

Beer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Beer Market size is estimated at USD 724.55 million in 2024, and is expected to reach USD 914.21 million by 2029, growing at a CAGR of 4.76% during the forecast period (2024-2029).

Key Highlights

Beer holds a prominent share in the global alcoholic beverage market. It is gaining significant popularity among millennials and Gen Z due to its diverse formulations and flavor offerings. Over the medium term, changing lifestyles, the increasing consumption rate of alcoholic drinks, rapid urbanization, and high disposable incomes are expected to support the global beer market. Additionally, introducing new ingredients combining fruity and tart flavors in craft beers has increased its appeal among millennials.

The wide availability of brands and products in the market and the continued strength of well-positioned brands have been significant positive factors for the market studied. For instance, as one of the fastest-growing brands in the world, Bira 91 has built a diverse portfolio of beers, one for every occasion, and aims to drive the global shift in beer towards more color and flavor. With such strategies, the brand is focused on offering its products for every occasion to expand its sales.

Consequently, consumers' inclination toward low alcohol, by volume, has significantly driven the beer market. The increased health awareness among people and the promoted inclusion of functional and natural ingredients provide more significant opportunities for the premium beer market, leaving manufacturers with new opportunities to cater. Therefore, seeking massive potential in the premium category, the leading players operating in the market are tapping into the category.

For instance, in September 2022, United Breweries Ltd., a part of Amsterdam-based Heineken Group, launched Heineken Silver to expand its portfolio in the premium beer category in India. Natural ingredients such as A-yeast and pure malt are used in brewing Heineken Silver by seasoned master brewers. Such developments, coupled with increasing consumption and inclination towards sophisticated beer options, are expected to support and drive the market growth during the forecast period.

Beer Market Trends

Preference for Low Alcoholic Beer by Volume (ABV) or Non-Alcoholic Beers

The beer market is witnessing an increased demand for low-alcohol-by-volume beverages, specifically among millennials and baby boomers. The sales of low-alcohol drinks have been rising, with consumers' growing interest in health-consciousness and the availability of a more comprehensive product portfolio with improved taste, aiding consumers to select products per their preference easily.

Additionally, low-alcohol beers are becoming more popular, owing to increased consumer knowledge of alcohol unit intake and customers' eagerness to sample new beverages. This shift in trend may be seen in the demand for low-alcohol and no-alcohol drinks by volume in the United Kingdom, United States, Germany, and Canada, where off-license and supermarket sales have been growing rapidly. For instance, according to the Beer Institute organization, the import volume of non-alcoholic beer in the United States amounted to 12.58 million gallons in 2022, which increased from 11.96 million gallons in the previous year.

The other factors supporting the market growth are the launches of new and innovative products. Low-alcohol beers are now cheaper than their high-alcohol equivalents, especially those with 2.8% alcohol by volume (ABV) and lower. The scenario is more prevalent in European countries, like Sweden, where brewers seek to change the low alcohol-by-volume beer by launching attractive products across wide distribution channels to penetrate the market.

For instance, in March 2023, Carlsberg Marston's Brewing Company launched Carlsberg 0.0 across the United Kingdom. The company launched this product in over 300 Tesco stores and Tesco online stores. Such factors are expected to aid ABV or non-alcoholic beers further to grow their market during the forecast period.

North America Dominates the Market

The United States is one of the prominent countries in the beer market due to its high production and consumption rates. For instance, according to the Brewers Association, the United States produced 24.8 million barrels of beer in 2021, with an 8% growth rate. The United States beer market has also contributed to the increasing preference for alcoholic beverages among consumers. In particular, millennials are more interested in experiencing a variety of flavored beer and beer mixes for innovative drinking experiences.

On the other hand, the growing number of brewpubs, microbreweries, and taprooms is the primary factor driving the beer market growth in the country. Based on the Brewery Association data, 202 new brewpubs were opened in the country in 2021. Similarly, 360 taprooms opened in the same year.

Moreover, beer has become integral to social gatherings, parties, and celebrations in the United States. Furthermore, the increasing number of microbreweries has surged the popularity of craft beer in the country, which was supported by the shifting consumer demand toward variety and taste for flavor that led to the inclusion of microbreweries into the craft beer industry. According to the Brewers Association, the number of craft breweries in the United States has reached 9118 in 2021 from 8391 in 2019.

Furthermore, with the growing craft beer trend, brewers are focused on launching new products to make a significant share. For instance, in March 2021, Stone Cold Steve Austin partnered with El Segundo Brewing to release a new American lager at Billy Bob's Texas in Fort Worth, featuring a concert by Texas country-rock outfit Reckless Kelly. Such new segments developing in the market are expected to expand in the region, thus aiding the market to grow.

Beer Industry Overview

The beer market proliferates as players engage in expansions and provide flavorful offerings. The prominent players operating in the global market are Anheuser-Busch InBev, Heineken, Boston Beer Company, Constellation Brands, and Carlsberg Group. These companies have been growing over the last few years by expanding their

presence in emerging economies. They adopt business strategies such as product innovations, partnerships, marketing campaigns, mergers, and acquisitions to gain a prominent market share.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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