

Tequila Market Updates: is Predicted to Reach \$24.19 billion by 2031

Surge in demand for tequila in developing countries is serves as a potential opportunity for the expansion of the global tequila market.

PORTLAND, OR, UNITED STATES, February 5, 2024 /EINPresswire.com/ -- Tequila is a distilled liquor and is made from blue agave plants that only grows in specific regions of Mexico, such as Jalisco and Tamaulipas. Tequila is made by distilling the fermented juices of the Weber blue agave plant. Tequila is

discovered by a lesser-known civilization from the South American continent. It has a unique earthy flavor with an alcoholic kick. Dependent on where the agave was grown and the style, tequila is a common liquor in Mexico as it originated in Mexico. Four types of tequilas are available in the market, which include blanco, reposado, anejo, and joven.

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Surge in demand for tequila in developing countries is serves as a potential opportunity for the expansion of the global [tequila market](#). In the developing countries such as India and Brazil, many consumers have adopted western culture and are attracted to alcoholic spirits. In bars and pubs and house parties, tequila is getting more popularity due to its new flavors and vast taste. The developing countries like India and China have a huge youth base that is creating major tequila market opportunities as youngsters are getting inclined toward alcohol and adopting the party culture. There are ongoing tequila market trends such as people of these countries are following the trend of parties and outings, they are being more sophisticated about drinking. Manufactures are further focusing on investing in developing countries due to government support and increase in disposable income.

The key players:

Diageo Plc.,



Eastside Distilling,

Bacardi Limited,

Brown-Forman Corporation,

Constellation Brands Inc.,

Becle, S.A.B DE C.V.,

Pernod Ricard,

Proximo Spirits,

Ambhar Global Spirits LLC,

California Tequila Inc.

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Moreover, due to the outbreak of the COVID-19 pandemic, manufacturers have increased social media advertisement of consuming tequila products to reach a large consumer base. However, implementation of lockdown and curfew practices globally are affecting the domestic as well as international production of tequila products, which, in turn, hampers the growth of the overall market. Thus, the outbreak of COVID-19 has negatively impacted the tequila industry in 2020, as sales of companies have reduced and operations have been halted.

The global tequila market is segmented into product type, price range, distribution channel, and region. On the basis of product type, the tequila market is segregated into tequila blanco, tequila reposado, tequila anejo and tequila joven. The Tequila Blanco segment accounted for a major tequila market share in 2021 and is expected to grow at a significant CAGR during the tequila market forecast. Blanco tequilas is used for mixing into cocktails due to its crisp, bright, and unadorned expression of agave.

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By price range, the global market is segmented into premium and economic. The economic segment accounted for a major share in the global market in 2021 and it is expected to grow at a significant CAGR during the forecasted period. Economic priced tequila may not have pure 100% blue agave but it is still in demand due to its easy availability.

As per the distribution channel, the B2B segment accounted for a major share of the market in 2021, and is expected to grow at a significant CAGR during the forecast period. THE B2B segment is getting popularity due to the increasing culture of parties all over the world and the demand for alcohol.

In 2021, North America accounted for 41.5% share in the global market and is expected to maintain its dominance during the forecast period. However, LAMEA and Asia-Pacific are expected to possess the highest CAGRs, owing to increase in population and strong economic growth of an individual.

Numerous manufacturers indulge in producing of strong and flavorful tequila across the globe. Moreover, the flavors such as lime, turmeric, flotel, and black pepper have attracted large customer base. Furthermore, the continuous innovation in the ingredient, flavor, and packaging of tequila has increasingly appealed to customers worldwide. In addition, easy availability of flavored tequila in bars, restaurant, and wine shops has boosted the market growth. Moreover, increase in youth interest toward flavored and strong tequila is expected to boost the tequila market growth.

KEY FINDINGS OF THE STUDY

By type, the tequila blanco segment dominated the global market with \$5,284.3 million in 2021 and is estimated to reach \$9,088.5 million by 2031, with a CAGR of 5.6%.

On the basis of price range, the economy segment accounted for a major share in the market with \$8475.1 million in 2021, and is estimated to reach \$15,276.8 million by 2031, with a CAGR of 6.1%.

Depending on distribution channel, the B2B segment accounted for a major share of the market with \$8,381.3 million in 2021, and is estimated to reach \$15,032.9 million by 2031, with a CAGR of 6.1%.

North America accounted for highest market share with \$5,349.6 in 2021, and is estimated to reach \$9,046.9 million by 2031, with a CAGR of 5.4%.

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