

Beer Market to See Massive Growth | Around \$873.0 billion by 2034

Raising interest of millennial toward alcohol beverages like beer has further augmented the growth of the Beer market.

WILMINGTON, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Beer Market Size](#) By Type, Packaging, Category, and Production: Global Opportunity Analysis and Industry Forecast, 2024-2034," The global beer market was valued at \$650.2 billion in 2023, and is projected to reach \$873.0 billion by 2034, growing at a CAGR of 2.7% from 2024 to 2034.

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The key players profiled in the beer market analysis are Anheuser-Busch InBev, Beijing Enterprises Holdings Limited, Carlsberg Group, Diageo PLC, Dogfish Head Craft Brewery, Inc, Heineken Holding NV., Squatters Pubs and Craft Beers, Sierra Nevada Brewing Co., The Boston Beer Company, Inc, and United Breweries Limited.

There is a significant growth in the number of breweries over the past few years. As the number of alcohol consuming consumers is increasing continuously, the demand for various flavors is also increasing. Consumers are always seeking for new flavors in beers to explore their taste for beers. As there are many well established global players in the market players from smaller countries such as Czech Republic, Mexico, Costa Rica, Argentina, Chile, India, Caribbean Countries are expanding their product portfolio to offer new products to consumers. With increasing number of local players, need for more breweries is also expanding and hence market players are focusing on partnering of opening their own breweries in various international markets to make their products available in those markets. The trend of consuming local beers is resulting in increasing number of breweries, this is expected to boost the market for beers during the forecast time period.

Emerging nations are expected to provide major opportunities for the beer market during the forecast period. The rise in acceptance of beer consumption and surge in popularity of beer for special occasions are expected to stimulate the market growth in emerging nations such as China, Canada, and Germany. Moreover, rise in social media is becoming the latest beer market trends in developed countries as it is taking lifestyle of millennials and Gen Z toward spending more on premium products, which is likely to open new avenues for the market participants to

enter emerging markets.

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

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Numerous manufacturers are indulge in producing of strong and flavorful beer across the globe. Moreover, the flavors such as honey-flavored, tart & funky, sour, fruit & spicy, malty & sweet flavors has attracted large number of customer base. Furthermore, the continuous innovation in the ingredient, flavor and packaging of beer has increasingly appealed to the customer worldwide. In addition, easy availability of flavored beer in bars, restaurant, wine shops and other has further boosted the beer market growth. Increasing youth interest towards flavored and strong beer across all the region is further expected to boost the market.

Key Findings Of The Study

By type, the beer segment dominated the global market in 2020, and is expected to retain its dominance throughout the beer market forecast period.

By packaging, the beer industry is divided into glass, metal can and others. Glass segment lead in terms of market share and is expected to continue to grow with robust CAGR during the forecast period.

By category, the premium segment held the major share in the market in 2020, and is projected to remain dominant during the forecast period.

By production, the beer market is segmented into macrobrewery, microbrewery and craft brewery. The macrobrewery segment held the major share in the market, and is projected to retain its dominance during the forecast period

By region, Asia-Pacific accounted for highest market share in 2020, and is expected to grow at a CAGR of 3.5%.

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David Correa
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