

Indian Gin Market Drivers Shaping Future Growth, Revenue USD 1,598.2 Million by 2030

India gin market size was valued at \$ 914.7 million in 2020, and is projected to reach \$1,598.2 million by 2030, growing at a CAGR of 5.9%

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/EINPresswire.com/ -- Consumers in the country are rapidly adopting the western culture such as dining out and becoming more social. Hence, they are seeking varied and innovative drinks such as cocktails and mixed drinks.

Thus, consumption of gin is rapidly increasing in India as the servings of cocktails has increased from on-trades, at home drinking patterns and ready-to-drink (RTD) products. Demand for premium cocktails is attributed to increase in trend of mixed drinks and crafted cocktails. Pre-mixed and fresh cocktail manufacturers are utilizing natural colorants & flavors and favoring premium ingredients to meet the natural appeal in the drink

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According to a report published by the Anno Distillers (UK) 2020, gin originated in the 16th century in Europe, and presently is consumed in approximately 100 countries worldwide. Initially, it was a medicinal purpose liquor and currently has become an internationally recognized alcoholic beverage. It is frequently sipped with other beverages to enjoy it as a trendy cocktail or as a pre-dinner drink. Gin continued to perform decently in both off-trade and on-trade channels. However, the outbreak of novel coronavirus has impacted the sales through on-trade channels worldwide.

Some of the key players profiled in the gin market analysis include Bombay Spirits Company LTD, Diageo plc, William Grant & Sons Ltd, Charles Tanqueray & Co., Vantguard, Jaisalmer Indian Craft Gin, Nao Spirits & Beverages Pvt Ltd, Radico Khaitan Limited, Pernod Ricard, and Beam Suntory,



Inc. In developing markets such as India, 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 gins, which is expected to witness increased adoption among Indian consumers during the forecast period.

Manufacturers are increasingly focusing on online retailing by dealing with e-commerce giants and developing e-delivery system. In India, Delhi Govt allows home delivery of liquor and L-13 license holders can deliver liquor booked by a customer through an app or a website to their doorsteps. This impacts the changed behavior of customers and has led to increase in growth of the gin market in India. Many e-commerce businesses also expanded their business in online alcohol sales, for instance, in 2020 Amazon approved to deliver alcohol in India.

The India gin market is segmented into type, price point, distribution channel, and region. By type, the market is segregated into London dry gin, old tom gin, Plymouth gin, and others (navy strength gin & bols genever). Depending on price point, it is classified into standard, premium, and luxury gins. On the basis of distribution channel, it is fragmented into on-trade (pubs, restaurants, bar, and others) and off-trade (online retailers, specialty stores, supermarkets, convenience stores, and others).

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Based on type, The London dry gin segment dominates the market, while the Plymouth gin segment is expected to exhibit a decent growth during India gin market forecast period. Taste preference of consumers are evolving and they are trying different variants. This makes it essential for marketers and producers to understand the latest market trends and consumer’s buying behavior.

Based on price point, premium gin segment dominates the market, whereas the luxury gin segment is expected to exhibit fastest CAGR during the forecast period. Evolving taste preferences and improving lifestyles of consumers in the country have led them to choose quality products in the market. Thus, revenue generation from premium and luxury categories is expected to drive during the forecast period.

Key Findings Of The Study

By type, the London dry gin segment accounted for the highest market share in 2020, growing at a CAGR of 7.1% and the Plymouth Gin segment is expected to be the second fastest growing segment with a CAGR of 6.0% between during the forecast period.

On the basis of price point, the premium gin segment accounted for around 34.7% of the market share in 2020. However, the luxury gin segment is expected to grow at a higher CAGR of 6.2% during the forecast period, owing to increasing consumer standards and improving economic

stability.

By distribution channel, the on-trade channel segment is expected to exhibit a decent growth rate in the coming years. However, COVID-19 has led to decline in revenue generation from these sales channels in the year 2020. Resulting in a decent surge in online sales of gin and other alcoholic beverages.

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