

Dark Spirits Market Size, Share & Trend Analysis Report By Type (Whiskey, Rum, Brandy), By Distribution Channel (Offline Trading, Online Trading), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Dark Spirits Market Growth & Trends

The global dark spirits market size is expected to reach USD 91.5 billion by 2028, registering a CAGR of 7.5% in the forecast period 2022 to 2028. according to a new report by Grand View Research, Inc. The market growth is accelerated by increasing demand for premium whiskey from emerging economies such as China and India. Large global development in the food & beverage sector is one of the important factors driving the growth of the dark spirit market. Moreover, the increasing inclination for the premium craft spirits, mainly among the millennials, is offering a thrust to the dark spirit market development.

In August 2020, the U.K. government created a new fund to support the whisky industry. The government had allocated USD 13.0 million for the distilleries which were used for R&D purposes. This kind of initiative will support the business of alcoholic beverages, which is expected to boost significant market growth during the forecast period. Rising investment from U.S.-based companies, to procure high-quality rum products is projected to boost the market development.

In the COVID-19 pandemic, demand for alcoholic beverages had slightly decreased. The distribution channel of alcoholic beverages got hampered due to the nationwide lockdown imposed by almost every country, across the globe. The dark spirits market

was especially affected as the bars, restaurants, pubs, and breweries have been shut, owing to the lockdown, and customer visits were totally restricted. In the financial year 2021-2022, the prime suppliers of Europe were taking an initiative to improve the supply chain of alcoholic beverages, via an online platform. This kind of initiative was encouraging the sales of alcoholic beverages which will boost the market growth.

The key players of the market are launching value-added rum products to meet the increasing demand for alcoholic beverages. At present, key players are more focusing to adopt digital online platforms, to fulfill the demand for alcoholic spirits. The technologically advanced e-commerce platform is projected to showcase significant market growth during the forecast period.

The online trading segment is projected to register the fastest growth during the forecast timeline. This growth is due to the increased focus of the distributors, to adopt modern trade technology. Increasing demand for the door-step delivery, especially in Europe, and the rising popularity of super-premium spirit products across the globe will drive the development of the segment during the forecast period.

The whiskey segment contributed to the highest share of around 45.0% of the global market revenue in 2021. High disposable income of the emerging economies such as China and India coupled with growing consumption of Irish whiskey in Japan are the major factors to accelerate the business growth during the forecast period. The delightful taste with lesser fat content will further increase the sales of whiskey, during the forecast period.

Asia Pacific dominated the global market for dark spirits with a revenue share of more than 30.0% in 2021. The growing adoption of low-calorie rum to maintain sustainable health is a major factor to drive the market growth. The growing consumption rate of Scotch whisky in China and India is further propelling the market growth. The key players located in China and Japan are providing the distilled alcoholic beverage at an affordable price which in turn will raise the sales of spirits.

Dark Spirits Market Report Highlights

North America is expected to register the fastest growth of 8.0% CAGR from 2022 to 2028 owing to the increasing procurement of agave-based spirits. Increasing demand for the distilled alcoholic beverages from consumers of the U.S. and Canada is anticipated to boost the market growth

Whiskey segment contributed to the highest share of above 45.0% in the global revenue during 2021, due to the availability of premium quality products at an affordable price. The increasing funding from prime players of the U.S. to procure polished malt scotch whiskey is a major factor to accelerate the market growth during the forthcoming years

Asia Pacific dominated the market for dark spirit by contributing above 30.0% share in the global revenue during 2021, due to the growing consumption of rum in India and Japan to maintain the sustainable drink practices

The growing adoption of bourbon and sherry casks spirits from Indian consumers will help to boost the market growth. The market share of China is accelerated by the rising consumption rate of the rum and brandy product

Offline trading held the largest share in 2021, contributing around 80.0% of the total revenue. The domestic suppliers are providing several varieties of spirits at a lower price which will boost the segmental growth

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Information & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Type Outlook
- 2.3. Distribution Channel Outlook
- 2.4. Competitive Insights

CHAPTER 3. DARK SPIRITS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis - Porter's Five Forces Analysis
 - 3.5.1.1. Supplier Power
 - 3.5.1.2. Buyer Power

- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrants
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Dark Spirits Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Type Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. DARK SPIRITS MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Type Movement Analysis & Market Share, 2020 & 2028
- 5.2. Whiskey
 - 5.2.1. Market estimates and forecast, 2017 - 2028 (USD Million)
- 5.3. Rum
 - 5.3.1. Market estimates and forecast, 2017 - 2028 (USD Million)
- 5.4. Brandy
 - 5.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)

CHAPTER 6. DARK SPIRITS MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

- 6.1. Distribution Channel Movement Analysis & Market Share, 2020 & 2028
- 6.2. Offline Trading
 - 6.2.1. Market estimates and forecast, 2017 - 2028 (USD Million)
- 6.3. Online Trading
 - 6.3.1. Market estimates and forecast, 2017 - 2028 (USD Million)

CHAPTER 7. DARK SPIRITS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2020 & 2028
- 7.2. North America
 - 7.2.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.2.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.2.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.2.4. U.S.

7.2.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.2.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.2.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.2.5. Canada

7.2.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.2.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.2.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3. Europe

7.3.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.3.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.3.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3.4. U.K.

7.3.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.3.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.3.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3.5. Germany

7.3.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.3.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.3.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3.6. France

7.3.6.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.3.6.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.3.6.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3.7. Russia

7.3.7.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.3.7.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.3.7.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.3.8. Italy

- 7.3.8.1. Market estimates and forecast, 2017 - 2028 (USD Million)
- 7.3.8.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
- 7.3.8.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
- 7.3.9. Rest of Europe
 - 7.3.9.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.3.9.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.3.9.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
- 7.4. Asia Pacific
 - 7.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
 - 7.4.4. China
 - 7.4.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.4.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.4.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
 - 7.4.5. India
 - 7.4.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.4.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.4.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
 - 7.4.6. Japan
 - 7.4.6.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.4.6.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.4.6.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
 - 7.4.7. Rest of Asia-Pacific
 - 7.4.7.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.4.7.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.4.7.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)
- 7.5. Central & South America
 - 7.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)
 - 7.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)
 - 7.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.5.4. Brazil

7.5.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.5.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.5.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.5.5. Argentina

7.5.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.5.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.5.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.5.6. Rest of Central & South America

7.5.6.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.5.6.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.5.6.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.6. Middle East & Africa

7.6.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.6.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.6.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.6.4. Saudi Arabia

7.6.4.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.6.4.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.6.4.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.6.5. South Africa

7.6.5.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.6.5.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.6.5.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

7.6.6. Rest of Middle East & Africa

7.6.6.1. Market estimates and forecast, 2017 - 2028 (USD Million)

7.6.6.2. Market estimates and forecast, by Type, 2017 - 2028 (USD Million)

7.6.6.3. Market estimates and forecast, by Distribution Channel, 2017 - 2028 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Key global players, recent developments & their impact on the industry

8.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)

8.3. Vendor Landscape

8.3.1. Key company market share analysis, 2021

CHAPTER 9. COMPANY PROFILES

9.1. Diageo

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Type Benchmarking

9.1.4. Strategic Initiatives

9.2. Anheuser-Busch In Bev

9.2.1. Company Overview

9.2.2. Financial Performance

9.2.3. Type Benchmarking

9.2.4. Strategic Initiatives

9.3. Suntory Holdings

9.3.1. Company Overview

9.3.2. Financial Performance

9.3.3. Type Benchmarking

9.3.4. Strategic Initiatives

9.4. Pernod Ricard

9.4.1. Company Overview

9.4.2. Financial Performance

9.4.3. Type Benchmarking

9.4.4. Strategic Initiatives

9.5. Asahi Group Holdings

9.5.1. Company Overview

9.5.2. Financial Performance

9.5.3. Type Benchmarking

9.5.4. Strategic Initiatives

9.6. Kirin Holdings

9.6.1. Company Overview

9.6.2. Financial Performance

9.6.3. Type Benchmarking

9.6.4. Strategic Initiatives

9.7. Bacardi Limited

9.7.1. Company Overview

- 9.7.2. Financial Performance
- 9.7.3. Type Benchmarking
- 9.7.4. Strategic Initiatives
- 9.8. LT Group, INC
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Type Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. The Brown-Forman Corporation
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Type Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Remy Cointreau
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Type Benchmarking
 - 9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Dark Spirits Market - Key market driver analysis
2. Dark Spirits Market - Key market restraint analysis
3. Global Dark Spirits market estimates and forecast in other Type, 2017 - 2028 (USD Million)
4. Global Dark Spirits market estimates and forecast in other Distribution Channels, 2017 - 2028 (USD Million)
5. North America Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
6. North America Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
7. North America Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
8. U.S. Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
9. U.S. Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
10. U.S. Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
11. Canada Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
12. Canada Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
13. Canada Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
14. Europe Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
15. Europe Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
16. Europe Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
17. U.K. Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
18. U.K. Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
19. U.K. Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
20. Germany Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
21. Germany Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
22. Germany Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)

23. France Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
24. France Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
25. France Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
26. Russia Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
27. Russia Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
28. Russia Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
29. Italy Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
30. Italy Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
31. Italy Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
32. Rest of Europe Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
33. Rest of Europe Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
34. Rest of Europe Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
35. Asia Pacific Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
36. Asia Pacific Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
37. Asia Pacific Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
38. China Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
39. China Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
40. China Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
41. India Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
42. India Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
43. India Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
44. Japan Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
45. Japan Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)

46. Japan Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
47. Rest of Asia-Pacific Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
48. Rest of Asia-Pacific Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
49. Rest of Asia-Pacific Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
50. Central & South America Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
51. Central & South America Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
52. Central & South America Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
53. Brazil Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
54. Brazil Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
55. Brazil Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
56. Argentina Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
57. Argentina Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
58. Argentina Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
59. Rest of Central & South America Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
60. Rest of Central & South America Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
61. Rest of Central & South America Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
62. Middle East & Africa Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
63. Middle East & Africa Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
64. Middle East & Africa Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
65. Saudi Arabia Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
66. Saudi Arabia Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)

67. Saudi Arabia Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
68. South Africa Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
69. South Africa Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
70. South Africa Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
71. Rest of Middle East & Africa Dark Spirits market estimates and forecast, 2017 - 2028 (USD Million)
72. Rest of Middle East & Africa Dark Spirits market revenue estimates and forecast by Type, 2017 - 2028 (USD Million)
73. Rest of Middle East & Africa Dark Spirits market revenue estimates and forecast by Distribution Channel, 2017 - 2028 (USD Million)
74. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Dark Spirits Market snapshot
2. Dark Spirits Market segmentation & scope
3. Dark Spirits Market penetration & growth prospect mapping
4. Dark Spirits Market value chain analysis
5. Dark Spirits Market dynamics
6. Dark Spirits Market Porter's analysis
7. Dark Spirits Market: Type movement analysis
8. Dark Spirits Market: Distribution Channel movement analysis
9. Dark Spirits Market: Regional movement analysis

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