

\$1,411 billion | Luxury Wines and Spirits Market growing with a CAGR of 4.9% by 2027 | Diageo, Edrington

Growth in trend of premium quality luxury goods, increase in disposable income, surge in urbanization drive the growth of global luxury wines and spirits market

PORTLAND, OR, UNITED STATES, March 15, 2022 /EINPresswire.com/ -- The global [luxury wines and spirits market](#) generated \$970 billion in 2019, and is estimated to reach \$1,411 billion by 2027, registering a CAGR of 4.9% from 2020 to 2027. The report offers an extensive analysis of changing market trends, top winning strategies, business performance, top impacting factors, and competitive scenario.



Growth in trend of premium quality luxury goods, increase in disposable income, and surge in urbanization drive the growth of the global luxury wines and spirits market. However, strict government regulations hinder the market growth. On the other hand, growth in popularity of alcoholic beverages and aggressive marketing strategies create new opportunities in the coming years.

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Covid-19 scenario:

Restrictions on the operational activities and disruptions in supply chain have hampered the overall sale in the alcoholic beverages industry considerably during Covid-19 outbreak. Restrictions on import and export activities have created a huge supply-demand gap and impacted the revenue generated from retail stores. Moreover, restaurants and bars have been closed due to the lockdown.

The report offers a detailed segmentation of the global luxury wines and spirits market based on

type, distribution channel, and region.

Based on type, the spirits segment contributed to the largest share in 2019, accounting for more than three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the wines/champagne segment is expected to register the highest CAGR of 5.0% from 2020 to 2027.

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Based on distribution channel, the retail segment accounted for the largest share in 2019, holding more than two-fifths of the total share, and is expected to maintain the largest share throughout the forecast period. However, the e-commerce segment is estimated to portray the highest CAGR of 5.1% during the forecast period.

Based on region, Europe contributed the highest share, accounting for more than two-fifths of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, North America is expected to grow at the highest CAGR of 5.9% from 2020 to 2027.

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Leading market players analyzed in the research include Pernod Ricard, Bacardi, Brown-Forman, Diageo, Davide Campari-Milano S.p.A., Thai Beverage Public Company Limited, Suntory Holdings Limited, Hitejinro Co. Ltd, LVMH Moët Hennessy - Louis Vuitton, and Edrington.

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