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Beer Market Assessment, By Product [Lager, Ale, Hybrid, Others], By Concentration [Strong, Mild], By Quality [Standard, Premium], By ABV [0%, Up to 5%, 5%-10%, More than 10%], By Pasteurization [Pasteurized Beer, Non-pasteurized Beer], By Packaging Type [Bottles, Cans, Others], By Production [Macro-Brewery, Micro-Brewery, Craft-Brewery], By End-user [Commercial, Residential], By Distribution Channel [Offline, Online], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global beer market is projected to witness a CAGR of 3.52% during the forecast period 2024-2031, growing from USD 701.88 billion in 2023 to USD 925.67 billion in 2031. The factors that have been driving the growth of the market are a surge in the development of craft breweries, consumers' preference for specific beer styles, such as stouts, IPAs, or lagers, the popularity of social drinking occasions such as parties, events, and marriages, relaxation in the government taxes and excise duties, the surge in beer tourism including brewery tours and beer festivals, and innovation in the brewing techniques enhancing the taste of the beer.
The adoption of sustainable practices by the key players in the beer market is supporting the market growth as it appeals to eco-conscious consumers. Sustainable practices such as water conservation, carbon-neutral products, energy efficiency, and environment-friendly packaging are contributing to the enhancement of the reputation of the brand, resulting in the increasing loyalty of the consumers. For instance, in January 2023, Fat Tire introduced a reimagined beer, which is sustainable and carbon-neutral. The company is making its latest beers brighter, crisper, and better, debuting a new bold look that has been

designed to highlight its ongoing investments in climate solutions and sustainability.

Acquisitions have been a crucial factor in facilitating the growth of the global beer market. Key players have been acquiring craft breweries due to their distinct brewing techniques and rich flavors. The craft beer industry has evolved rapidly, significantly driving the global beer market growth. Moreover, acquisitions promote economies of scale and efficiency in operations, resulting in the minimization of costs of production and distribution. In December 2023, Aeronaut Brewing Company, based in Somerville, and Dorchester Brewing Company announced a strategic merger to achieve economies of scale in the craft beer industry. The companies claimed that the alliance will pool the resources and expertise with the aim of elevating and expanding the craft beer experience among consumers, along with the objective of unifying the emerging regional brands.

Premium Beer Segment is Expected to Grow at a Higher Pace

The premium beer segment is projected to have higher CAGR over the standard beer due to various factors. Premium beer is perceived by the consumers to be superior in quality, incorporating premium ingredients and higher standards of production, leading to a superior taste of beer.

Moreover, premium beer has luxurious packaging and excellent branding as they are promoted to be exclusive, authentic, and crafted with innovative brewing techniques, creating a symbol of sophistication in the mind of the consumers, inducing them to pay a higher price to enjoy a premium experience.

Moreover, premium beers are sold by the manufacturers in limited quantities, creating a scarcity in the market and an urge for consumption, persuading consumers to demand more. For instance, in April 2024, Carlsberg Breweries A/S launched a series of six super premium Signature Alchemy Brews, which included White Lager, Brut Beer, Vinous Beer, The Initium, The Animus, and The Rubedo. These beers are brewed at the Carlsberg Research Laboratory and sold exclusively at Home of Carlsberg.

Asia-Pacific to Dominate the Global Beer Market Share

Asia-Pacific is dominating the beer market due to the presence of key payers, such as Heineken N.V. launched their product offerings in the region, trying to trap a wider audience. For instance, in September 2023, Heineken N.V., who launched in Japan with the introduction of Heineken 0.0, a non-alcoholic lager, a 0.0 beer brewed for beer lovers.

The relaxation in government regulation is facilitating the consumers to consume beer in larger quantities, increasing beer consumption in the region and contributing to its dominance. The Japanese government has planned to reduce the liquor tax on beer in 2026, which has been pivotal in boosting the consumption in the region.

Additionally, China has been the largest overall consumer of beer globally from 19 years, contributing to the dominance of the Asia-Pacific. China's consumption increased by 5.6% in 2021, securing its place amongst the top beer consumers globally. India's consumption of beer increased by 28.2% in 2021.

Hospitality Industry to Drive the Global Beer Market Growth

The hospitality industry plays an essential role in fostering the beer market growth, majorly through establishment of pubs and bars, enabling consumers to try different combinations and a broader variety of beers. Moreover, the hosting of events, such as concerts, food drives, and parties, contributes to the growth of the beer market. Beer festivals appeal to consumers further, fostering the market growth.

Additionally, beer is served on airlines to enhance consumers' traveling experience. The airlines are seeking the help of partnerships and collaboration with breweries to offer the beers onboard to their passengers, providing an excellent travel experience. Moreover, these collaborations, proving in-flight beer offerings, enhance brands' visibility, as passengers get a chance to try the latest beer products by the manufacturers, inducing them to demand it later. For instance, in February 2024, Alaska Airlines added its co-branded first-ever custom craft beer, brewed by Seattle-based Fremont Brewing, especially for the airlines. The offering is served to first and premium-class passengers to enhance their experience onboard.

Thus, hospitality industry's role as a prime distribution channel has propelled the market growth, expanding the consumer base for the key players, augmenting the growth of the market.

Acquisitions Supporting the Market Growth

Acquisitions are majorly driving the growth of the global beer market in numerous aspects. Acquisitions enable major beer manufacturers to expand themselves in newer market, which have not been in their access before, extend the distribution channels, enabling them to reach more consumers and increase their market share. Acquisitions help the key players in gaining popularity in international beer markets and expand their options from local region to a relatively larger marketplace.

In January 2024, Asahi Group Holdings, Limited announced the acquisition of Octopi Brewing. The acquisition played a significant role in expanding the operations overseas for the growth of the company. With the help of the acquisition, Asahi Super Dry, Japan's most famous beer, was brewed in the United States for the very first time.
Various companies in the beer market are taking the help of mergers and acquisitions to expand their operations and establish themselves in newer markets. Moreover, small breweries are preferred by consumers due to their unique techniques of brewing, artisanal taste, and rich flavors, enhancing the offerings of the larger companies when acquiring them which helps them in gaining a competitive edge in the beer market. For instance, Carlsberg Breweries A/S bought Kitchener Brewery for USD 144 million in December 2022. Also, in April 2023, it acquired Kronenbourg 1664 from Heineken N.V.
Future Market Scenario (2024 - 2031F)
The beer market is experiencing continued growth due to the innovations made by the key players in product offerings, brewing processes, packaging, and marketing. The innovations are facilitating the key players in positioning themselves in the market, creating more opportunities, and fostering market growth in the forecast period. For instance, in March 2023, Heineken N.V. announced the launch of its latest innovation, Heineken Silver, which is brewed with a unique process to provide a smooth and balanced taste, at an ice-cold temperature of -1 degree Celsius, which helps retain its signature fruity aroma, which is less bitter.
Metaverse is driving the growth of the global beer market. For instance, in March 2022, Heineken N.V. launched a virtual beer brewed in Decentraland. The beer contains entirely computer-generated ingredients and shows consumers the process of beer brewing virtually.
Key Players Landscape and Outlook
Key players in the market are helping the growth by focusing on continuous product innovation, retail expansions, and strategic marketing. The manufacturers are actively expanding their product portfolio, increasing the base of the customers, and catering to their evolving needs.
According to the California Craft Brewers Association, in January 2024, more than 1,100 craft breweries were operational in the state, which was higher than any other state in the United States. Moreover, in 2022, craft breweries contributed USD 8.8 billion to the state's economy and supported over 49,751 jobs across the state. Key players and other manufacturers are performing mergers and acquisitions to foster the growth of craft breweries in the region.
For instance, in August 2023, Tilray Brands, Inc. announced the agreement to acquire eight beer and beverage brands from Anheuser-Busch InBev SA/NV, including Shock Top, Breckenridge Brewery, Blue Point Brewing Company, 10 Barrel Brewing Company, Widmer Brothers Brewing, Redhook Brewery, HiBall Energy, and Square Mile Cider Company. The acquisition aimed to fuel Tilrau's future in the United States craft beer industry.

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