

Bourbon Spirits Market Insights, Analysis, Demand and Forecast | USD \$12.8 billion by 2031

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PORTLAND, OR, UNITED STATES, August 7, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Bourbon Spirits Market](#)," The bourbon spirits market was valued at \$7.8 billion in 2021, and is estimated to reach \$12.8 billion by 2031, growing at a CAGR of 5% from 2022 to 2031.



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The bourbon spirits industry growth is propelled by the rise in demand for premium and luxury whiskeys owing to premiumization and socialization. The increase in demand for high-premium whiskeys due to changes in consumer tastes, rise in standard of living globally, and inclination towards innovative products is expected to drive the growth of the market. In order to engage tech-savvy young consumers that seek greater value for money, more personalization, and integrated digital access, luxury whiskey variants such as American whiskey & bourbon whiskey have started to develop accurate social media platforms to expand consumer reach. Furthermore, millennials also value quality, authenticity & provenance, and hence are willing to pay more to enjoy premium bourbon spirits.

Global Key Players:

Suntory Holdings Limited,

Brown-Forman Corporation,

MGP Ingredients, Inc.,

Laws Whiskey House,

Conecuh Brands, LLC,

Distiller's Way, LLC,

Sazerac Company, Inc,

Kirin Holdings Company,

Limited, Bacardi Limited.,

Michters Distillery LLC.,

Heaven Hill Brands,

Nashville Barrel Company,

Bardstown Bourbon Company

Wyoming Whiskey, Inc.,

Jos. A. Magnus & Co.

Young consumers are inclined to experiment with their alcoholic beverages which have essentially led to the rise in 'cocktail culture.' Experiencing new drinks is one of the most popular bourbon spirits market trends. This trend has further enhanced the usage of whiskey as an ingredient, thereby propelling the growth of the market. The market is also explorable in terms of the development of organic whiskey. The demand for beverages produced using organic ingredients is anticipated to grow in the future owing to the rise in consumer consciousness. The rise in demand for such organic alcoholic beverages is expected to create bourbon spirits market opportunities for manufacturers to expand the consumer base and generate growth avenues.

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The global bourbon spirits market revenue is expected to surge by about 5.0% year-on-year growth globally. Bourbon spirits continue to perform decently in both off-trade and on-trade channels. However, the outbreak of novel coronavirus impacted sales through on-trade channels worldwide.

Manufacturers are increasingly focusing on online retailing by dealing with e-commerce giants

and developing e-delivery systems. According to the report published by IWSR Drinks Market Analysis Limited 2020, alcohol e-commerce sales rose by ~42% in 2021 in the core market areas such as the U.S., the UK, Spain, Japan, Italy, Germany, France, Brazil, China, and Australia. Thus, manufacturers are capitalizing on increasing production capabilities and export destinations to meet the growing demand from several overseas markets.

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 bourbon spirits in the market, which is likely to increase the luxury bourbon spirits market share in Asia-Pacific during the bourbon spirits market forecast period.

The hunt for authenticity while drinking has been possible due to improved service of offering bourbon whisky in the on-trade counters and the rise in the spending power of consumers in developing economies. Moreover, consumers continue to support quality over quantity, which is directly positively impacting the sales of premium spirits such as bourbon spirits. According to the Distilled Spirits Council of the U.S. (DISCUS) 2021, the sale of RTD (ready-to-drink) spirits rose by 39.1% in 2021, and the trend is expected to continue over the next five years. The steadily increasing consumption of growing premium & luxury spirits category and rising rapid modernization in developing economies further assure to boost the demand for premium products in the bourbon spirits market size.

Moreover, the economic improvement of middle-class population influences buying preferences across the globe, which, in turn, contributes toward the bourbon spirits market growth. According to the data by Drizly 2020 (an alcohol e-commerce platform in the U.S.), spirits were the second largest category in the overall alcoholic beverages market. The economic improvement of middle-class population has influenced their buying preferences across the globe. Thus, the evolving preferences of consumers toward premium ready-to-drink spirits are expected to continue to drive the growth of the global bourbon spirits market.

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However, the consumption of alcoholic drinks has been known for their addictive as well as health concerning issues when consumed in excess. The increase in number of consumers suffering from alcohol addiction has been a concern for governments. Therefore, many governments have stringent rules and regulations about the sales and distribution of these products. Moreover, there are also restrictions on the advertisement and promotion of such products, which restricts the marketing strategies available to the manufacturers. In addition to this, some governments also support campaigns and non-government organizations (NGOs) that condemn the use of such beverages. The global market is segmented into type, ABV, distribution channel, and region. By type, the market is segregated into wheated, barrel finished, barrel select, and others. Depending on alcohol-by-volume (ABV), it is segmented into 40-45%, 46-55%,

and 56% & above.

Key Findings:

On the basis of type, the barrel finished segment is projected to witness the highest CAGR of 6.1%, in revenue terms, during the forecast period.

On the basis of ABV, the 56% & above segment is expected to grow at a CAGR of 5.5% during the forecast period.

On the basis of distribution channel, on-trade channel holds major market share in 2021.

On the basis of region, North America was the largest country, in terms of revenue generation for bourbon spirits market in 2021.

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