

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

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Report description:

The United States Spirits Market size is estimated at USD 78.94 billion in 2024, and is expected to reach USD 100.85 billion by 2029, growing at a CAGR of 5.02% during the forecast period (2024-2029).

Key Highlights

- The market has been growing in the United States due to the growing demand for premium products. Consumers are drinking less but consuming better and more premium drinks, which creates an ideal market position for a super-premium brand due to the sophistication of their palates over those of older generations. Spirit brands with enhanced brand experiences have become increasingly popular among consumers.
- Additionally, after the pandemic, there has been a major influx of active omnichannel off-premise buyers in the United States. This is due to the convenience and ease of using an off-premise channel that has become more preferred. Thus, liquor stores and online sales of spirits surged. For instance, according to the United States Distilled Spirits Council (USDSC), vodka sales increased by 4.9% in 2021.
- Additionally, American consumers have increased their demand for ethnic-flavored spirits, which include craft and artisanal varieties, which has contributed to the growth of the spirits market in the last few years. The craft spirits boom has flooded the market with thousands of new brands that have successfully carved out a niche by leveraging package designs that promise quality through evocative design and hand-crafted sensibilities.
- Furthermore, as a result of creative advertising campaigns and innovations in the market, small players in the market are increasing their sales and expanding their market share in the country.

US Spirits Market Trends

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Growing Demand for Premium Alcoholic Beverages

- According to Distilled Spirits Council (DSC), in the United States, American Rye's share of the spirits market increased in 2021 by 1.7% from the previous year and 7.27 over the preceding ten years. This led to the growth in demand for premium and super-premium vodka in 9-liter cases. The increasing demand for new and exotic flavors in fortified wine drives the market.
- In the United States, most consumers drink 'less but better' alcohol with higher barley and malt contents. The major players operating in the market are expanding their product portfolio with strategic acquisitions of breweries and partnerships with other players to spread their footprints worldwide and tap the premium alcoholic beverage market.
- For instance, in July 2022, as part of their collaboration, Diageo, one of the major global players in beverage alcohol, and Vita Coco Company, a non-alcoholic beverage company, launched a line of premium canned cocktails crafted with Captain Morgan rum and Vita Coco coconut water.

Vodka Holds the Largest Market Share

- The increasing demand for premium vodkas, the rising number of super-premium brands, and the fast-growing cocktail market are the key factors driving the growth of the US vodka market.
- Vodka forms one of the most popular spirits segments in the United States spirits industry due to its versatility. The vodka market is highly competitive for both domestic and imported brands. Thus, key players selling vodka introduced new flavors to attract more consumers in the region.
- Nevertheless, there has been a boom in the sales of craft vodka, owing to creative advertising campaigns and innovations by the key players in the market. For instance, in March 2022, in a partnership with spirits producer Beam Suntory, Hard Seltzer, a Boston beer company-owned brand, introduced its truly flavored vodka to the market.

US Spirits Industry Overview

The United States spirit industry is fragmented with the presence of several players. New product development, merger and acquisition strategies, and expansion are some of the most preferred strategies for the spirit industry in the United States. The market studied is mostly dominated by players like Diageo PLC, Pernod Ricard, Suntory Holdings Limited, Bacardi Limited, and Sazerac and Company Inc., followed by the rest. The remaining market share is scattered among players such as E & J Gallo Winery and the Brown-Forman Corporation.

Additional Benefits:

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

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