoned experts. These reports are designed to equip decision-makers with an in-depth understanding of prevailing market trends, competitive landscapes, and growth opportunities.

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Table of Contents:

- 1 Preface
- 2 Report Coverage Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Vodka Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Vodka Historical Market (2018-2022)
 - 8.3 Global Vodka Market Forecast (2023-2028)
 - 8.4 Global Vodka Market by Type
 - 8.4.1 Plain Vodka
 - 8.4.1.1 Historical Trend (2018-2022)
 - 8.4.1.2 Forecast Trend (2023-2028)
 - 8.4.2 Flavoured Vodka
 - 8.4.2.1 Historical Trend (2018-2022)
 - 8.4.2.2 Forecast Trend (2023-2028)
 - 8.4.3 Fruit Vodka
 - 8.4.3.1 Historical Trend (2018-2022)
 - 8.4.3.2 Forecast Trend (2023-2028)
 - 8.5 Global Vodka Market by Quality
 - 8.5.1 Standard
 - 8.5.1.1 Historical Trend (2018-2022)
 - 8.5.1.2 Forecast Trend (2023-2028)
 - 8.5.2 Premium
 - 8.5.2.1 Historical Trend (2018-2022)
 - 8.5.2.2 Forecast Trend (2023-2028)
 - 8.5.3 Ultra-Premium
 - 8.5.3.1 Historical Trend (2018-2022)
 - 8.5.3.2 Forecast Trend (2023-2028)
 - 8.6 Global Vodka Market by Distribution Channel
 - 8.6.1 Off Trade
 - 8.6.1.1 Historical Trend (2018-2022)
 - 8.6.1.2 Forecast Trend (2023-2028)

8.6.2 On Trade 8.6.2.1 Historical Trend (2018-2022) 8.6.2.2 Forecast Trend (2023-2028) 8.7 Global Vodka Market by Region 8.7.1 North America 8.7.1.1 Historical Trend (2018-2022) 8.7.1.2 Forecast Trend (2023-2028) 8.7.2 Europe 8.7.2.1 Historical Trend (2018-2022) 8.7.2.2 Forecast Trend (2023-2028) 8.7.3 Asia Pacific 8.7.3.1 Historical Trend (2018-2022) 8.7.3.2 Forecast Trend (2023-2028) 8.7.4 Latin America 8.7.4.1 Historical Trend (2018-2022) 8.7.4.2 Forecast Trend (2023-2028) 8.7.5 Middle East and Africa 8.7.5.1 Historical Trend (2018-2022) 8.7.5.2 Forecast Trend (2023-2028) 9 North America Vodka Market Analysis 9.1 United States of America 9.1.1 Historical Trend (2018-2022) 9.1.2 Forecast Trend (2023-2028) 9.2 Canada 9.2.1 Historical Trend (2018-2022) 9.2.2 Forecast Trend (2023-2028) 10 Europe Vodka Market Analysis 10.1 United Kingdom 10.1.1 Historical Trend (2018-2022) 10.1.2 Forecast Trend (2023-2028) 10.2 Germany 10.2.1 Historical Trend (2018-2022) 10.2.2 Forecast Trend (2023-2028) 10.3 France 10.3.1 Historical Trend (2018-2022) 10.3.2 Forecast Trend (2023-2028) 10.4 Italy 10.4.1 Historical Trend (2018-2022) 10.4.2 Forecast Trend (2023-2028) 10.5 Others 11 Asia Pacific Vodka Market Analysis 11.1 China 11.1.1 Historical Trend (2018-2022) 11.1.2 Forecast Trend (2023-2028) 11.2 Japan 11.2.1 Historical Trend (2018-2022) 11.2.2 Forecast Trend (2023-2028)

- 11.3 India
 - 11.3.1 Historical Trend (2018-2022)
 - 11.3.2 Forecast Trend (2023-2028)
- 11.4 ASEAN
 - 11.4.1 Historical Trend (2018-2022)
 - 11.4.2 Forecast Trend (2023-2028)
- 11.5 Australia
 - 11.5.1 Historical Trend (2018-2022)
 - 11.5.2 Forecast Trend (2023-2028)
- 11.6 Others
- 12 Latin America Vodka Market Analysis
 - 12.1 Brazil
 - 12.1.1 Historical Trend (2018-2022)
 - 12.1.2 Forecast Trend (2023-2028)
 - 12.2 Argentina
 - 12.2.1 Historical Trend (2018-2022)
 - 12.2.2 Forecast Trend (2023-2028)
 - 12.3 Mexico
 - 12.3.1 Historical Trend (2018-2022)
 - 12.3.2 Forecast Trend (2023-2028)
 - 12.4 Others
- 13 Middle East and Africa Vodka Market Analysis
 - 13.1 Saudi Arabia
 - 13.1.1 Historical Trend (2018-2022)
 - 13.1.2 Forecast Trend (2023-2028)
 - 13.2 United Arab Emirates
 - 13.2.1 Historical Trend (2018-2022)
 - 13.2.2 Forecast Trend (2023-2028)
 - 13.3 Nigeria
 - 13.3.1 Historical Trend (2018-2022)
 - 13.3.2 Forecast Trend (2023-2028)
 - 13.4 South Africa
 - 13.4.1 Historical Trend (2018-2022)
 - 13.4.2 Forecast Trend (2023-2028)
 - 13.5 Others
- 14 Market Dynamics
 - 14.1 SWOT Analysis
 - 14.1.1 Strengths
 - 14.1.2 Weaknesses
 - 14.1.3 Opportunities
 - 14.1.4 Threats
 - 14.2 Porter's Five Forces Analysis
 - 14.2.1 Supplier's Power
 - 14.2.2 Buyer's Power
 - 14.2.3 Threat of New Entrants
 - 14.2.4 Degree of Rivalry
 - 14.2.5 Threat of Substitutes

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- 14.3 Key Indicators for Demand
- 14.4 Key Indicators for Price
- 15 Value Chain Analysis
- 16 Trade Data Analysis (HS Code 220860)
 - 16.1 Major Exporting Countries
 - 16.1.1 By Value
 - 16.1.2 By Volume
 - 16.2 Major Importing Countries
 - 16.2.1 By Value
 - 16.2.2 By Volume
- 17 Price Analysis
- 18 Competitive Landscape
 - 18.1 Market Structure
 - 18.2 Company Profiles
 - 18.2.1 Diageo PLC
 - 18.2.1.1 Company Overview
 - 18.2.1.2 Product Portfolio
 - 18.2.1.3 Demographic Reach and Achievements
 - 18.2.1.4 Certifications
 - 18.2.2 Pernod Ricard Group
 - 18.2.2.1 Company Overview
 - 18.2.2.2 Product Portfolio
 - 18.2.2.3 Demographic Reach and Achievements
 - 18.2.2.4 Certifications
 - 18.2.3 Grey Goose
 - 18.2.3.1 Company Overview
 - 18.2.3.2 Product Portfolio
 - 18.2.3.3 Demographic Reach and Achievements
 - 18.2.3.4 Certifications
 - 18.2.4 Polmos Zyrardow Sp. z o.o.
 - 18.2.4.1 Company Overview
 - 18.2.4.2 Product Portfolio
 - 18.2.4.3 Demographic Reach and Achievements
 - 18.2.4.4 Certifications
 - 18.2.5 William Grant & Sons Ltd.
 - 18.2.5.1 Company Overview
 - 18.2.5.2 Product Portfolio
 - 18.2.5.3 Demographic Reach and Achievements
 - 18.2.5.4 Certifications
 - 18.2.6 Stoli Group USA, LLC
 - 18.2.6.1 Company Overview
 - 18.2.6.2 Product Portfolio
 - 18.2.6.3 Demographic Reach and Achievements
 - 18.2.6.4 Certifications
 - 18.2.7 Russian Standard Vodka LLC
 - 18.2.7.1 Company Overview
 - 18.2.7.2 Product Portfolio

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- 18.2.7.3 Demographic Reach and Achievements
- 18.2.7.4 Certifications
- 18.2.8 Brown?Forman
 - 18.2.8.1 Company Overview
 - 18.2.8.2 Product Portfolio
 - 18.2.8.3 Demographic Reach and Achievements
 - 18.2.8.4 Certifications
- 18.2.9 Fifth Generation, Inc.
 - 18.2.9.1 Company Overview
 - 18.2.9.2 Product Portfolio
 - 18.2.9.3 Demographic Reach and Achievements
 - 18.2.9.4 Certifications
- 18.2.10 Wodka Company Ltd
 - 18.2.10.1 Company Overview
 - 18.2.10.2 Product Portfolio
 - 18.2.10.3 Demographic Reach and Achievements
 - 18.2.10.4 Certifications
- 18.2.11 Others
- 19 Key Trends and Developments in the Market



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