

Wine Cork Market Size, Share & Trends Analysis Report By Type (Natural, Synthetic), By Distribution Channel (Offline, Online), By Region (North America, Europe, APAC, Central & South America, MEA), And Segment Forecasts, 2022 - 2028

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Abstracts

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Wine Cork Market Growth & Trends

The global wine cork market size is expected to reach USD 7.8 billion by 2028, registering a CAGR of 4.6% over the forecast period, according to a new report by Grand View Research, Inc. Rising inclination of millennials toward wine consumption from developed as well as developing countries is propelling the wine cork demand. Surging disposable income, increasing working population, and rising living standards along with changing alcoholic beverage preferences are some factors driving the growth of the market. Millennials are more experimental with respect to taste and consumption habits for certain alcoholic products such as wine, champagne, and beer. Thus, the increase in wine consumption presents untapped opportunities for major players to build or expand their facilities. In addition, increasing usage of social media marketing is further supporting the growth of the market.

Multiple administrations and authorities are taking reforms and initiatives such as an international guide for buying cork stoppers for wines have led to a substantial impact on the market. To improve the quality of corks, the technical forum i.e. Natural Cork User Group (NCUG) has collaborated with wineries, retailers, and the cork industry to simplify and maintain quality parameters throughout the supply chain of the cork manufacturing. Such initiative encourages the key players to invest in wine cork which

has led to significant market growth. The global COVID 19 virus epidemic disrupted the supply chains and dented consumer demand. Bars, liquor stores, and restaurants were closed, which has resulted in a drop in sales and ultimately revenue.

Insufficient labor causes production to stop. Within the same period, increased home wine consumption, same-day delivery of food and alcohol, and higher levels of online wine sales by retailers and small wineries will support industry growth. The natural type segment contributed to the highest revenue share of 92.5% in 2021 as it is the most suitable material for the preservation of still wines and premium spirits. The micropores in the cork allow for the equally micro-oxidation in the wine, which improves the aging process. This natural cork guarantees the evolution and matureness of wine in the best conditions. However, the synthetic stoppers made of plastic are expected to witness the fastest CAGR over the forecast period as these corks are less susceptible to TCA contamination. In addition, these corks offer predictable oxygen transmission rates as well as a tight seal, and since they are not made of wood, synthetic corks do not deteriorate or dry out, thereby boosting the market.

Traditional offline retail accounted for the largest market share in 2021 due to more advanced distribution networks. The traditional offline retail market accounts for more than half of the market and is expected to maintain its dominance over the next few years. However, the online segment is expected to witness a CAGR of 5.5% from 2022 to 2028, owing to the rise in Covid-19 cases and various restrictions imposed by government organizations around the world. Europe is expected to be the largest shareholder of this market as majority of cork production is done in the region. Portugal is the leading producer of cork globally. Also, the prime reason for the growth of the market in this region is the increasing demand for different types of wines among young consumers.

The regional market is expected to grow fast during the forecast period (2022 – 2028), due to the increasing demand for wine in festivals and gatherings. Manufacturers are focusing on new product launches along with research and development activities such as the installation of sensors in wine machinery, and others. Wine cork manufacturing equipment involves various components such as sensors, actuators, and spargers. Prices for these parts and machinery used in winemaking change as per the capacity and winery size, and thus hinder the market in developing economies, where consumers are price-sensitive.

Wine Cork Market Report Highlights

Europe dominated the market by contributing around 90.0% of the global revenue in 2021 due to the rising production of cork in this region. The region is also expected to register the fastest CAGR of 4.7% from 2022 to 2028 owing to the rising demand for wines by the millennial population in developed countries

The natural segment contributed to the highest revenue share of 92.5% in 2021 due to rising demand for natural corks for the aging wines

The offline distribution channel held the largest revenue share of more than 70.0% in 2021 due to the increasing demand for wine corks by larger vendor's orders

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