

Specialty Spirits Market Expected to Reach US\$ 39.66 Billion by 2028

BROOKLYN, NY, UNITED STATES, June 26, 2023 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Specialty Spirits Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" The study provides a detailed analysis of the industry, including the global specialty spirits market size, share, trends and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Specialty Spirits Market Report

How big is the specialty spirits market?

The global specialty spirits market size reached US\$ 29.72 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 39.66 Billion by 2028, exhibiting a growth rate (CAGR) of 5.00% during 2023-2028.

What is specialty spirits?

Specialty spirits represent unique alcoholic beverages that are crafted in small batches using several ingredients and production techniques. These include herbal liquors, mezcal, fruit brandies, amaro, absinthe, aquavit, shochu, chartreuse, cachaca, sake, baijiu, and soju. Specialty spirits are made by infusing or macerating high-quality, natural ingredients, such as herbs, botanicals, fruits, grains, and roots, followed by processes, including distillation, aging, blending, and bottling. Compared to traditional spirits, they offer superior quality, various flavor profiles, and unique taste experiences. Specialty spirits are rich in antioxidants, which provide several health benefits, such as improved sleep, digestive health, reduced inflammation, stress reduction, and pain relief. In addition to this, these beverages promote regional cultures and traditions as they are produced using local ingredients and conventional methods that have been practiced for centuries.

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What are the growth prospects and trends in the specialty spirits?

The increasing consumer interest in trying unique and high-quality liquors that offer premium drinking experiences and distinct flavor profiles is primarily driving the specialty spirits market. Besides this, the high preference for these beverages made from natural ingredients, including herbs, fruits, and botanicals, which are rich in antioxidants and have anti-inflammatory properties, is further augmenting the market growth. Moreover, the introduction of low alcohol by volume (ABV) specialty spirits that reduce alcohol intake, minimize intoxication, improve hydration, and prevent drink-related issues is also catalyzing the global market. Apart from this, the aggressive promotional activities by manufacturers through social media campaigns, advertisements, and celebrity endorsements are acting as significant growth-inducing factors. Furthermore, the emerging cocktail culture among consumers and the elevating product requirement as a complementary ingredient that adds depth, complexity, and smoky flavor to various cocktails, such as margaritas, negroni, and whiskey sour, are expected to bolster the specialty spirits market in the coming years.

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What is included in market segmentation?

The report has segmented the market into the following categories:

Product Type Insights:

- Baijiu
- Shochu
- Sake
- Soju
- Cachaca

Distribution Channel Insights:

- Business to Business
- Business to Consumers

Breakup by Geography:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Who are the key players operating in the industry?

The report covers the major market players including:

- Craft Distillers
- Hitejinro Co. Ltd
- Kirishima Shuzo Co. Ltd
- Lotte
- Sanwa Shurui Co.ltd.
- Takara Shuzo Co. Ltd

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