

Global Liqueur Market Report and Forecast 2024-2032

Market Report | 2024-01-04 | 167 pages | EMR Inc.

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Report description:

Global Liqueur Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global liqueur market reached a value of USD 142.96 billion in 2023. Aided by the growing popularity of flavoured liqueur and the growing demand for innovative fruit-based liqueur cocktails, the market is further expected to grow at a CAGR of 4.10% between 2024 and 2032, to reach a value of USD 206.62 billion by 2032.

Liqueur is an alcoholic beverage made from distilled spirits that have been flavoured with fruit, cream, herbs, spices, flowers, or nuts and typically sweetened. It plays an essential role in the beverage industry, finding extensive use in cocktails, cooking, and dessert recipes. Apart from its role in gastronomy, liqueur also boasts cultural significance in many regions, making it an important part of social and traditional gatherings.

The increasing consumer preference for flavoured alcoholic beverages is a primary factor driving the global liqueur market growth. As consumer tastes evolve, there has been a significant shift towards exotic and diverse flavours, leading to a surge in demand for various types of liqueurs. The mixology trend, which has led to the rise of craft cocktails, further fuels this demand, as liqueurs are essential components in many innovative drink recipes.

The expanding applications of liqueur in various industries also significantly contribute to the liqueur market expansion. In the food industry, liqueurs are used for their unique flavours and aromatic properties in the creation of a multitude of dishes and desserts. Moreover, liqueurs are often employed in confectionery for their taste-enhancing qualities in chocolates and other sweets.

The hospitality and tourism sectors provide a robust platform for the market development. The rise of themed restaurants, bars, and hotels that offer speciality drinks, including those made from liqueurs, amplify the demand for these products. As global travel recovers and food tourism gains traction, this segment is expected to propel the market further.

Furthermore, the innovation in product offerings, branding, and marketing strategies have led to an enhanced focus on liqueurs as a promising category within the alcoholic beverages market. The rise of craft distilleries and premium product launches have made liqueurs more appealing to consumers, especially millennials and gen-z consumers who are known for their adventurous palate and curiosity for novel experiences, boosting the liqueur market demand.

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Market Segmentation

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

Market Breakup by Type

- Neutrals/Bitters
- Creams
- Fruit Flavoured
- Others

Market Breakup by Packaging

- Glass
- PET Bottle
- Metal Can
- Others

Market Breakup by Distribution Channel

- Convenience Stores
- On-Premises
- Retailers
- Supermarkets

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 liqueur market. Some of the major players explored in the report by Expert Market Research are as follows:

- Brown-Forman Corporation
- Bacardi Limited
- Terra Ltd.
- Beam Suntory Inc.
- Diageo Plc
- William Grant & Sons Limited
- Davide Campari-Milano S.p.A.
- Girolamo Luxardo S.p.A.
- Lucas Bols B.V.
- Pernord Ricard S.A.
- Others

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