

Craft Spirits Market Size, Global Trends, Business Profiles and Industry Forecast by 2027

Craft Spirits Market Distiller Type (Large, Medium, Micro) Type (Whiskey, Vodka, Gin, Rum, Brandy) Distribution Channel (On-Trade Channel, Off-Trade Channel).

PORTLAND, OR, UNITED STATES, September 20, 2021 / EINPresswire.com/ -- The [craft spirit market](#) is the domestic production of liquor. Liquor is produced through the process of distillation and fermentation. Craft spirits are produced in a specific production volume, which is usually below 750,000 gallons. To produce craft spirits, one must have a distiller's license, specifying the production volume and independent operation, with operational control from an alcoholic beverage industry player. In the U.S., approval by the Alcohol and Tobacco Tax and Trade Bureau (TTB) is required to get certified to produce craft spirits.



Craft Spirits Market

Furthermore, craft spirits are of different types and include Vodka, Whiskey, Rum, Gin, Brandy, and others. Whiskey, among all, is the most consumed variety of craft spirits. It is followed by gin, vodka, and rum. The U.S. is the largest market for this product, followed by Europe over the past few years. While the economically developing nations are likely to gain traction over the forecast period because these countries are not explored properly and thus, offer huge growth prospects for the players in this market.

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Companies covered: Pernod Ricard, Bacardi, Diageo Plc, Woodinville Whiskey, Rémy Cointreau, House Spirits, East London Liquor Company, Sibling Distillery, Asheville Distilling Company, Eden Mill, Constellation Brands, Masons Yorkshire Gin, and Copper Fox Distillery.

COVID-19 Scenario Analysis:

The COVID-19 outbreak has affected the craft spirits market globally.

The lockdown situation has shut all the industries due to which the production is affected.

All the bars, restaurants, pubs, liquor stores, in almost all the countries have been shut, disrupting the sales volume and frequency of the craft spirits.

The alcoholic drinks are a major source of revenue for most of the countries. But, as the alcohol products do not come under the list of the essential items made by the government amid the Corona pandemic, it has given a massive blow to the sales of alcohol.

Also, trade activities are at a halt, again affecting the imports and exports of alcoholic beverages.

Besides this, the lockdown was lifted in a few countries, and liquor shops were being opened, thereby increasing the sales and production of craft spirits.

Top Impacting Factors: Market Scenario Analysis, Trends, Drivers and Impact Analysis

A large demographic section of the consumers of craft spirits is visiting restaurants and pubs frequently, driving the sales of the craft spirits. Also, the major share of consumers in this market are the millennials. A large section of the millennial population comprises of employed consumers who have significant purchasing power. While the other half has reached the Legal Drinking Age (LDA). Thereby, this segment of the population is driving the global craft spirits market exponentially. Along with this, the changing lifestyle of people, increase in personal disposable income, consumer awareness, improving living standards, increasing investments in R&D, and product diversity also triggers the growth of the global craft spirits market.

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However, stringent government regulations in a few regions, rise in taxes, climatic changes, and availability of cheap substitutes restrict the growth the growth of the market. Also, high consumption of craft spirits leads to numerous health risks such as heart diseases, liver diseases, and even cancer. In addition to this, several activists and organizations are spreading awareness among people about the adverse effects of alcohol consumption, which can impede the demand for craft spirits globally.

Many players use large distillers for the production of craft spirits because they reduce the cost of production. In this case, a growing merger and acquisition activities and expansion of the portfolio will act as a huge opportunity for market growth. Also, simplified registration and a hassle-free approval process coupled with supportive policies motivate significant investments in this industry.

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The Global Crafts Spirits Market Trends are as follows:

Substantial Growth of Crafts Gin Segment:

Owing to the rise in consumer demand, the Gin segment of craft spirits is gaining traction over the past few years. This rise in demand is due to the unique taste, texture, and flavor of the juniper berries. Gin distillers produce innovative products by focusing on different ingredients, like almond, grape, lemon, orange peels, saffron, coriander, spices, and cinnamon. In this way, they are enhancing the flavor and taste of the product.

Adoption of Automation:

Craft spirits manufacturers are replacing manual tasks and taking up automation for the manufacturing process. Manual tasks can lead to significant product loss and due to human errors. Tasks like manual filling and labeling are being replaced with the automation process and increasing efficiency. The development of the manufacturing processes into automation is likely to boost sales for the global market of the craft spirits.

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New Product Launches:

The vendors of craft spirits are continuously operating to launch new and unique products. This perpetual launch of new craft spirits, with different flavors and taste, will tip the scales of craft spirits in their favor in the coming years. Growing popularity of the product attracts international players to increase their portfolio and acquire small distilleries operating at the local level. This has intensified the competition of the craft spirits market, globally.

Key Benefits of the Report:

This study presents the analytical depiction of the global craft spirits industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global craft spirits market share.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the global craft spirits market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

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