

Whiskey Market Trends and Innovations: What's Shaping the Future of the Whiskey World

Global whiskey industry was estimated at \$59.63 billion in 2019, and is expected to hit \$86.38 billion by 2027, registering a CAGR of 4.9% from 2020 to 2027.

PORTLAND, OREGON, UNITED STATES, June 19, 2023 /EINPresswire.com/ -- quote Growing consumption of whiskey among young consumers and the rise in acceptance of alcoholic beverages in social gatherings, especially in the Asia-Pacific region is expected to propel the demand for the [whiskey market](#). In addition, rapid

urbanization, increasing number of bars, pubs and hotels, rising consumer spending are among some crucial factors that drive the global whiskey market



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Frontrunners in the industry-

Pernod Ricard
Bacardi Limited
Beam Suntory, Inc.
Asahi Group Holdings, Ltd.
The Brown-Forman Corporation
Loch Lomond Distillers Ltd.
William Grant & Sons Ltd, Diageo plc.
Constellation Brands, Inc.
La Martiniquaise

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COVID-19 scenario-

The outbreak of the pandemic has directly hit the global whiskey market. The lockdown had a substantial toll in the industry. In the first phase of the lockdown, most of the retail F.L owners were brought to close their stores for an indefinite period. However, from the third phase, the sale of whiskey is resumed to a certain extent.

Also, the bars and restaurants that used to garner huge sales from serving whiskey have been highly affected, as it will take enough time for people to earn back the trust in living a social life yet again.

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The scotch whiskey segment to dominate by 2027-

Based on product type, the scotch whiskey segment contributed to more than two-fifths of the global whiskey market share in 2020 and is projected to rule the roost by the end of 2027. Its rich and smooth flavor drives the growth of the segment. Also, the fact that scotch whiskey is used as a mixer in cocktails has further expanded the market base among young consumers. The Canadian whiskey segment, on the other hand, would portray the fastest CAGR of 6.6% from 2020 to 2027. This is attributed to its affordability and unique texture.

The off-trade segment to lead the trail during the estimated period-

Based on distribution channel, the off-trade segment accounted for more than half of the global whiskey market revenue in 2020 and is anticipated to retain its dominance by 2027. Rise in sales promotions through in-store strategies such as price off promotions, tastings for selective products and others fuels the segment growth. Simultaneously, the on-trade segment would manifest the fastest CAGR of 5.4% throughout the forecast period. Rapid urbanization, surge in consumer expenditure, and increase in global young-adult demographic have led to an upsurge in the on-trade sales channel for the whiskey market, thereby boosting the segment growth.

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Europe, followed by North America, to maintain the lead status-

Based on geography, Europe held the major share in 2020, garnering around one-third of the global whiskey market. This is due to huge popularity and substantial consumption of alcohol in the province. Simultaneously, Asia-Pacific would grow at the fastest CAGR of 6.0% during the study period, owing to rapid demand and acceptance of whiskey for social drinking in the region. However, North America would register a CAGR of 4.5% till 2027.

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