Vermouth Market to Boost at a CAGR of 9.8% from 2021 to 2028

The global vermouth market is projected to reach USD 22.87 billion by 2028, at a CAGR of 9.8% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global vermouth market is projected to grow from USD 10.54 billion in 2020 to USD 22.87 billion by 2028, at a CAGR of 9.8% over the forecast period 2021-2028. Asia Pacific is expected to grow at the highest CAGR over the forecast period. Due to shifts in customer culture, social media effects, and increasing trends in lounges & clubs increasing the sale of alcoholic beverages. In addition, increasing urbanization and boom in the middle-class population with growing disposable incomes would further drive the growth of industry in the Asia Pacific region.

Key players in the global vermouth market are Atsby Vermouth, Bacardi Limited, Belsazar, Branca International S.p.A., Cinzano, Contratto, Distillerie des Alpes, E.and J. Gallo Winery, F.LliGancia& C. SPA - Canelli (Asti – Italy), FratelliBrancaDistillerieSrl (Carpano), Giulio CocchiSpumantiSrl, Imbue, La Quintinye Vermouth Royal, Lo-Fi Aperitifs, Lustau, Maidenii, Mancino Vermouth, Martinez Lacuesta, Martini, Napa, Ca., Noilly Prat, Quady Wines, Ransom, Regal Rogue, Riserva Carlo Alberto, Sutton Cellars and Uncouth Vermouth among others. The increasing demand for new flavours of fortified wines is the main growth driver for the global vermouth industry. Market participants are coming up with different flavors for fortified wines to meet the growing demands of their customers. The taste preferences of customers are constantly changing and there is high demand for new and exotic flavors in fortified wines.

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The type segment is divided into sweet, dry and white vermouth. The sweet segment held the largest market share of around 43.5% in 2020 as age-old spirits like bourbon or rye, scotch and dark rum go well with sweet vermouth. Among the famous cocktails that use sweet vermouth are the Manhattan, Negroni, and Rob Roy. It may even be consumed by itself, it is always too sweet to be pleasant alone. The packaging segment includes plastic bottles, glass bottles and others. The glass bottles segment held the largest market share of around 85% in 2020 as when it comes to wine, tradition means something. Many people believe the wine they are drinking should be in a stem-shaped glass and should come from a cork bottle. Glass bottles often do an excellent job of protecting wine, irrespective of whether they are sealed with a cork or a screw cap or a synthetic stopper.

The distribution channel segment includes off trade and on trade. The on-trade segment is expected to grow at the highest CAGR of around 11.0% over the forecast period because of the high sales of these products by pubs, nightclubs, bars, hotels, restaurants and cafés (HoReCa).

Growing demand for beverages with a low alcohol content by millennials and adults in pubs and restaurants is projected to be a main driver for market growth. Also, the increasing popularity among millennials of fortified and aromatized wines on a global level is expected to remain one of the key driving forces for the market over the forecast period.

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