

# Gin Market Size to Gain Traction of \$20.17 Billion, Growth Opportunities by [2021-2028]

*Increase in utilization of gin in premium and trendy cocktails is driving the market expansion, however, the industry is facing significant challenges*

PORTLAND, OR, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- Gin Market by Type, Price Point, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028," the gin market was valued at \$14.03 billion in 2020, and is projected reach \$20.17 billion by 2028, registering a CAGR of 4.9% from 2021 to 2028



gin-industry

According to the report published by the Anno Distillers (UK) 2020, gin originated in the 16th century in Europe, and today is consumed in approximately 100 countries worldwide. Initially, it was a medicinal purpose liquor and currently has become an internationally recognized alcoholic beverage. It is frequently sipped with other beverages to enjoy in a trendy cocktails format or as a pre-dinner drink.

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The proportion of gin market revenue is expected to surge by about 4.5% year-on-year growth globally. On the other hand, the volumetric consumption of gin is expected to reach 88.4 million 9-liter cases by 2023. Gin market growth continued to perform decently in both off-trade and on-trade channels. However, the outbreak of novel coronavirus has impacted the g through on-trade channels worldwide.

Manufacturers are increasingly focusing on online retailing by dealing with e-commerce giants and developing e-delivery system. According to the report published by IWSR Drinks Market Analysis Limited 2020, the alcohol e-commerce sales are expected to rise by 42% in the core market areas such as the U.S., the UK, Spain, Japan, Italy, Germany, France, Brazil, China, and Australia. Among these, the UK is the largest producer, consumer, and exporter of all types of

gin, and the consumers in the country are enjoying several options of the product. Thus, manufacturers are capitalizing on increasing production capabilities and export destinations to meet the growing demand from several overseas market.

In developed markets, individuals prefer to “drink better, not more” and seek for products that meet their superior quality, taste, and authenticity. Thus, in response to sustained premiumization of spirits, manufacturers are developing more premium and luxurious gin, which is likely to witness increased adoption among Asian consumers during the forecast period.

The global gin market is segmented into type, price point, distribution channel, and region. By type, the gin industry is segregated into London dry gin, old tom gin, plymouth gin, and others (navy strength gin & bols genever). Depending on price point, the market is classified into standard, premium, and luxury gins. On the basis of distribution channel, it is fragmented into on-trade (pubs, restaurants, bar, and others) and off-trade (online retailers, specialty stores, supermarkets, convenience stores, and others). Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Covid-19 scenario:

The Covid-19 pandemic severely affected the sales of on-trade channels due to closure of restaurants and bars. Moreover, the ban on cross-border import-export of spirits has negatively affected its sales. The prolonged lockdown resulted in disruption of the supply chain and a shortage of raw materials. However, the world is slowly recovering from the pandemic, which is expected to favor the demand for gin.

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Some of the key players profiled in the gin market analysis include Diageo plc., William Grant & Sons Limited, Bacardi Limited, Pernod Ricard S.A., San Miguel Corporation, Southwestern Distillery, Davide Campari-Milano N.V., Remy Cointreau, Lucas Bols, and Forest Spirits' Gin.

David Correa

Allied Analytics LLP

800-792-5285

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