

Red Wine Market to Exhibit Striking 5.4% CAGR till 2030

PORTLAND, OREGON, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Red Wine Market](#) by Type (Cabernet Sauvignon Wine, Merlot Wine, Syrah/Shiraz Wine, and Others), Pricing (Mass and Premium), and Distribution Channel (On-trade and Off-trade): Global Opportunity Analysis and Industry Forecast, 2021–2028." According to the report, the global red wine industry was estimated at \$182.0 billion in 2020, and is anticipated to hit \$278.5 billion by 2028, registering a CAGR of 5.4% from 2021 to 2028.



Drivers, restraints, and opportunities-

Increasing on-premise consumption and rapid premiumization drive the growth of the global red wine market. On the other hand, counterfeited wines and presence of alternative markets hamper the growth to some extent. However, growing preference for organic & biodynamic wine is expected to create lucrative opportunities in the industry.

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COVID-19 scenario-

The closure of hotels and restaurants across the globe had a negative impact on the on-trade segment of the global red wine market, thereby affecting the red wine industry significantly, especially during the initial phase.

However, as the global situation is getting better, manufacturers have started reshaping their sales channels as well as product innovation, and the market is expected to revive soon.

The cabernet sauvignon segment to dominate by 2030-

Based on product type, the Cabernet Sauvignon segment accounted for around one-third of the global red wine market share in 2019, and is expected to lead the trail by the end of 2028.

Cabernet sauvignon is known for being relished better with food than without food. Its suitable experience with food has enriched its demand in the food sector. The merlot segment, on the other hand, would cite the fastest CAGR of 7.4% from 2021 to 2028. This is because merlot wine is famous for having a plummy taste and notes of chocolate. It is also considered to be smooth and easy to drink which attracts the consumer to crave for it even more.

The mass segment to maintain the dominant share-

Based on pricing, the mass segment contributed to nearly three-fourths of the global red wine market revenue in 2019, and is projected to dominate by 2028. The local or domestic player need not have to pay taxation on import or export of alcoholic beverages. This is because the production is done within the domestic territory of the country. It targets the mass pricing segment of the customer in alcoholic beverages. This factor fuels the growth of the segment. The premium segment, however, would grow at the fastest CAGR of 6.8% from 2021 to 2028. Consumption of red wines blended with different other flavored wines has become quite popular among the millennial and young-adults. And, this is generally made by using wines of premium brands to add a perfect taste and texture in the drink. This factor drives the growth of the segment.

Europe, followed by North America, garnered the major share in 2020-

Based on geography, Europe, followed by North America, garnered the highest share in 2019, holding around half of the global red wine market. Growing demand for premium and high-quality red wine boosts the market growth in this province. Simultaneously, the market across Asia-Pacific would showcase the fastest CAGR of 7.0% during the forecast period. In Asia-Pacific, the alcoholic beverages market is driven by growth factors such as modernization, adult population, disposable income and premium products.

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Key players in the industry-

Brown-Forman
Campari Group
Castel Winery Plc.
Constellation Brands, Inc.
Viña Concha y Toro
Rémy Cointreau
The Carlyle Group
The Wine Group
Treasury Wine Estates
Cavaro sca

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