

Canada Wine Coolers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Canada Wine Coolers Market size is estimated at USD 90.85 million in 2023, and is expected to reach USD 127.30 million by 2028, growing at a CAGR of 6.98% during the forecast period (2023-2028).

Increasing the variety of wines is a key factor in accelerating market growth, leading to producers placing greater emphasis on offering innovative and technologically advanced products. Also, increasing the availability of uniquely optimized wine storage products, especially the health benefits of wine, such as lowering cholesterol, maintaining heart health, and increasing disposable income, will drive the wine cooler market.

The increase in product adoption is due to increased wine consumption in Canadian households. Wine coolers have become a necessity as consumers buy these and store bottles at home. Product launches also propelled market growth. The introduction of home appliances with multifunctional features is an upcoming trend in the household sector. In addition to alcohol, consumption of non-alcoholic wine has also increased among millennials in recent decades. One of the best features of wine coolers, which are rapidly becoming used in both residential and commercial environments, is their ability to protect wine collection from all potentially harmful natural elements.

In the post-COVID-19 world, the demand for wine in hotels and restaurants has increased significantly over time. Recently, an increasing number of guests have become interested not only in wine and food pairing workshops but also in wine events such as tastings. Hotels and restaurants used to have a limited selection of wines, but that gradually changed. Currently, the restaurant seeks to offer the latest wines on the

market alongside vintage premium wines from around the world.

Canada Wine Coolers Market Trends

Increased Consumption of Wine is Driving the Demand for Wine Coolers

Increased wine consumption, growing awareness of wine consumption, the growing need to control bacterial growth in wine, advances in cooling technology, and millennials' high preference for wine are driving the world's wine coolers. These are the factors driving market growth. This increase in disposable income has increased the importance of wine as an essential drink for social events, and its consumption in restaurants has also increased, creating a need for wine coolers and increasing sales. Another reason for the increased use of wine coolers is the increased popularity of sparkling wine among young people due to its strong carbonation. Various other features of wine coolers, such as improved product visibility, cost-effective cooling, ease of portability, and energy efficiency, are also driving the global wine cooler market.

Increased in the Number of Restaurants & Bars is Expanding the Growth of the Commercial Segment

Growth in the hotel and tourism industry is also driving demand for frozen drinks and wine coolers. Hotels and restaurants are increasingly offering customers a variety of wine and beverage options, which require proper storage and refrigeration. To meet the growing demand for wine and beverages, the demand for frozen drinks and wine coolers in the hotel and tourism industries is increasing. The increase in sales of chilled beverages is positively impacting the demand for beverage coolers. In addition, due to busy lifestyles, many people order drinks at restaurants and other eateries, increasing the demand for beverage coolers in restaurants.

Canada Wine Coolers Industry Overview

The wine cooler market is semi-fragmented and involves large global electronics manufacturers as well as companies specializing in the production of wine coolers. Key market players include Haier Group, Dunavox Kft, LG Corporation, Equator Advanced Appliances, and The Legacy Companies (Avanti Products Inc). Most businesses focus

on technological advancement as one of their guiding strategies. The most commonly used strategies in the studied markets include product innovation and partnerships.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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