

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

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Report description:

The Tequila Market size is estimated at 457.96 Million liters in 2024, and is expected to reach 597.97 Million liters by 2029, growing at a CAGR of 5.48% during the forecast period (2024-2029).

During the initial months of the Covid-19 lockdown, the leading market players witnessed a slight decline in their spirits sales due to the reduction in travel retail which recovered gradually after the partial re-opening of the on-trade channels. However, during the COVID19 pandemic, people slightly declined in their spirits sales due to the reduction in travel retail which recovered gradually after the partial re-opening of the on-trade channels. However, during the COVID19 pandemic, people significantly changed their drinking habits and shifted places of consumption from bars and restaurants to home. The in-house consumption has increased drastically during the pandemic. The COVID-19 outbreak has caused a decline in the growth of the global industries creating a mass disruption for buyers as well as sellers. This has also offered an opportunity for the companies to look after their supply chain relationship and business models for the future. The COVID-19 pandemic has created a positive impact on in-house alcohol consumption, due to the shutdown of liquor stores and retail stores. This has declined the sales of the retail liquor market and shifted the consumer focus toward online platforms and in-house consumption. Therefore, the post-COVID-19 scenario is anticipated profitable for online liquor stores.

In the medium term, the growing popularity of various artisanal spirits among worldwide consumers is expected to drive demand for blue agave plant-based distilled spirits. Consumers nowadays all over the world have more sophisticated palates and they are constantly looking to explore unique, high-quality, fresh, and delicious exotic alcoholic beverages with a distinct flavor which is aiding in propelling the market growth.

Moreover, owing to the trend of premiumization, consumers are inclining toward quality over quantity in recent years. As

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consumers shift toward sophistication, it triggers the demand for premium quality beverages. For instance, according to the statistics released by The American Beverage Association (ABA), the premium and super-premium spirits demand is anticipated to grow exponentially worldwide, with a forecasted volume market share of around 12% by 2023.

Tequila Market Trends

Rising Demand For Premium Spirit

Owing to the higher incomes, the popularity of high-end drinks among the millennial population is growing and it has been fueling the demand for tequila. The sales of cocktails, such as margaritas, martinis, and manhattans, have gained remarkable traction in the developed economies of North America and Europe. Furthermore, the growing popularity of the cocktail culture in developing nations, such as China and India, is expected to promote the off-trade sales of premium spirits. The growing trend of partying at home is supported by the rising number of corporate workers and an increasing number of women consumers, who are willing to spend on premium spirits to enjoy leisure time. For instance, the recent consumer survey conducted by ICRIER (Indian Council for Research on International Economic Relations) shows that 26% of respondents are expected to move to premium brands of alcoholic beverages by 2030. Further, the trade associations and industry authorities are promoting awareness about high-end alcoholic beverages among Indian consumers, pushing the trend of premiumization. For instance, in September 2021, the Delhi-based office of USDA's Foreign Agricultural Service initiated a campaign to showcase the wide range of premium U.S. alcoholic products to key importers, hotel and restaurant sector (HRI) stakeholders, bartenders, and social media influencers.

North America Holds The Largest Share

Tequila has established itself as a popular spirit in the United States in recent times. Margaritas have helped grow Tequila's popularity in the United States, but consumers are now branching out to explore new consumption occasions including super-premium sipping Tequilas. Geographically the United States is in proximity to Mexico where tequila is more than a drink. Tequila is very special to Mexico. It is so special that there is a Tequila Regulatory Council (the Consejo Regulador del Tequila, also known as the CRT) that monitors the quality of the soil and water at each tequila distillery and also measures the quantity of blue agave that is used in the making of the tequila. For instance, according to Consejo Regulador del Tequila, in 2021, Mexico produced 527 million liters of tequila, the highest volume recorded since 1995. Within two and a half decades, production of this alcoholic beverage increased by approximately 405 percent, with a difference of 153 million liters between 2020 and 2021. Additionally, the high percentage of Hispanic consumers particularly in states such as Texas and California has helped tequila seed itself successfully in the United States bar culture.

In 2021, According to the distilled spirits council of the United States, the sales of agave-based spirits increased 30.1% year on year to USD 5.2 billion. Tequila was the second fastest growing spirits category, trailing only premixed cocktails. Also, tequila is one of the fastest growing alcoholic beverages in the United States., with consumption increasing by 40% in the last five years according to the statistics released by the Wine & Spirits Wholesalers of America (WSWA). The spirit's popularity in the region has grown significantly in recent years, with the category evolving to meet different tastes and preferences.

Tequila Industry Overview

The tequila market is moderately consolidated with extensive production concentrated in Mexico and the United States. The major players in the market are focusing on product innovation and the enhancement of distribution capabilities to target a wider consumer base in the worldwide market. Some of the major players present in the market studied are Bacardi and Company Ltd., Diageo PLC, Pernod Ricard SA, Constellation Brands, Inc., and Suntory Holdings Limited. Industry participants aim to accelerate online presence through strategic partnerships with e-commerce platforms to capture the interest of online shoppers across emerging markets. For instance, in May 2021, Severo, the Mexican hand-crafted tequila rolled out in the U.S. through online

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retailers of California and New Jersey.

Additional Benefits:

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

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