

Craft Rum Market Size, Share & Trends Analysis Report By Distribution Channel (On-trade, Off-trade), By Region (North America, Europe, APAC, Central & South America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Craft Rum Market Growth & Trends

The global craft rum market size is expected to reach USD 1.60 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.2% from 2020 to 2027. The growing demand for authentic alcoholic beverages among the younger generation drives the demand for craft rum and other spirits. These drinks have a smooth taste, authentic flavor, and high-end quality. These attributes of the product have been attracting consumers seeking to explore new tastes and drinking experiences. Furthermore, social media and magazines are influencing consumers to opt for these premium spirits. However, the high cost of production may hinder the growth of the industry.

Europe dominated the market in 2019 with more than 35.0% share of the total revenue. The rising number of manufacturers in the European countries, including the U.K. and Germany, has been boosting the regional growth. Asia Pacific is expected to witness significant growth in the forecast period in light of the growing cocktail culture trend, increasing purchasing power, and rapid urbanization in the countries, including India and the Philippines.

In June 2020, Matugga Distillers Limited launched a new collection, The Liv Rum, which

includes two white rums, a spiced rum, and two flavored drinks. The company has handcrafted the entire process and used natural and seasonal raw materials. The two flavors available include raspberry & hibiscus, and honey & lavender. Similarly, in August 2019, Rockstar Spirits Ltd. introduced two new flavors: cherry and grapefruit. These innovative flavored products are expected to attract more consumers.

Over the past few years, the craft rum manufacturing companies have invested in the promotion of their beverages by emphasizing their country of origin (as countries such as Barbados, The Philippines, Guyana, Cuba, and Jamaica are known for their high-quality rums), age, and organic certificates. According to the Bacardi 2020 Cocktail Trends Report, consumers seek quality drinks with an interesting story, craft credentials, and origin.

Craft Rum Market Report Highlights

Asia Pacific is expected to register the fastest CAGR of 5.5% from 2020 to 2027 owing to the growing trend of cocktail culture in the region

The on-trade distribution channel segment dominated the market by accounting for over 60.0% share of the global revenue in 2019 as a large number of consumers prefer to drink at restaurants, bars, and pubs

Product innovation is expected to remain one of the key success factors among the industry participants.

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