

Wine Corks Market Assessment, By Material [Natural, Synthetic], By End-user [Wine Manufacturers, Wine Retailers, Restaurants and Bars, Others], By Distribution Channel [Offline, Online] By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global wine corks market is projected to witness a CAGR of 5.7% during the forecast period 2024-2031, growing from USD 6.51 billion in 2023 to USD 10.14 billion in 2031. Increasing demand and consumption of premium wines as part of social gatherings, rising fine dining experiences, ever growing tradition of popping cork on several occasions and celebrations, and rising preference for regional or local wines are among a few major drivers behind the growth of wine cork market.

Features such as controlling moisture, prevention of spillage, and regulation of oxidants to prevent the growth of microorganisms have fueled the demand for wine corks globally, making them a popular choice among consumers. According to a recent survey conducted by the Cork Center laboratory at the Catalan Cork Institute, cork stoppers seal 96% of the best value wines in the Penin Guide.

Wine tourism is rising, with more consumers visiting vineyards and wineries. The experience of visiting a winery and participating in tastings often involves a connection to traditional winemaking practices, including the use of natural corks. The experience can influence consumer preferences and contribute to the demand for cork-sealed wines. While alternative closures, such as screw caps and synthetic corks, have gained popularity in certain markets, natural corks are continued to be preferred by a significant segment of consumers due to their authenticity associated with the wine. Shifts in consumer preferences toward a more diverse range of wine styles and closure types may contribute further to an increase in demand for natural corks.

Amorim Cork, S.A. launched ReCork, a recycling program in Australia in November 2023, in association with a recycling organization, Save Our Soles, R.M. Williams, and Dan Murphy's liquor store chain. Recycled corks are used to close wine and can be utilized in other sectors such as fashion, aerospace, architecture, public spaces, motor vehicles, and construction. Cork's unique properties and sustainability characteristics add value to these sectors. The ReCork campaign enabled the consumers to return their used wine corks at 52 stores of Dan Murphy, which were then sent to a granulating plant where the corks were grounded into small particles.

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Sustainable and Eco-Friendly Packaging Solutions Acting as a Catalyst

With the rising awareness of environmental preservation among consumers, there is a strong preference for biodegradable and natural packaging materials like cork over synthetic closures. As consumers become more environmentally conscious, the demand for sustainable and biodegradable packaging, including cork closures, may rise. Natural cork is a renewable resource that aligns with environmentally conscious consumers' preferences.

The production of sustainable wine corks often involves lower energy consumption and fewer emissions than alternative closure options. Reducing carbon footprint aligns with efforts to mitigate climate change and promote environmentally responsible practices in the wine cork industry. It further aligns with the broader trend of consumers seeking eco-friendly products, positively impacting the wine cork industry's ecological footprint.

In October 2023, Vinventions conducted a new carbon footprint study for their Nomacorc Green Line range of closures. The study was commissioned in accordance with ISO standard 14067:2018. The analysis confirmed that their closures remained for Net Zero Carbon Footprint products in the cork market segment.

Sustainable packaging, including wine closures, is viewed favorably by consumers. Brands that emphasize their commitment to sustainability through the use of eco-friendly materials, such as sustainable wine corks, can enhance their image and appeal to a growing market segment that values environment. Thus, such factors will boost the market's growth during the forecast period. Thus, understanding the changing preferences of the consumers and catering to the dynamic market, the companies have started manufacturing synthetic wine corks to solve the issues of the natural wine cork and maintain their place in the market.

Synthetic Corks Dominate the Market

Synthetic corks have become increasingly famous due to their cheaper cost, ease of availability, product consistency, and standardization. Synthetic corks offer an extended lifespan of wine as compared to natural cork. It is because the material used in the production is not natural, eliminating the risk of cork taint, which is a crucial concern in storing wine for a longer duration. Moreover, synthetic corks exhibit consistent and predetermined oxygen transfer rates which help the manufacturers understand wine's expiry date. Their antibacterial properties and secure seal closures contribute to anticipated growth in the segment during the forecast period.

Vinventions, introduced its first cork closure for still wines, Nomacorc Ocean Cork, in February 2023. To protect the ocean and wine, the raw material of the cork was derived from Ocean Bound Plastic, leading to synthetic closure solutions. To introduce their latest wine cork closure to the market, Vinventions selected the Damarino white wine from the Sicilian winery Donnafugata and the Bouey winery situated in the Medoc, France. The adoption of synthetic cork by Donnafugata is anticipated to contribute to the recycling of 1.15 tonnes of waste.

The Popularity of Alternative Closures Hamper the Growth

The rising popularity of alternative bottle closures such as screw caps are posing a threat to the market. These bottle closure alternatives are preferred over cork due to their advantages like lower production costs, convenience, and consistent quality, resulting in a shift towards them. People are replacing natural corks as they lead to cork taints, inconsistency, oxidation and growing environmental concerns.

Cork taints are very common issue with natural wine corks and people are replacing them with alternative options such as glass stoppers and screw caps which provide reliability and reduce the risk of cork taints. Moreover, the natural corks provide inconsistency in the quality, hence, alternatives are gaining popularity to maintain the quality of wine over time. Oxidation control becomes a concern as preventing oxidation is extremely important to maintain the freshness of the wine and its taste.

Apart from it, different wines may require different closure types to optimize their aging and development. Winemakers may choose closures that best suit the characteristics of their specific wines.

More Consumption of Wine Fuels the Market

Wine cork, being a complementary product of wine, is experiencing growth in the market as the demand for wine increases. Whenever there is a production of wine, wine corks are required by the manufacturers as a part of packaging material for their bottles.

Natural cork closures are traditionally associated with premium and high-end wines. Thus, as consumers seek higher-quality and more expensive wines, the demand for natural corks boosts the growth of the market. Many wine enthusiasts associate natural cork closures with a sense of tradition, authenticity, and perceived quality, thus, fueling the growth of the market.

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Dynamic trends in the global wine industry influence the demand for wine corks. Industry trends that emphasize the use of natural cork closures for specific wine styles or regions can contribute to an overall expansion of demand.

To expand the product offerings, Diam Bouchage introduced a range of closure solutions in January 2023, best adapted to their wines. Diam Bouchage further expanded its range of corks for still wines. Since every wine has a specific requirement in terms of oxygen transfer rates, to maintain the authentic taste of wines, the French cork-producer offered a varied options to its consumers. It was applicable to the Diam 10 and Diam 30 corks which were developed for long-maturing wines.

Future Market Scenario (2024 - 2031F)

-□ More sustainable, biodegradable, and renewable corks will be used in the coming environmental crisis, as preferences will shift towards more efficient practices.

-□ Innovations and technological advancements will lead to a rise in the use of alternative materials used to produce corks. More durable, leak proof, and air-tight cork closures will dominate the market as the manufacturers are looking for closure solutions that increase the shelf-life of the wine along with the maintenance of its taste and quality.

Key Players Landscape and Outlook

The key players, including manufacturers and brands, are providing a cut-throat competition for each other. They are continuously innovating their products frequently to keep their consumers' interest and establish their market presence.

In August 2022, Waterloo Container extended its agreement with Amcor Flexibles Capsules, Canada, solidifying its position as the leading distributor of the STELVIN brand closure for wine bottles in the U.S. East Coast territory. The partnership combines a comprehensive range of products and services tailored for wineries in the U.S. and Canada. A diverse selection of customizable offerings from Amcor Flexibles further enriches it. Waterloo Container, with its array of brand-enhancing services and strong customer support, contributes to a comprehensive suite of solutions for beverage packaging and branding.

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