

United States Spirits - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/UD1D82744D72EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: UD1D82744D72EN

Abstracts

The United States Spirits Market size is estimated at USD 83.41 billion in 2024, and is expected to reach USD 107.84 billion by 2029, growing at a CAGR of 5.27% during the forecast period (2024-2029).

Key Highlights

The market has been growing in the United States due to the growing demand for premium products. Consumers are drinking less but consuming better and more premium drinks, which creates an ideal market position for a super-premium brand due to the sophistication of their palates over those of older generations. Spirit brands with enhanced brand experiences have become increasingly popular among consumers.

Additionally, after the pandemic, there has been a major influx of active omnichannel off-premise buyers in the United States. This is due to the convenience and ease of using an off-premise channel that has become more preferred. Thus, liquor stores and online sales of spirits surged. For instance, according to the United States Distilled Spirits Council (USDSC), vodka sales increased by 4.9% in 2021.

Additionally, American consumers have increased their demand for ethnic-flavored spirits, which include craft and artisanal varieties, which has contributed to the growth of the spirits market in the last few years. The craft spirits boom has flooded the market with thousands of new brands that have successfully carved out a niche by leveraging package designs that promise quality through evocative design and hand-crafted sensibilities.

Furthermore, as a result of creative advertising campaigns and innovations in the

market, small players in the market are increasing their sales and expanding their market share in the country. Over the medium term, the demand for spirits is expected to increase owing to the increasing demand for premium spirits and increasing product innovation as well.

United States Spirits Market Trends

Growing Demand for Premium Alcoholic Beverages

As the economies continue to grow, consumers have more disposable income to spend on premium and super-premium spirits. In addition, the region is experiencing a shift in consumer preferences towards higher quality and more premium products. This is leading consumers to choose more expensive and higher-quality spirits over cheaper, lower-quality alternatives. The increasing demand for new and exotic flavors in fortified wine drives the market. In the United States, most consumers drink 'less but better' alcohol with higher barley and malt contents.

The major players operating in the market are expanding their product portfolio with strategic acquisitions of breweries and partnerships with other players to spread their footprints worldwide and tap the premium alcoholic beverage market. For instance, in July 2022, as part of their collaboration, Diageo, one of the major global players in beverage alcohol, and Vita Coco Company, a non-alcoholic beverage company, launched a line of premium canned cocktails crafted with Captain Morgan rum and Vita Coco coconut water. Over the medium term, the demand for spirits is expected to increase owing to the increasing urbanization and increasing demand for innovative beverages.

Vodka Holds the Largest Market Share

The growing demand for premium and super-premium vodka is one of the key drivers of the vodka market in the United States. Premium vodka is gaining preference among the sophisticated classes owing to increased urbanization, prompting customers to seek out distinctive and inventive drinking experiences. Moreover, vodka is considered a polarizing category of booze. According to the Distilled Spirits Council, it accounts for nearly a third of the industry's sales, and it is the most widely consumed liquor in the United States.

Further, different promotional activities and campaigns carried out by the major players in the region are promoting awareness about high-end alcoholic beverages among consumers, pushing the trend of premiumization. Similarly, consumers are more curious than before and are willing to look outside of the traditional parameters and styles when purchasing vodka. Nevertheless, there has been a boom in the sales of craft vodka, owing to creative advertising campaigns and innovations by the key players in the market. For instance, in March 2022, in a partnership with spirits producer Beam Suntory, Hard Seltzer, a Boston beer company-owned brand, introduced its truly flavored vodka to the market.

United States Spirits Industry Overview

The United States spirit industry is fragmented with the presence of several players. A few major players in the market include Diageo plc, Suntory Beverage & Food Limited, Bacardi Limited, Sazerac Company, and Pernod Ricard SA. New product development, merger and acquisition strategies, and expansion are some of the most preferred strategies for the spirit industry in the United States. For instance, in August 2022, Bacardi Rum unveiled its new limited-edition Reserva Ocho Rye Cask Finish rum, the second installment in the Bacardi limited-edition Cask Finish series.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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