

Rum Market Size, Share & Trends Analysis Report By Product Type (Dark & Golden Rum, White Rum, Flavored & Spiced Rum), By Distribution Channel (Offline Trading, Online Trading), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Rum Market Growth & Trends

The global rum market size is expected to reach USD 16.08 billion by 2028, registering a CAGR of 5.2% over the forecast period, according to a new report by Grand View Research, Inc. Rum is one of the most consumed spirits in the world. The growing preference for alcoholic drinks and their varieties among millennials is boosting the demand for flavored and premium alcoholic beverages. Increased per capita income in developed and developing economies is one of the prime reasons for the rising demand for premium spirits in the global market.

Rum is extensively used for making cocktails, which is driving its demand globally. Innovations in cocktails have also opened new opportunities for this spirits category. The rising trend of flavored and spiced alcohol beverages among consumers has encouraged market players to launch new varieties in the market. In 2020, rum was declared the “drink of lockdown” by the Wine and Spirit Trade Association, as it showed the biggest growth among all spirits during the COVID-19 lockdown.

Additionally, companies such as Bacardi Limited and Pernod Ricard have been investing and expanding their spirits business. For instance, in 2021, Pernod Ricard bought a minority position in Brazil-based Bumbu Rum Company. Bacardi Limited

introduced Reserva Ocho Sherry Cask Finish the same year and also expanded its range of canned rums with additional flavors of Bacardi Mojito, Bacardi Bahama Mama, and Bacardi Sunset Punch. Trends such as customization and the addition of unique flavors to spirits are expected to grow in the coming years.

Health benefits associated with the consumption of rum in moderate quantities are also expected to drive market growth. Limited consumption leads to a healthy heart and builds immunity against the common cold. It also alleviates diabetes by lowering sugar levels in the blood. Growing urban population, rising per capita income, consumer willingness to pay for premium brands, and increasing preference of younger generations for drinking establishments such as nightclubs, pubs, breweries, and bars are other factors propelling the market growth.

The COVID-19 pandemic adversely affected the global alcoholic beverages market. Several countries imposed lockdowns in 2020 to mitigate the spread of the virus. Due to these lockdowns, operations in places such as restaurants, bars, pubs, and nightclubs came to a halt, leading to low sales of alcoholic beverages. Liquor producers faced many challenges in terms of development, production, supply chain, and sustainability. The pandemic disrupted the supply chain forcing them to remodel their business and market strategies. Innovative developmental strategies are expected to bolster the growth of the market in the coming years.

Rum Market Report Highlights

The offline trading segment accounted for the highest share of over 75% of the global revenue in 2021 and is expected to grow significantly over the forecast period due to greater customer inclination toward supermarkets/hypermarkets

The dark and golden rum segment contributed the largest share of over 45% of the global revenue in 2021 owing to the growing demand for the type from millennials

Asia Pacific accounted for the largest market share of over 40% of the global revenue in 2021, primarily due to the increasing urban population, rise in disposable income, and rising popularity of spirits among the younger generation

North America is estimated to be the fastest-growing market from 2022 to 2028, owing to the presence of a large number of global producers, rising demand for

premium spirits, and increased consumption of flavored and spiced spirits in cocktails

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