

Global Whiskey Market Report and Forecast 2023-2028

Market Report | 2023-10-04 | 186 pages | EMR Inc.

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Report description:

Global Whiskey Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global whiskey market reached a value of about USD 66.51 billion in 2022. Aided by increased popularity of alcoholic beverages and rising disposable income, the market is projected to further grow at a CAGR of 4.10% between 2023 and 2028 to reach a value of USD 85.44 billion by 2028.

Whiskey, a distilled alcoholic beverage made from fermented grain mash, has long been associated with tradition, craftsmanship, and sophistication. The types of grain used - which can include barley, corn, rye, and wheat - along with the ageing process and type of cask, play instrumental roles in determining the flavour and character of each whiskey variant. From the peaty flavours of Scottish whiskies to the caramel tones of Bourbon, the diversity in whiskey is profound.

Among the key whiskey market trends is a growing inclination towards craft and artisanal whiskies. As consumers become more educated about the nuances of whiskey production, there's a palpable demand for unique, small-batch whiskies that tell a story. This trend dovetails with the wider movement towards authenticity and transparency in the food and beverage sector.

The rise of whiskey tourism and experiential consumption further fuels the whiskey market growth. Distilleries, particularly in traditional whiskey-producing regions like Scotland, Ireland, and the US, are witnessing an influx of tourists keen on understanding the whiskey-making process. Such tours often culminate in tastings, where aficionados and novices alike can appreciate the liquid gold's subtleties.

The expanding whiskey market demand is not just confined to Western markets traditionally seen as the mainstay of whiskey consumption. Asian markets, led by countries such as China, India, and Japan, are also showcasing an insatiable appetite for whiskey. Notably, Japan has emerged not just as a significant consumer but also as a renowned producer, with Japanese whiskies gaining accolades on the world stage.

As per the whiskey market analysis, branding and marketing play a key role in shaping consumption patterns. Whiskey brands are leveraging narratives that emphasise heritage, craftsmanship, and provenance, appealing to consumers' aspirations. Limited editions, special releases, and collaborations are strategies employed to keep the buzz alive and drive premiumisation.

Market Segmentation

The market can be divided based on type, quality, distribution channel, and region.

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Market Breakup by Type

- American Whiskey
- Irish Whiskey
- Scotch Whiskey
- Canadian Whiskey
- Others

Market Breakup by Quality

- Premium
- High-End Premium
- Super Premium

Market Breakup by Distribution Channel

- Off-Trade
 - o□Supermarkets and Hypermarkets
 - o□Discount Stores
 - o□Online Stores
 - o□Others
- On-Trade
 - o□Restaurants and Bars
 - o□Liquor Stores
 - o□Others

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 mergers and acquisitions, among other major developments, of the leading companies operating in the global whiskey market. Some of the major players explored in the report by Expert Market Research are as follows:

- Diageo plc
- Bacardi Limited
- William Grant & Sons Limited
- Brown-Forman
- Edrington
- Others

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