

Dark Spirits Market will Gain Momentum by 2027 to Surpass \$129.1 Billion | Bacardi Limited, Pernod Ricard, LT Group

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Dark Spirits Market](#) by Type and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027," The dark spirits market size was valued at \$87.2 billion in 2019, and is projected reach \$129.1 billion by 2027, registering a CAGR of 6.4% from 2021 to 2027.



Dark Spirits Market Overview

Some of the major players profiled for the dark spirits market analysis include Anheuser-Busch InBev, Asahi Group Holdings, Kirin Holdings, Diageo, Suntory Holdings, Pernod Ricard, Bacardi Limited, LT Group, Inc (Tanduay), The Brown–Forman Corporation, and Rémy Cointreau.

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High entry barrier, low brand loyalty, and high price sensitivity amongst consumers in developing regions remain the major challenges for the dark spirits players operating in the Asia-Pacific region.”

Allied Market Research

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Craft spirits have witnessed monumental growth in the last few years, owing to changing consumer preferences toward craft spirits especially whiskey and brandy. According to American Craft Spirits Association, craft spirits are products produced by a distillery, which values the importance of transparency in distilling and remains forthcoming regarding the spirit's ingredients, distilling location, aging, and bottling process.

A distilled spirit is produced by a distillery producing fewer than 750,000 gallons annually. The craft spirits volume sales have witnessed upswing of 26% in 2019, crossing 80 million liters of craft spirits sold in the U.S. alone. The number of craft distillers has also surpassed 2,000 mark in the financial year 2019. The craft movement has brought rising levels of distilling expertise, knowledge, and innovation. Similar trends have been witnessed across Europe and Asia-Pacific regions in prominent countries such as India, the UK, and France. Increasing demand for craft spirits is expected to provide impetus to the global dark spirits market growth.

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With increased awareness and consciousness, consumers are scrutinizing food as well as beverages labels these days, with alcohol being no exception. Clean label, organic, natural, no additives, and GMO-free alcohol, including dark spirits have been successfully launched in the market. For instance, Waterford Distillery released Ireland's first organic whiskey GAIA 1.1 priced at \$110. Similarly, Neisson launched organic certified rum. With more players entering the organic market, the market for organic dark spirits is anticipated to gain high traction with new flavors and offerings to lure consumers.

The global dark spirits industry has been slightly impacted amidst the outbreak of the coronavirus. The COVID-19 pandemic resulted in lockdown and widespread restrictions across the world. The on trade sales of dark spirits have nosedived across the world, owing to the closure of HORECA industry across the world. Furthermore, recent development in resurgence of the second wave of coronavirus in Europe and North America is one of the major challenges the industry is expected to face in the coming days.

The global dark spirits market is segmented on the basis of type, distribution channel, and region. Based on type, the global market is divided into whiskey, rum, and brandy. By distribution channel, the market is bifurcated into on trade and off trade. Region-wise, the global market is studied across North America, Europe, Asia-Pacific and LAMEA. North America consists of market evaluation for the U.S., Canada, and Mexico. Europe is studied across the UK, Germany, France, Spain, Russia, and the rest of Europe. India, China, Japan, ASEAN, Australia, and the rest of Asia-Pacific are the countries analyzed under the Asia-Pacific region. LAMEA includes Brazil, Argentina, the UAE, South Africa, and the rest of LAMEA.

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Key Findings Of The Study

>By region, Asia-Pacific dominates in terms of the global dark spirits market share, and is expected to retain its dominance during the forecast period.

>By type, the whiskey segment led in terms of the market share in 2019, and is expected to gain market share in the coming years.

>By distribution channel, the on trade segment is expected to gain market share in the coming years, and is estimated to grow at a CAGR of 7.4% during the dark spirits market forecast period.

>By region, North America is anticipated to grow with a moderate CAGR of 4.2% during the forecast period.

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