

Irish Whiskey Market Size Projected To Record \$7,677.5 Million By 2027

Experimentation and innovation in manufacturing, taste and preference, and innovative packaging of the bottles drive the growth of the Irish whiskey market.

PORTLAND, OR, UNITED STATES, March 15, 2022 /EINPresswire.com/ -- Irish Whiskey Market by Type (Blended, Single malt, Single Pot, Single Grain), Pricing (Mass and Premium), and Sales Channel (On-trade and Off-Trade): Global Opportunity Analysis and Industry Forecast, 2021–2027."

According to the report, the global Irish whiskey industry generated \$4.26 billion in 2019, and is expected to reach \$7.67 billion by 2027, witnessing a CAGR of 9.2% from 2021 to 2027.



irish-whiskey-market

The growth of the Irish whiskey market can be attributed to increase in modernization, rise in disposable income, and growth in population. Furthermore, the alcoholic beverages such as whiskey is often a preferred beverage in parties and other public events which also act as the driver for the sales of Irish whiskey worldwide. Furthermore, the unique taste and texture coupled with growing popularity of Irish whiskey among tourists adds to the popularity of the beverage thereby driving the Irish whiskey market growth. However, high cost and low accessibility of Irish whiskey act as the major restraints for the market. On the contrary, innovations in taste and packaging, is expected to provide growth opportunities for the Irish whiskey market.

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Based on pricing, the premium segment accounted for the highest market share in 2019, contributing to around three-fifths of the global Irish whiskey market, and is projected to

maintain its leadership status during the forecast period. In addition, the segment is also estimated to portray the largest CAGR of 9.7% from 2021 to 2027, owing to the fact that the customers find high quality and better taste in the premium drinks.

Based on sales channel, the off-trade segment contributed to the highest market share, holding more than half of the global Irish whiskey market in 2019, and will continue its lead position throughout the forecast period. Furthermore, the segment is expected to maintain the highest CAGR of 9.5% from 2020 to 2027. This is attributed to easy availability of Irish whisky at the off-trade channel & growing acceptance of alcohol among the young group of demographic cohort.

Based on region, North America accounted for the highest share in terms of revenue in 2019, contributing to around half of the global Irish whiskey market, and will maintain its dominant position by 2027. This is attributed to demographical factors such as high disposable income as well as standard of living. However, Asia-Pacific is estimated to manifest the fastest CAGR of 11.5% during the forecast period. This is due to the growing alcoholism in this region.

Covid-19 Scenario

The outbreak of the pandemic led to shut down the bars, clubs, and restaurant. This, in turn, affected the sales of Irish whiskey globally. The manufacturing processes was suspended and supply chain was interrupted during the first phase of the lockdown, which further impacted the market. However, the restrictions are getting eased off in certain regions, owing to which the market is expected to recoup soon.

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Key players in the Irish whiskey industry have relied on strategies, such as innovation and business expansion, to expand their market share and to stay competitive in the global market. The key players in the Irish whiskey market profiled in the report include Beam Suntory Inc., Jameson Irish whiskey, Teeling Distillery, The Old Bushmills Distillery Co., Brown-Forman, Diageo, Pernod Ricard, William Grant & Sons, West Cork Distillers, and Knappogue Castle Whiskey.

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