

Wine Market is estimated to be US\$ 721.93 billion by 2030 with a CAGR of 5.52% during the forecast period

Wine is an important aspect of European civilizations, and it is becoming increasingly popular in other parts of the world, including Asian countries which drives the [wine market](#). Wine is being consumed by the young and working classes in these areas, as well as house parties and occasional beverages. Over the forecast period, these consumer behaviors are expected to fuel market expansion. The growing popularity of wine among consumers has been a major driving force for the industry. For instance, According to a research published in May 2020 by the European Association of Wine Economists and the Chaire Vins et Spiritueux de INSEEC U., wine consumption has increased dramatically during the forecast period caused by the coronavirus outbreak in Spain and the rest of Europe. The increased global popularity of wine among all age groups, from the young to the elderly, is a crucial driver driving market expansion. The global wine delivery route has been affected by the COVID-19 epidemic, which has resulted in widespread closures and limitations in hotels and restaurants around the world. For instance, around 77% of hotels have been affected by the pandemic, with turnover decreasing by 60 percent across the industry, and restaurant sales falling by 91 percent by the end of 2020 globally. In the meantime, customer shopping habits have shifted dramatically.

Region Analysis:

North America accounts for the largest revenue share of the worldwide wine industry because of rising demand for modern medical technologies and an ageing population. Over the forecast period, the Asia Pacific wine market is expected to grow at a rapid rate. The wine market is predicted to rise due to changing customer tastes and preferences, as well as increased desire for new and exotic flavours such as Riesling wine and other tropical fruit wines.

Key Development:

- Limerick Lane Cellars, a Californian vineyard, released a new wine brand in the United States in August 2020, packed in aluminium bottles.
- In February 2020, India received its first canned wine under the Dia Sparkler brand. Sula Vineyards, one of India's most recognised wine companies, debuted the new canned wine in top supermarkets across the country.
- In December 2019, E. and J. Gallo Winery has announced that it will amend its deal with Constellation Brands Inc. for the purchase of a portfolio of wine brands as well as six winemaking facilities in California, Washington, and New York.

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Segmentation:

The global Wine market accounted for US\$ 423.65 billion in 2020 and is estimated to be US\$ 721.93 billion by 2030 and is anticipated to register a CAGR of 5.52%. The global wine market is segmented based on Product Type, color, distribution and region.

- Based on Product Type, the global wine market is segmented into still wine, sparkling wine, dessert wine, and fortified wine. Still, the wines segment is expected to grow over the forecast period. However, the sparkling wines segment is growing with highest CAGR rate owing to its increasing demand as a celebration wine.
- Based on the color, the target market is segmented into red wine, rose wine, white wine, and other colors.
- Based on the distribution channel, the global market is classified into supermarkets/hypermarkets, specialty stores, online channels, and other distribution channels.

Competitive Analysis:

The key players operating the global wine market involves Accolade Wines, Amvyx SA, Bacardi Limited, Gruppo Campari, Castle Group, Pernod-Ricard, Bronco Wine, Caviro, Trinchero Family Estates, Antinori.