

Vermouth Market Assessment, By Variety [Sweet, Dry, Others], By Color [Red Vermouth, White Vermouth, Others], By Country of Origin [Spain, Italy, France, United States, Others], By ABV [Below 18%, 18% and Above], By Packaging Type [Bottles, Cans, Others], By Production [Locally Produced, Imported Wine], By End-user [Commercial, Residential], By Distribution Channel [Offline, Online], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global vermouth market is projected to witness a CAGR of 7.00% during the forecast period 2024-2031, growing from USD 4.65 billion in 2023 to USD 7.99 billion in 2031.

The drivers for the growth of the global vermouth market are complex flavors of vermouth as it contains botanical infusions along with longer shelf-life as it can be stored in a refrigerator for months even after opening. Vermouth is known for its cost effectiveness over typical wines, its versatility and application in various foods and cocktails, and its easy substitutability with the traditional wine.

Vermouth, being a fortified wine, is a key ingredient in most of the classic cocktails, such as Martini, Manhattan, and Negroni. It has been driving the growth of the market due to its infusions of botanicals such as juniper, orange peel, star anise, and angelica root, which makes it a versatile ingredient for elevating the taste of cocktails. Also, it is used in various culinary applications, adding complexity and depth to different dishes and cuisines. It is used as a flavorful ingredient in dressings, sauces, and marinades, enriching the overall taste of the food item. Vermouth-infused seafood dishes and chicken and vegetable-based recipes impart a sophisticated flavor profile.

Established brands such as Carpano Classico, Martini & Rossi, Noilly Prat, Cinzano, and Dolin still hold a dominant position in the

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market but the smaller craft producers of wine such as Method Spirits Sweet Vermouth and Distefano Winery Poppi Dry Vermouth are facilitating the growth of the market as they are creating unique flavors, which is attracting most of the consumers.

Moreover, according to the European Union, an alcoholic beverage must contain 75% of wine for it to be considered as vermouth. Dry Vermouth to Hold a Larger Market Share

Dry Vermouth holds a larger share of the market as compared to sweet vermouth, which includes versatility in cocktails and significantly contributes to its widespread popularity. It is a vital ingredient in classic cocktails such as Martini and Manhattan, both of which are popular among consumers. For instance, in March 2022, Cuciello Vermouth launched Dry Vermouth Di Torino for global markets. The offering contains 18% alcoholic beverage volume and is perfect for cocktails such as Martini. Also, it contains crisp notes of fresh Sicilian citrus, complemented by a light herbal bitterness. The rolling out of the product began in May 2022 with the launch in 28 international markets across Europe, Africa, North America, and Asia.

The crisp and herbal notes of dry vermouth complement a wide range of spirits, including gin, whiskey, and vodka, making it a key ingredient in various cocktails. Furthermore, dry vermouth's lighter and less sweet flavor profile makes it more applicable in various recipes.

Thus, the versatility, adaptability, and association of dry vermouth with contemporary cocktails has propelled the demand for dry vermouth, contributing to its popularity as compared to its sweeter counterpart.

Europe is Holding the Largest Market Share

Vermouth is witnessing a surge in the market and is widely consumed in Europe, making it a dominant region as it can be consumed as an aperitif, owing to its versatility and cultural significance. In earlier times, vermouth was consumed before a meal as it is an appetite stimulant and helps in cleansing the palate while preparing the stomach for food. It provides the consumers with a delicious and refreshing start to the dining experience of the consumers.

For instance, in June 2022, Cuciello, an Italian Vermouth brand of Brand Ventures Ltd., expanded its portfolio with the introduction of Dry Vermouth di Torino globally. The dry vermouth delivers a crisp note of fresh Sicilian citrus, complemented by a light herbal bitterness.

Moreover, as vermouth has a cultural significance as it originates in Europe, consumers look for more authentic and traditional dining and drinking experiences, drawn toward consumption of vermouth before the meals, contributing to the cultural heritage. The key factor which driving the growth of the vermouth in the region is its diverse flavor profiles, catering to a wide range of taste and preferences of the consumers. The diversity of vermouth, whether the crisp taste of dry vermouth or sweet notes of sweet vermouth, offers the consumers a more comprehensive range of options to select from, which would best complement their meals, providing an enjoyable pre-dinner experience.

Patents Supporting the Market Growth

Patents play a significant role in supporting the growth of the vermouth market by protecting intellectual property rights, incentivizing innovation, and promoting competition. The patents are encouraging the companies in the global vermouth market to invest in research and development in formulations of vermouth, production processes, and packaging technologies. These innovations can result in the introduction of a distinct taste profile, improving production efficiency, and enhancing shelf-life, ultimately driving the interest of the consumers and promoting market growth.

Furthermore, the patents provide manufacturers with legal protection against imitation, allowing producers of vermouth to maintain exclusive rights for their innovations. The exclusivity gives a competitive advantage, enabling them to differentiate their products in the market from the competitors. For instance, in November 2023, The Consortium of the Vermouth di Torino PGI announced receiving a certification mark registration from the United States Patent and Trademark Office. Vermouth is the most famous aromatized wine to get a globally recognized status.

Moreover, the patents serve as a catalyst for innovation and competition, contributing to globalization of the global vermouth market by facilitating international trade, allowing the players to expand their market reach and the networks of distribution.

Application of Vermouth in Cocktails is Propelling the Market Growth

Vermouth is a significant ingredient in various contemporary and classic cocktails, famous for its ability to add complexity, depth, and balance to the beverages. The rising popularity of vermouth can be attributed to its association with modern and classic cocktails and surging popularity of mixology trends.

The cocktails which are mostly paired with vermouth are Martini and Manhattan. In the former, dry vermouth is combined with

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spirits such as gin and vodka to create an unconventional combination. While in the latter, sweet vermouth is combined with whiskey and bitters to offer an aromatic and rich beverage.

Vermouth is widely used in a variety of other cocktails, such as Negroni, which is combined with gin and Campari to create a bitter yet refreshing beverage.

In October 2023, Diageo Plc announced the launch of its ready to drink premium cocktail product line, the Cocktail Collection. The collection includes cocktails with its vermouth offerings. Tanqueray Gin Negroni, which contains red vermouth along with herbal juniper and bitter amaro. Another cocktail from the collection is Bulleit Manhattan which contains sweet vermouth, rye whiskey and bitters. The collection features pre-mixed cocktails in a convenient and elevated format.

Future Market Scenario (2024 - 2031F)

The vermouth market has been witnessing extensive growth and will continue to grow exponentially in the future as well.

Sustainable packaging has been a key factor in the vermouth market, which is providing the key players a competitive edge and creating opportunities for them to attract more buyers towards themselves as the consumers are increasingly becoming eco-conscious. Manufacturers are introducing sustainable packaging to appeal to the consumers and reduce a considerable level of environmental footprint, improving the brand loyalty and reputation.

For instance, in November 2023, ecoSPIRITS, Mancino and Proof & Company launched vermouth in a circular packaging which is low in carbon. It is the first vermouth in Australia to be available in ecoTOTE format packaging.

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.

Some of the prominent key players in the vermouth market are Bacardi-Martini B.V., The Dolin Company, Davide Campari-Milano N.V. (Cinzano), and Pernod Ricard SA, which are continuously innovating and launching new products.

In July 2023, Bacardi-Martini B.V. announced the launch of its limited-edition Martini Maestro 36, which is its very first aged Martini Vermouth. The offering is exclusively available in Italy as a part of the brand's 160th Anniversary. Martini, a pioneer vermouth brand of Bacardi-Martini B.V., launched a series of events and products which was built on the legacy of Italian style and culture.

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