

Global Craft Spirits Market Set For 27.6% Growth, Reaching \$100.01 Billion By 2028

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Craft Spirits Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Driven by exploding popularity and increased marketing efforts, the craft spirits market has grown dramatically in recent years. Growth from \$29.09 billion in 2023 to \$37.71 billion in 2024 is



The craft spirits market size is expected to see exponential growth in the next few years. It will grow to \$100.01 billion in 2028 at a compound annual growth rate (CAGR) of 27.6%”

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expected, with a compound annual growth rate CAGR of 29.6%. Factors including impact of marketing and branding, rising cocktail culture, tourism and tasting room experiences, trade shows and festivals, and distribution expansion have all contributed to the substantial historic market growth.

So, What does the [growth look like for the Craft Spirits Market in 2024 and Beyond?](#)

The craft spirits market size is poised to achieve exponential growth in the coming years. It is forecast to

climb to \$100.01 billion in 2028, with a compound annual growth rate CAGR of 27.6%. The forecasted growth can be attributed to contributing facets including the rise of digital marketing and e-commerce opportunities, industry collaborations and partnerships, aging population, regulation and taxation considerations, and the emergence of niche categories. Predicted trends such as low- and no-alcohol options, regional and terroir-driven offerings, innovative aging techniques, ready-to-drink rtd cocktails, and non-traditional ingredients further fuel the optimistic growth forecast.

Want a closer look at these trends? Find the detailed preview in our Sample Report:
<https://www.thebusinessresearchcompany.com/sample.aspx?id=7236&type=smp>.

Can the Ever-growing Number of Craft Distilleries Drive the Market Growth Further?

Indeed, the increasing number of craft distilleries plays a pivotal role in boosting the growth of the craft spirits market. Craft distilleries produce spirits via a detailed distilling process often involving local ingredients. This expansion of craft distilleries directly correlates with increased demand in the craft spirits market. As per the American Craft Spirits Association, a US-based trade association, craft distilleries grew by 2,290 or 1.1% in 2021. The rising number of these distilleries drives the craft spirits market making it a key area of opportunity.

Purchase the Full Report for this in-depth market analysis:

<https://www.thebusinessresearchcompany.com/report/craft-spirits-global-market-report>.

Who are the Major Players in the Craft Spirits Industry?

The craft spirits market boasts significant players such as House Spirits Distillery LLC, Rémy Cointreau Group, Rogue Ales & Spirits, William Grant & Sons Ltd., Constellation Brands Inc., Pernod Ricard SA, Diageo plc, Anchor Brewers & Distillers, Heaven Hill Brands, Suntory Holdings Limited, Bacardi Limited, Fifth Generation Inc. Producer of Tito's Handmade Vodka, Few Spirits, St. Augustine Distillery, Old Fourth Distillery, Coppersea Distilling, Balcones Distilling, New York Distilling Company, Tuthilltown Spirits, Finger Lakes Distilling, Black Button Distilling, Iron Smoke Distillery, Wigle Whiskey, New Holland Brewing & Distilling, Catoctin Creek Distilling Company, Dry Fly Distilling, Leopold Bros., Round Turn Distilling, Greenbar Distillery.

[What Market Segments Should We Expect in the Craft Spirits Market?](#)

The craft spirits market covered in this report falls into categories such as:

- 1 By Type: Whiskey, Gin, Vodka, Brandy, Rum, Other Types
- 2 By Distillery Capacity: Large Scale Producers, Medium Scale Producer, Small-Scale Producers
- 3 By Distribution Channel: Off-Trade Channel, On-Trade Channels

What are the Regional Insights into the Craft Spirits Market?

In 2023, North America dominated the craft spirits market. However, Asia-Pacific is predicted to outpace other regions in terms of growth during the forecast period. The report covers various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

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