

Wine Market Size, Share & Trends Analysis Report By Product (Table Wine, Dessert Wine, Sparkling Wine), By Distribution Channel (On-trade, Off-trade), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Wine Market Growth & Trends

The global wine market size is expected to reach USD 685.99 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.4% from 2021 to 2028. The growing preference for wines among all age groups instead of hard spirits across the world is expected to be a major factor contributing to the growth of the market. In addition to this, growing party culture with higher demand for low alcoholic beverages is anticipated to fuel the market growth over the forecast period.

Wine has gained wide-scale penetration across the globe. Its popularity is attributed to its affordable pricing along with fine taste. Online sales of wine have made it exceptionally affordable and accessible to consumers, regardless of their location. Along with that, digital communication technologies have improved the experience of shopping for different types of wine.

The off-trade distribution channel enjoys maximum penetration across the globe. The regular consumption of table and dessert wines is likely to be the major factor driving the sales of different types of wines through off-trade distribution channels. In addition, the low prices of wine being sold through these distribution channels are likely to encourage more consumers to opt for these, resulting in a positive impact on the market

growth over the forecast years.

Companies are increasingly focusing on producing new wines to gain market share across the globe. For instance, in May 2020, E. & J. Gallo Winery announced the launch of a new French rosé, created and developed by Post Malone, a Grammy-nominated record artist, in partnership with Global Brand Equities and Dre London. E. & J. Gallo Company has exclusive distribution and sales support for the brand.

To increase geographic reach, cut down competition, and expand market share, companies are adopting strategies such as mergers & acquisitions and various partnerships. For instance, in 2020, Accolade Wines acquired the operations of Australian wine company Katnook Estate from Wingara Wine Group. Accolade Wines will control approximately 160 hectares of vineyards in Coonawarra, Australia.

Wine Market Report Highlights

By product, table wine held the largest share of more than 84.0% in 2020 and is expected to maintain its lead over the forecast period. Being inexpensive and easily accessible through retail, table wines often find preference among new consumers of wine

The sparkling wine product segment is projected to register the fastest CAGR of 6.6% from 2021 to 2028. Increased consumer interest in spritz drinks and propagation of aperitivo culture in the European region have been driving the demand for sparkling wine

The off-trade distribution channel held the largest share of 89.0% in 2020. The off-trade distribution channel of wine includes retail outlets, supermarkets, and hypermarkets

Europe held the largest share of over 46.0% in 2020. Europe is the most established market for wine with several countries such as Portugal, Italy, and France having the highest per capita wine consumption per year

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