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Liqueurs Market Will Generate Record Revenue by 2031 With Of 3.4%

Liqueurs market size was valued at $118,040.5 million in 2021, & is projected to reach $166,966.8 million by 2031, registering a CAGR of 3.4% from 2022 to 2031.

PORTLAND, OREGON, UNITED STATES, May 16, 2023 /EINPresswire.com/ -- Most of the countries in the world have witnessed rapid urbanization and improvement in their financial conditions. This has led to an overall rise in the disposable income of the people. In addition, this has made way for shift in consumer preferences, especially among young, aspirational drinkers in the developed economies, such as Europe and North America, toward different and modern liqueurs from the traditional liqueurs. Moreover, liqueur is a widely consumed, produced, and traded alcohol across the globe owing to which youth population is attracted toward it. In addition, the population has gradually inclined toward sophisticated, moderated, and premium beverages, owing to continuous innovation in taste, flavors, packaging, and others. Furthermore, increased tread to consume liqueurs in parties has further boosted the growth of the global liqueurs market.

> The liqueurs market is expected to witness significant growth, owing to increased consumption of liqueurs in developing regions such as Asia-Pacific”
>
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Drivers, restraints, and opportunities
Rise in the global young-adult demographic, high disposable income, and rise in consumer demand for premium/super premium products have boosted the growth of the global liqueurs market. However, lack of penetration in developing countries and the growth of sport drinking coupled with rise in health concerns hinder the market growth. On the contrary, rise in mergers

of market players would open new opportunities for the market players in the future.

Major market players

Bacardi Limited
Brown-Forman Corporation
Beam Suntory Inc.
Davide Campari-Milano S.p.A.
Diageo Plc
Lucas Bols B.V.
GirolamoLuxardoS.p.A
PernodRicard SA
Mast-Jägermeister SE
Remy Cointreau

Covid-19 scenario:
The Covid-19 pandemic negatively affected the market due to restriction on import-export of non-essential goods. The implementation of curfew and practice of maintaining social distance affected the domestic and international production of liqueurs.
During the pandemic, manufacturers encouraged online sale of liqueurs to reach a larger consumer base.

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The fruit flavored segment to manifest the highest CAGR through 2031
By type, the fruit flavored segment is estimated to register the highest CAGR of 5.2% during the forecast period, due to availability of variety of fruit flavored liqueur such as cherry liqueur, pear liqueur, peach liqueur, apricot liqueur, and plum liqueur. However, the neutrals/bitters segment dominated the market in terms of revenue in 2021, contributing to more than two-fifths of the global liqueurs market, due to rise in consumption of liqueurs and change in lifestyle in developing region such as Asia-Pacific and LAMEA.

The glass segment held the largest share
By packaging, the glass segment held the largest share in 2021, contributing to more than 90% the global liqueurs market, as it keeps liqueurs cool for a longer time and preserves it well. However, the metal can segment is estimated to register the highest CAGR of 7.6% during the forecast period, as it offers high resistance to sunlight and oxygen, and prevents loss of carbon dioxide in better manner as compared to glass bottles.

Asia-Pacific, followed by Europe and North America, held the lion's share
By region, the global liqueurs market across Asia-Pacific, followed by Europe and North America, held the largest share in 2021, accounting for nearly two-fifths of the market. In addition, the

region is projected to portray the highest CAGR of 4.6% during the forecast period, due to rise in consumption of liqueurs, rise in youth population, and change in lifestyle in developing countries.

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