

Europe Craft Spirits - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Craft Spirits Market size is estimated at USD 3.83 billion in 2024, and is expected to reach USD 6.95 billion by 2029, growing at a CAGR of 12.66% during the forecast period (2024-2029).

The demand for ethnic premium, super-premium spirits, and flavored spirits, which include craft and artisanal varieties, increased among European consumers. This fuelled the growth of the craft spirits market in the past couple of years. The craft spirits boom has flooded the market with thousands of new brands that have successfully carved out a niche for themselves by leveraging package designs that promise quality through evocative design and hand-crafted sensibilities. An increasing number of European consumers are looking for new, more exciting offerings compared to their usual spirit options, thus pushing up revenue generation in the craft spirits market.

The craft spirits movement, with its independent creative inventions manufactured using traditional methods, emerged out of the pioneering culture of wine and its tight link with connoisseurship, paired with customers who want to know what they are drinking. With the introduction of a new class of craft spirits that comprises whiskey, gin, vodka, rum, and a lengthy list of liqueurs, the spirits industry is now anticipated to go through the same metamorphosis. Due to certain market segments, such as millennials interested in alcoholic beverages, who demand new flavors and to stay current with and be well informed about the ingredients and intricate traditional production methods of these formulas, certain propositions are gaining ground and have become popular.

Europe Craft Spirits Market Trends

Increasing Number of Microbreweries Elevating the Demand for Craft Spirits

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The ongoing premiumization of spirits and commercialization of micro-distilleries in the region are the factors accelerating the growth of the craft spirits market. There is a tradition of craft distilling in Germany at a grass-roots level. The market is being pushed by the rise in interest in fortified wine's novel and unique flavors. According to the Office for National Statistics (UK), the sales value of spirits distilleries amounted to approximately GBP 5,146 million last year. Most consumers across Europe are beginning to drink alcohol that is "less but better," typically with increased barley and malt percentages. To increase their global footprint and gain access to the premium alcoholic beverage market, the leading market players are strategically acquiring breweries to diversify their product offerings.

Craft spirits have been steadily expanding their market share as more independent distilleries open their doors to offer a wide range of products. The primary growth factor is thought to be the rising popularity of artisan spirits among consumers, particularly the younger demographic. The need for variety, more disposable income, a preference for flavor, and the quality of the spirit are all factors influencing the trend toward artisan spirits consumption. The rise in consumer need for variety is inextricably linked to the expansion of the craft spirits business.

Strategic Investments by the Market Players

The increasing demand for microbreweries, ethnic premium, super-premium spirits, and flavored spirits, which include craft and artisanal varieties, increased among European consumers. This fuelled the growth of the craft spirits market in the past couple of years. The craft spirits boom has flooded the market with thousands of new brands that have successfully carved out a niche for themselves by leveraging package designs that promise quality through evocative design and hand-crafted sensibilities.

Due to the lucrative opportunities available in the European craft spirits market, various regional and overseas players have been offering their products across Europe to cater to the growing demand for craft spirits across the region. According to the HM Revenue and Customs, in 2021, the annual volume of spirit-based RTD cleared for consumption in the United Kingdom amounted to 35,198 thousand hectoliters of pure alcohol. Hence, owing to the above opportunities, various players have been investing and expanding into the market studied. For example, Radico Khaitan offers Jaisalmer Indian Craft Gin in the United Kingdom to celebrate the origin of the gin and tonic in British Colonial India. The 43% ABV drink utilizes Indian botanical ingredients, such as coriander and vetiver, orange peel, cubeb pepper berries, lemongrass, Darjeeling green tea leaves, and lemon peel, as well as other botanicals, such as angelica root, licorice, and caraway seeds, and juniper berries.

Europe Craft Spirits Industry Overview

The market studied is competitive, with a wide range of brands from micro-distilleries offering artisanal products. The market positioning of players is dynamic, as small, independent distillers are emerging and taking the market share in the region. New brands of craft spirits are launched regularly. The most used corporate strategies used by the players operating in the market include product launches and acquisitions. The top players in the market include Pernod Ricard, Diageo PLC, Suntory Holdings Limited, Bacardi Limited, and Remy Cointreau. Multinational producers of spirits, on realizing that one of the key consumer appeals of craft spirits is the focus on quality in terms of ingredients, as well as the authenticity, simplicity, and transparency of production, have begun to react with marketing campaigns focusing on these elements.

Additional Benefits:

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

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