

Flavored Alcoholic Beverages Market Assessment, By Flavor [Fruit, Spices and Herbs, Dessert and Sweets], By Type [Beer, Wines, Spirits, Others], By ABV [Below 5%, 5% to 10%, Above 10%], By Packaging [Cans, Bottles, Tetrapaks, Pouches, Others], By Distribution Channel [Online, Offline], Region, Opportunities and Forecast, 2017-2031

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Report description:

Global flavored alcoholic beverages market is projected to witness a CAGR of 7% during the forecast period 2024-2031, growing from USD 83.6 billion in 2023 to USD 144.14 billion in 2031.

The global flavored alcoholic beverages market is experiencing significant growth due to shifting consumer choices towards innovative and varied taste experiences. Flavored alcoholic beverages drinks combine alcohol with added flavors such as fruits, spices, or other natural and artificial ingredients. These beverages include flavored beer, spirits, and ready-to-drink cocktails, offering diverse taste options beyond traditional alcoholic drinks, appealing to consumers seeking unique and enjoyable drinking experiences. The market's expansion is driven by increasing passion for low alcohol and novel flavor profiles, including exotic fruits and botanical infusion.

Key industry players are focusing on product differentiation and premium offerings, using natural ingredients and sustainable production practices to appeal to health-conscious buyers. The rise of e-commerce and direct to consumer sales channel is further enhancing market accessibility and convenience. With continuous product innovation and strategic marketing efforts the flavored alcoholic beverages market is set to maintain a healthy growth and attract a diverse consumer base.

Growing Popularity of Ready-to-Drink Cocktail

The growing popularity of ready-to-drink (RTD) cocktails reflects a significant shift in the market for flavored alcoholic beverages. The trend is driven by consumers increasing demand for convenience, variety, and premium experiences without the hassle of traditional cocktail preparation. RTD cocktails offer a quick and easy solution, catering to busy lifestyles and on-the-go

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consumptions. Flavored alcoholic beverages have always attracted those looking for diverse and innovative taste experiences. Consumers are increasingly experimenting with different flavors and ingredients, leading to a surge in the demand for flavored alcoholic beverages.

For instance, in December 2023, SunBoy, an alcoholic coconut water producer released its flavorful drink mixed with real fruits flavor such as mango, pineapple, and tangerine. Also, it is the first pack of the brand with no added sugar and 5% alcohol content. Bartenders, influencers, and social media platforms play pivotal role in promoting new cocktail trends and driving consumer curiosity about the new flavors. The RTD segment taps into this desire by offering a wide array of flavors from classic margaritas and mojitos to contemporary and exotic blends appealing to a broad demographic.

For instance, in May 2023, Monaco Cocktails launched ready-to-drink margaritas expanding the popular tequila-based products with 9% of alcohol content. The launch includes lime and watermelon with classic spicy varieties for each.

In addition, the quality and sophistication of these beverages have improved with many brands focusing on using high quality ingredients elevating the drinking experience. In fast paced lifestyles, consumers who lead hectic lives and want convenience are looking for disturbance-free solutions that allow them to enjoy alcoholic beverages in social gatherings without taking many efforts. RTD cocktails and pre-mixed beverages offer an optimal solution, as they come in convenient packaging and are immediately consumable without the need for any additional preparation or mixing. Overall, RTD cocktails represent dynamic fusion of convenience from variety and premium quality, driving their rising popularity in the flavored alcoholic beverage market.

Expanding E-Commerce Platform Accelerate Market Growth

The expansion of e-commerce platform significantly accelerates market growth for flavored alcoholic beverages by providing a convenient and accessible avenue for consumers to explore and purchase products. Online marketplaces offer a wide variety of products that traditional stores are not able to cater at times, allowing customers to discover new and unique flavors from varied brands and regions. This variety can cater to diverse consumer taste and preferences, driving demand and increasing sales. In addition, the convenience of online shopping coupled with the ability to read reviews, compare products, and benefits from promotional deals encourages more frequent purchases. The use of data analytics by e-commerce platforms to understand consumer behavior further helps in tailoring offerings and improving customer satisfaction. Overall, the rising expansion of e-commerce platforms is acting as a major driver and contributing to the growth of the flavored alcoholic beverages market. For instance, online platforms such as Total Wine, Minibar, Fresh Directs, Naked Wines, and others offer a wide variety of flavored alcoholic beverages based on consumers' interests.

Whiskey Holds Largest Market Share

Whiskey holds the largest market share and dominates the flavored alcoholic beverages market in 2023 due to several compelling factors. The global appeal of whiskey is combined with its versatility making it an ideal base for flavor infusion brands, such as Fireball Cinnamon Whiskey and Crown Royal Apple, successfully introduced innovative flavors that cater to diverse consumer preferences. The growing interest in premium and craft flavored beverages strengthen the popularity of flavoured whiskey, as consumers are increasingly willing to explore and invest in high-quality flavored whisky options that offers unique taste and experiences. The market is further propelled by its extensive range from high-end options to affordable whiskeys catering to diverse consumers.

The popularity of whiskey in emerging markets, particularly in Asia and Latin America, boosts its market share as these regions experience economic growth and a rising middle class sector. In addition, the global distribution and marketing efforts by major whiskey producers ensure its availability and recognition worldwide. Collectively, these factors help whiskey maintain the largest market share in the competitive flavored beverages market.

According to the Distilled Spirits Council of the United States (DISCUS), more than 6.1 million liters of Irish Whiskey were sold in 2022.

North America Dominates Flavored Alcoholic Beverages Market

North America's dominance in flavored alcoholic beverages market is driven by factors such as high level of disposable income in the region, allowing consumers to experiment with premium and niche products.

According to World Population Review in 2024, the United States has the highest average disposable income compared to other countries. On an average, this country has USD 54, 854 of gross disposable income.

The cultural trend towards diverse and unique flavor experiences has led to increased demand for innovative beverages, including

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different flavours and craft cocktails. Furthermore, North America's robust distribution network have accelerated the rapid access and widespread availability of these products.

For instance, in March 2024, Molson Coors Beverage Company launched their new brand 'Happy Thursday' with fruity-flavored product line of beverages such as black cherry, strawberry, pineapple, and passionfruit with 4% of alcohol content.

In addition, the regions dynamic nightlife and social drinking culture particularly in urban centers fostered the popularity of flavored alcoholic beverages. Consumer preferences for low calorie and healthier option have spurred the growth of flavored alcoholic beverages, which are often perceived as lighter alternative to traditional alcoholic drinks. The presence of major industry players, such as Diageo plc and Constellation Brands Inc., and continuous product innovation further strengthens North America's leading position in the global flavored alcoholic beverages market, making it a hub for both production and consumption of flavoured alcoholic beverages.

Future Market Scenario (2024 - 2031F)

-□Increased consumer demand for unique flavors is anticipated to drive the market growth. Enhancing the market reach and convenience by expanding the sales channels digitally helps in strengthening the market growth

-□Availability of flavored alcoholic beverages with customized flavors and promoting it with food pairings helps in driving the market growth. For instance, a renowned United States brand, Doritos collaborated with Empirical to Nacho-Cheese Flavored alcoholic beverages with 42% of alcohol content

Key Players Landscape and Outlook

Continuous innovation by the key players characterizes the competitive landscape of global flavored alcoholic beverages market. The market is dominated by major players such as Diageo plc, Pernod Richard S.A. Anheuser-Busch InBev SA/NV, Bacardi Limited, and others. These companies lead through extensive portfolios, strong brand recognition, product launch, and brand evolution. For instance, in August 2022, Halewood International launched the new ready-to-drink line up which offers vodka lime and soda, London dry gin and pink gin, lemonade. The launch aims to provide retailers with variety of innovative range of products. These industry leaders continuously introduce new flavor and product lines to meet evolving consumer tastes and preferences. The market outlook remains positive, with a projected increase in demand driven by rising consumer interest in premium beverage option. Technological advancement in flavor development and production processes are expected to further boost the market growth.

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14.☐Strategic Recommendations

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