

US Wine Coolers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The US Wine Coolers Market size is estimated at USD 372.40 million in 2024, and is expected to reach USD 570.30 million by 2029, growing at a CAGR of 6.40% during the forecast period (2024-2029).

A wine cooler is a refrigerator made especially to keep wine at a specific temperature to maintain optimal taste and consistency. Given the Covid-19 pandemic, the demand for wine has lowered further lowering the demand for wine cooler in the market. Keeping wine stored at the optimum temperature is essential in allowing the aging process to take place successfully. Wine cooler helps keep the wine drinkable for a much longer period and improves the taste of wine, which is an optimal driving reason for helping the market to grow in the forecast period. Increasing consumption of wine across the world is one of the main factors fueling product demand.

The wine cooler market is expected to be driven by the increasing demand for wine due to its health benefits and premiumization of wine products, this factor is coupled with flavor innovation and a more advanced distribution network globally. Furthermore, the players in the market have been launching wine coolers with cutting-edge technologies, propelling the market.

US Wine Coolers Market Trends

Growing Wine Consumption Culture is Driving the Wine Cooler Market

Wine consumption is increasing due to increasing awareness about its health benefits and the premiumization of wine products. Premiumization became a noticeable trend across the US wine products. These factors will boost the growth of the population that consumes wine thus increasing the need for proper storage of wine and related products. Such factors will help boost the growth

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of the wine cooler market. The need for wine coolers is in both commercial and residential applications. The US is one of the major consumers of wine and related products and thus has a growth opportunity in the wine cooler market.

Growing Urbanization and Residential Need for Wine Cooler is Driving the Market

A steady increase in the urban population and urbanization is driving the market. People who live in urban areas have very different consumption patterns than residents in rural areas. The penetration of wine coolers is steadily growing in the country. This growth can be largely attributed to rising household incomes, improved technologies, rapid urbanization, and environmental changes. Rapid growth in urbanization and changes in lifestyle are estimated to attract consumers to buy a smart wine cooler. The rising urban population across the country, characterized by high-income individuals that are expected to fuel the demand for wine cooler over the forecast period.

US Wine Coolers Industry Overview

The United States Wine Coolers Market is moderately fragmented in nature. Various key players are adopting creative and innovative strategies for expanding their market share and increasing their grip on the regional presence in the market. This adoption of new strategies has also resulted in the attraction of more customers and offering better value to them. Some of the key players in the market are Haier Group, LG Electronics Inc., Electrolux AB, Samsung Electronics Co. Ltd., and Whirlpool Corporation.

Additional Benefits:

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

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