

Premium Spirit Market Size, Share & Trends Analysis Report By Product (Vodka, Whiskey, Gin, Tequila, Rum, Brandy), By Distribution Channel (On-trade, Off-trade), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Premium Spirit Market Growth & Trends

The global premium spirit market size is expected to reach USD 235.74 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 10.3% from 2020 to 2027. Rising demand for better tasting and good quality alcoholic beverages among millennial consumers has been fueling market growth across the world. Furthermore, the growing association of high-end spirits, such as scotch and bourbon whiskey, with lifestyle, along with the launch of innovative products, has been expanding the premium spirits industry scope.

Vodka dominated the market with more than 25.0% share in 2019 in terms of revenue. Authentic and flavored vodkas have gained traction among the consumers owing to the growing cocktail culture. For instance, in October 2018, C?ROC, a vodka brand of Diageo, launched its C?ROC Black Raspberry. This vodka is made with grapes with a unique blend of black raspberry, which offers a citrus flavor and a smooth finish. Introducing innovative flavors is a strength of the C?ROC brand.

The tequila segment is expected to witness the fastest growth over the forecast period. With the improving quality, consumers' interest in tequila has been rising, along with its price. The 100% blue agave tequila category has been gaining traction among the consumers and boosting the segment growth. In September 2019, Cincoro Tequila

launched one of the finest quality tequilas made with 100% Weber Blue Agave.

As of 2019, Asia Pacific held the largest volume share of more than 40.0%. The growth of the market is majorly attributed to the growing middle-class population and the increasing adoption of alcoholic beverages in the emerging economies of the region. China, India, Australia, and South Korea are key markets of the region where the products have been gaining popularity over the years.

Premium Spirit Market Report Highlights

The off-trade distribution channel is expected to register the fastest CAGR of 10.4% from 2020 to 2027 in terms of revenue. The provision of promotional prices and the emergence of e-commerce has been fueling the growth of this distribution channel

The vodka product category dominated the market by accounting for over 25.0% share of the global revenue in 2019. Increased launch of flavored products has boosted the adoption of the product across the world

The on-trade distribution channel held the largest share of more than 55.0% in 2019 in terms of revenue. These channels are expected to gain popularity as a result of the increasing interest of millennials in spending their weekends in restaurants and bars.

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