

**Tequila Market Assessment, By Type [Blanco, Reposado, Anejo, Others], By ABV [Below 60%, 60% to 80%, Above 80%], By Flavor [Fruit, Coffee, Nuts, Others] By Price Range [Mid-Range, Premium, Super-Premium], By Distribution Channel [On-Trade, Off-Trade], By Region, Opportunities and Forecast, 2017-2031**

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**Report description:**

Global tequila market is projected to witness a CAGR of 7.57% during the forecast period 2024-2031, growing from USD 20.23 billion in 2023 to USD 36.27 billion in 2031. The market has experienced medium to high growth in the past few years, driven by factors such as rising consumer demand for premium and ultra-premium tequila varieties merged with growing interest in high-quality and artisanal beverages. The surge in cocktail culture, especially in North America and Europe, has boosted the demand for tequila as a versatile spirit used in a wide range of cocktails and increasing alcohol consumption.

According to the National Survey on Drug Use and Health (NSDUH) in 2022, stated that 221.3 million people older than 12 years old consume alcohol at some point in their lifetime. Among these, 110.2 million males and 111.1 million females are alcohol consumers. In addition, 251.6 million adults aged 18 years old and above consumed alcohol at least once in their lifetime. In addition, the expansion of the global hospitality and tourism industry has amplified the consumption of tequila in bars, restaurants, and resorts particularly in regions with strong tequila traditions such as Mexico. The trends towards organic and sustainable products have positively impacted the market, as consumers become more conscious about the production method of their beverages. Furthermore, the influence of social media has significantly increased tequila's visibility and desirability, attracting a larger audience. Innovation in production techniques and the introduction of new flavors and varieties has played a significant role in driving the market growth.

**Innovation in Tequila Flavors and Blend**

Innovation in tequila flavors and blending has significantly transformed the global tequila market, catering to evolving consumer choices and expanding the beverage demand. Previously, tequila was primarily made from distilled and aged in a relatively straightforward manner and enjoyed in its pure form such as separately, blanco, anejo, and others. However, modern producers

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are now exploring innovative methods to enhance the complexity and appeal of their products. One major innovation is the use of diverse aging process and blending. Flavored tequilas gaining attraction with infusion such as citrus, jalepenos, and fruits. It imparts unique flavors and characteristics to the tequila, creating a richer and more complex profile. In addition, the introduction of various aging duration such as reposado and anejo allows for a wider range of flavor experiences. Blending has seen considerable innovation by mixing varied tequilas, from different barrels or different agave varieties, manufacturers can craft new flavor profiles that appeal to a broader audience.

For instance, in January 2024, Don Julio, a Diageo plc owned tequila brand launched Alma Miel, a blend of both anejo and blanco tequila inspired by agave honey that comes from 100% blue weber agave with oven roasted agave nectar. This tequila has been aged for 14 months and provide a slightly sweet notes of agave honey, spiced orchard fruit, and creamy caramel.

The approach enhances the depth and complexity of tequila and allows for greater creativity and differentiation in a competitive market. Moreover, technological advancements in production processes such as more precise fermentation and distillation techniques, ensuring higher quality and consistency. These innovations collectively elevate the overall tequila experience, attracting both traditional enthusiasts and new consumers, driving the market growth.

#### Growing Demand for Premium Spirits Drives Market Growth

The growing demand for premium spirits significantly drives the market growth, particularly in tequila sector. Consumer seeks higher quality and unique drinking experiences, as they become more observing and sophisticated in their choices for taste, leading to a surge in the popularity of premium and super-premium tequilas. The trend is fueled by the combination of factors including rising disposable income, increased global exposure to diverse cultures and cuisines, and an expanding artisanal and craft beverage. Premium tequilas often made from 100% blue agave and aged in oak barrels, offer richer, more complex flavors compared to their lower-end counterparts. Brands such as Patron, Don Julio, Punta Santos, and Clase Azul have capitalized on the trend by highlighting their traditional production methods, heritage, and exclusivity.

The marketing of premium tequila often emphasizes authenticity, craftsmanship, and a connection to Mexican culture appealing to consumers who value provenance and storytelling in their purchases. In addition, the cocktail culture renaissance, where quality ingredients are paramount, has boosted the demand for high-end tequilas as key components in sophisticated drinks. The premiumization trend is widely growing popular in the European countries due to customers focus is shifting focus towards locally produced drinks and craft distilleries. The shift elevates tequila's status as a versatile spirit and expands its customer base beyond traditional markets, which is expected to drive the market growth.

For instance, in September 2023, Mijenta Tequila launched 18-month aged ultra-premium Arijeo Gran Resrva which is additive free and sustainable tequila from the Jalisco.

#### Blanco Holds Largest Market Share

Blanco, also known as silver or white tequila, holds the largest market share in the global tequila market as compared to the other types. The blanco variants account for its dominance in the tequila market due to its semi-sweet, earthy, distinctive, and agave flavor. It is typically packed immediately after distillation or aged for a short period of up to two months preserving its pure unadulterated agave flavor.

Blanco's tequila dominance can be recognized due to several factors. Its versatility makes it favorite among mixologist and consumers equally. Blanco tequila's clean and crisp profile is ideal for a wider range of cocktails, particularly the classic margaritas and paloma, which continues to be immensely popular. In addition, the increasing trend towards premium and artisanal spirits has boosted the demand for high-quality, unaged tequila that highlights the true essence of the agave plant. Furthermore, blanco tequila has often seemed as a more authentic and traditional option. It is relatively lower in price as compared to aged varieties such as respado and anejo, which makes it accessible for the broader audience. The growth of blanco tequila is further fueled by the rise of tequila-based ready-to-drink beverages and its strong presence in key markets such as the United States and Mexico.

For instance, in March 2024, Boston Beer Company's brand 'Truly Hard Seltzer' launched ready to drink 'Tequila Soda' made with real fruit juice, premium tequila blanco, and crisp sparing water. The launch aims to bring fresh twist to the rapidly growing tequila in ready-to-drink spaces.

#### North America Dominates Tequila Market

North America dominates the global tequila market due to several key factors such as the region boasts a large and quickly

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growing population with increasing incomes, which drives higher consumption of alcoholic beverages. The growing consumption and sales of tequila in North America is driven by the factors such as consumers are inclined towards agave-based spirits in the United States and Mexico.

According to the Distilled Spirit Council report of the United States of 2022, 29.9-million-liter cases of tequila and mezcal were sold in the United States with increased revenue of 17.2% from previous year.

Economic growth in the region has led to urbanization and a growing first-class with a taste of premium and imported tequila contributing to the region's dominance. The United States has a large affluence consumer base willing to spend on premium products, further boosting market expansion. In addition, consumers are becoming aware of higher quality spirits and understand the various aging processes. The presence of major industries players, such as Diageo plc and Constellation Brands Inc., continuous product innovation further strengthens North America's leading position in this market making it a hub for both production and consumption of tequila, further driving the market growth.

Future Market Scenario (2024 – 2031F)

Increased celebrity endorsement for tequila brands receives a lot of attention, creating an impact on consumers perception and buying preferences.

Expanding the sales channels digitally to enhance market reach and convenience is expected to strengthen market growth and ease product availability.

Key Players Landscape and Outlook

Continuous innovation by the key players characterizes the competitive landscape of the global tequila market. The market is dominated by major players leading through extensive portfolios, strong brand recognition, product launches, acquisitions, and brand evolution.

For instance, in January 2024, Olmeca Altos (Pernod Richard-owned brand) launched its newest addition in distilled Tequila to cater modern tequila drinkers. The newly introduced spirit is available in two different flavors 'the Citricos mixed with mandarin and lemon' and 'Cafe Natural combined with coffee, cinnamon, and Mexican piloncillo. In October 2022, Pernod Richard S.A. acquired the majority stake inCodigo 1530 Tequila, a premium and ultra-premium tequila-producing company.

Tequila manufacturers are concerned with supply chain resilience, product quality, manufacturing locally to minimize operational cost, and variety which will likely define the industry's future. Collaborations and developing technologies are projected to increase competition in the fast-paced market. The United States remains the largest market for tequila with increasing popularity in the countries of Europe and Asia. Innovation in production such as organic and flavored tequilas along with celebrity endorsement are driving market growth.

For instance, in April 2024, 100% agave, naturally flavored Jalapeno tequila is launched by Casamigas family which is introduced and inspired by Cindy Crawford's drink. It is naturally grown and offers spicy balanced tequila.

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