

India Vodka Market Assessment, By Type [Flavored, Non-Flavored], By Quality [Average, Premium, Luxury], By Distribution Channel [Wine & Beer Shops, Hotels/Restaurants/Cafes, Supermarkets & Hypermarkets, Online Stores, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

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Abstracts

India Vodka Market witnessed a sale of more than 10 million cases of vodka in FY2023 and the market is expected to increase at a CAGR of 11.9% between FY2024 and FY2031. It has witnessed significant growth and transformation in recent years, driven by changing consumer preferences, increasing women's workforce, and a burgeoning middle class with rising disposable incomes. Vodka, once considered a niche spirit, has now become a mainstream choice among Indian consumers, reflecting the dynamic nature of the alcoholic beverage industry in the country. Magic Moments Vodka, owned by Radico Khaitan Ltd., achieved sales of over 5 million cases for the first time in 2023, while it only sold 3.8 million cases in 2022.

One of the key factors contributing to the expansion of the market is consumers' evolving tastes. With a growing curiosity and willingness to experiment with different flavors and brands, vodka has gained popularity for its versatility as a base spirit in various cocktails and mixed drinks. The rising middle-class segment in India has played a pivotal role in driving premium and imported vodka consumption. The aspirational value associated with these brands and the desire for a more sophisticated drinking experience have contributed to the growing demand for premium vodka products.

Despite the positive trends, challenges such as regulatory constraints, varying state policies, and the need to cater to diverse regional tastes remain. However, with the

continued evolution of consumer preferences and the industry's adaptability, India vodka market is poised for further expansion and innovation in the years to come.

Premiumization in the Alcobev Industry

Premiumization is a significant driver of vodka demand in India's alcobev industry. As the Indian middle class grows and consumers increasingly seek elevated drinking experiences, they are turning to premium and super-premium vodka brands. These brands offer superior quality, unique flavours, and refined packaging, catering to the evolving tastes of discerning consumers. The demand for premium vodka is driven by a desire for status and sophistication in social settings, making it a popular choice for celebrations and gatherings. The shift towards premiumization is reshaping the vodka market in India, with consumers willing to invest in higher-priced and higher-quality products. In December 2022, Aryan Khan, the son of Bollywood icon Shah Rukh Khan, collaborated with Anheuser-Busch InBev to introduce a high-end vodka brand in the Indian market. Initially known as D'YAVOL Vodka, the brand has planned to serve as the starting point and subsequently ventured into other spirit categories.

Skilled Mixologists and Bartenders Creating Unique Vodka-Based Cocktails

Mixology and the influence of skilled bartenders play a pivotal role in driving the demand for vodka in India. With an increasing focus on craft cocktails and unique drink experiences, bartenders are creating innovative and enticing vodka-based concoctions. Their creativity and expertise introduce consumers to new and exciting flavor profiles, encouraging exploration of different vodka brands. Vodka's versatility as a base spirit allows mixologists to craft a wide array of cocktails, from classic martinis to contemporary infusions.

As consumers seek diverse and sophisticated drinking experiences, the artistry of mixology and the influence of skilled bartenders continue to fuel the demand for vodka in India's burgeoning cocktail culture. In October 2022, Radico Khaitan Ltd., a manufacturer of Indian-made foreign liquor (IMFL), introduced a line of cocktail mixes within the Magic Moments brand. These Magic Moments Vodka Cocktails, featuring a vodka base with 4.8% alcohol content, are available in canned form in cosmopolitan, cola, and mojito.

Innovative Flavours Catering to Diverse Consumer Preferences

The influence of innovative flavours is a significant driver of vodka demand in India. As

consumer palates evolve, vodka brands are responding with a diverse range of flavours beyond traditional offerings. These innovative variants, ranging from fruit-infused to exotic botanicals, cater to consumers' diverse and adventurous tastes. They provide an exciting twist to classic cocktails and encourage experimentation in mixology. The appeal of unique and enticing flavours has piqued the interest of both novice and seasoned vodka enthusiasts, driving them to explore the myriad options available. This innovation in flavours has breathed new life into the vodka market in India, making it an exciting and dynamic segment of the spirits industry. In February 2022, Pernod Ricard's Absolut Vodka brand launched a new flavor, Absolut Passionfruit, and updated its existing flavored range's liquid and ABV levels.

Impact of COVID-19

The impact of the pandemic in India was significant since its onset. The government's initial response included a nationwide lockdown, which led to the closure of on-trade establishments and most liquor shops across all states. Later, to counter revenue shortfalls and address public health concerns during the COVID-19 pandemic, around 21 states took measures such as increasing excise duties, additional excise duties, maximum retail prices, bottling fees, and introducing specific COVID-19-related fees, cess, and surcharges. Some states like Delhi, Haryana, Odisha, and Telangana introduced state-specific COVID-19-related fees, while others like Assam, Rajasthan, Karnataka, and Uttar Pradesh raised excise tax rates. Delhi imposed a special corona tax, leading to a 70% increase in prices. In other states, the impact on the final product pricing ranged from 5% to 25%.

Key Players Landscape and Outlook

The market boasts a diverse landscape of key players, ranging from domestic distilleries to renowned international brands. Domestic players like Radico Khaitan Ltd. with its Magic Moments brand, have a strong presence. International brands like Absolut, Smirnoff, and Grey Goose have gained popularity. The outlook for these players is optimistic as they continue to invest in product innovation, marketing, and distribution to capture a larger share of the expanding vodka market.

Collaborations with celebrities, introduction of new flavours, and premiumization strategies are expected to drive the growth, making the Indian vodka market fiercely competitive and dynamic. In February 2023, KALS introduced its latest offering, Asio Vodka, in Tamil Nadu. This Indian Made Vodka underwent a triple distillation process using a blend of various grains and was once meticulously filtered through seven

columns of environmentally sustainable charcoal.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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