

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

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Report description:

The Spirits Market size is estimated at USD 619.54 billion in 2024, and is expected to reach USD 825.57 billion by 2029, growing at a CAGR of 5.91% during the forecast period (2024-2029).

One of the significant factor for the high growth of the spirits market over the forecast period is considered to be the increasing demand for premium alcoholic beverages due to increased consumer spending power. Some of the other major factors like increasing consumer base for alcohol consumption especially among youth generation, strengthened distribution network adopted by alcohol manufacturers, and adoption of western culture in the developing countries are contributing to the market growth.

Furthermore, key players are actively involving themselves in various marketing activities to create a good will among the consumers. For examples, companies are launching marketing campaigns focussed on creating awareness for responsible alcohol consumption.

Spirits Market Trends

Growing Popularity of Craft Spirits

- The increasing demand for premium alcoholic beverages and consumers' awareness of taste, ingredients, quality, etc., are some of the major factors that have increased the demand for craft spirits in the past few years. An increasing number of consumers are looking for new, more exciting offerings compared to their usual spirit options, thus, pushing up the revenue generation in the craft spirits market. The craft spirits market is increasingly being benefitted by the growing number of craft spirit distilleries.

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- Also, the growing number of younger people consuming craft spirits is driving the market. Furthermore, craft distillers are focused on the production of innovative products using various herbs, spices, botanicals, and fruits as they obtain raw materials from family farms with extensive knowledge in grain and fruit production. This, in turn, gains consumer trust and interest. The continuous launch of new and unique products is expected to boost sales in favor of the vendors in the craft spirits market in the future.

- For instance, In June 2021, Diageo India launched India's first-ever small-batch, artisanal craft, 100% rice whisky. This launch strengthens their commitment to their premiumization strategy, emphasizing brand renovation and innovation.

- In addition, Pubs, taverns, and restaurants that offer innovative and original varieties of flavored craft spirits have a stronger chance of attracting customers, given the current trend toward flavored whisky. Craft spirits are widely available, including gin, rum, brandy, tequila, whisky, and flavored liqueurs. The natural or organic flavors of natural spices, botanicals, fresh citrus flavors, vanilla, and raspberry are preferred by consumers in products. Small-scale companies, on the other hand, advertise their mission-driven efforts in their local associations while promoting and marketing clean-label ingredients like non-GMO cereals and spring water.

- The market for artisanal spirits is expanding faster than usual due to the rising trend of alcohol consumption, particularly in social and professional gatherings. The trend toward the consumption of artisan spirits is influenced by the desire for variety, increased disposable income, and preference for flavor and spirit quality. The emergence of the artisan spirits industry is intrinsically connected to the surge in consumer demand for variety. All these factors act as major drivers for the Spirits market.

Asia-Pacific is the Fastest Growing Region

- The rising demand for ethnic premium, super-premium spirits, and flavored spirits, which include artisanal varieties, has increased among Asian consumers, which has fuelled the spirits market growth in the past few years. For instance, In February 2022, Bacardi India launched Good Man Premium Brandy. It is designed specifically for the domestic customer base. The premium blended brandy is Bacardi India's first foray into the brandy and Indian-made foreign liquor (IMFL) category. It is made from a blend of French and Indian grape brands.

- Also, the spirits market in the Asia-Pacific region is highly diversified in terms of consumption patterns and products, mainly due to the differences in tastes and preferences and the social and cultural behaviors across different nations. The spirits market in the Asia-Pacific region is highly diversified in terms of consumption patterns and products, mainly due to the differences in tastes and preferences and the social and cultural behaviors across different nations.

- Furthermore, increasing incidences of eating outside and clubbing among youngsters have been driving the growth of the spirits market in the Asia-Pacific region. Additionally, the increase in health awareness among people and the promoted inclusion of functional and natural ingredients provide greater opportunities for the premium alcohol market.

- For instance, in April 2022, Diageo India launched a new single malt whisky and two mixers for its Johnnie Walker and Black & White Scotch brands. The new whisky was created using Rajasthan-specific six-row barley grains and was aged at a heat of more than 100F. Moreover, factors like rapid urbanization, growing middle-class income, and higher consumer purchasing power all contribute to the rise in alcoholic beverage demand, in turn driving the Spirits market.

Spirits Industry Overview

The global spirits market enjoys the presence of various global and regional players. The market studied was led by Diageo plc, Pernod Ricard, Brown-Forman Corporation, Beam Suntory, Inc., and William Grant & Sons Ltd, among others. The leading companies are taking necessary measures to expand their business in terms of geography by establishing new manufacturing units and launching popular products in different countries to boost sales and enhance brand presence.

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Additionally, players are investing in research and development to maintain their market position with new product innovations to enhance their brand presence in the region. The key strategies adopted by the companies include product innovations, expansions, and strategic partnerships to attain a competitive advantage in the market.

Further, mergers and acquisitions are found to be popular in the spirits market among some companies to increase sales and meet the demands of consumers. The growth is supplemented by rising disposable incomes and changing lifestyles of consumers.

Additional Benefits:

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

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