

Key Insights on \$20.17 Billion Opportunity in the Gin Market | Europe Garnered 54.66% of the Market Share

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Gin Market](#) by Type, Price Point, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028," the gin market was valued at \$14.03 billion in 2020, and is projected reach \$20.17 billion by 2028, registering a CAGR of 4.9% from 2021 to 2028



Gin Market Growth

Some of the key players profiled in the gin market analysis include Diageo plc., William Grant & Sons Limited, Bacardi Limited, Pernod Ricard S.A., San Miguel Corporation, Southwestern Distillery, Davide Campari-Milano N.V., Remy Cointreau, Lucas Bols, and Forest Spirits' Gin.

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Increase in utilization of gin in premium and trendy cocktails is driving the market expansion, however, the industry is facing significant challenges due to the wider availability.”

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According to the report published by the Anno Distillers (UK) 2020, gin originated in the 16th century in Europe, and today is consumed in approximately 100 countries worldwide. Initially, it was a medicinal purpose liquor and currently has become an internationally recognized alcoholic beverage. It is frequently sipped with other beverages to enjoy in a trendy cocktails format or as a pre-

dinner drink.

The proportion of gin market revenue is expected to surge by about 4.5% year-on-year growth globally. On the other hand, the volumetric consumption of gin is expected to reach 88.4 million 9-liter cases by 2023. Gin market growth continued to perform decently in both off-trade and on-trade channels. However, the outbreak of novel coronavirus has impacted the g through on-trade channels worldwide.

Manufacturers are increasingly focusing on online retailing by dealing with e-commerce giants and developing e-delivery system. According to the report published by IWSR Drinks Market Analysis Limited 2020, the alcohol e-commerce sales are expected to rise by 42% in the core market areas such as the U.S., the UK, Spain, Japan, Italy, Germany, France, Brazil, China, and Australia. Among these, the UK is the largest producer, consumer, and exporter of all types of gin, and the consumers in the country are enjoying several options of the product. Thus, manufacturers are capitalizing on increasing production capabilities and export destinations to meet the growing demand from several overseas market.

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In developed markets, individuals prefer to “drink better, not more” and seek for products that meet their superior quality, taste, and authenticity. Thus, in response to sustained premiumization of spirits, manufacturers are developing more premium and luxurious gin, which is likely to witness increased adoption among Asian consumers during the forecast period.

The global gin market is segmented into type, price point, distribution channel, and region. By type, the gin industry is segregated into London dry gin, old tom gin, plymouth gin, and others (navy strength gin & bols genever). Depending on price point, the market is classified into standard, premium, and luxury gins. On the basis of distribution channel, it is fragmented into on-trade (pubs, restaurants, bar, and others) and off-trade (online retailers, specialty stores, supermarkets, convenience stores, and others). Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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>>>Key Findings Of The Study

On the basis of type, the London dry gin accounted for the highest gin market share in 2020, growing at a CAGR of 5.50%, and old tom gin segment exhibited the second highest CAGR of 4.80%.

Depending on price point, the premium gin accounted for about 43.35% of market share in 2020. However, the luxury gin type is expected to grow at a higher CAGR of 5.60% during the forecast period, owing to increase in consumer standards and improvement in economic

stability.

Among the distribution channel, the on-trade channel is anticipated to exhibit a decent growth rate during the coming years.

However, the outbreak of COVID-19 has declined the revenue generation from this sales channel in 2020, thereby resulting in a decent surge in online sales of the gin and other alcoholic beverages.

Region wise, Europe garnered 54.66% of the market share, and is expected to grow at a CAGR of 4.30% during the gin market forecast period.

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