

Whiskey Market Value To Cross \$86,389.5 Million by 2027 at a CRGR 4.9% | Top Companies and Industry Growth Insightset

Rise in spirit tourism and expansion of global consumer base are the major factors fueling the growth of the global whiskey market.

PORTLAND, OR, UNITED STATES, October 1, 2020 /EINPresswire.com/ -- Whiskey Market by Product Type (Irish Whiskey, Scotch Whiskey, Japanese Whiskey, American Whiskey and Canadian Whiskey) and Distribution Channel (On-Trade and Off-Trade): Global Opportunity Analysis and Industry Forecast, 2020–2027."

According to the report, the global whiskey industry was estimated at \$59.63 billion in 2019, and is expected to hit \$86.38 billion by 2027, registering a CAGR of 4.9% from 2020 to 2027.



Whiskey Market

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Rise in spirit tourism and expansion of global consumer base are the major factors fueling the growth of the global whiskey market. On the other hand, strict regulations regarding advertisement curtail down the growth to certain extent. Nevertheless, swelling demand in the Asia-Pacific region and increase in the craving for organic whiskey are anticipated to pave the way for multiple opportunities for the key players in the industry.

COVID-19 scenario-

•The outbreak of the pandemic has directly hit the global whiskey market. The lockdown had a substantial toll in the industry. In the first phase of the lockdown, most of the retail F.L owners

were brought to close their stores for an indefinite period. However, from the third phase, the sale of whiskey is resumed to a certain extent.

- Also, the bars and restaurants that used to garner huge sales from serving whiskey have been highly affected, as it will take enough time for people to earn back the trust in living a social life yet again.

Based on product type, the scotch whiskey segment contributed to more than two-fifths of the global whiskey market share in 2020 and is projected to rule the roost by the end of 2027. Its rich and smooth flavor drives the growth of the segment. Also, the fact that scotch whiskey is used as a mixer in cocktails has further expanded the market base among young consumers. The Canadian whiskey segment, on the other hand, would portray the fastest CAGR of 6.6% from 2020 to 2027. This is attributed to its affordability and unique texture.

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Based on distribution channel, the off-trade segment accounted for more than half of the global whiskey market revenue in 2020 and is anticipated to retain its dominance by 2027. Rise in sales promotions through in-store strategies such as price off promotions, tastings for selective products and others fuels the segment growth. Simultaneously, the on-trade segment would manifest the fastest CAGR of 5.4% throughout the forecast period. Rapid urbanization, surge in consumer expenditure, and increase in global young-adult demographic have led to an upsurge in the on-trade sales channel for the whiskey market, thereby boosting the segment growth.

Based on geography, Europe held the major share in 2020, garnering around one-third of the global whiskey market. This is due to huge popularity and substantial consumption of alcohol in the province. Simultaneously, Asia-Pacific would grow at the fastest CAGR of 6.0% during the study period, owing to rapid demand and acceptance of whiskey for social drinking in the region. However, North America would register a CAGR of 4.5% till 2027.

Top Key Players: Diageo plc., Pernod Ricard, William Grant & Sons Ltd, Bacardi Limited, Beam Suntory, Inc., The Brown-Forman Corporation, Constellation Brands, Inc., Asahi Group Holdings, Ltd., La Martiniquaise and Loch Lomond Distillers Ltd

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Key findings of the study

- The whiskey market was valued at \$59,631.2 million in 2019 and is estimated to reach \$86,389.5 million by 2027, registering a CAGR of 4.9% during the forecast period.
- By product type, the Canadian whiskey segment is estimated to witness the fastest growth, registering a CAGR of 6.60% during the global whiskey market forecast period.
- In 2019, by distribution channel, the off-trade segment held the highest share, however the on-trade segment is anticipated to grow at a higher CAGR during the forecast period.
- In 2019, Europe region was the most prominent market however Asia-Pacific region is

expected to grow at a significant CAGR throughout the global whiskey market forecast period.□

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