

Vermouth Market Size, Share & Trends Analysis Report By Product (Dry, Sweet), By Distribution Channel (Off Trade, On Trade), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

The global vermouth market size is expected to reach USD 15.7 billion by 2027, expanding at a CAGR of 7.6%, according to a new report by Grand View Research, Inc. Increasing demand for low alcohol content drinks among millennials and adults in pubs and restaurants is expected to be a key factor for the growth of the market. Moreover, growing popularity of fortified and aromatized wines among millennials on a global level is expected to remain one of the key driving factors for the market over the forecast period.

Over the past few years, the enthusiasm of fortified wines with low alcohol content has grown significantly across the globe. People around the world prefer vermouth in order to taste more flavored alcoholic drinks. Wine can be aromatized with cardamom, cloves, cinnamon, and many more spices, whereas it is fortified with various spices, herbs, roots, flowers, barks, and seeds. This drink is replacing various conventional drinks such as gin in many parts of the world including Spain.

Europe was the largest market and accounted for market share of more than 50.0% in 2019 as a result of the high concentration of consumers in countries including Spain, Italy, and France. Sweet as well as dry vermouth were first introduced in Italy which played a significant role in the large consumption of the wine in the region. Moreover, major players in the market are launching new products in order to increase the booze tourism in the region.



The vermouth market is slightly consolidated in nature owing to the presence of strong players with large customer base across the globe. Moreover, the market is full of new product launches owing to significant rise in the popularity of vermouth. For instance, in July 2019, El Bandarra, a brand known for craft vermouth launched a new product under the brand name 'El Bandarra Vermut Ros?' in Barcelona, Spain. This product contains 30.0% less sugar and 15.0% Alcohol by Volume (ABV).

Further key findings from the report suggest:

Sweet was the largest product segment with a market share of more than 55.0% in 2019 and expected to maintain its dominance over the forecast period

Dry is expected to be the fastest growing product segment with a CAGR of 7.8% from 2020 to 2027 owing to increasing demand for the dry and extra-dry vermouth majorly is North America, having low sugar syrup content

The on-trade distribution is anticipated to be the fastest growing segment with a CAGR of 7.8% from 2020 to 2027 owing to high sale of product through pubs, bars, nightclubs, hotels, restaurants, and Caf?s (HoReCa)

Europe was the largest market for vermouth and accounted for a market share of more than 50.0% in 2018 owing to substantial consumption across the region majorly in Spain, Italy, and France

Key players include Martini and Rossi, William Grant and Sons Limited, Branca International S.p.A., Bacardi Limited, Atsby Vermouth, Ransom Spirits, E.and J. Gallo Winery, Anchor Brewers and Distillers, Davide Campari-Milano S.p.A., and Contratto.



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