

Hong Kong Wine Market Forecast 2023-2030

Market Report | 2023-09-15 | 103 pages | Inkwood Research

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Report description:

KEY FINDINGS

The Hong Kong wine market is predicted to progress with a CAGR of 7.82% in terms of revenue and 3.31% in terms of volume over the forecast period. The region's market growth is fueled by key drivers, such as the rise in local wine consumption, the surging demand for sustainable wine, as well as significant sale & distribution and re-export of wine.

MARKET INSIGHTS

According to the latest data from the Hong Kong government, the year 2021 saw the import of 38.5 million liters of wine, valued at nearly \$1.363 billion. These import levels closely resembled those seen prior to the global pandemic. Throughout that year, red wine, champagne, and white wine emerged as the most favored choices in response to consumer demand. The burgeoning demand for environmentally sustainable wine production stands out as a pivotal driver shaping the Hong Kong wine market.

As the wine culture in Hong Kong matures, an increasing number of local consumers are expected to become more discerning in their alcoholic beverage selections. Additionally, a rising trend toward sustainability is anticipated to motivate local consumers to set themselves apart, even as many continue to opt for premium or higher-priced well-known brands. Moreover, there has been a shift observed among major wine brands and wineries as they adopt more ecologically conscious production practices in response to this evolving consumer preference. Thus, such factors are anticipated to bolster the Hong Kong wine market growth during the forecasting years.

COMPETITIVE INSIGHTS

Some of the major players operating in the market are Treasury Wine Estates Ltd, Delegat Group Ltd, E & J Gallo Winery, etc.

Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation caters to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- The competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

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