

Craft Spirits Market Revenues to Reach USD 28.85 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Craft Spirits Market Report \(2023-2028\)](#)," the market is estimated at USD 17.50 billion in 2023. It is expected to register a CAGR of 10.51% during the forecast period.

Craft spirits are handmade by small distilleries using locally sourced materials. The global craft spirits market is driven by younger consumers born between the 1980s and 2000s. The increased demand for ethnic premium, super-premium, and flavored spirits also encouraged the demand for craft spirits. Craft spirits have successfully carved a niche for themselves and are being widely incorporated into cocktails creatively to meet rising consumer demand.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 17.50 billion
Market Size (2028)	USD 28.85 billion
CAGR (2023-2028)	10.51%
Study Period	2018-2028
Fastest Growing Market	Europe
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Changing taste preferences and demand for different flavored spirits.
	Innovative packaging and attractive designs with uniqueness.

Who are the Top Companies in the Global Craft Spirits Market?

The market is highly competitive with the presence of key players, such as Rémy Cointreau, William Grant & Sons Limited, Pernod Ricard, Diageo PLC, and Rogue Ales & Spirits. Product innovations, mergers and acquisitions, and expansion are some of the strategies major players follow. Advanced distribution networks and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

The significant players in the global craft spirits market with majority market share in 2023 are,

- Pernod Ricard
- Rémy Cointreau
- Diageo PLC
- Hotaling & Co.
- Davide Campari-Milano NV
- William Grant & Sons Ltd
- Rogue Ales & Spirits
- Constellation Brands Inc.
- Bacardi Limited
- Suntory Holdings Ltd
- Ian Macleod Distilleries Ltd
- JW Distillers Limited

Other Reports That Might Be of Your Interest:

- [Europe Craft Spirits Market Report](#) - The European craft spirits market size is expected to grow from USD 3.39 billion in 2023 to USD 6.16 billion by 2028, at a CAGR of 12.66% during the forecast period (2023-2028).
- [Premium Alcoholic Beverages Market Report](#) - The global premium alcoholic beverages market is projected to register a CAGR of 8.43% over the next five years.

Key Highlights from the Global Craft Spirits Market Report:

Changing Taste Preferences

- The trend toward flavored whiskey is boosting the demand for innovative craft spirits in pubs, bars, and restaurants. Craft spirits like gin, rum, brandy, tequila, whiskey, and flavored liqueurs are easily accessible in the market.
- The report observes that consumers prefer craft spirits with natural or organic flavors like spices, botanicals, citrus, vanilla, and raspberry. Innovative, fresh-flavored craft spirits with high quality are in high demand.
- Small-scale brands are also focussing on clean-label ingredients.

Growth Potential in North America

- With high demand and an increasing number of craft distilleries, North America is dominating the craft spirits market. Players in the market are lively and engaging in the country with frequent launches of innovative products.
- North America is witnessing rising demand for ethnic premium and super-premium spirits, including craft varieties.
- Innovative cocktails and super-premium tequila and vodka production make the United States a significant market globally. The increasing 'cocktail culture' in the United States is boosting the growth of the craft spirits market in the country.

What are the Latest Developments in the Global Craft Spirits Market?

- In October 2022, Pernod Ricard acquired majority stakes in ultra-premium tequila Código 1530.
- In February 2022, Remy Cointreau's Islay Scotch whisky distiller, Bruichladdich, released the final bottling from its Octomore 12s line of single malts.

Mordor Intelligence has Segmented the Global Craft Spirits Market Based on Type, Distribution Channel, and Geography.

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Whiskey
 - Gin
 - Vodka
 - Brandy
 - Rum
 - Other Types
- By Distribution Channel (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - On-trade Channels
 - Off-trade Channels
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Mexico
 - Rest of North America
 - Europe
 - United Kingdom
 - Germany
 - Spain
 - France
 - Italy
 - Russia
 - Rest of Europe
 - Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America

- Middle East & Africa
 - South Africa
 - United Arab Emirates
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Craft Spirits Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Beer Market Report](#) - The global beer market size is estimated at USD 691.63 million in 2023. It is expected to reach USD 872.67 million by 2028, at a CAGR of 4.76% during the forecast period (2023-2028).
- [United States Spirits Market Report](#) - The US spirits market size is expected to grow from USD 75.16 billion in 2023 to USD 96.02 billion by 2028, at a CAGR of 5.02% during the forecast period (2023-2028).
- [Asia-Pacific Spirits Market Report](#) - The Asia-Pacific spirits market is projected to record a CAGR of 5.49% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.