

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

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Report description:

The Wine Cooler Market size is estimated at USD 2.93 billion in 2024, and is expected to reach USD 3.92 billion by 2029, growing at a CAGR of 6.06% during the forecast period (2024-2029).

The concept of keeping wine stored at the optimum temperature is essential in allowing the aging process to take place successfully. A wine fridge or 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 rising popularity of wine in countries such as the United States, the United Kingdom, Spain, Italy, South Africa, and Canada, especially among young consumers, is projected to further fuel the demand.

Growing indulgence of consumers toward a glass of fine wine in summer indicates the rising popularity of various variants of wine in dietary cultures across several parts of the world. The wine cooler market is likely to be driven by the increasing demand for wine due to its health benefits and premiumization of wine products, 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, in turn propelling the market. For instance, in August 2021, Signature Kitchen Suite announced the launch of a revolutionary Wine Cave technology, which is exclusive to the wine refrigerator lineup offered by the company. The newly launched product featured a reduction of vibration and temperature variations, restriction to light exposure, and optimizing humidity, shielding collections from wine's most detrimental components.

Wine Cooler Market Trends

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Rising Retail Sales of Wine Across the Global Market

The retail sales of alcoholic beverages, especially wines, are on the rise across major countries worldwide, which is also a key driving agent for the wine coolers and refrigerators market. For instance, according to the Wine Institute, the retail sales of wine in the United States amounted to approximately USD 78.4 billion last year, which was higher than the previous year's sales, amounting to USD 66.8 billion. Since more consumers prefer to buy their wine bottles for in-house consumption, the demand for the wine cooler is expected to drift in the forecast period. Moreover, in the trend of luxury kitchen setup where consumers are seeking to incorporate high technological appliances for their kitchen as well as households, a wine cooler is one ideal choice for the consumers.

Furthermore, the presence of a large base of urban population has been aiding the usage of wine coolers for wine storage. The rising usage of smart wine cooler products across the world is boosting the demand for high-end products. According to the Population Reference Bureau, in 2022, the degree of urbanization in some regions was: North America - 83%, Latin America and the Caribbean - 81%, and Europe - 75%. With the rise in urbanization, the global population is exposed to a wide range of wines, further encouraging consumers to buy wines for in-house consumption, in turn propelling the growth of the market.

Europe and North America Leading the Market

As per the regions, Europe and North America have been the primary consumers of wines over recent years, owing to the increasing in-house consumption of wines and other alcoholic beverages in both regions, the wine cooler market is estimated the largest in the regions. However, by production, China led the way for the global market accounting for the largest wine cooler and refrigerator production as compared to any other country followed by the United States. According to the industry report published by "Wines of Great Britain", in 2021 the sales share of the wine market in the United Kingdom by sales channel was United Kingdom cellar door (38%), winery websites (19%), on-trade (14%), Indies (12%), exports (4%), and other retail channels (13%).

Additionally, according to Statistics Canada, the wine market in Canada amounted to CAD 8,017.75 million in the year 2021 which was higher as compared to the revenue generated in the previous year i.e. CAD 7,849.53 million in 2020. Hence, the demand for wine coolers has been increasing proportionally with the growth of the wine market across various retail channels throughout the region.

Wine Cooler Industry Overview

The wine cooler market is largely fragmented with the involvement of leading electronic appliance manufacturers of the world, along with a few companies specialized in manufacturing wine coolers. The key market players include Haier Group, Shenzhen VRBON Electronic Appliance Co., Electrolux AB, Liebherr, and Eurocave SAS. Most companies engaged in business are focusing on technological advancements as one of their leading strategies. The most commonly used strategies in the market studied include product innovations and partnerships. The companies in the market have been launching products with cutting-edge technologies to attract more customers and compete with the other players in the market. In February 2021, Hoover and Candy, brands of Haier Europe, introduced new wine cooler collections. The new products, which include five Hoover and three Candy models, are said to integrate the latest technology to maximize space and keep the wine in the optimum state. All products have smoked glass doors to keep harmful UV rays out and help maintain a consistent interior temperature, and they can store bottles at a variety of temperatures determined by the user.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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