Spirits Market: Trends and Growth Drivers

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

Spirits Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, January 18, 2024 /EINPresswire.com/ -- The spirits market has exhibited robust growth, expanding from $145.07 billion in 2023 to $153.83 billion in 2024, with a notable compound annual growth rate (CAGR) of 6.0%. Projections indicate sustained strong growth, reaching $191.11 billion by 2028, with a CAGR of 5.6%.

Rising Global Population Fuels Market Growth:

> The spirits market size is expected to see strong growth in the next few years. It will grow to $191.11 billion in 2028 at a compound annual growth rate (CAGR) of 5.6%."
>
> *The Business Research Company*

The increasing global population, expected to reach 10 billion by 2050, is a key driver propelling the spirits market. This demographic expansion creates a surge in demand for alcoholic beverages, necessitating increased crop production, farming activities, and trade volumes to meet the growing population's needs. As a result, companies in the spirits market are poised to benefit from the escalating demand for spirits manufacturing products during the forecast period.

Increasing Consumer Base for Alcohol Consumption:
The spirits market is experiencing growth due to the expanding consumer base for alcohol consumption. This trend is marked by the rising number of individuals partaking in alcohol consumption, driving potential customers for spirits brands. In 2023, a survey revealed that 219.2 million people ages 12 and older drank alcohol at some point in their lifetime. This expanding consumer base is a significant factor contributing to the market's growth.

Explore the Global Spirits Market with a Detailed Sample Report:
https://www.thebusinessresearchcompany.com/sample_request?id=3559&type=smp

Innovations in Alcohol Fusion:

Spirits manufacturers are innovating by offering ready-to-mix hybrid beverages, catering to evolving consumer tastes. Hybrid beverages combine alcoholic drinks from various categories, employing unique flavor combinations, ingredients, and production methods. Examples include Malibu Red (rum and tequila), Kahlua Midnight (rum and Kahlua), and Absolut Tune (vodka and sparkling wine). These innovations enhance the variety and appeal of spirits in the market.

Elevating the Drinking Experience with Premium Selections:
Major companies are strategically focusing on premium spirits to meet growing demand and expand their market reach. Premium spirits are characterized by high-quality ingredients and meticulous craftsmanship. For instance, Beam Suntory introduced a collection of premium spirits in North India, including Oaksmith (India's first international Indian whisky), Yamazaki Japanese Whisky, Hibiki Japanese Harmony, Toki Japanese Whisky, and Roku Japanese Craft Gin. This premium range provides consumers with a diverse selection, enhancing their overall drinking experience.

Regional Dynamics:
In 2023, Asia-Pacific emerged as the largest region in the spirits market, with North America ranking as the second-largest region. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Market Segmentation:
The spirits market covered in this report is segmented –
1) By Type: Whiskey, Vodka, Rum, Tequila, Gin, Other Spirits
2) By Category: Mass, Premium
3) By Distribution Channel: Off-Trade Channels, On-Trade Channels
Subsegments Covered: Single Malt, Other Whiskey

Access the Complete Report for In-Depth Analysis:
https://www.thebusinessresearchcompany.com/report/spirits-global-market-report

Spirits Global Market Report 2024 from TBRC covers the following information:
• Market size date for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The Spirits Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on spirits market size, spirits market drivers and trends, spirits market major players, spirits market competitors' revenues, spirits market positioning, and market growth across geographies. The spirits market report helps you gain in-

depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company
The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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