

# Wine Corks Market is estimated to surge at a CAGR of 7.4% to reach US\$ 27.6 Billion by the end of 2027

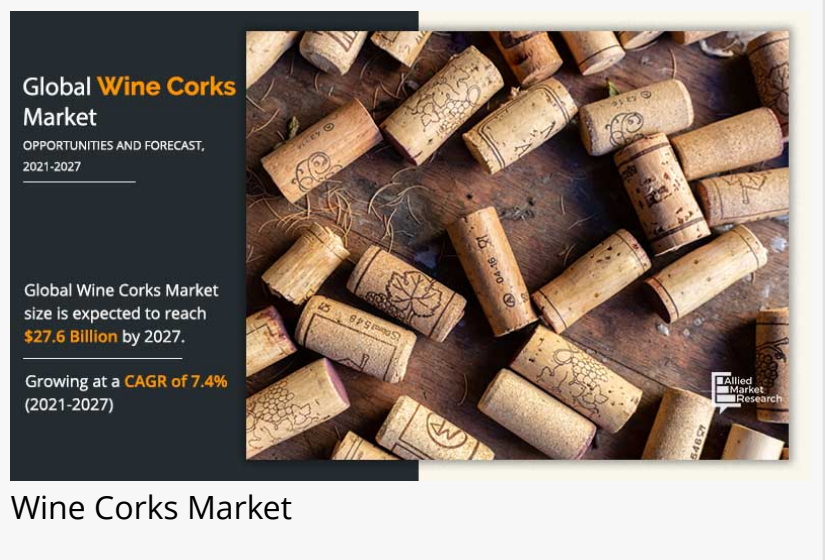
*Rise in millennial population is anticipated to offer remunerative opportunities for the growth of the wine corks market.*

PORTLAND, OREGON, UNITED STATES, February 17, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Wine Corks Market](#) by Type and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027," The wine corks market size was valued at \$20.8 billion in 2019, and is projected

to reach \$27.6 billion by 2027, growing at a CAGR of 7.4 % from 2021 to 2027. Europe dominated the market in 2019, accounting for nearly 48.2% of the total market share. The wine corks market exhibits an incremental revenue opportunity of \$6.6 billion from 2019 to 2027.

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The wine corks market holds a substantial scope for the market growth. The market is currently in its maturity stage; however, its contribution to the global market is expected to increase significantly during the forecast period. Increase in demand for synthetic and new types of corks has enforced the market to produce innovative products made with various materials including polyethylene and rubber. Growth of the global population and rise in per capita income boost the market growth, thus increasing production of wines. Change in consumer behavior in the beverage and alcoholic drinks segment and preference of consumers for various new types of wines are expected to affect sales of wine corks in the coming years. Numerous players are entering the wine corks market with innovative corks. Emerging innovative cork types and corks produced by various other materials are expected to increase the market competition in the years to come.



Growth in population in developing countries, such as China and India, has increased the demand for alcoholic beverages and especially wine. This increase in population, coupled with per capita income has increased the demand for wines, further boosting the production of wines and indirectly production of wine corks. In emerging countries, per capita income is more as compared to the developed countries and hence, adoption of various wine flavors such as sparkling and fortified wines is eventually higher.

The wine corks market is segmented on the basis of type, distribution channel, and region. By type, it is categorized into natural and synthetic. The natural segment was the highest contributor to the market, with \$15,075.6 million in 2019, and is estimated to reach \$18,796.9 million by 2027, at a CAGR of 6.6% during the forecast period. The synthetic segment is estimated to reach \$8,829.2 million by 2027 at a CAGR of 9.4%. The fastest growth of natural segment is attributed by the increase in demand for natural corks from the manufacturers who are making wine to store for longer period of time.

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On the basis of distribution channel, the market is divided into offline and online sales channels.. Region wise, the market is segmented into North America (U.S., Canada, and Mexico), Europe (France, Italy, Spain, Germany, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, and rest of Asia-Pacific), and LAMEA (Argentina, South Africa, Chile, and rest of LAMEA). Europe leads the global market, in terms of value, and is anticipated to continue to dominate its leading position throughout the forecast period. This is attributed to majority of wine is produced and consumed in the region.

### Key Findings Of The Study

The natural corks products segment is expected to grow at a CAGR of 6.6% during the forecast period.

Asia-Pacific is anticipated to dominate the wine corks market growth, registering a CAGR of 9.0%

The offline segment is projected to contribute with highest market share during the forecast time period, with around 70% market share in 2027, and CAGR of 6.6%

The online distribution segment is anticipated to grow at very fast rate in the global wine corks market, with a CAGR of 9.5% during the forecast period.

The synthetic segment is estimated to grow at a CAGR of 9.4% during the forecast period.

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The global market is fragmented with the presence of several market participants across various regions. The strong presence private label brands is giving tough competition to global players. The key players operating in Global Wine corks market include Precisionelite, Waterloo Container Company, J. C. Ribeiro, S. A., Amorim Cork, S.A, Ltd., We Cork Inc., Zandur, Jelinek Cork Group, Widgetco, Inc., M.A. Silva Usa, Llc, And Allstates Rubber & Tool Corp.

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