

# Fortified Wine Market to Reach \$38.23B by 2030: Trends Driving Acceleration in Technology, Flavor, Social Recognition

*The global fortified wine market is projected to experience significant growth due to increasing demand for premium and flavored varieties.*

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Increased consumption and demand for alcoholic beverages at various events are bolstering the growth of this sector. Furthermore, the consumption of fortified wines is often associated with

social recognition, further fueling industry expansion over the forecast period.

The fortified wine market has seen steady growth in recent years, driven by factors such as changing consumer preferences, increasing demand for premium and luxury wines, and growing interest in unique and artisanal products. In addition, fortified wines are often used in cocktails and cooking, further expanding their appeal to a wider audience.

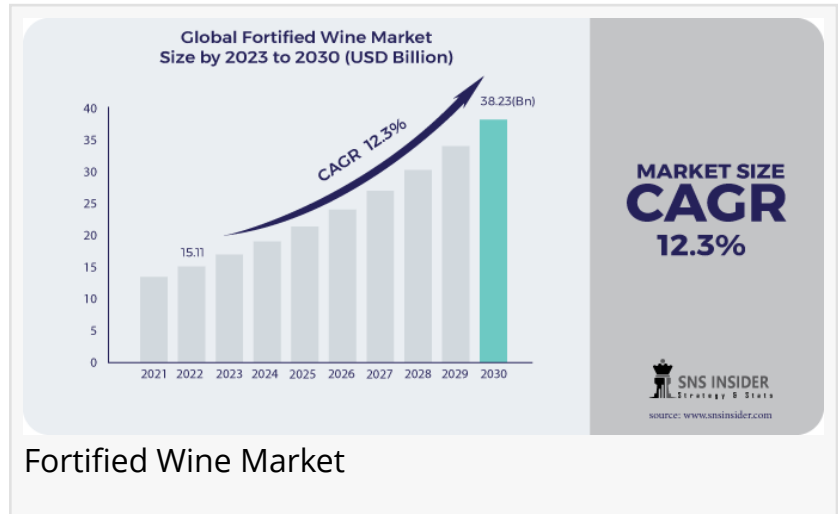
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The fortified wine market is expected to experience significant growth due to increasing demand for premium and exotic flavors among consumers.”

*SNS insider*

## Market Size-

The SNS Insider report indicates that the Fortified Wine Market was valued at USD 15.11 billion in 2022, and it is projected to achieve a market size of USD 38.23 billion by 2030, with a compound annual growth rate (CAGR) of 12.3% expected over the forecast period from 2023 to 2030.



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Key Players

Gallo Winery, Constellation Brands, Inc., Treasury Wine Estates, Trinchero Family Estates, Deutsch Family Wine & Spirits, The Wine Group, Liberty Wines Limited, Precept Wine, LLC, Michelle Wine Estate, Backsberg, Sogevinus Fine Wines SL (Kopke), Taylor's Port, Albina & Hanna

#### Market Report Scope –

Fortified Wine Market growth is expected to accelerate in the coming years as technology advances and innovation take place in flavour production. In addition, the growth of this sector is supported by increased consumption and demand for alcoholic drinks in a number of specific events. In turn, the consumption of the product is considered to be social recognition, which will lead to the growth of the industry over the forecast period. Moreover, consumption is linked to a variety of health benefits.

#### Market Growth Factors –

Due to the large number of multinational and national undertakings active in various countries, the wine market has a very intense competition. In order to remain competitive and to meet the evolving needs of consumers, innovation and new product development are essential strategies for the players in the fortified wine market. In particular, the increasing consumption of alcohol in emerging countries is driving the market for fortified wines. Seasonal variations due to grape production also affect growth in the fortified wine market. As a result, the price of fortified wine is also affected by grape prices. Fine wines of premium quality and fortification are produced in a large number of countries around the world.

#### Segmentation Analysis –

In 2022, vermouth accounted for more than 65.1% of the global market for fortified wine and is expected to grow at a compound annual growth rate of 12.5% from 2022 to 2028. Market growth is expected to be driven by the growing use of vermouth wine as an antiseptic and medicinal product for the treatment of cold and viral diseases. The market is projected to grow in the forecast period due to rising demand for dessert wines from European countries such as Great Britain, Germany, France and Italy.

In the period from 2022 to 2028, the sherry segment is expected to grow at the fastest rate of 13.4%. This segment has been stimulated by the growing popularity of sherry wine in western consumers for a drink during dinner to keep their body warm. The growth of this segment is projected to be driven by a variety of health benefits associated with sherry wine, for example the maintenance of cholesterol and antioxidants, as well as avoidance of hyperthermia.

#### IMPACT OF COVID-19 :

- The impact of COVID-19 on the fortified wine market has been significant, with both positive and negative effects. On one hand, the closure of bars, restaurants, and other hospitality venues has led to a decrease in sales of fortified wines. This is especially true for higher-end fortified wines that are typically consumed in social settings.
- On the other hand, the pandemic has also led to an increase in at-home consumption of alcohol, including fortified wines. Many consumers have turned to fortified wines as a way to

relax and unwind during these stressful times. This shift in consumer behavior has created new opportunities for producers and retailers in the fortified wine market.

- Additionally, the pandemic has disrupted supply chains and production processes for many industries, including the wine industry. This has led to challenges in sourcing ingredients and packaging materials for fortified wine producers. However, some producers have adapted by focusing on direct-to-consumer sales and e-commerce platforms.

#### OPPORTUNITIES :

- Growing demand for premium and specialty fortified wines: Consumers are increasingly seeking unique and high-quality products, creating opportunities for producers to introduce new and innovative fortified wine offerings.
- Increasing popularity of fortified wine cocktails: Fortified wines are versatile ingredients that can be used in a variety of cocktails, making them appealing to mixologists and consumers looking for creative drink options.
- Rising interest in food and wine pairings: Fortified wines can complement a wide range of dishes, presenting an opportunity for producers to educate consumers on the best pairings and capitalize on this trend.
- Expansion into new markets: With the global reach of fortified wine production, there is potential for growth in emerging markets where demand for premium alcoholic beverages is on the rise.
- Sustainable and organic fortified wines: As consumers become more conscious of their environmental impact, there is an opportunity for producers to develop sustainable and organic fortified wine options to cater to this growing market segment.

#### Key Regional Development –

In 2022, Europe accounts for more than 45% of the world's fortified wine market. The market in this region is forecast to be driven by increased consumption of wine in countries like Germany, France, Italy, Spain and Portugal. Moreover, market growth is expected over the forecast period due to increased demand for flavoured wine.

The fastest growing market for fortified wine in Asia Pacific is expected to reach a compound annual growth rate of 13.1% between 2022 and 2028. The regional demand will be driven by the large consumer base of alcohol consumption in China, India and Japan. Regional growth is expected to be driven by increasing awareness about the health benefits of fortified wine consumption and an increase in people's discretionary income.

#### Key Takeaway

These wines are representative of authenticity and tradition, owing to their culture's significance and historic links that have an important impact on consumer attitudes towards market dynamics. Health considerations, in particular the idea that moderately drinking wine is good for your health, are of major importance to market dynamics. It is said that fortified wines, which are drunk in smaller portions due to the higher alcoholic content could have specific health assets like some cardiovascular effects.

## Recent Developments -

June 2022: In order to capture the essence of "Golden Hour" and Italian Aperitivo Culture, Italy's Vermouth brand Cuceilo has expanded its portfolio by launching Dry Vermouth di Torino. The brand's Dry Vermouth di Torino is intended to highlight the most famous aperitif of cocktails, the Martini, with crisp notes of fresh Sicilian citrus, complemented by a light yet herbal bitterness.

April 2021: A dedicated business unit for fine wine and craft spirits has been set up by Constellation Brands. High West Whiskey, Casa Noble Tequila, Mi Campo, Copper & Kings, Nelson's Green Brier Distillery and Real McCoy are some of the new premium wine and craft spirits.

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## Table of Contents

### 1. Introduction

#### 1.1 Market Definition

#### 1.2 Scope

#### 1.3 Research Assumptions

### 2. Research Methodology

### 3. Market Dynamics

#### 3.1 Drivers

#### 3.2 Restraints

#### 3.3 Opportunities

#### 3.4 Challenges

### 4. Impact Analysis

#### 4.1 COVID-19 Impact Analysis

#### 4.2 Impact of Ukraine- Russia war

#### 4.3 Impact of ongoing Recession

#### 4.3.1 Introduction

#### 4.3.2 Impact on major economies

##### 4.3.2.1 US

##### 4.3.2.2 Canada

##### 4.3.2.3 Germany

##### 4.3.2.4 France

##### 4.3.2.5 United Kingdom

##### 4.3.2.6 China

##### 4.3.2.7 Japan

##### 4.3.2.8 South Korea

##### 4.3.2.9 Rest of the World

#### 5. Value Chain Analysis

#### 6. Porter's 5 forces model

#### 7. PEST Analysis

#### 8. Fortified Wine Market Segmentation, By Product type

##### 8.1 Port wine

##### 8.2 Sherry

##### 8.3 Vermouth

##### 8.4 Others

#### 9. Fortified Wine Market Segmentation, By Distribution Channel

##### 9.1 Pub, Bars & Restaurants

##### 9.2 Liquor Stores

### 9.3 Internet Retailing

### 9.4 Supermarkets

### 9.5 Others

## 10. Regional Analysis

### 10.1 Introduction

### 10.2 North America

#### 10.2.1 USA

#### 10.2.2 Canada

#### 10.2.3 Mexico

### 10.3 Europe

#### 10.3.1 Germany

#### 10.3.2 UK

#### 10.3.3 France

#### 10.3.4 Italy

#### 10.3.5 Spain

#### 10.3.6 The Netherlands

#### 10.3.7 Rest of Europe

### 10.4 Asia-Pacific

#### 10.4.1 Japan

#### 10.4.2 South Korea

#### 10.4.3 China

10.4.4 India

10.4.5 Australia

10.4.6 Rest of Asia-Pacific

10.5 The Middle East & Africa

10.5.1 Israel

10.5.2 UAE

10.5.3 South Africa

10.5.4 Rest

10.6 Latin America

10.6.1 Brazil

10.6.2 Argentina

10.6.3 Rest of Latin America

11. Company Profiles

11.1.1 Financial

11.1.2 Products/ Services Offered

11.1.3 SWOT Analysis

11.1.4 The SNS view

13. Conclusion

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