

Fortified Wine Market Size, Share & Trends Analysis Report By Product (Port Wine, Vermouth, Sherry), By Distribution Channel (Pub, Bars & Restaurants, Internet Retailing, Liquor Stores, Supermarkets), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Fortified Wine Market Growth & Trends

The global fortified wine market size is expected to reach USD 31.5 Billion by 2028, registering a CAGR of 12.5% from 2022 to 2028, according to a new report by Grand View Research, Inc. Various health benefits and premiumization of wine products are the major driving factors of the market. Increasing demand for flavored wine products and various health benefits associated with the consumption of fortified wine will drive the industry's demand during the forecast period.

Furthermore, the pandemic of COVID-19 negatively affected the fortified wine market, owing to government-imposed lockdowns during the pandemic period. Moreover, the suspension or delay in raw material supply has significant ramifications for the global demand and supply chain for fortified wine.

The sherry segment is expected to expand with the fastest CAGR of 13.4% from 2022 to 2028. The increasing popularity of sherry wine among western consumers for a drink during dinner to keep the body warm has led to the upsurge of this segment. Various health benefits of sherry wine, such as maintaining cholesterol, and antioxidants, avoiding hypothermia, and many others, have projected the growth of this segment during the forecast period.

The internet retailing segment is expected to expand with a CAGR of more than 13.1% from 2022 to 2028 in the global market. The growth of internet retailing distribution channels is attributed to the availability of online platforms via shopping portals and mobile apps. It is also observed companies, distributors, and retailers are adopting the online platform to sell alcoholic products.

Europe dominated the market with a revenue share of more than 45% in 2021. The growing consumption of wine in countries like Germany, France, Italy, Spain, and Portugal is expected to drive the market in this region. In addition to this, the growing demand for flavored wine has projected market growth during the forecast period.

Fortified Wine Market Report Highlights

Europe is expected to register the largest market share of more than 45% in 2021, owing to the increasing disposable income of the people

Sherry segment is expected to witness the fastest expansion, with a CAGR of 13.4% from 2022 to 2028, owing to various health benefits offered by the product

Liquor stores channel held the largest market share in 2021 and contributed more than 35% of the total revenue, as consumers prefer retail stores for purchasing wine products

Asia Pacific is the fastest-growing fortified wine market and is expected to witness a CAGR of 13.1% from 2022 to 2028, owing to the rising awareness about the health benefits of consumption of fortified wine

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