

Tequila Market Set to Reach USD 17.21 billion by 2032 Driven by Growing Demand for Authentic and Artisanal Spirits

Modern consumers are drawn to authentic, region-specific spirits that tell a story.

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- The [Tequila Market](#) was valued at USD 10.45 billion in 2023 and is expected to grow to USD 17.21 billion by 2032, at a CAGR of 6.50% over the forecast period of 2024-2032.



Tequila Market 1

The Tequila Market is growing largely due to an increased demand for premium and super-premium products, which demonstrates a consumer switch to better quality spirits. In the same way that artisanal products are in vogue, now brands championing traditional production methods (using 100% blue agave let's say) have become popular.

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The tequila market is experiencing significant growth due to an increasing appreciation for high-quality spirits and the global expansion of cocktail culture.”

SNS INSIDER

Market Trends: Experience-Driven Consumption and Health-Conscious Choices Fuel Tequila's Growth

This push towards the experience-based drinking consumer has been a huge boon for the tequila market. As a result, there has been an uptick in tequila tastings, distillery tours, and cocktail-making classes to help drinkers connect with the spirit on a more experiential level. These types of experiences make a brand stickier, bring in new customers locking the category into

experiential premium lifestyle marketing, and further propelling tequila growth.

Additionally, just like tequila is one of the most consumed spirits in the world, it is facing trends of the health-conscious consumer sort because many consumers see tequila as a lower-calorie

spirit option than other alcoholic beverages. As consumers increasingly opt for clean-label and organic products, brands are meeting this demand with organic tequilas that cater to health-conscious shoppers.

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Tequila Market Insights: Unpacking Dominant Segments by Type, Grade, and Distribution Channel

By Type: Blanco dominated the market share of the tequila market in 2023, claiming a large portion of its market share because its clear color and unaged essence appeal to consumers looking for authenticity. Commonly found in cocktails, this has fueled its demand at bars and restaurants.

The Anejo segment is projected to have the fastest-growing CAGR from 2024 to 2032 in the tequila market. Anejo tequila has a complex flavor and is frequently made for connoisseurs as well as new drinkers because it presents itself as luxurious and sophisticated.

By Grade: The Super Premium segment captured the larger tequila market share in 2023. This is the result of growing recognition of the skills that go into crafting higher-end tequilas and their multi-faceted complexities.

The High-end Premium segment should have the highest growing CAGR from 2024 to 2032. This growth is due to the March of consumers looking for more niche offerings with exotic tastes in their spirits which helps propel the overall industry premiumization trend.

By Distribution Channel: In 2023, the On-Trade channel accounted for the largest revenue share in the tequila market as tequila remains popular in bars, restaurants, and clubs which trend is for cocktails and drinks with friends.

On the other hand, the Off-Trade channel is expected to hold the fastest growth CAGR during 2024-2032. The growth is driven by the increased trend of at-home consumption with people willing to pay for premium tequilas from home, especially since the pandemic. The global expansion of e-commerce platforms also enables consumers to access a wider selection of tequila products, stimulating the off-trade as well.

Key market segmentation

By Type

- Blanco
- Reposado
- Anejo
- Others

By Grade

- Value
- Premium
- High-end Premium
- Super Premium

By Distribution Channel

- Off-Trade
- On-Trade

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Regional Insights: North America's Dominance and Asia Pacific's Rapid Growth in the Tequila Market

North American region dominates the tequila market, mainly fueled by rising consumer demand for premium and super-premium products. With the cocktail culture growing, combined with more and varied tequila-based drinks coming out each year, the growth in demand only further supports a U.S. market for imports and local.

Asia Pacific is the fastest-growing tequila market as young consumers in the region show an increasing preference for Western spirits. Growing urbanization coupled with growing disposable incomes is resulting in different individuals trying various alcoholic beverages including tequila. This means a new customer base is being drawn in through innovative marketing techniques and the release of tequila cocktails so there is room to grow both consumption of tequila as well as brand presence in the area.

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Recent Developments:

- In October 2024, Fulham FC signed a long-term deal with Tequila Enemigo, making it the Premier League's first tequila sponsor. The tequila will be available in the hospitality areas of Craven Cottage, which is currently undergoing renovations
- In June 2024, Actor Rana Daggubati launched a new tequila called Loca Loka, in partnership with musician Anirudh Ravichander and microbrewery owner Sree Harsha Vadlamudi. The trio has invested \$10 million into Ironhill Hospitality Pvt Ltd, and the tequila will be made from 100% agave sourced from Jalisco, Mexico.

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