

Gin Market Booming Worldwide with Latest Trend and Future Scope by 2028: CAGR of 4.9%

The global gin market was pegged at \$14.02 billion in 2020, and is expected to reach \$20.16 billion by 2028, growing at a CAGR of 4.9% from 2021 to 2028.

WILMINGTON, DE, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- Increase in demand for premium ready-to-drink and luxury spirits, advent of modern on-trade, and increased use of gin in premium cocktails drive the growth of the global gin market. The market across Europe held the largest share in 2020, accounting for more than half of the market. Moreover, the ban on cross-border import-export of spirits has negatively affected its sales.

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Increase in demand for premium ready-to-drink and luxury spirits, advent of modern on-trade, and increased use of gin in premium cocktails drive the growth of the [global gin market size](#). However, surge in consumer inclination toward low/nonalcoholic drinks and availability of dominating white spirits hinder the market growth. On the contrary, emergence of craft spirits and expansion of e-commerce platforms in emerging economies are expected to open lucrative opportunities for the market players in the coming years.

The global gin market includes an in-depth analysis of the prime market players such as William Grant & Sons Limited, Diageo plc, Pernod Ricard S.A., Bacardi Limited, Southwestern Distillery, San Miguel Corporation, Remy Cointreau, Davide Campari-Milano N.V., Lucas Bols, and Forest Spirits' Gin.

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According to the report published by the Anno Distillers (UK) 2020, gin originated in the 16th century in Europe, and today 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 in a trendy cocktails format or as a pre-dinner drink.

The proportion of gin market revenue is expected to surge by about 4.5% year-on-year growth

globally. On the other hand, the volumetric consumption of gin is expected to reach 88.4 million 9-liter cases by 2023. Gin market growth continued to perform decently in both off-trade and on-trade channels. However, the outbreak of novel coronavirus has impacted the g through on-trade channels worldwide

The global gin market is segmented on the basis of type, price point, distribution channel, and region.

Based on type, the London dry gin segment held the lion's share in 2020, accounting for more than two-fifths of the market. In addition, the segment is expected to register the highest CAGR of 5.5% during the forecast period.

Based on distribution channel, the on-trade segment dominated the market in 2020, contributing to nearly three-fifths of the market. However, the off-trade segment is projected to manifest the highest CAGR of 5.2% during the forecast period.

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The global gin market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe held the largest share in 2020, accounting for more than half of the market. However, the market across Asia-Pacific is expected to register the highest CAGR of 7.0% during the forecast period.

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