

Beer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Beer Market size is estimated at USD 724.55 million in 2024, and is expected to reach USD 914.21 million by 2029, growing at a CAGR of 4.76% during the forecast period (2024-2029).

Key Highlights

-Beer holds a prominent share in the global alcoholic beverage market compared to other alcoholic beverages. It is also gaining significant popularity among millennials and Gen Z due to its diverse formulations, flavors, and flavor offerings, which have helped propel the market's growth. Initially, flavored beer was predominantly consumed in North America and Europe.

-However, over the past few years, the demand for these products across the globe has increased rapidly, eliciting a corresponding increase in the overall market for flavored beer. Furthermore, the emergence of new brewing technologies in developing economies has also contributed to increased consumption patterns in subsequent generations. Due to this, there has been an increase in overall sales growth in the market.

-The market grew exponentially post the COVID-19 pandemic due to the opening of new bars, pubs, and restaurants and increased in-home consumption. Similarly, cans and pint beer sales have witnessed an overwhelming demand due to their convenience. Over the medium term, changing lifestyles, the increasing consumption rate of alcoholic drinks, rapid urbanization, and high disposable incomes are expected to drive the global beer market. Introducing new ingredients and innovative combinations combining salty, fruity, and tart flavors in craft beers have increased its appeal among the millennial crowd.

Beer Market Trends

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Growing Preference for Low Alcoholic Beer by Volume (ABV) or Non-Alcoholic Beers

- The growing number of breweries across the world and the rising demand for beer worldwide are some of the major factors driving the global beer market. There has been a consistent growth in the preference for low-alcohol-by-volume beverages. Also, the sales of no-alcohol and low-alcohol beers have been rising due to the growing interest from health-conscious consumers.
- The other factors supporting the market growth are the launches of new and innovative products. Furthermore, low-alcohol beers are now cheaper than their high-alcohol equivalents, especially those with 2.8% alcohol by volume (ABV) and lower. The scenario is more prevalent in European countries, like Sweden, where brewers are seeking to bring changes to the low alcohol-by-volume beer market.
- Thus, the demand for beer, in general, is projected to increase over the forecast period, thereby boosting the growth of the beer market over the forecast period.

United States to Dominate the Market

- The rapid expansion of breweries in the United States has contributed to the beer market growth across the region. According to the Brewers Association, in the United States, there were 9,118 breweries in 2021. Also, the number of breweries witnessed a growth rate of 9.8% during 2016-2021. Most breweries in the United States have introduced their own unique beers. This has allowed customers to try out new flavours. The flavour sets one beer apart from another and acts as a point of differentiation for the consumers.
- Millennials, one of the largest demographics in the United States population, are a targeted segment for breweries. The increasing preference of millennials for flavoured beers has resulted in breweries adopting and incorporating newer flavours in their beer offerings.
- For instance, in October 2022, Fever-Tree launched Fever-Tree Blood Orange Ginger Beer, a new product under the Fever-Tree brand. Blood Orange Ginger Beer from Fever-Tree uses carefully sourced natural ingredients. It combines the sweetness of Italian blood oranges with the fiery, full-bodied flavor of its signature ginger beer, along with a proprietary blend of three distinct gingers.

Beer Industry Overview

The beer market is growing rapidly as the market players engage in expansions and provide flavorful offerings. The prominent players operating in the global market are Anheuser-Busch InBev, Molson Coors, Heineken, Boston Beer Company, Constellation Brands, SABMiller, and Carlsberg Group. Over the last few years, these companies have been growing by expanding their presence in emerging economies. To gain market share, they adopt business strategies such as product innovations, partnerships, bolstering their marketing campaigns, and mergers and acquisitions to expand their visibility and portfolio of offerings, contributing to the market's growth.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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