

A person is shown from the waist down, wearing dark clothing and boots, digging in a desert with a shovel. A large, dense cloud of golden sand is being thrown into the air, creating a dramatic, sunlit scene. The background is a vast, flat desert landscape under a hazy sky.

**SUNTORY**  
GLOBAL SPIRITS

# IWSR 2024

GLOBAL TRAVEL RETAIL



# IWSR METHODOLOGY

## SOURCE

All data is based on the 2022 releases IWSR, covering 2023 “actuals” as well as 2023-2027 projections.

The Duty-Free database is mainly compiled using data provided by manufacturers plus additional data from retailers and distributors. **Sales at airports, on board airlines, ferries and cruises, in ports, border and downtown tax-free stores are included.** Diplomatic and military sales are considered as domestic consumption

Most companies report data in shipments and IWSR tries to adjust the data by crosschecking with local retailers where possible.

## PRICE / VALUE DATA

Local price data gathered through store checks and/or extracted from different duty-free websites worldwide are used to determine the relative price position of each brand line in its category.

For strategic purposes, we’ve used value data for this analysis. Although, it’s recommended to work with volumes in case you need precise numbers for your analysis.

## CATEGORY DEFINITIONS

In many of the slides, this deck shows the “*competitive spirits category*”.

This includes all global spirits, **excluding: Gin in the Philippines, Indian Origin Whisky, National Spirits in China, “Value” Vodka as well as the “low-price” spirits segments.**

## STRUCTURE

For each Spirits Category of interest, this analysis shows:

- Price band performance and overview
- Category performance by country
- Competitors and top brands performance

IWSR does not provide a forecast for Brands or even Owners, which is why there is no information at brand level, only at Region level.

## \*\*\*UPDATES\*\*\*

- **Japanese Whisky:** Category has been enhanced and new competitors added in 2024, making for a much better analysis
- **SGS historical data** updated in 2024 release based on depletions

# KEY OUTPUT OF SEGMENTATION & PROFILING...



The **PATH TO PURCHASE** will be fundamental when creating a **targeted** customer **growth** and **investment** plan

# Agenda

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**Global Overview with deep dive on 5+10**

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**Key Categories Deep Dive:** top suppliers, top countries, price segments, top brands

1. **JP Whisky**
2. **Single Malts**
3. **US Whisky**
4. **Gin**



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# GLOBAL OVERVIEW

IWSR 2024





## CAUTIOUS OPTIMIST

Consumer spending more polarized as they look for affordability and indulgence



## THE RISE OF BITTERS

Whisky and Cognac continue to dominate, but growth is being driven by NPD in liqueurs and bitters/spirit aperitifs



## CRUISE INVESTMENT

Gaining presence and shelf space outside USA and Mexico



## DUTY FREE

### IMPACT OF TARIFFS

Price gaps between local markets and travel retail continue to attract travelers into stores and be a driver of purchase



## PREMIUMIZATION CONTINUES

Value continues to outperform volume in spirits



## WHISKY REMAINS CRITICAL IN GTR

Whisky category represents almost half of total Spirits and will continue to gain importance

SGS growing **X3.3 TIMES** the  
channel and **WINNING**  
in **ALL KEY CATEGORIES**

# SGS growing **X3.3 TIMES** the channel and **WINNING** in **ALL KEY CATEGORIES**



**SGS dominates** the Japanese Whisky category with **87% of value MS** and **responsible for 97% of category growth**



The **only malts brand** that shows **sustainable growth**. Grows consistently at double-digits over past 5Y (+14%) as well as in 2024 vs LY (+12%)



with 16% MS, drove as much growth as Jack Daniel's (66% MS), indicating **4x higher growth efficiency** (contribution to category growth by both brands is ~40% each)



Grows at +26.3% in value terms, **faster than Woodford Reserve** (+23.7%)



Is the **fastest growing Gin brand** (+21%) and shows **consistent growth**, growing at +18% over 5Y CAGR 2019-24



# CATEGORY GROWTH OVERVIEW










VALUE

Value (+7%) growing ahead of volume (+4.8%), driven by Blended Cognac performance. JP Whisky is the fastest growing category, followed US Whisky. SGS overall growing ahead of the channel at +23.2% resulting in a gain of +0.6pp in value MS

	GTR ACTUALS				GTR FORECAST				SGS ACTUALS			
	5Y CAGR 19-24	VAR % 23-24	Weight 2024	Var MS 23 vs. 24	3Y CAGR 24-27	5Y CAGR 24-29	4Y CAGR 25-29	Weight 2029	5Y CAGR 19-24	VAR % 23-24	MS 2024	Var MS 23 vs. 24
TOTAL GTR	+2.1%	+7.0%			+2.8%	+2.9%	+2.9%		+7.4%	+23.2%	4.6%	+0.6pp
JP WHISKY	+19.2%	+48.5%	1.6%	+0.4pp	+3.9%	+3.9%	+4.0%	1.7%	+17.5%	+57.3%	86.6%	+4.8pp
AM. WHISKY	+6.1%	+11.5%	5.9%	+0.2pp	+3.2%	+3.3%	+3.3%	6.0%	+4.9%	+27.8%	21.3%	+2.7pp
MALTS	+3.7%	-0.2%	14.0%	-1.0pp	+3.2%	+3.2%	+3.3%	14.3%	+8.0%	+9.1%	7.3%	+0.6pp
BLENDED	-1.2%	+7.1%	23.5%	+0.0pp	+3.4%	+3.4%	+3.4%	24.1%	-0.6%	+32.0%	0.6%	+0.1pp
GIN	+4.5%	+6.4%	5.6%	-0.0pp	+3.2%	+3.2%	+3.2%	5.7%	+4.9%	+9.9%	5.0%	+0.2pp
TEQUILA	+14.2%	+5.7%	3.2%	-0.0pp	+3.6%	+3.6%	+3.6%	3.3%	+5.9%	+40.1%	2.8%	+0.7pp
VODKA	+1.5%	+6.3%	8.1%	-0.0pp	+2.5%	+2.5%	+2.4%	8.0%	-9.8%	-37.2%	0.2%	-0.1pp
COGNAC	-0.9%	+5.4%	18.6%	-0.3pp	+0.8%	+1.4%	+1.5%	17.3%				

# COMPETITORS GROWTH OVERVIEW

SGS growing at double digit, being the best performing supplier while Edrington declines by the poor performance of Macallan

	VALUE			VOLUME		
	VAR % 23-24	MS 24	Var MS 23 vs. 24	VAR % 23-24	MS 24	Var MS 23 vs. 24
	+7.0%			+4.8%		
 Pernod Ricard	+6.0%	22.9%	-0.2pp	+4.8%	17.8%	-0.0pp
 DIAGEO	+9.2%	18.7%	+0.4pp	+12.1%	22.2%	+1.4pp
 LVMH	+4.6%	10.5%	-0.2pp	-5.3%	3.5%	-0.4pp
 BACARDI	+1.7%	6.4%	-0.3pp	-0.8%	7.3%	-0.4pp
 BROWN-FORMAN	+7.8%	4.8%	+0.0pp	+3.9%	5.9%	-0.1pp
 WILLIAM GRANT & SONS	+4.5%	4.63%	-0.1pp	+2.6%	4.2%	-0.1pp
 SUNTORY GLOBAL SPIRITS	+23.2%	4.60% #7 (same)	+0.6pp	+13.0%	4.7% #5 (same)	+0.3pp
 EDRINGTON	-4.9%	3.5%	-0.4pp	-21.9%	1.0%	-0.3pp

## KEY TAKEAWAYS:

**Value growing at a higher rate than volume.**

**Pernod R** → Growing slower than the channel but responsible for 20% of total channel growth, driven mainly by Chivas, Ballantine's, Jameson and Glenlivet

**Diageo** → Big winner in 2024 in value and volume. Contributes with 24% to total value growth driven by the performance of JW and Baileys, accounting for 48% of total value growth

**LVMH** → Growing behind the channel in both value and volume. Growth driven purely by the performance of Hennessy while Glenmorangie declines

**Bacardi** → Losing MS in both value and volume. Growth in value driven purely by Grey Goose while Aberfeldy declines and pulls down overall performance

**Brown Forman** → Growing ahead of the channel in value but behind in volume. Growth driven purely by Jack Daniels, which represents 73% of it

**William Grant** → Growing behind the channel in both value and volume. Monkey Shoulder and Grant's are the main drivers, responsible for 72% of total value growth, while Glenfiddich pulls down and declines vs LY

**Suntory Global Spirits** → Biggest winner in 2024, growing at double digits and gai +0.6pp in value MS and responsible for 13% of total channel growth. Great performance driven by Jim Beam and Yamazaki, responsible for 56% of total growth

**Edrington** → Supplier with poorest performance, declining in value & volume resulting in loss of MS and a position in volume rank. Decline driven purely by Macallan (-5.9% vs LY) while Brugal cushions the fall



# CATEGORY GROWTH OVERVIEW - REGIONS

VALUE

EUROPE main contributor to channel growth (41%) followed by APAC (33%) while MEA grows the most. SGS growing ahead in every region except AMERICAS, and over indexing presence in APAC while under indexing in AMERICAS

	GTR ACTUALS				GTR FORECAST				SGS ACTUALS		
	5Y CAGR 19-24	VAR % 23-24	Weight 2024	Var MS 23 vs. 24	3Y CAGR 24-27	5Y CAGR 24-29	4Y CAGR 25-29	Weight 29	5Y CAGR 19-24	VAR % 23-24	Weight 2024
TOTAL GTR	+2.1%	+7.0%			+2.8%	+2.9%	+2.9%		+7.4%	+23.2%	
APAC	+2.4%	+6.2%	37.1%	-0.3pp	+2.8%	+3.2%	+3.3%	37.6% <div>↑</div>	+11.2%	+33.2%	46.7%
EUROPE	+1.8%	+8.8%	32.7%	+0.6pp	+2.4%	+2.4%	+2.5%	31.9% <div>↓</div>	+5.7%	+24.3%	29.6%
AMERICAS	+1.7%	+4.0%	21.6%	-0.6pp	+3.4%	+3.5%	+3.5%	22.2% <div>↑</div>	+0.8%	-2.9%	14.3%
MEA	+2.4%	+11.1%	8.7%	+0.3pp	+2.0%	+1.9%	+1.9%	8.3% <div>↓</div>	+8.2%	+24.6%	9.3%

### KEY TAKEAWAYS:

- APAC:** Growing slightly behind the channel but contributes with 33% of total channel growth. Cognac, Blended and JP Whisky drive the growth in 2024 (70%) and by 2028 it will be mostly Blended and Malts (63%). SGS biggest winner in the region (+1.2ppin MS) and biggest contributor for the region overall growth
- EUROPE:** Growing ahead of the channel and contributes with 41% of total channel growth driven by Blended and Liqueurs. By 2028 growth will be led by Blended and Gin. SGS growing ahead and gains +0.5pp in MS
- AMERICAS:** Growing slower than channel in value, loosing importance to Europe. Blended is the main growth driver in 2024 (29%), followed by Liqueurs (21%) and Tequila (18%). By 2029 it will be Blended (23%) and Cognac (21%). SGS declining -2.9% vs LY, resulting in loss of -0.2pp in MS but maintain our position as #7 supplier (value). Diageo biggest contributor and responsible for 64% of region growth
- MEA** Region that grows the most in 2024 driven by Blended Scotch (37%) and by Vodka (19%). By 2029 it will be Blended (47%). PR responsible for 35% of region growth. SGS growing ahead, resulting in a gain of +0.5pp in MS

# CATEGORY GROWTH OVERVIEW – *w/o Blended & Cognac*

VALUE















Value (+7.4%) growing ahead of volume (+4.3%), driven by Liqueurs, US Whisky and JP Whisky. JP Whisky and US Whisky fastest growing categories. SGS improves performance and increases +1.0pp in MS w/o Blended or Cognac in the analysis

	GTR ACTUALS				GTR FORECAST				SGS ACTUALS			
	5Y CAGR 19-24	VAR % 23-24	Weight 2024	Var MS 23 vs. 24	3Y CAGR 24-27	5Y CAGR 24-29	4Y CAGR 25-29	Weight 2029	5Y CAGR 19-24	VAR % 23-24	MS 2024	Var MS 23 vs. 24
TOTAL GTR	+4.7%	+7.4%			+3.1%	+3.1%	+3.2%		+7.8%	+22.9%	7.7%	+1.0pp
JP WHISKY	+19.2%	+48.5%	2.8%	+0.8pp	+3.9%	+3.9%	+4.0%	2.9%	+17.5%	+57.3%	86.6%	+4.8pp
AM. WHISKY	+6.1%	+11.5%	10.1%	+0.4pp	+3.2%	+3.3%	+3.3%	10.2%	+4.9%	+27.8%	21.3%	+2.7pp
MALTS	+3.7%	-0.2%	24.2%	-1.8pp	+3.2%	+3.2%	+3.3%	24.3%	+8.0%	+9.1%	7.3%	+0.6pp
GIN	+4.5%	+6.4%	9.7%	-0.1pp	+3.2%	+3.2%	+3.2%	9.8%	+4.9%	+9.9%	5.0%	+0.2pp
TEQUILA	+14.2%	+5.7%	5.6%	-0.1pp	+3.6%	+3.6%	+3.6%	5.7%	+5.9%	+40.1%	2.8%	+0.7pp
VODKA	+1.5%	+6.3%	14.1%	-0.1pp	+2.5%	+2.5%	+2.4%	13.6%	-9.8%	-37.2%	0.2%	-0.1pp



# COMPETITORS GROWTH OVERVIEW — *w/o Blended & Cognac*






Suntory Global Spirits growing the most in value and gains 2 positions in the rank while Edrington declines

		VALUE			VOLUME		
		VAR % 23-24	MS 24	Var MS 23 vs. 24	VAR % 23-24	MS 24	Var MS 23 vs. 24
		+7.4%			+4.3%		
		+11.4%	14.2%	+0.5pp	+13.7%	16.9%	+1.4pp
	Pernod Ricard	+10.2%	12.1%	+0.3pp	+3.4%	13.7%	-0.1pp
	BACARDI	+2.9%	9.3%	-0.4pp	+0.3%	8.6%	-0.3pp
	BROWN-FORMAN	+7.8%	8.3%	+0.0pp	+3.9%	8.2%	-0.0pp
	SUNTORY GLOBAL SPIRITS	+22.9%	7.7% #5 (+2)	+1.0pp 	+12.1%	6.1% #5 (same)	+0.4pp
	WILLIAM GRANT & SONS	+2.9%	6.7%	-0.3pp 	+0.2%	3.6%	-0.1pp
	EDRINGTON	-4.9%	6.0%	-0.8pp 	-21.9%	1.4%	-0.5pp 
	CAMPARI	+12.3%	2.9%	+0.1pp 	+10.4%	4.9%	+0.3pp

# CATEGORY GROWTH OVERVIEW – HALO

VALUE

SGS winning MS in 5 out of 4 HALO locations driven by performance of JP Whisky

SGS MS Evolution (Country)	 UAE			 SINGAPORE			 CHINA			 USA			 UK ★		
	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24
TOTAL	5.7%	6.4%	+0.7pp	7.8%	11.0%	+3.2pp	5.9%	6.6%	+0.7pp	3.3%	3.0%	-0.3pp	4.2%	4.4%	+0.2pp
JP WHISKY	92.0%	94.4%	+2.4pp	85.9%	92.6%	+6.7pp	89.5%	91.9%	+2.5pp	85.8%	79.8%	-6.1pp	61.2%	74.7%	+13.4pp
AM. WHISKY	12.0%	13.4%	+1.4pp	31.2%	34.1%	+2.9pp	9.4%	8.0%	-1.4pp	19.4%	19.0%	-0.4pp	6.4%	7.5%	+1.2pp
MALTS	9.3%	7.9%	-1.4pp	4.7%	6.6%	+1.8pp	13.0%	10.7%	-2.3pp	4.2%	3.8%	-0.4pp	9.8%	9.2%	-0.6%
GIN	8.8%	7.8%	-1.0pp	31.8%	36.4%	+4.6pp	0.7%	0.8%	+0.0pp	1.1%	1.1%	-0.0pp	5.9%	4.5%	-1.4pp

★ Customer Category data available by airport and trackable monthly



# CATEGORY GROWTH OVERVIEW – BRAND BUILDERS

VALUE

SGS winning MS in all BRAND BUILDER locations

SGS MS Evolution (Country)	INDIA ★			FRANCE ★			GERMANY ★			TURKEY ★		
	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24
TOTAL	4.4%	5.4%	+1.0pp	2.9%	3.8%	+0.9pp	4.2%	5.2%	+1.0pp	3.5%	3.7%	+0.2pp
JP WHISKY	86.8%	90.8%	+3.9pp	67.1%	81.8%	+14.8pp	69.3%	81.2%	+14.3pp	97.3%	98.1%	+0.3pp
AM. WHISKY	12.5%	14.3%	+1.8pp	16.6%	19.1%	+2.5pp	16.7%	21.7%	+5.0pp	18.6%	20.6%	+2.0pp
MALTS	5.7%	7.1%	+1.4pp	6.3%	8.6%	+2.2pp	10.5%	11.8%	+1.4pp	5.0%	4.0%	-1.0pp
GIN	7.8%	8.2%	+0.4pp	2.3%	2.2%	-0.0pp	1.8%	2.8%	+1.0pp	3.0%	3.2%	+0.2pp

	AUSTRALIA ★			QATAR			HONG KONG			SOUTH KOREA		
	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24	2023	2024	Var MS 23 vs 24
TOTAL	10.5%	12.1%	+1.7pp	5.0%	6.1%	+1.1pp	1.6%	3.3%	+1.7pp	1.2%	2.0%	+0.8pp
JP WHISKY	79.2%	84.7%	+5.5pp	96.1%	97.4%	+1.3pp	83.2%	89.0%	+5.8pp	76.5%	85.8%	+9.3pp
AM. WHISKY	49.5%	56.3%	+6.8pp	12.4%	15.0%	+2.6pp	6.1%	7.7%	+1.5pp	10.3%	11.1%	+0.8pp
MALTS	6.9%	8.3%	+1.4pp	8.3%	9.1%	+0.8pp	2.0%	5.1%	+3.1pp	3.3%	6.7%	+3.4pp
GIN	8.0%	7.5%	-0.5pp	2.2%	2.0%	-0.2pp	1.5%	4.3%	+2.8pp	0.9%	0.7%	-0.2pp

★ Customer Category data available by airport and trackable monthly



# 01






## CATEGORY OVERVIEW: JP WHISKY

IWSR 2024



# JP WHISKY – COMPETITORS OVERVIEW

SGS dominates the category with 87% of value MS and is the growth engine, gaining +5pp in MS in 2024 driven by the performance of Yamazaki

	VALUE				VOLUME		
	VAR % 23-24	MS 24	Var MS 23 vs. 24		VAR % 23-24	MS 24	Var MS 23 vs. 24
	+48.5%				+34.1%		
	+57.3%	86.6%	+4.8pp		+43.7%	80.5%	+5.4pp
	+8.0%	3.7%	-1.4pp		+4.5%	5.1%	-1.4pp
	+8.4%	3.0%	-1.1pp		+5.1%	4.3%	-1.2pp
	+11.2%	2.0%	-0.7pp		+7.1%	2.0%	-0.5pp

## KEY TAKEAWAYS:

Value growing at a higher rate than volume.

**Suntory** → Dominates the category in both value and volume and is by far the main driver of total category growth. Growing +57% in value vs LY resulting in gain of +5pp in MS driven by the performance of Yamazaki in Singapore and China

**Akashi Shuzo** → Growing behind the category, resulting in lose of -1.4pp in value MS. Growth driven by China and UK

**Chugoku Jozo** → Growing behind the category, loosing -1.1pp in MS. Growth driven by China and India

**Kamiki** → Also behind the category, loosing -0.7pp in value MS. Growth of +11% driven mainly by performance in Singapore, USA, Australia and India



# JP WHISKY – COUNTRY OVERVIEW

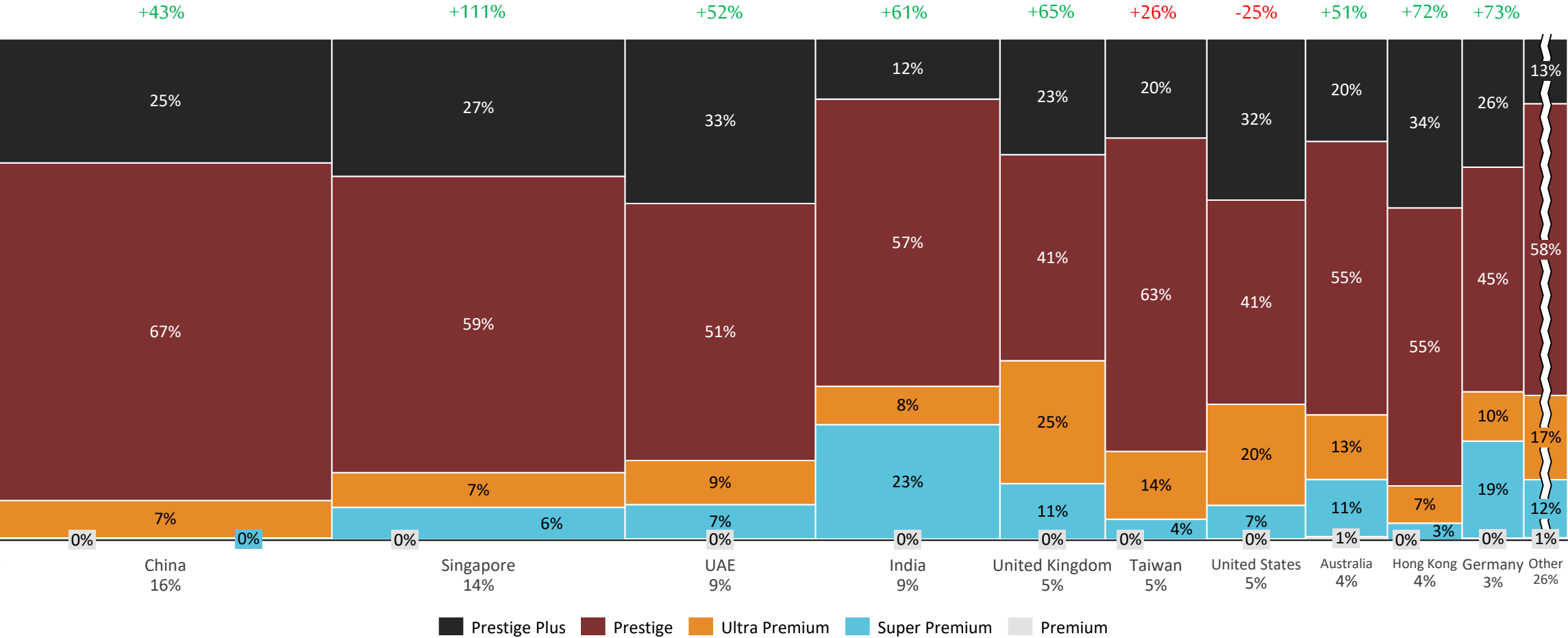
VALUE

Singapore and China are the main growth drivers, responsible for 38% of category growth while USA declines and loses 4 positions in the rank

2024 total CAT: 166 MM USD      VAR % 23-24: +48.5%

VAR %  
23-24

Country  
share

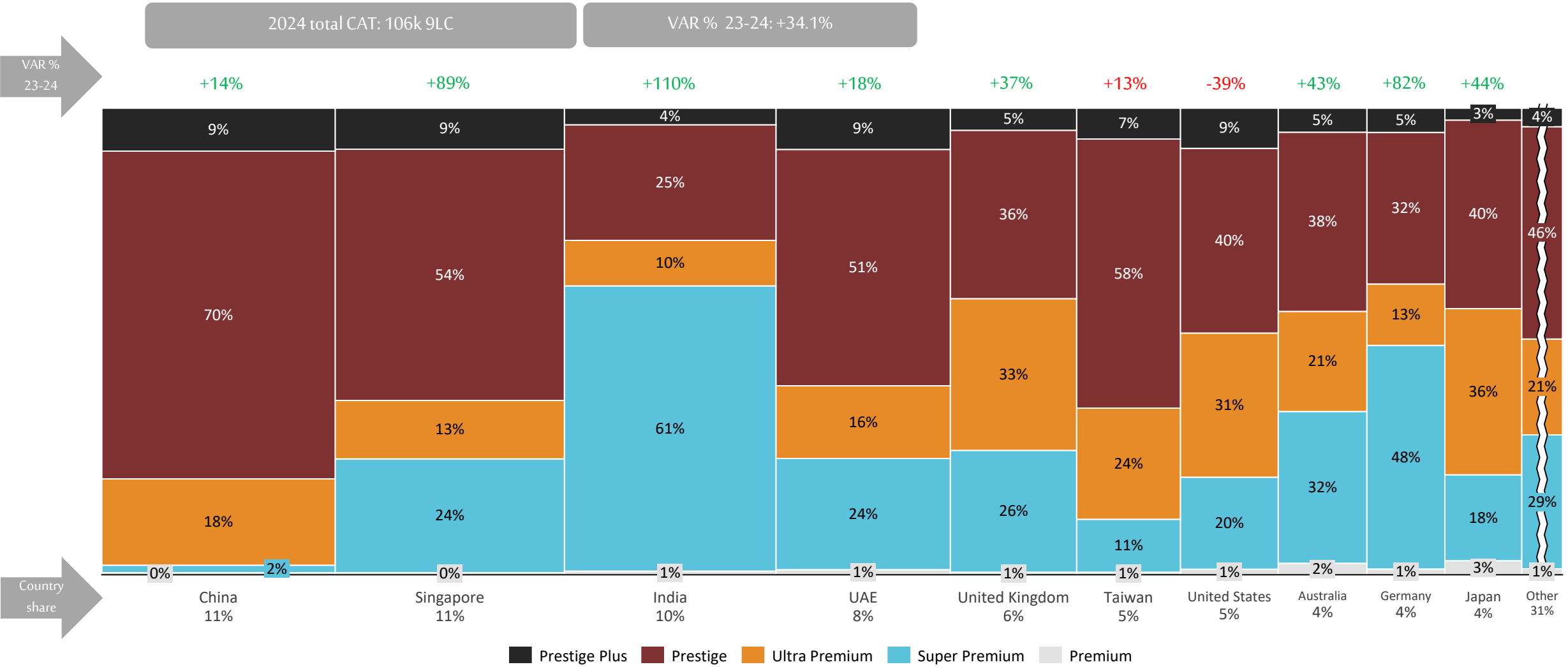


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# JP WHISKY – COUNTRY OVERVIEW

VOLUME

Singapore and India and the main growth drivers, responsible for 42% of the category growth and both gain 2 positions in the rank, while USA declines and loses 5 positions

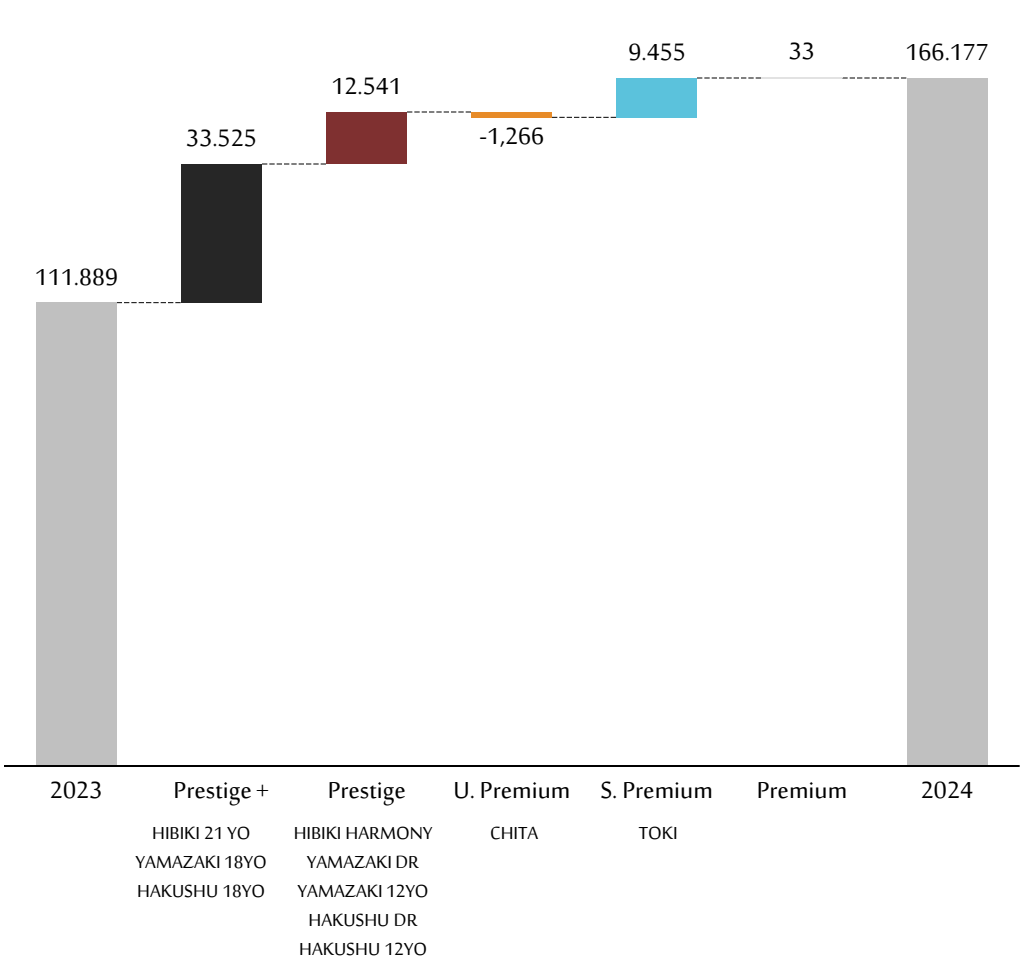


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# JP WHISKY – PRICE SEGMENT OVERVIEW

VALUE

JPW growing ahead of Total Whisky, gaining 1pp in weight in 2024. Growth driven by Prestige Plus in China, Singapore and UAE



	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
JP WHISKY	+19.2%	+48.5%	+10.7%	3.3%*	+0.9pp	+3.9%	3.4%*
PRESTIGE+	+221%	+1194%	+23.1%	21.9%	+19.4pp	+4.6%	22.5%
PRESTIGE	+12.9%	+15.3%	+3.8%	56.9%	-16.4pp	+3.8%	56.6%
U. PREMIUM	+6.8%	-6.0%	+3.8%	12.0%	-7.0pp	+2.9%	11.4%
S. PREMIUM	+46.0%	+177%	-1.5%	8.9%	+4.1pp	+4.5%	9.1%
PREMIUM	-7.9%	+7.7%	+3.3%	0.3%	-0.1pp	+3.8%	0.3%

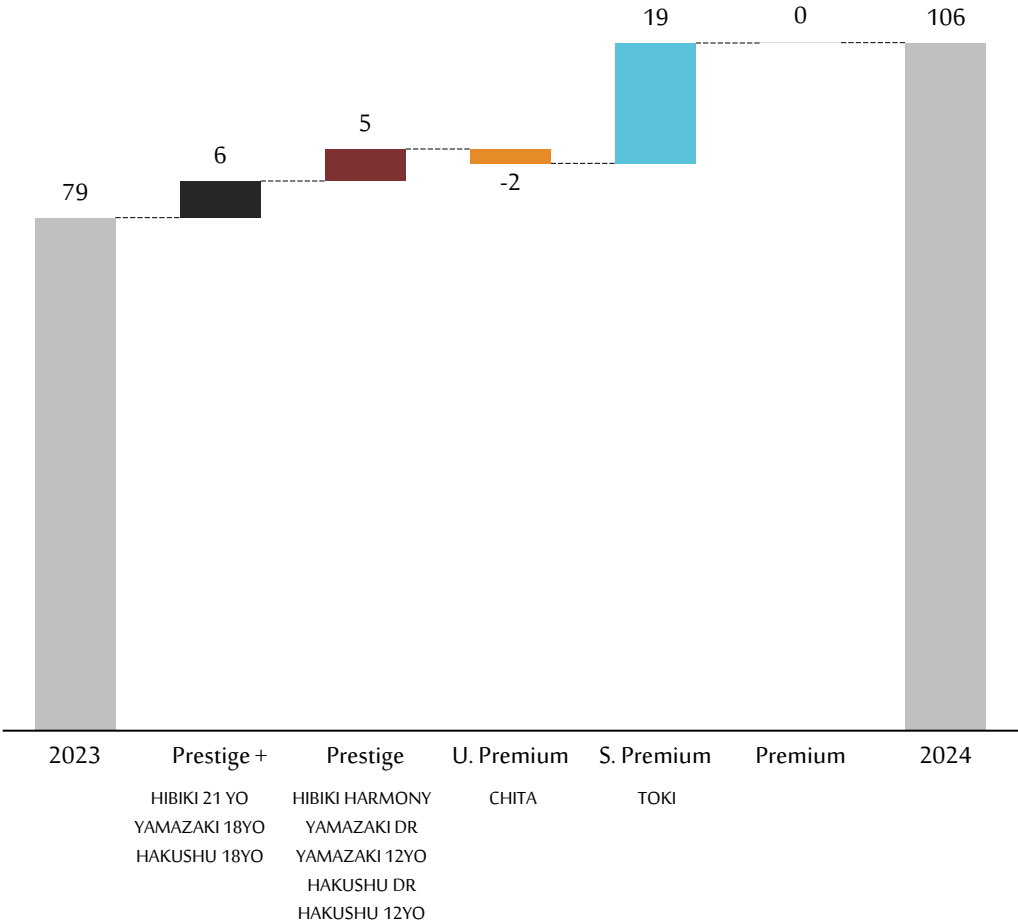
\*Calculated over Total Whisky



# JP WHISKY – PRICE SEGMENT OVERVIEW

VOLUME

JPW growing ahead of Total Whisky, gaining weight in 2024. Growth driven by Super Premium in India, Singapore and Malaysia< while future 2029 growth will come mainly by Prestige



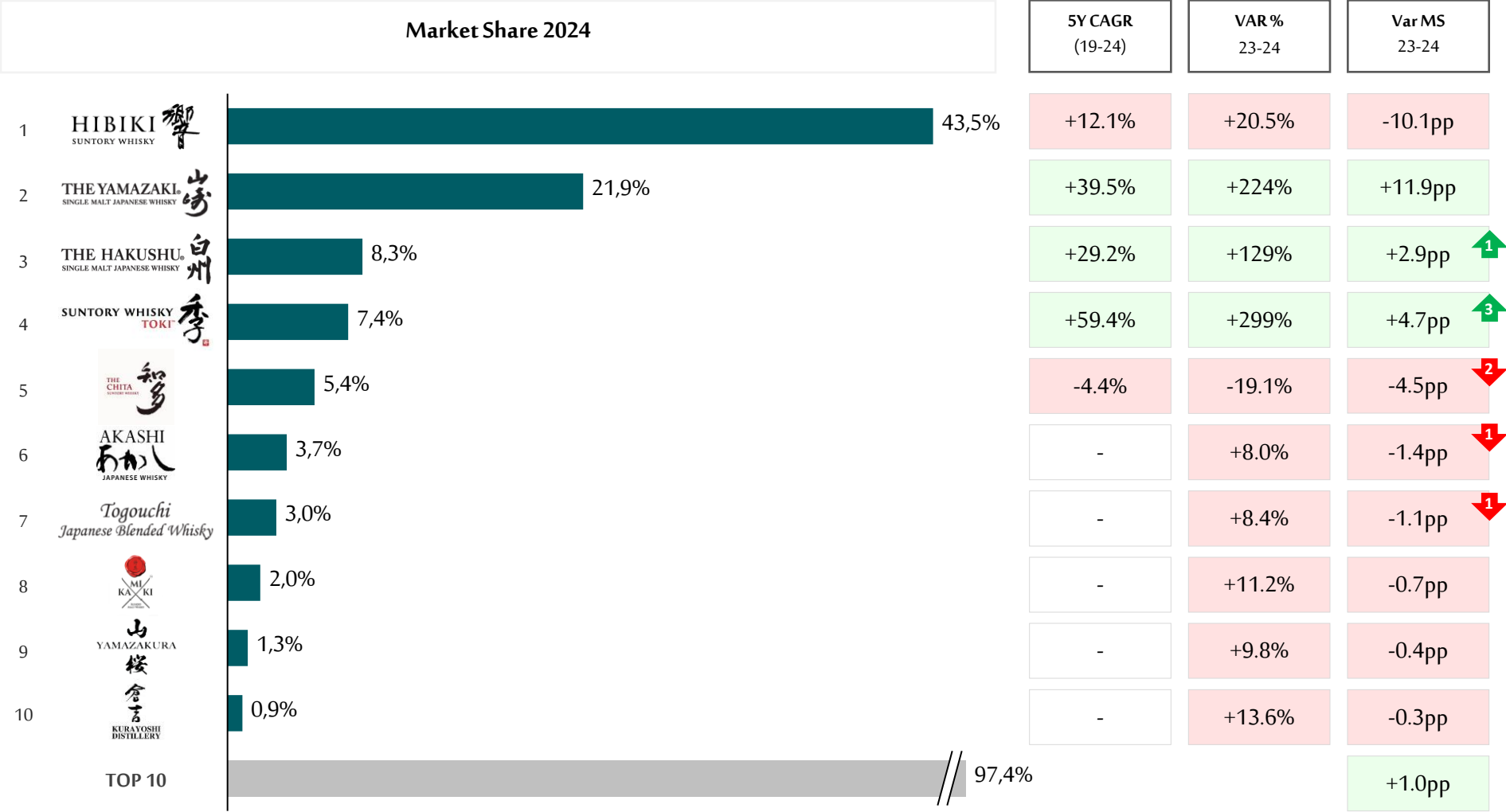
	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
JP WHISKY	+13.7%	+34.1%	+10.7%	1.2%*	+0.2pp	+3.8%	1.2%*
PRESTIGE+	+199%	+951%	+23.1%	5.9%	+5.2pp	+4.6%	6.1%
PRESTIGE	+9.3%	+11.1%	+3.8%	46.3%	-9.6pp	+3.7%	46.0%
U. PREMIUM	+2.7%	-9.4%	+3.8%	19.6%	-9.4pp	+3.0%	18.8%
S. PREMIUM	+43.9%	+181%	-1.5%	27.1%	+14.2pp	+4.5%	28.0%
PREMIUM	-4.1%	+4.2%	+3.3%	1.1%	-0.3pp	+3.8%	1.0%

\*Calculated over Total Whisky

# JP WHISKY – BRAND RANKING

VALUE

Yamazaki is the biggest winner in 2024, being responsible for 46% of category growth driven by Kogei collection. Toki grows the most and gains 3 positions in the rank

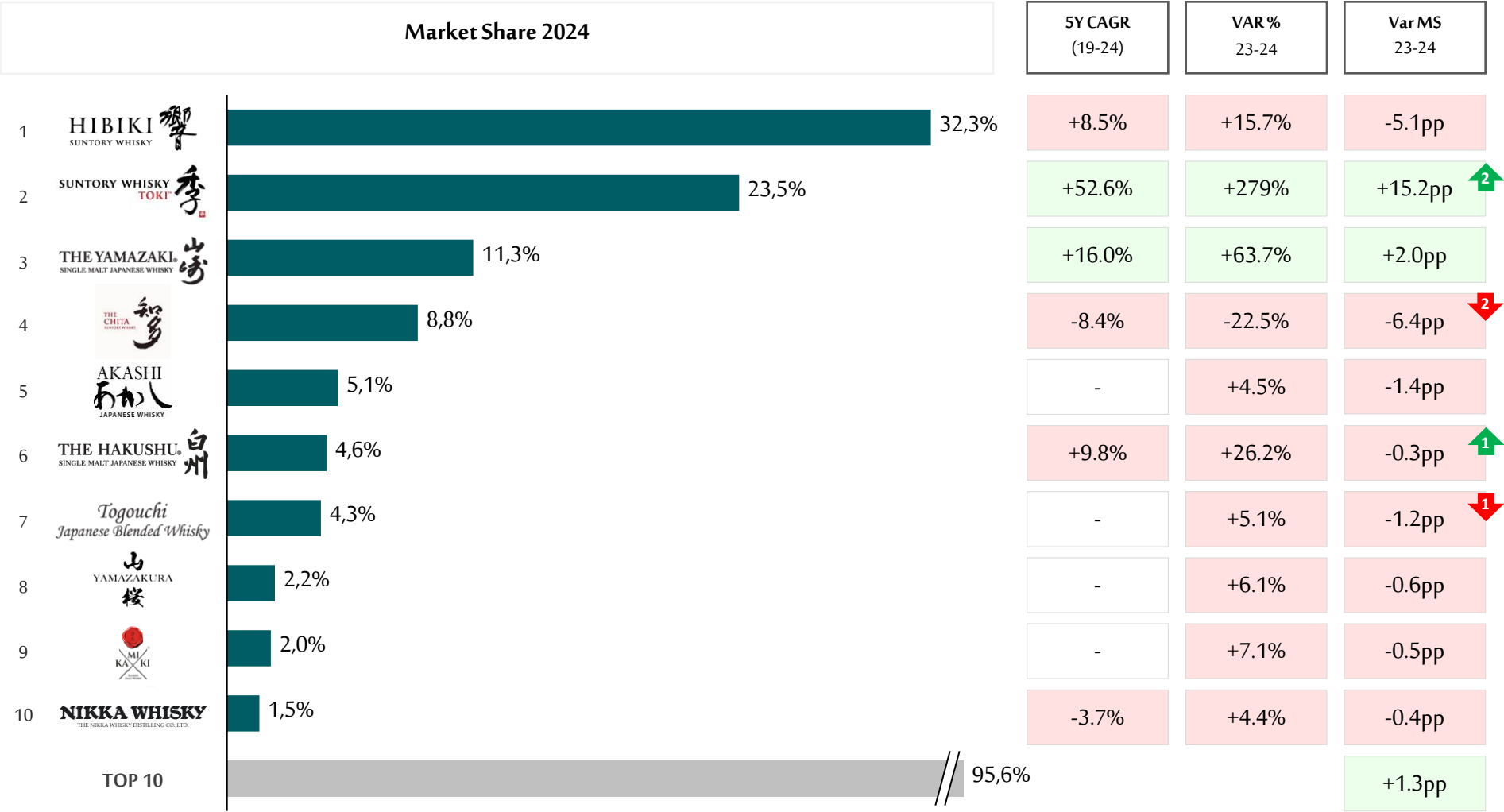


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# JP WHISKY – BRAND RANKING

VOLUME

Toki by far the best performing brand, gaining +15pp in MS and 2 positions in the rank. Growth driven by India, followed by Singapore and Malaysia



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)



# 02















## CATEGORY OVERVIEW: SINGLE MALTS

IWSR 2024



# MALTS – COMPETITORS OVERVIEW

Volume declines faster than value driven by Edrington, Diageo and LVMH. SGS growing ahead of category, gaining +1 position in volume rank

	VALUE				VOLUME		
	VAR % 23-24	MS 24	Var MS 23 vs. 24		VAR % 23-24	MS 24	Var MS 23 vs. 24
	-0.2%				-6.4%		
 EDRINGTON	-6.6%	21.9%	-1.5pp		-37.2%	8.2%	-4.0pp 
 WILLIAM GRANT & SONS	+2.1%	21.0%	+0.5pp		-1.5%	22.8%	+1.1pp
 Pernod Ricard	+15.9%	12.0%	+1.7pp		+13.2%	17.4%	+3.0pp
 DIAGEO	-10.4%	9.2%	-1.1pp		-13.9%	11.1%	-1.0pp 
 EMPERADOR DISTILLERS	+8.2%	7.9%	+0.6pp 		+6.7%	7.2%	+0.9pp
 LVMH	-12.2%	7.4%	-1.0pp 		-18.9%	8.1%	-1.2pp 
 SUNTORY GLOBAL SPIRITS	+9.1%	7.3%	+0.6pp		+2.9%	8.2%	+0.7pp 
	#7 (same)				#5 (+1)		

## KEY TAKEAWAYS:

### Category declining in both value and volume

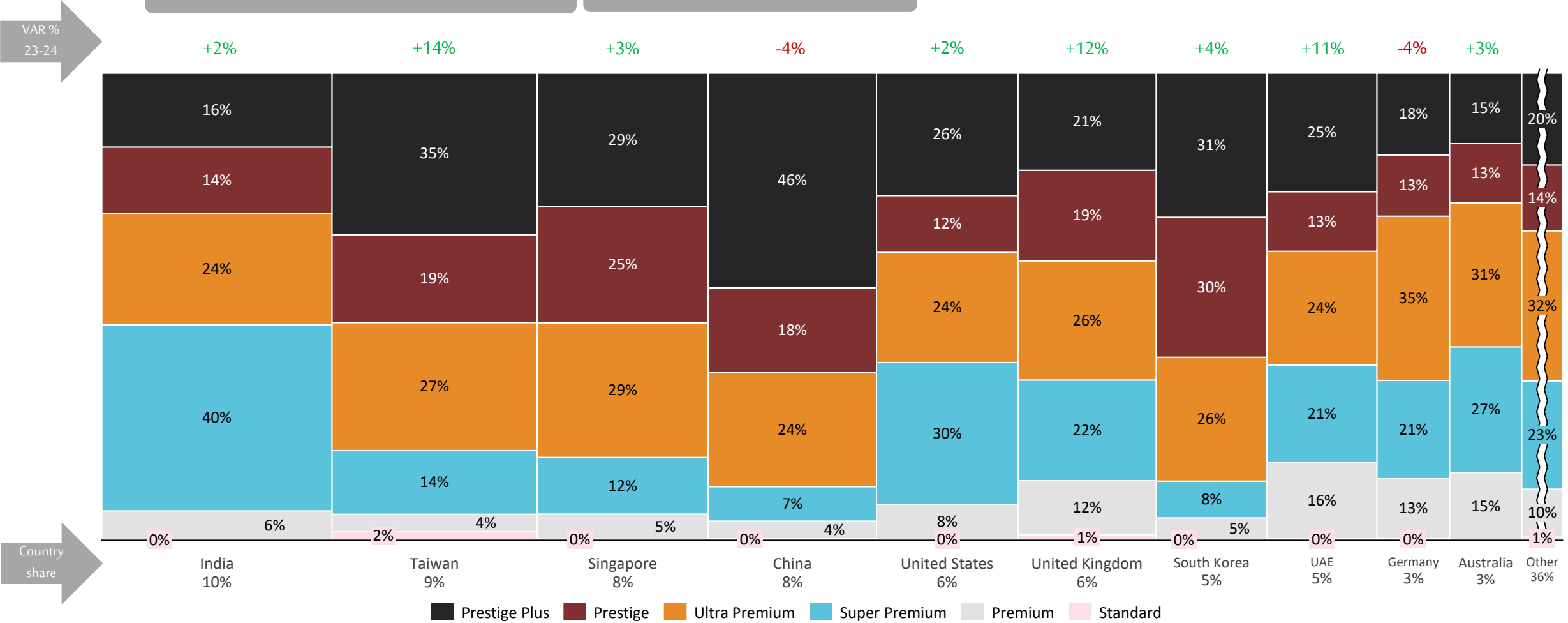
- **Edrington** → Declines much faster than the category and main dragger of the category. Loses -1 position in volume ranking and overall MS. Over 80% of this decline is coming from Macallan in China and Hong Kong
- **William Grant** → Growing faster than category, resulting in gain of MS. Monkey Shoulder is the main growth driver, driven by performance in India, Singapore and UAE while Glenfiddich declines
- **Pernod R** → Biggest winner in 2024 in both value and volume, gaining +1.7pp and +3pp in MS in value and volume, respectively. Growth is contributed totally to Glenlivet mainly in India and Israel
- **Diageo** → After Edrington, Diageo pulls down category growth and loses -1pp in MS both in value and volume terms. Decline driven by poor performance of Talisker and Singleton
- **LVMH** → Declines faster than category and loses 1 position in both value and volume ranking. Glenmorangie responsible for 88% of total decline
- **Emperador** → Growing faster than category in both value and volume, resulting in gain in MS and 1 position in value ranking. Growth driven by Dalmore while Jura declines
- **Suntory** → Growing faster than the category in both value and volume, resulting in gain of MS and 1 position in volume ranking. Bowmore responsible for 61% of total growth

# MALTS – COUNTRY OVERVIEW

VALUE

Overall Taiwan, UK and UAE help slow down category decline. Prestige Plus growth coming from Taiwan, Singapore, US and S. Korea

2024 total CAT: 1,464 MM USD      VAR % 23-24: -0.2%



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

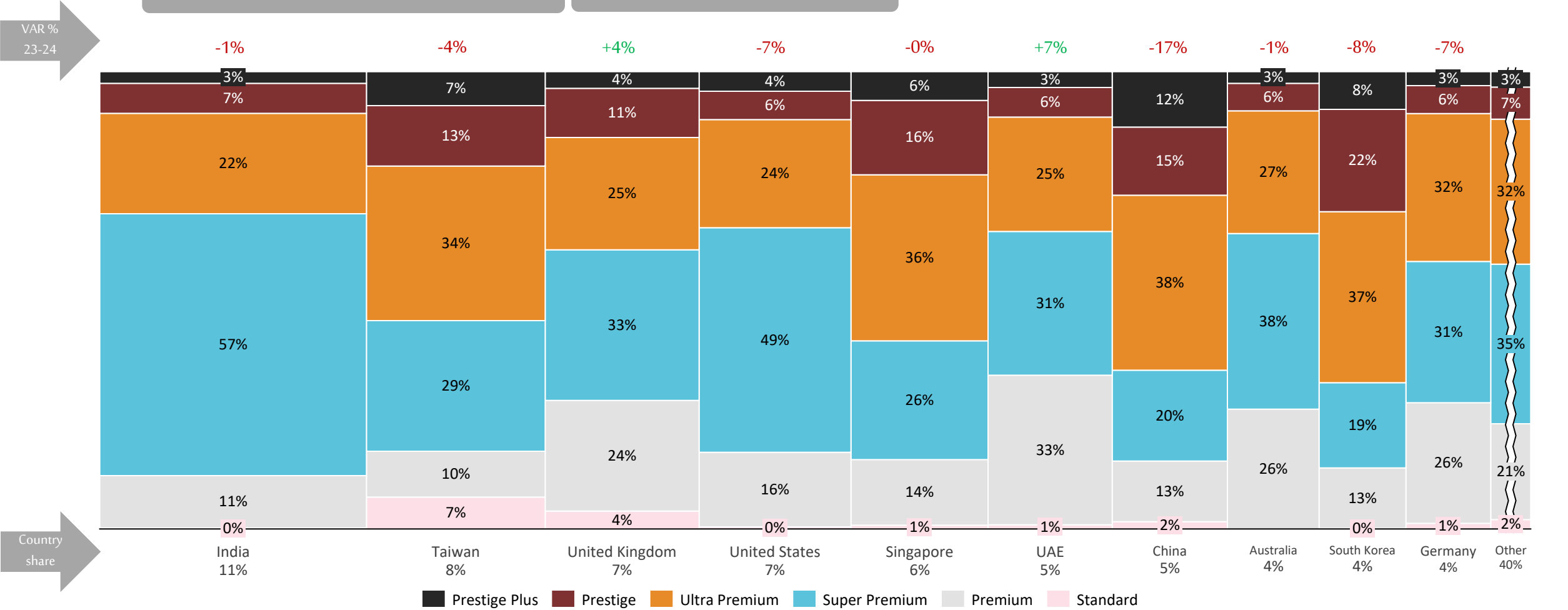


# MALTS – COUNTRY OVERVIEW

VOLUME

Overall UK and UAE help slow down category decline. Premium growth coming from UAE, UK, India while Prestige+ growth is from China, Taiwan and Singapore

2024 total CAT: 1,401 K 9LC      VAR % 23-24: -6%

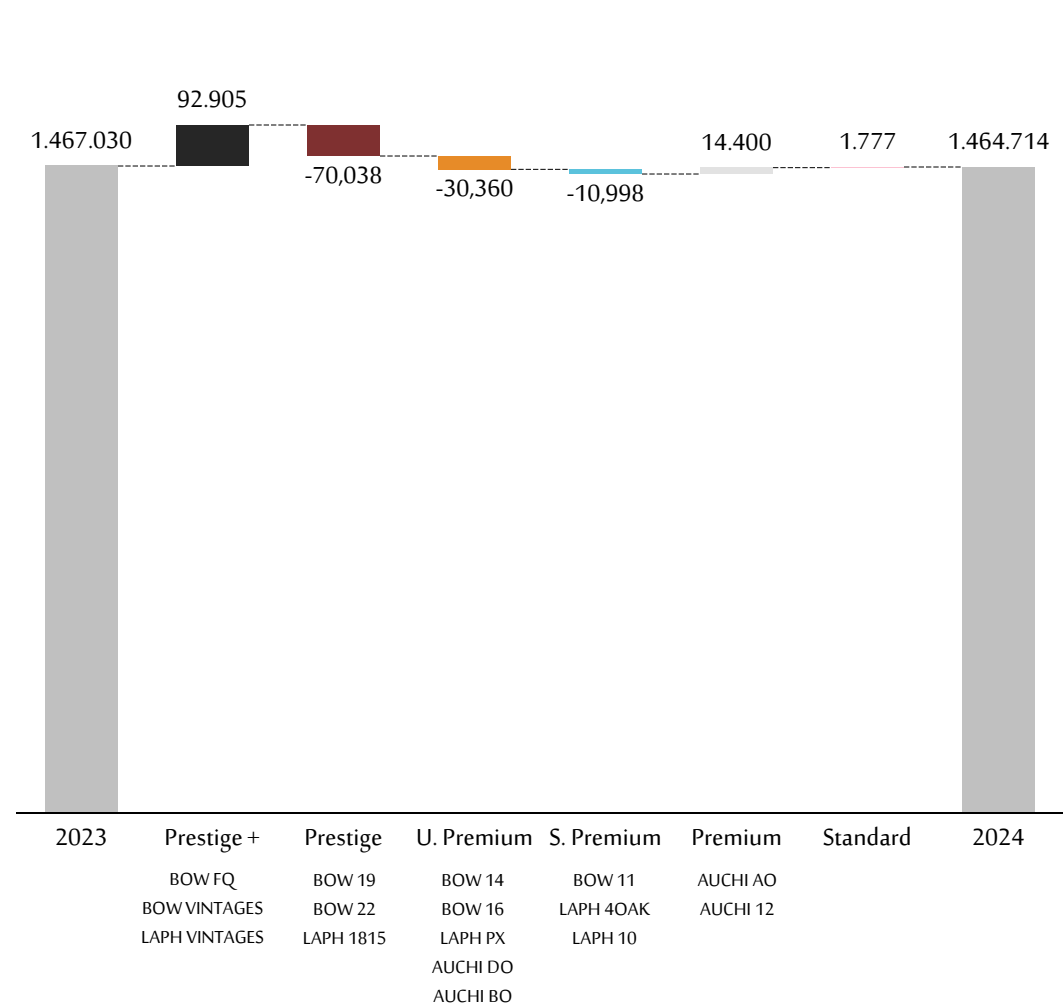


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# MALTS – PRICE SEGMENT OVERVIEW

VALUE

Malts is the second largest category within Whisky and is stable in a growing category, thus losing share. Growth is coming majorly from Prestige+ within Taiwan, Singapore, US and India



\*Calculated over Total Whisky

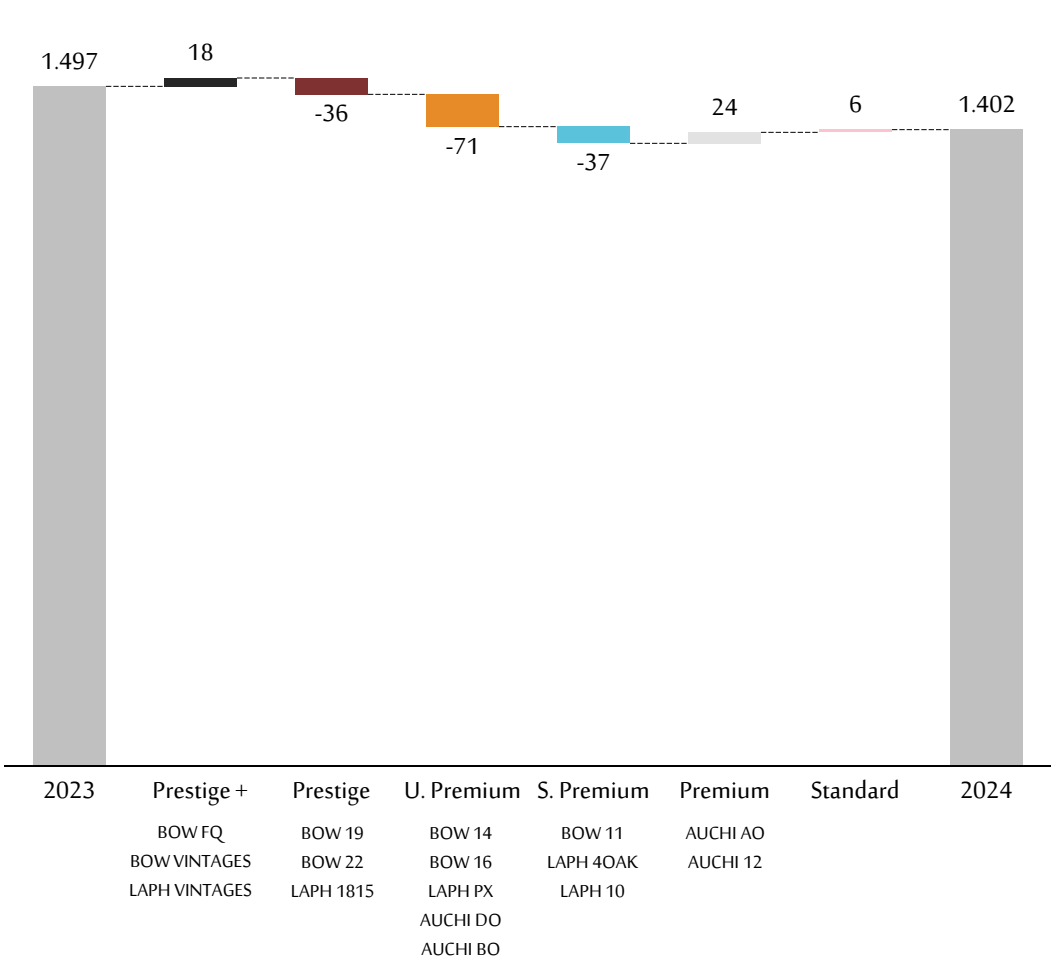
	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
MALTS	+3.7%	-0.2%	+6.6%	28.8%*	-2.0%*	+3.2%	37.1%*
PRESTIGE+	+18.0%	+35.1%	-4.3%	24.4%	+6.4pp	+4.2%	25.6%
PRESTIGE	+8.9%	-22.4%	-0.4%	16.6%	-4.7pp	+3.2%	16.5%
U. PREMIUM	-4.2%	-6.8%	+8.9%	28.5%	-2.0pp	+2.5%	27.4%
S. PREMIUM	+6.9%	-3.4%	+3.7%	21.5%	-0.7pp	+2.9%	21.2%
PREMIUM	-5.0%	+13.0%	+2.6%	8.5%	1.0pp	+3.9%	8.8%
STANDARD	+27.9%	+26.9%	-0.8%	0.6%	0.1pp	+3.2%	0.6%

Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# MALTS – PRICE SEGMENT OVERVIEW

VOLUME

Malts decline faster in volume than value and lose 10pp in MS within Whisky. Premium and Prestige+ segments grow while decline is majorly attributed to Ultra Premium, followed by Super Premium and Prestige



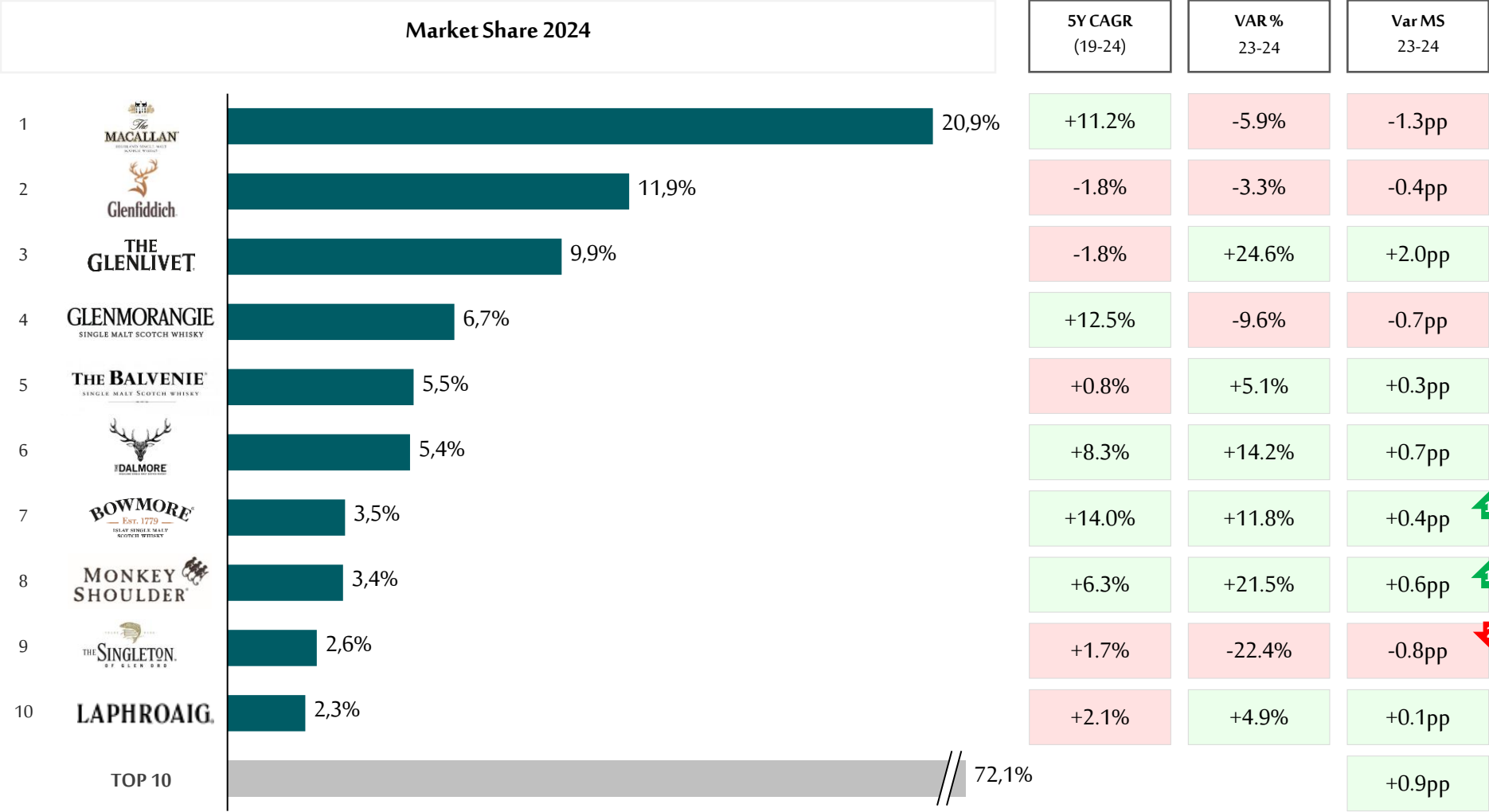
	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
MALTS	-2.6%	-6.4%	+6.6%	15.4%*	-9.9%*	+3.0%	22.3%*
STANDARD	+27.2%	+27.9%	-0.8%	1.9%	+0.5pp	+3.2%	1.9%
PREMIUM	-6.0%	+10.1%	+2.6%	18.9%	+2.8pp	+3.9%	19.7%
S. PREMIUM	+4.1%	-6.8%	+3.7%	35.7%	-0.2pp	+2.9%	35.5%
U. PREMIUM	-9.3%	-14.4%	+8.9%	30.0%	-2.8pp	+2.4%	29.2%
PRESTIGE	+5.3%	-22.1%	-0.4%	9.0%	-1.8pp	+3.2%	9.1%
PRESTIGE+	+11.5%	+41.2%	-4.3%	4.4%	+1.5pp	+4.2%	4.7%

\*Calculated over Total Whisky

# MALTS – BRAND RANKING

VALUE

Glenlivet grew the fastest, gaining +2pp MS, followed by Monkey Shoulder and Bowmore, gaining a position in the rank and showing steady growth in past 5 years



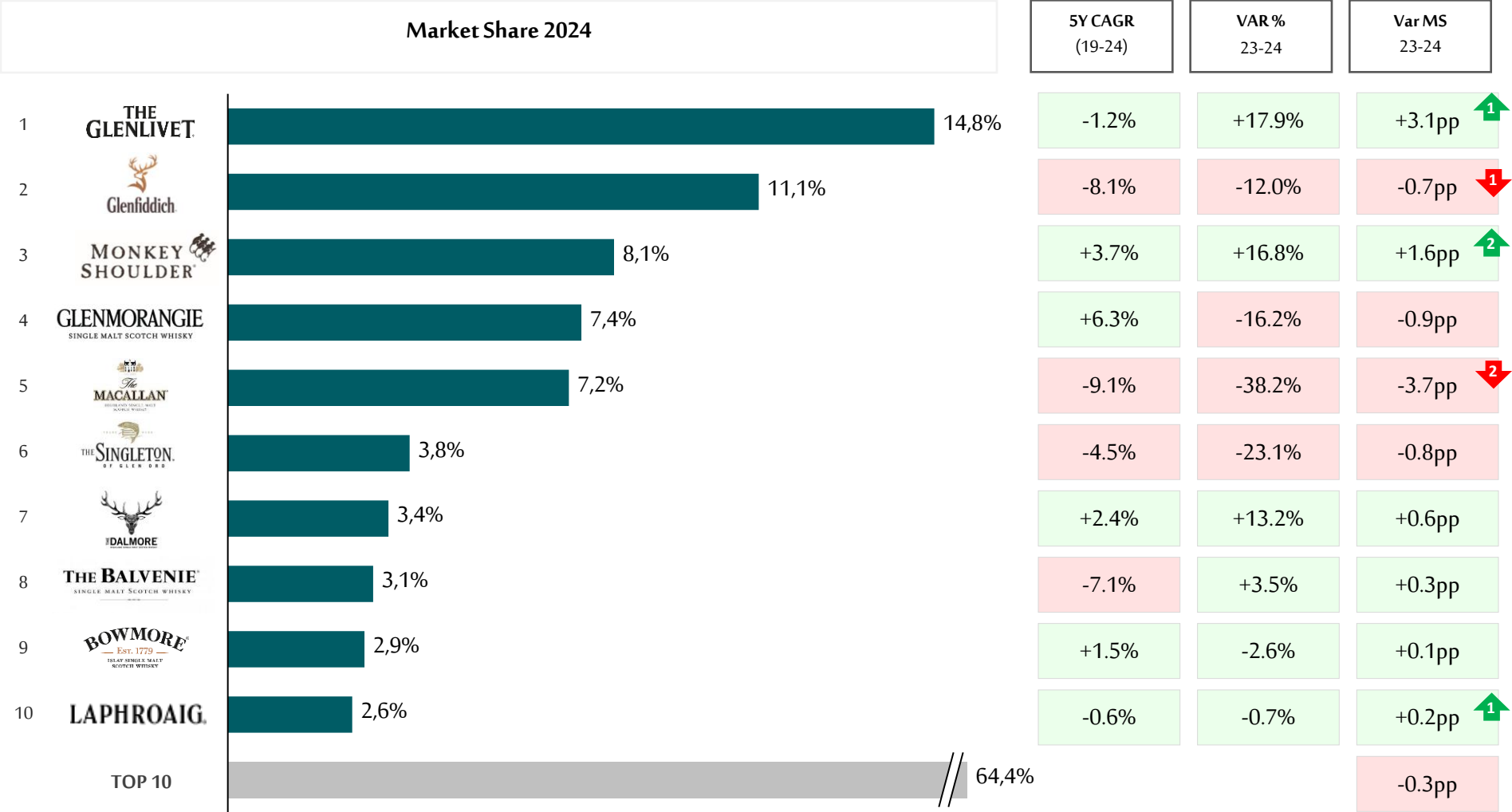
Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)



# MALTS – BRAND RANKING

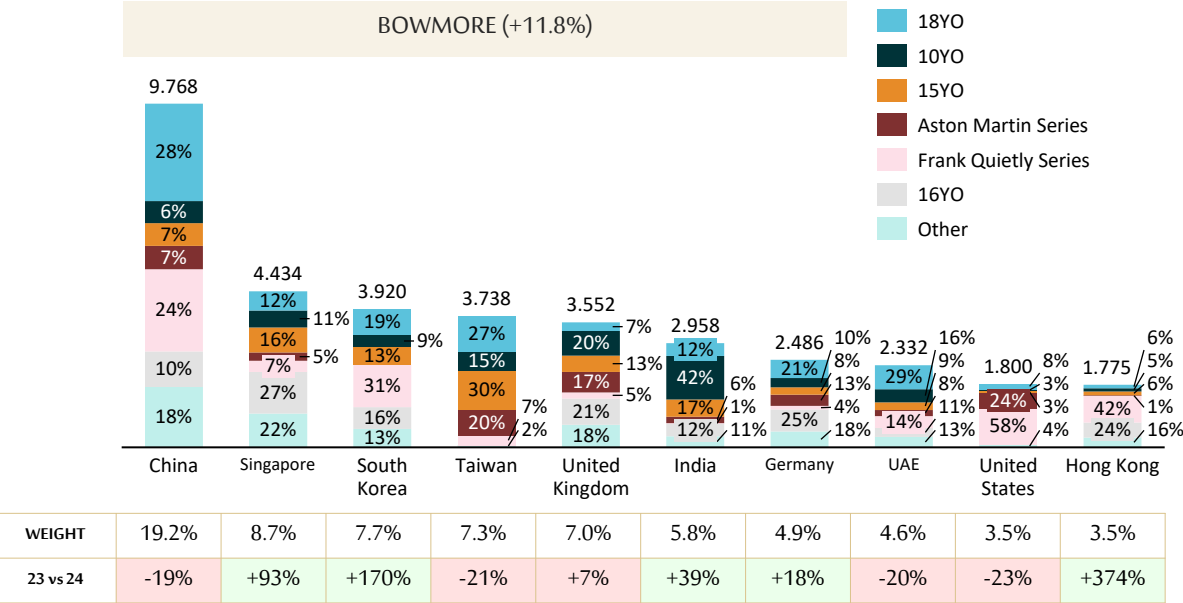
VOLUME

Glenlivet grows the fastest and gains 1 position becoming the Top brand in volume terms. Monkey shoulder also gains 2 positions while Laphroaig gains 1 position in ranking



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

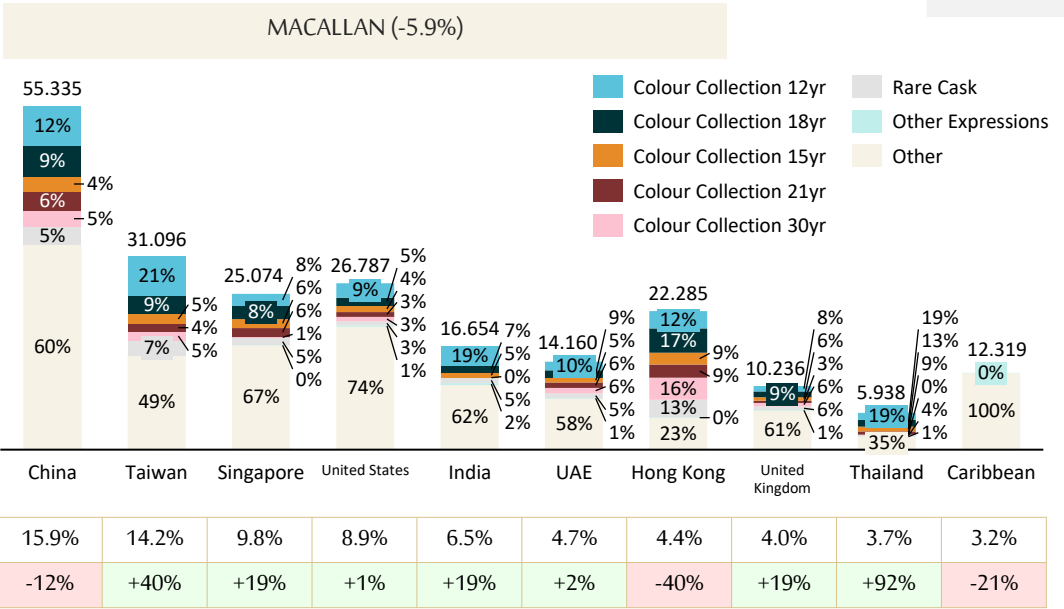
# BOWMORE vs KEY COMPETITORS



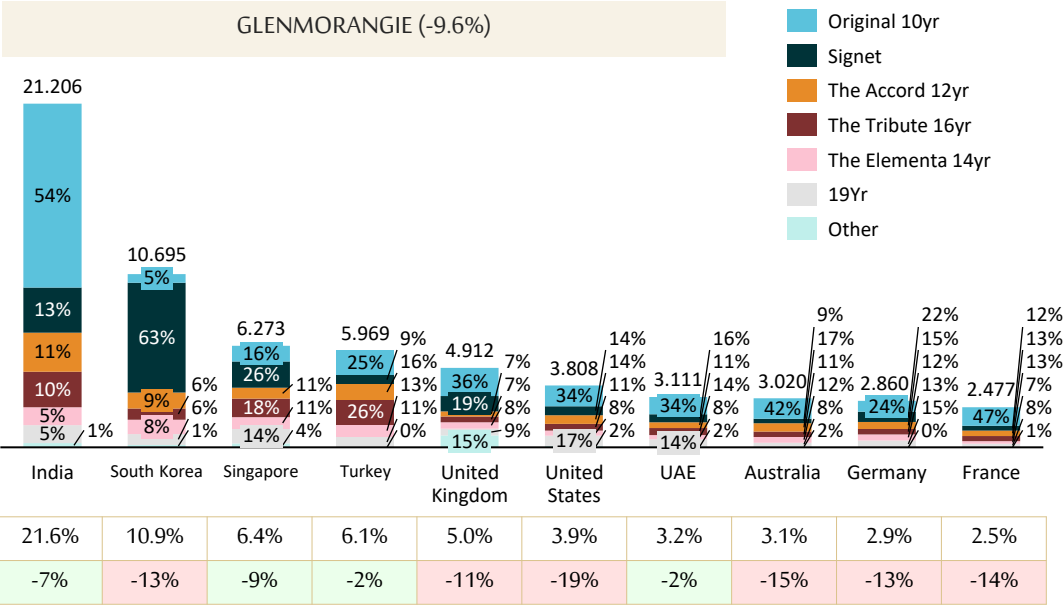
TOP 10 = 72.1%

## KEY TAKEAWAYS

- Bowmore:** Growth is coming from Singapore, South Korea and India while China market declines. New range leads to growth in Singapore and South Korea.
- Macallan:** Maximum decline is coming from Hong Kong, Malaysia and China due to decline in key SKUs of Quest, Enigma, Terra and Lumina. These 4 SKUs contributed to 45% sales in 2023 and now contribute only 2% to sales in 2024
- Glenmorangie:** All the key markets decline. India, South Korea and US lead the decline. Maximum decline coming from Original 10yr



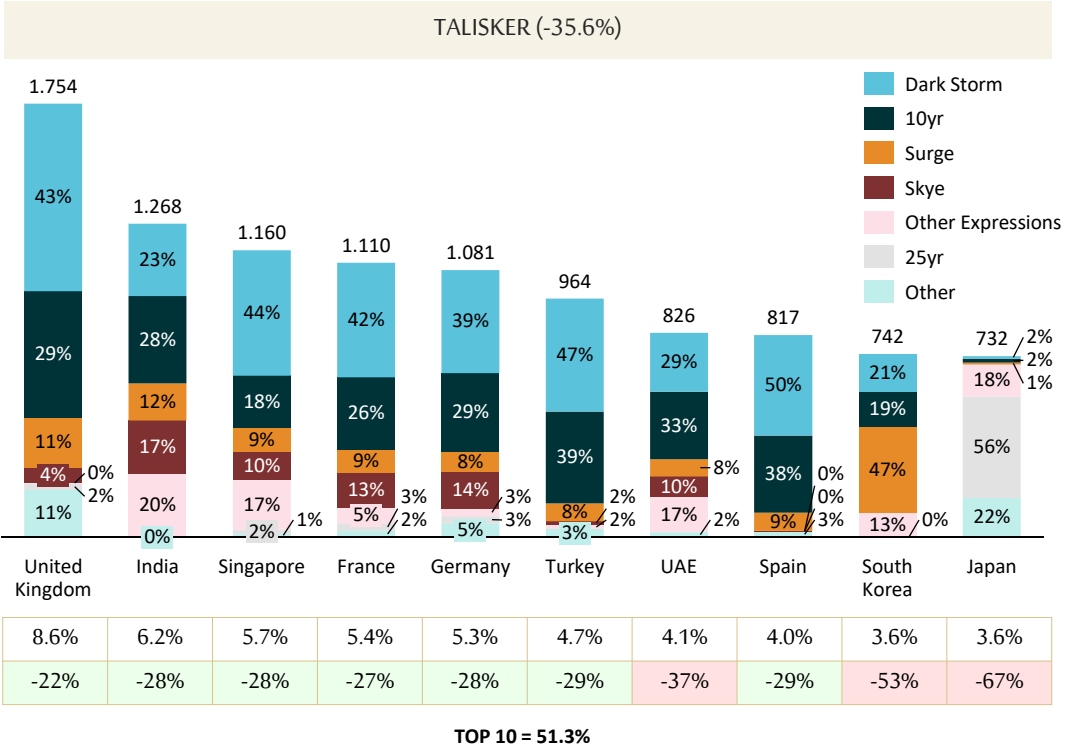
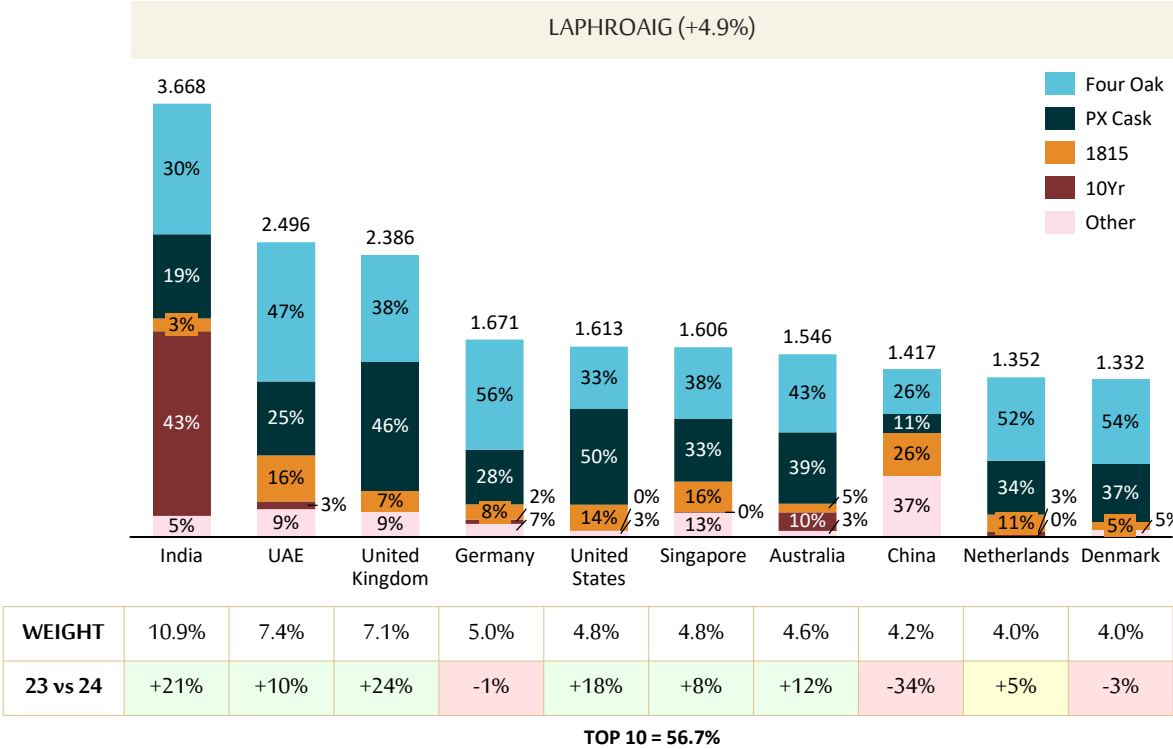
TOP 10 = 75.2%



TOP 10 = 65.4%

# LAPHROAIG vs KEY COMPETITORS

VALUE



## KEY TAKEAWAYS

- Laphroaig:** India and UK lead the growth for Laphroaig, contributing to ~70% of its growth. UK is the country that grows the most and climbs 1 position in the rank. China declines by high double digit, coming from 25yr, slowing down overall growth
- Talisker:** Talisker declines across key markets. Japan and South Korea lead the decline. Maximum decline is coming from Surge, followed by Dark Storm



# 04






## CATEGORY OVERVIEW: AMERICAN WHISKY

IWSR 2024



# AMERICAN WHISKY – COMPETITORS OVERVIEW

SGS biggest winner in 2024 growing x2.4 times the category, gaining +3pp in MS

VALUE		VOLUME	
	VAR % 23-24	MS 24	Var MS 23 vs. 24
	+11.5%		
	+8.1%	72.0%	-2.3pp
	+27.8%	21.3% #2 (same)	+2.7pp
	-4.6%	1.3%	-0.2pp
	-13.2%	1.3%	-0.4pp

## KEY TAKEAWAYS:

Value growing at +11% and at a higher rate than volume.

**Brown Forman** → Growing behind the category resulting in loss of -2.3pp in value MS and -3pp in volume, however, responsible for 52% of total category value growth. Jack Daniels responsible for 80% of total growth

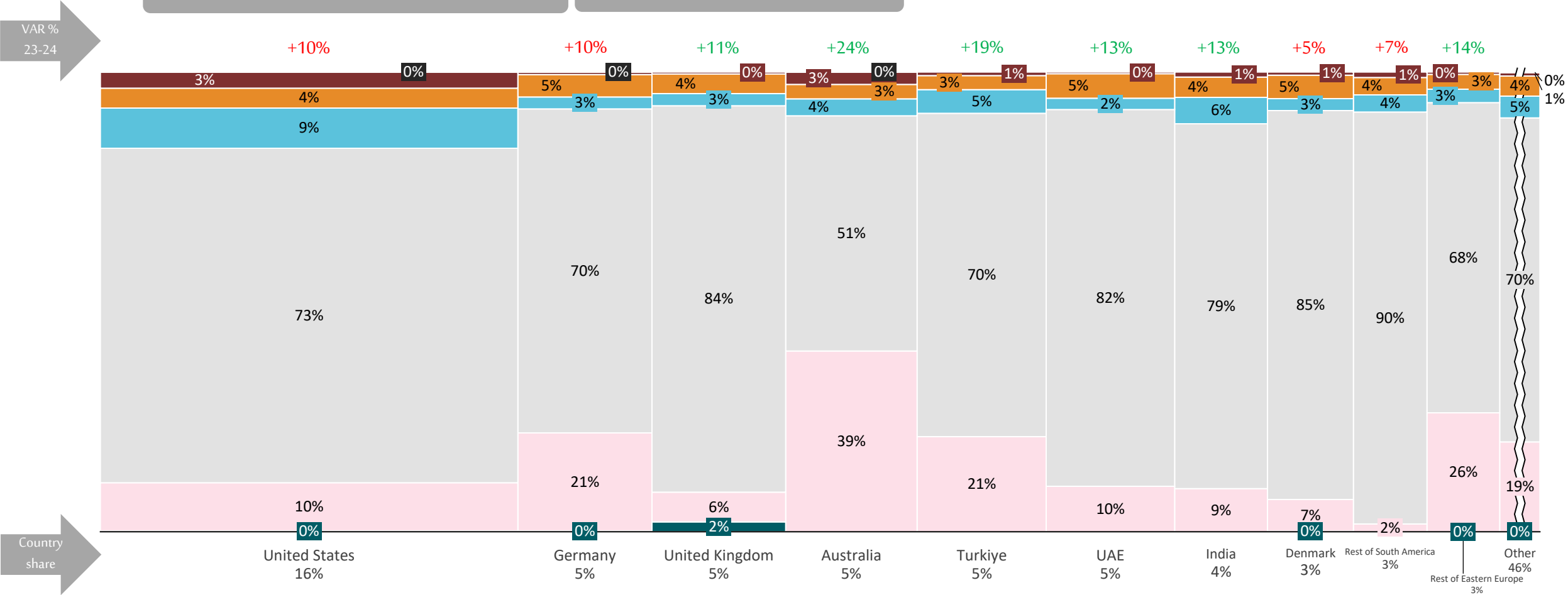
**Suntory Global Spirits** → Biggest winner in 2024, growing x2.4 times the category, resulting in gain of +3pp in value and volume MS and responsible for 45% of total category growth. Great performance driven by Jim Beam, responsible for 89% of value growth

# AMERICAN WHISKY – COUNTRY OVERVIEW

VALUE

US keeps on being top market, driven by Premium segment while Australia grows the most and gains 2 position in the rank driven by Standard segment

2024 total CAT: 612 MM USD      VAR % 23-24: +11.5%



Prestige Plus   Prestige   Ultra Premium   Super Premium   Premium   Standard   Value

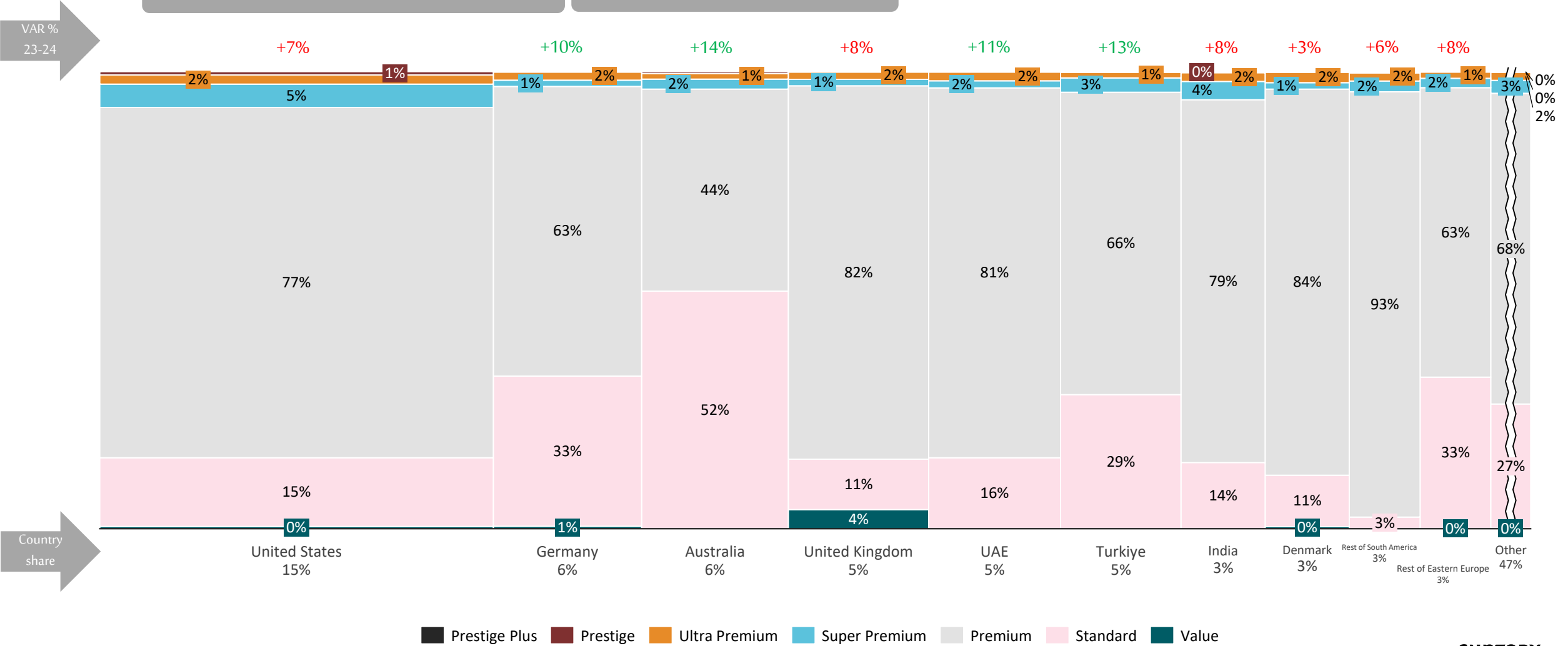
Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# AMERICAN WHISKY – COUNTRY OVERVIEW

VOLUME

US keeps on being top market and responsible for 12% of category growth driven by Standard and Premium segments. Australia gains a position in the rank while UK loses 1 position

2024 total CAT: 1,746k 9LC      VAR % 23-24: +8.6%

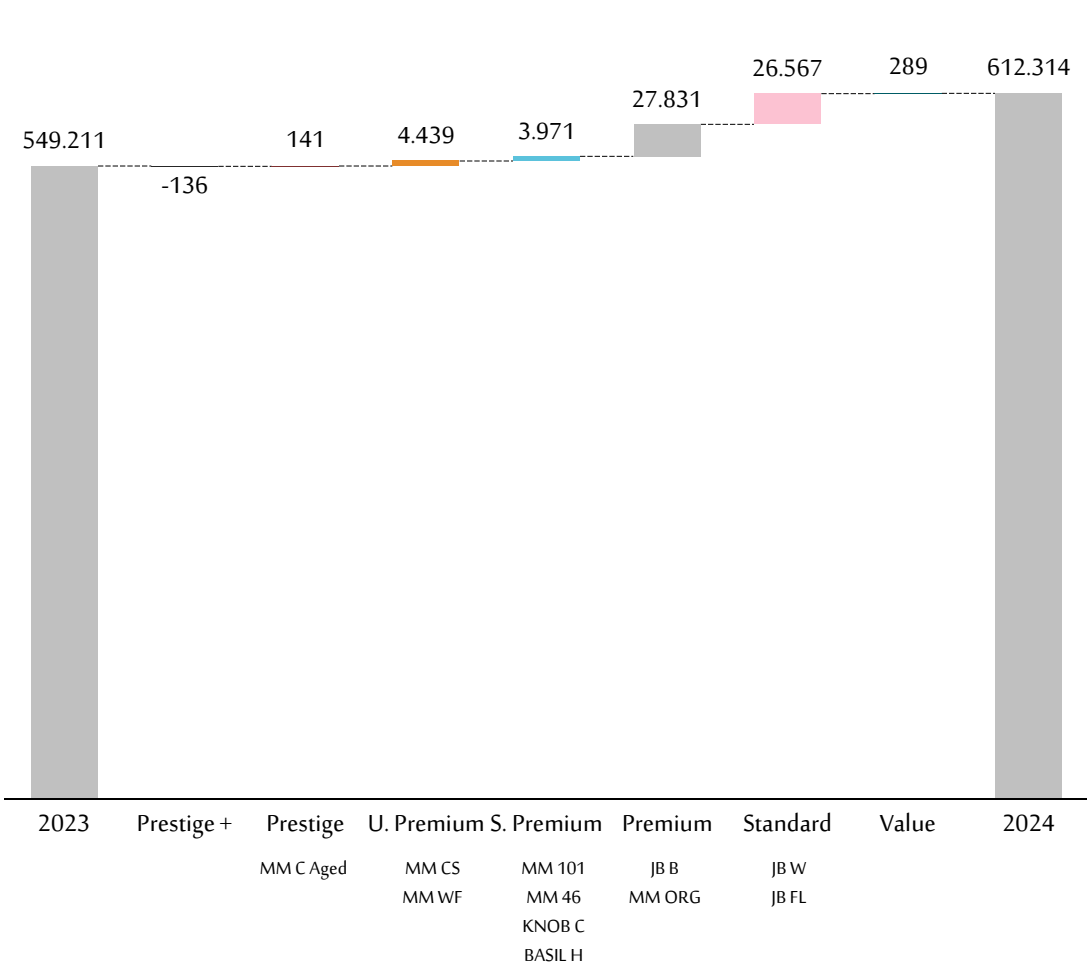


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# AMERICAN WHISKY – PRICE SEGMENT OVERVIEW

VALUE

Standard and Premium segments make for 86% of total category growth. By 2029 Premium will be driving the growth



\*Calculated over Total Whisky

	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
AM. WHISKY	+6.1%	+11.5%	+2.6%	12.0%*	+0.5pp	+3.3%	12.0%
PRESTIGE+	+17.7%	-21.0%	+0.2%	0.1%	-0.0pp	+5.0%	0.1%
PRESTIGE	+16.4%	+1.9%	+8.6%	1.2%	-0.1pp	+3.8%	1.3%
U. PREMIUM	+8.1%	+20.3%	+4.3%	4.3%	+0.3pp	+3.4%	4.3%
S. PREMIUM	+19.4%	+15.2%	+5.2%	4.9%	+0.2pp	+6.1%	5.6%
PREMIUM	+5.1%	+6.7%	+3.5%	72.4%	-3.3pp	+2.9%	71.1%
STANDARD	+6.6%	+34.5%	+5.6%	16.9%	+2.9pp	+3.9%	17.5%
VALLUE	-5.9%	+38.0%	-9.7%	0.2%	+0.0pp	+2.9%	0.2%

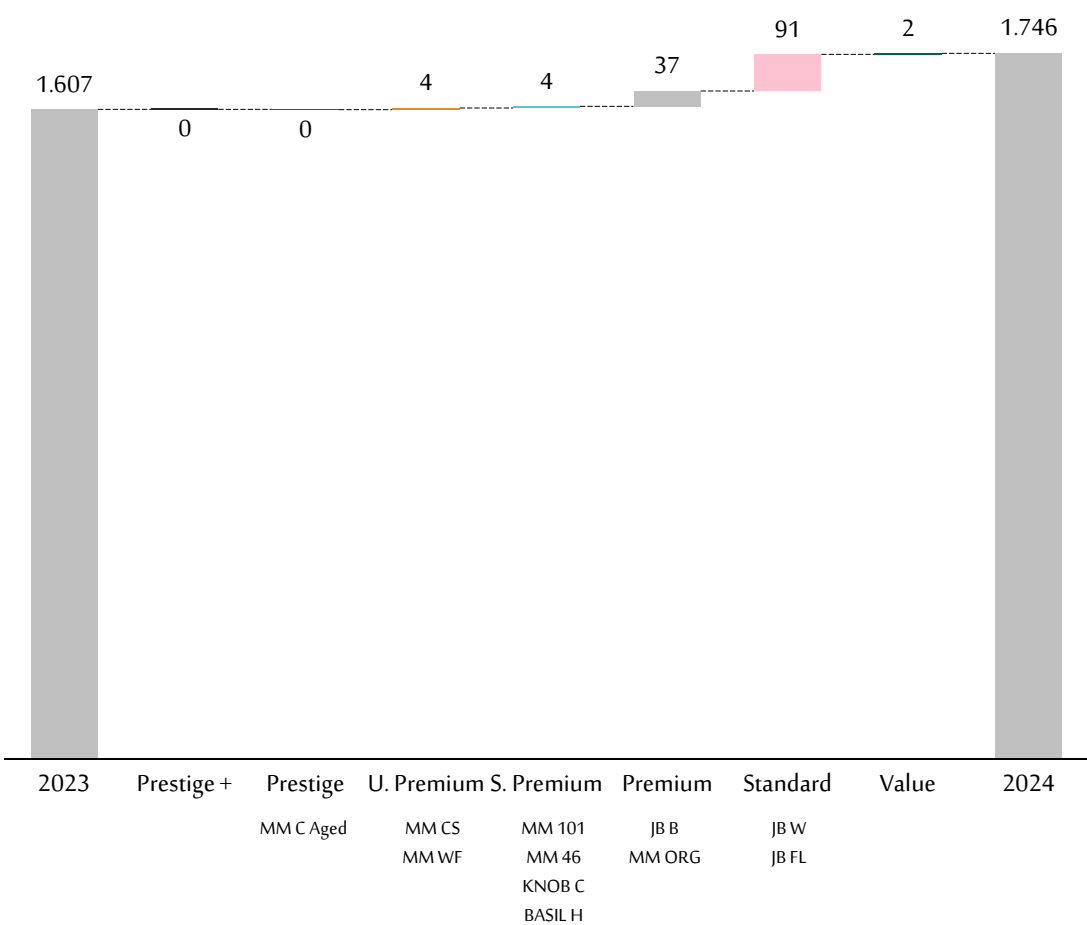
Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)



# AMERICAN WHISKY – PRICE SEGMENT OVERVIEW

VOLUME

Standard segment driving 66% of total growth and gains +4pp in weight. By 2029 Premium segment will be the main growth driver



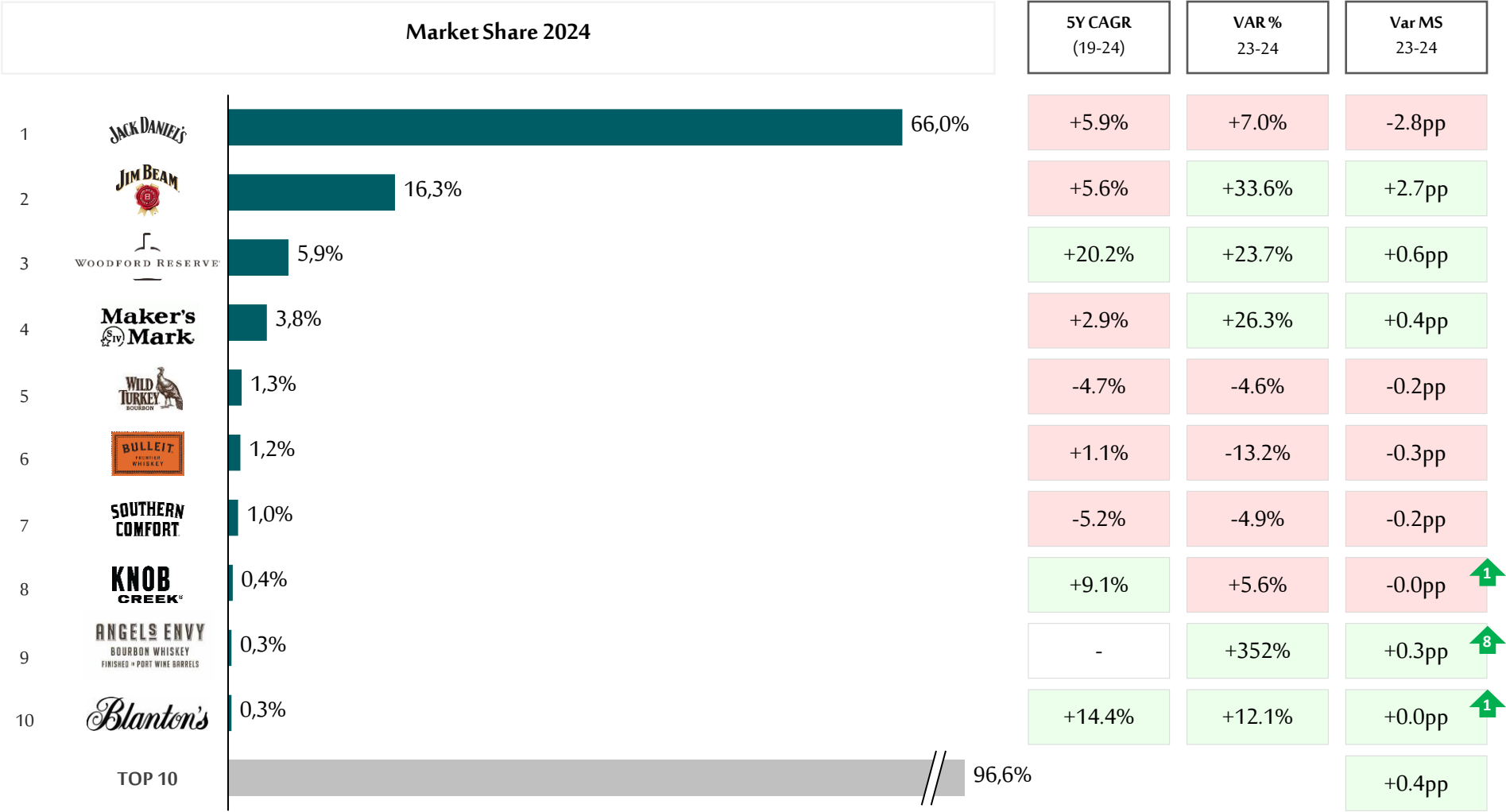
	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Vol VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
AM. WHISKY	+1.9%	+8.6%	+2.6%	19.2%*	+0.4pp	+3.2%	19.1%
VALUE	+4.9%	+52.8%	-9.7%	0.4%	+0.1pp	+3.0%	0.4%
STANDARD	+2.6%	+27.3%	+5.6%	24.3%	+3.6pp	+3.9%	25.1%
PREMIUM	+1.3%	+3.1%	+3.5%	70.4%	-3.8pp	+2.9%	69.2%
S. PREMIUM	+13.5%	+9.5%	+5.2%	2.9%	+0.0pp	+6.1%	3.3%
U. PREMIUM	+4.7%	+15.3%	+4.3%	1.7%	+0.0pp	+3.4%	1.8%
PRESTIGE	+5.8%	-6.2%	+8.6%	0.2%	-0.0pp	+3.8%	0.2%
PRESTIGE+	+32.1%	-21.2%	+0.2%	0.0%	-0.0pp	+5.0%	0.0%

\*Calculated over Total Whisky

# AMERICAN WHISKY – BRAND RANKING

VALUE

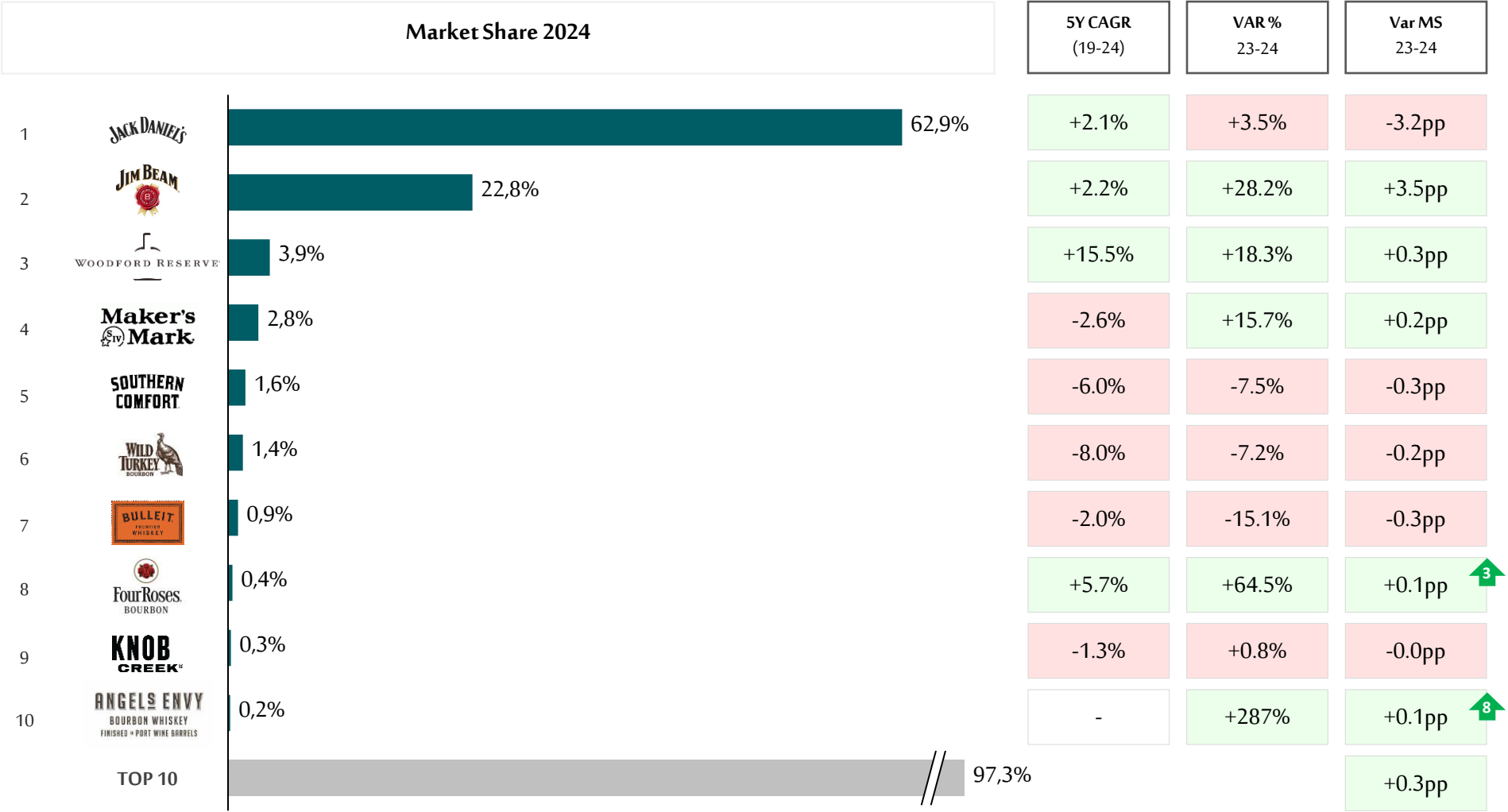
SGS represented by 3 brands in the top 10, gaining more than +3pp in MS. JD drives 42% of total category growth despite loosing -3pp of MS and Jim Beam biggest winner in 2024 contributing with 40% of total category growth



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# AMERICAN WHISKY – BRAND RANKING

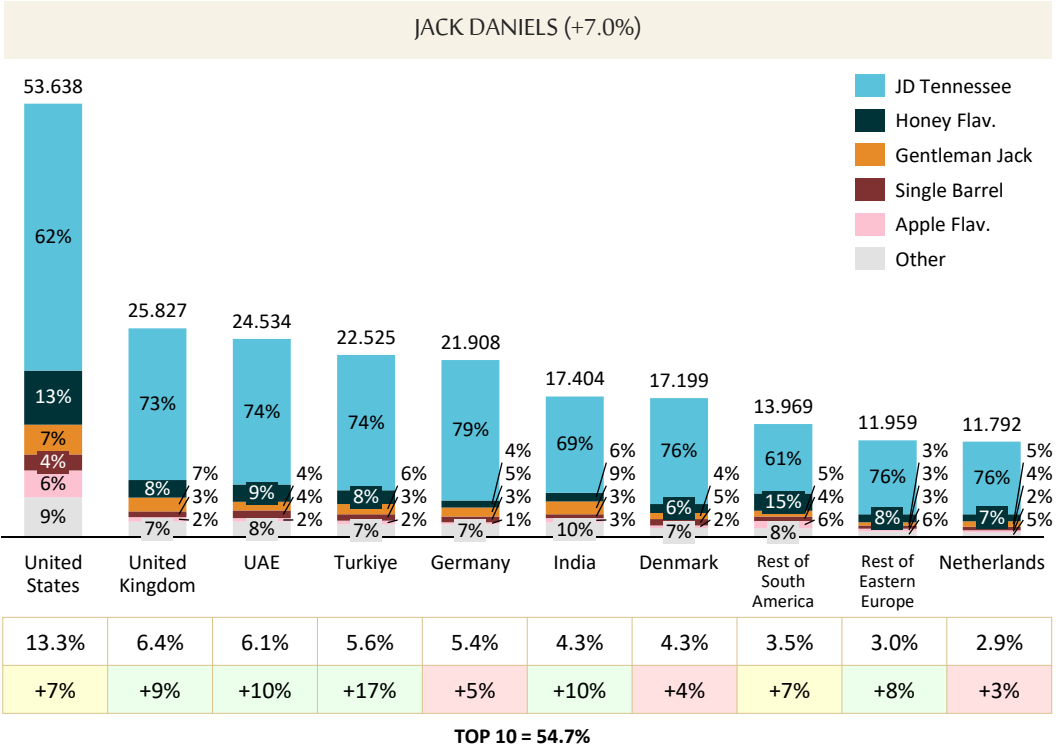
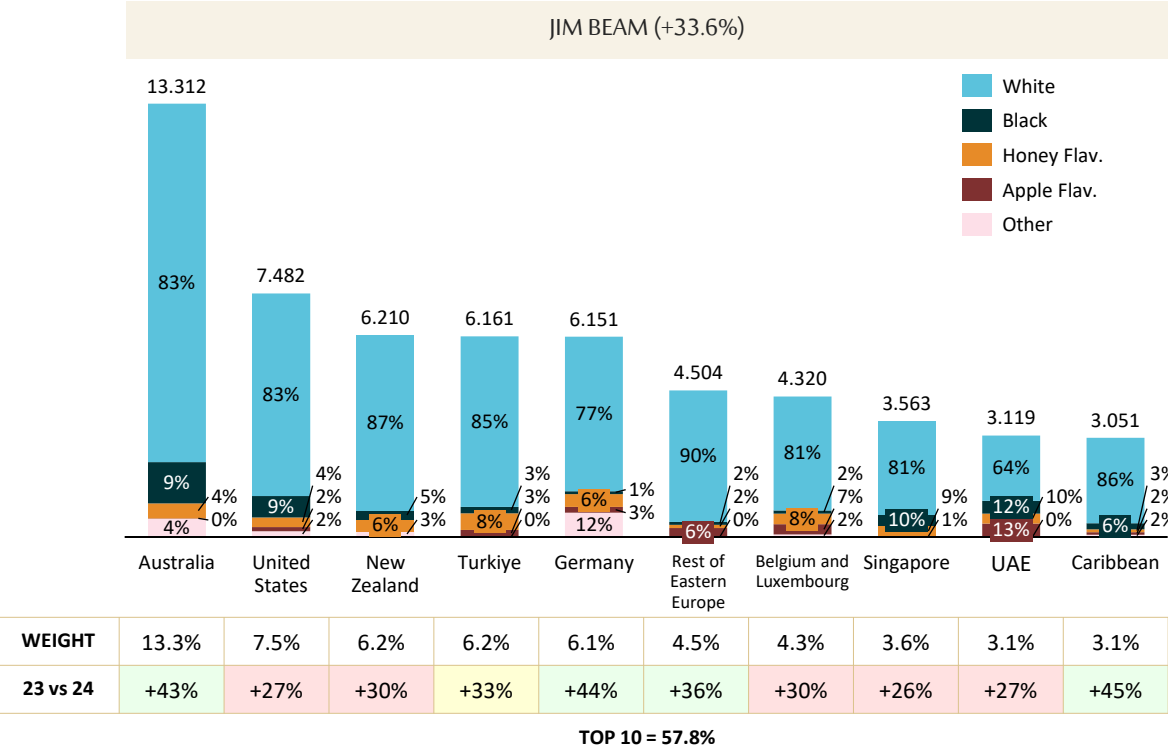
SGS represented by 3 brands in the top 10, gaining more than +3pp in MS. Jim Beam biggest winner in 2024 and contributes the most to category growth (63%)



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values (000s USD)

# JIM BEAM vs KEY COMPETITORS

VALUE



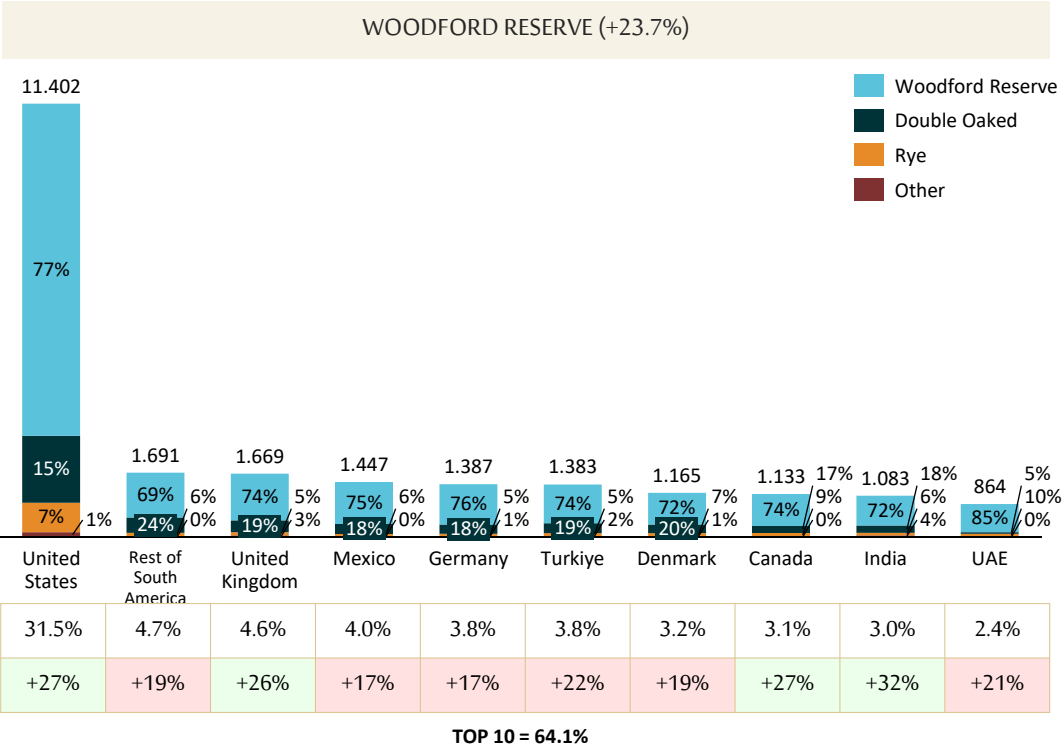
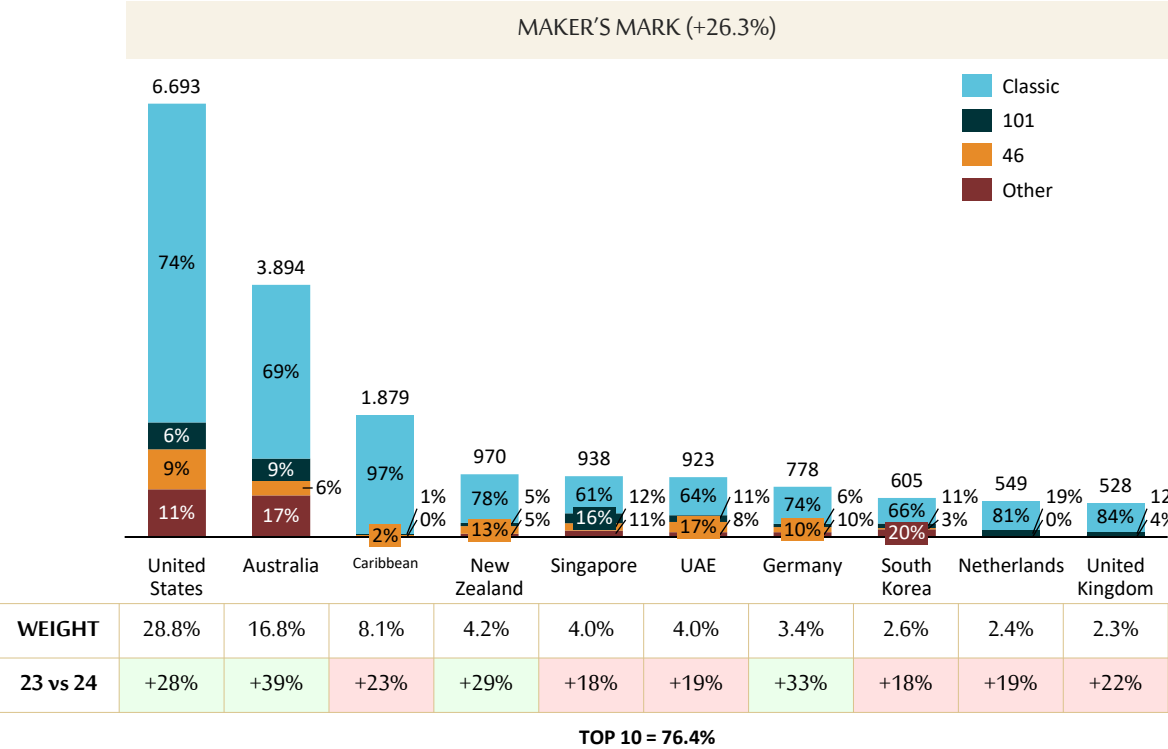
## KEY TAKEAWAYS

- Jim Beam:** JBW growing +42% and responsible of 93% of total growth, driven by the performance in Australia. JB Apple is the one that grows the most, +113% vs LY, mainly in Malaysia; while JB Black contracts -0.4% and decline is driven purely by US, India and UAE while Australia cushion the fall.
- Jack Daniel's:** JD Tennessee growing +12% vs LY, being the growth engine for the brand driven by performance in US and Turkey, responsible for 25% of total brand growth



# MAKER'S MARK vs KEY COMPETITORS

VALUE



## KEY TAKEAWAYS

- Maker's Mark:** US and Australia represent 46% of total sales and New Zealand climbs 2 positions in the rank and is now Nro 4. Classic represents 55% of the growth driven by US and Australia. 46 grows the most at +95% driven by performance in US
- Woodford Reserve:** Sales much more concentrated in US than any other country. 62% of the growth comes from WR, driven by the performance of USA. Rye grows the most at +45% and Double Oaked at +40%, both driven by performance in US



# 05







## CATEGORY OVERVIEW: GIN

IWSR 2024



# GIN – COMPETITORS OVERVIEW

SGS is the only key player driving category growth in both value and volume share and gaining +0.2pp and +0.5pp MS respectively

		VALUE			VOLUME		
		VAR % 23-24	MS 24	Var MS 23 vs. 24	VAR % 23-24	MS 24	Var MS 23 vs. 24
		+6.1%			+2.1%		
		+4.2%	25.7%	-0.5pp	+1.1%	31.1%	-0.3pp
		+5.7%	20.5%	-0.1pp	+2.6%	19.1%	+0.1pp
		-5.3%	11.9%	-1.4pp	-11.0%	14.3%	-2.1pp
		+5.0%	11.6%	-0.1pp	+1.8%	7.8%	-0.0pp
		+9.9%	5.0% #5 (same)	+0.2pp	+11.7%	5.7% #5 (same)	+0.5pp

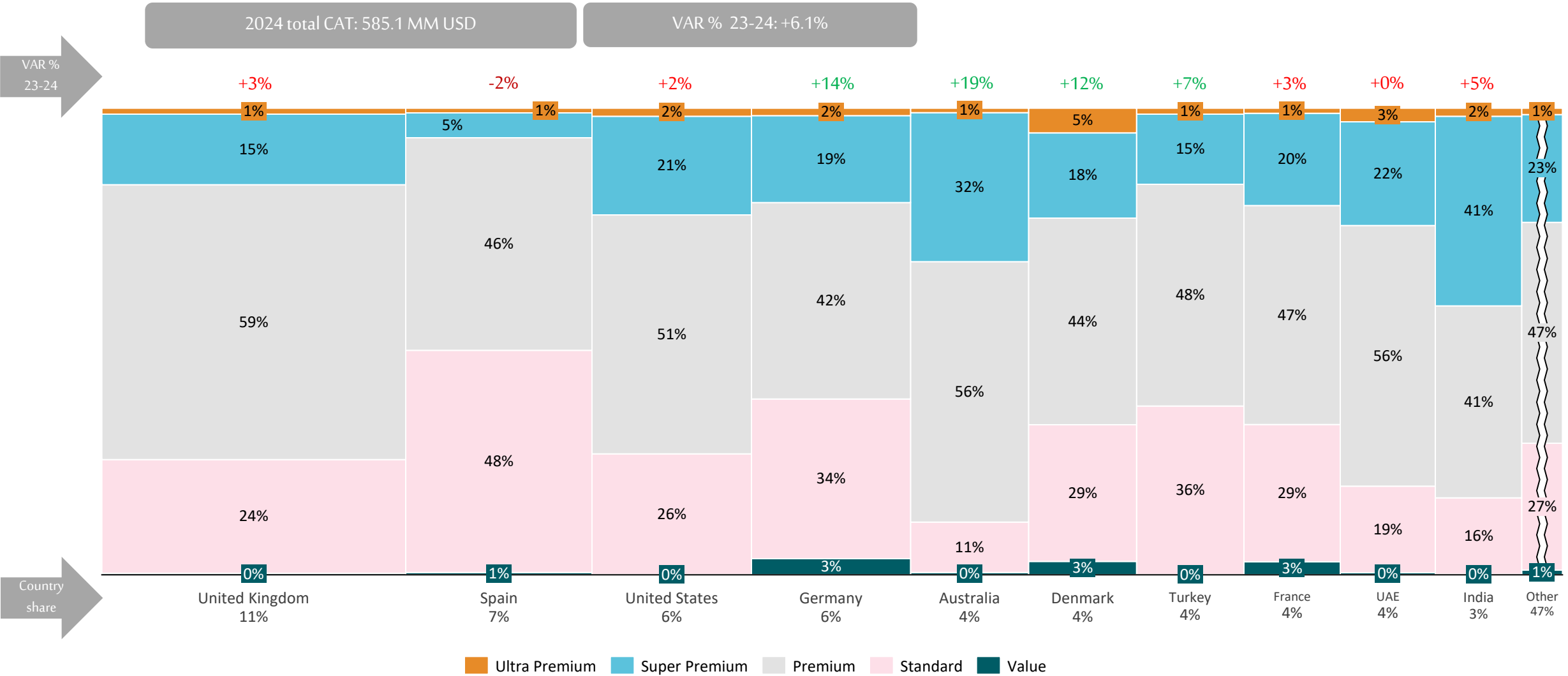
## KEY TAKEAWAYS:

- Gin grows slightly slower than overall spirits in value terms and maintains its MS.**
- Diageo** → grows slower than the category in value and volume. Slow growth is contributed by Europe - Turkey, France, and Germany. UK and US drive growth
- Bacardi** → grows slightly slower in value but faster than category in volume terms. 78% of its growth is coming from Australia and New Zealand, followed by Norway.
- Pernod Ricard** → Declines in both value and volume terms. Maximum decline is coming from Israel, followed by Rest of Africa.
- William Grants** → grows slower than category. Growth coming from the US, Germany, and India, while UK and Denmark slow down the growth
- Suntory Global Spirits** → grows faster than category in both value and volume terms and gains MS. Maximum growth driven by Spain, Singapore and Rest of Indian sub-continent, contributing to 73% of growth

# GIN – COUNTRY OVERVIEW

VALUE

UK continues to be the top market but grows slower than category. Growth is driven by Germany, Australia, and Denmark



Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

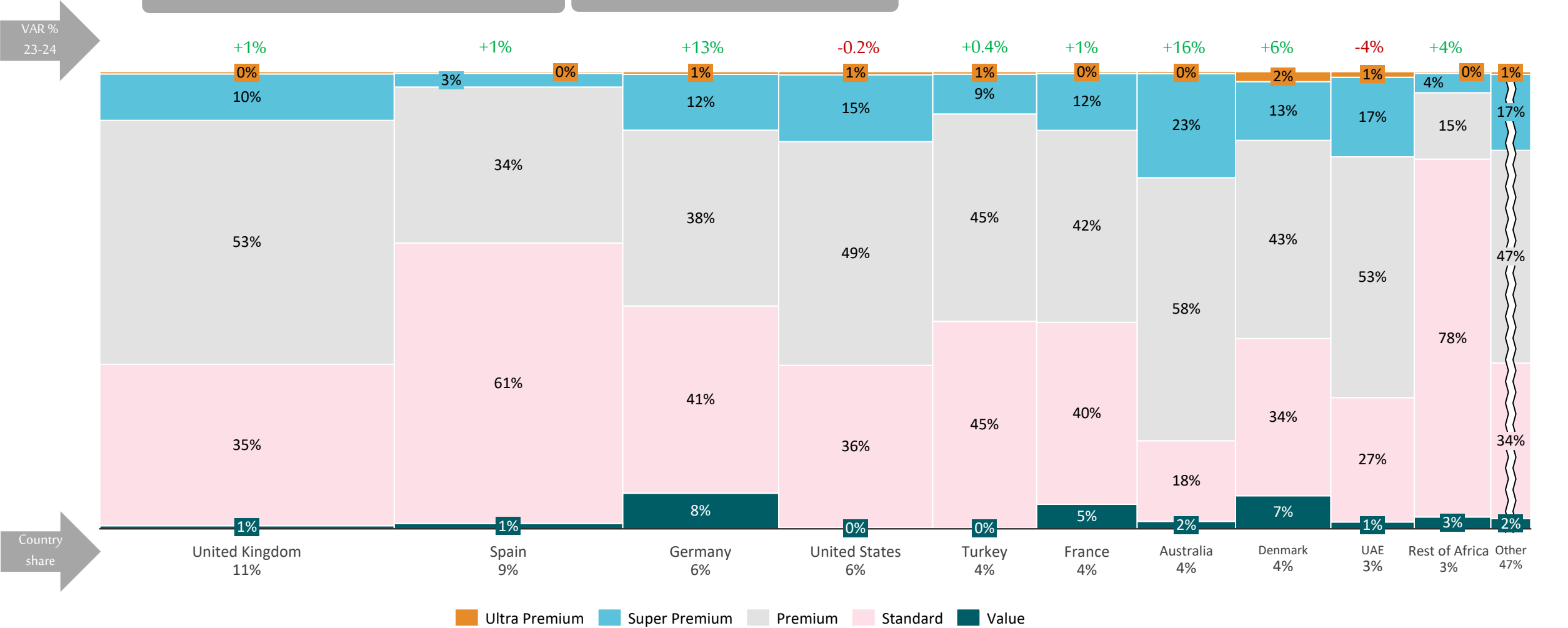


# GIN – COUNTRY OVERVIEW

VOLUME

UK continues to be the top market but grows slower than category. Germany and Australia grow fastest and gain 1 position and 2 positions in ranking respectively

2024 total CAT: 1,780k 9LC      VAR % 23-24: +2.1%

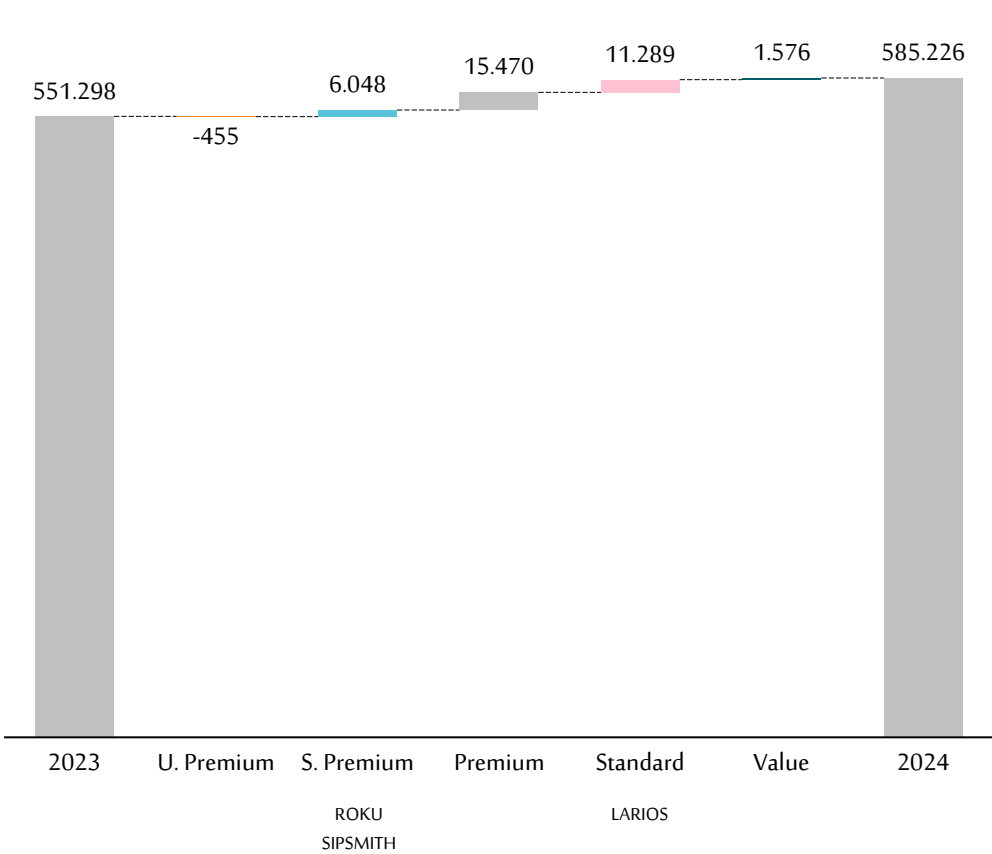


Source: IWSR 2024 - Volume ('000 9L Cases) / Retail Values ('000s USD)

# GIN – PRICE SEGMENT OVERVIEW

VALUE

Premium and Standard drive the category growth, followed by Super Premium. Ultra premium declines pulling down category growth



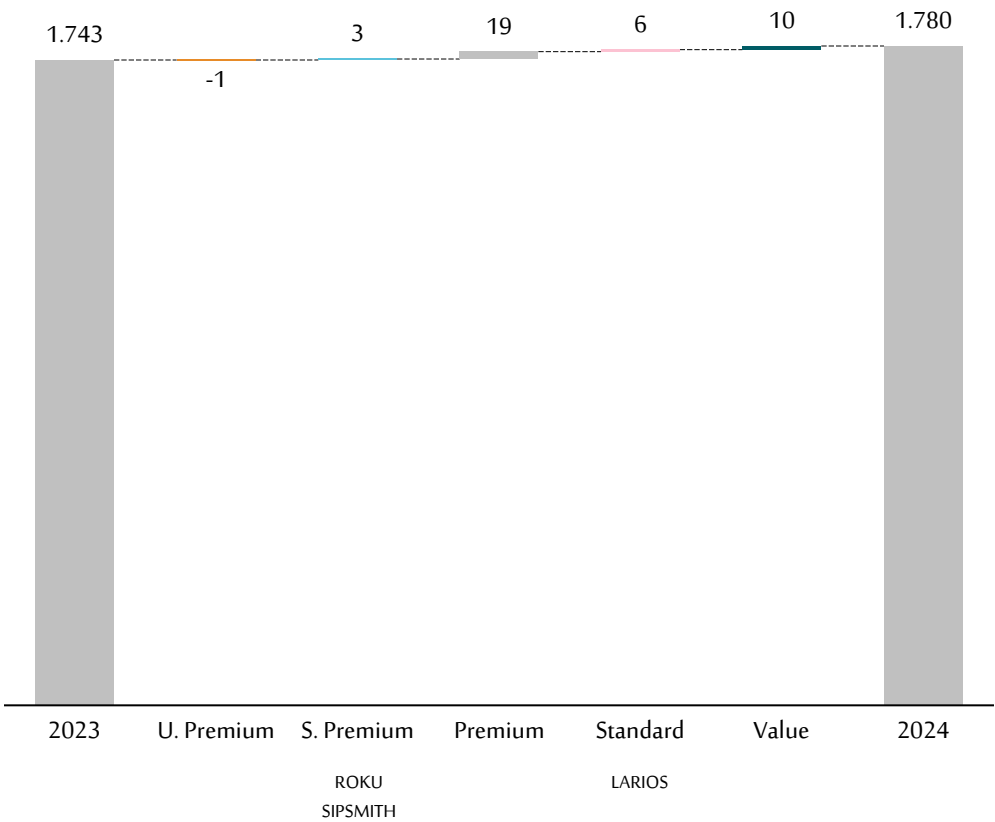
\*Calculated over Total Spirits

	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
GIN	+4.5%	+6.1%	+3.9%	5.6%*	-0.1pp*	+3.2%	5.7%*
U. PREMIUM	+41.1%	-4.7%	-0.4%	1.6%	-0.2pp	+3.8%	1.6%
S. PREMIUM	+4.0%	+5.2%	+3.8%	20.9%	-0.2pp	+3.7%	21.3%
PREMIUM	+6.2%	+5.7%	+3.2%	48.8%	-0.2pp	+2.9%	48.2%
STANDARD	+1.8%	+7.5%	+6.6%	27.8%	0.3pp	+3.1%	27.7%
VALUE	-6.2%	+36.6%	+3.9%	1.0%	0.2pp	+6.1%	1.2%

# GIN – PRICE SEGMENT OVERVIEW

VOLUME

Volume grows slower than value. Premium and Value drive the category growth, followed by Standard. Super premium slows down category growth



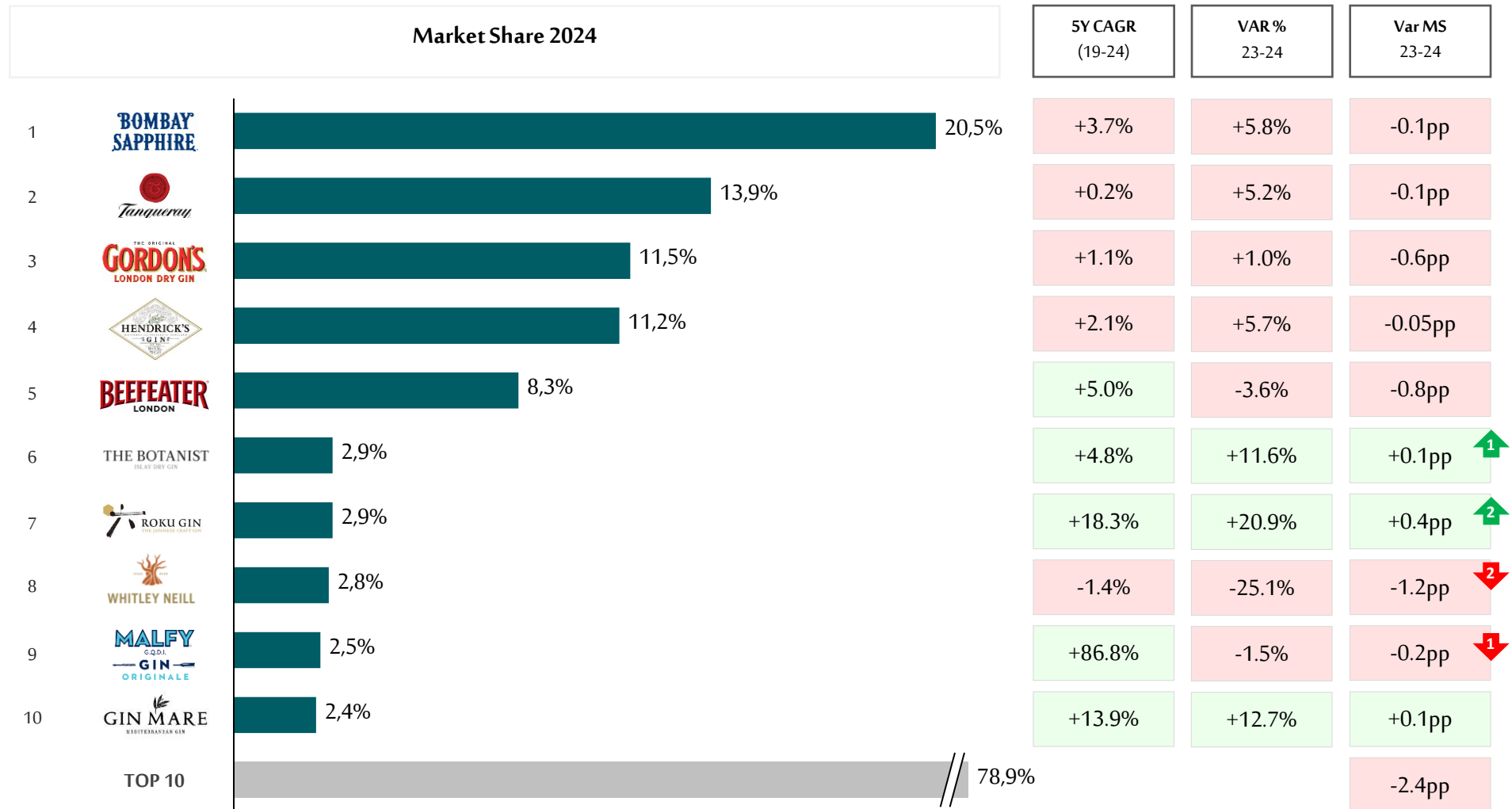
\*Calculated over Total Spirits

	GTR ACTUALS					GTR FORECAST	
	5Y CAGR (19-24)	Val VAR 23-24	Price VAR 23-24	Weight 2024	Var Weight 23-24	5Y CAGR 24-29	Weight 2029
GIN	-0.5%	+2.1%	+3.9%	8.3%*	-0.2pp*	+3.2%	8.4%
U. PREMIUM	+38.6%	-4.4%	-0.4%	0.6%	-0.04pp	+3.8%	0.6%
S. PREMIUM	+0.1%	+1.4%	+3.8%	13.6%	-0.1pp	+3.6%	13.9%
PREMIUM	+0.5%	+2.4%	+3.2%	45.2%	+0.1pp	+3.0%	44.7%
STANDARD	-1.7%	+0.8%	+6.6%	38.2%	-0.5pp	+3.1%	38.0%
VALUE	-5.6%	+31.5%	+3.9%	2.4%	+0.5pp	+5.9%	2.7%

# GIN – BRAND RANKING

VALUE

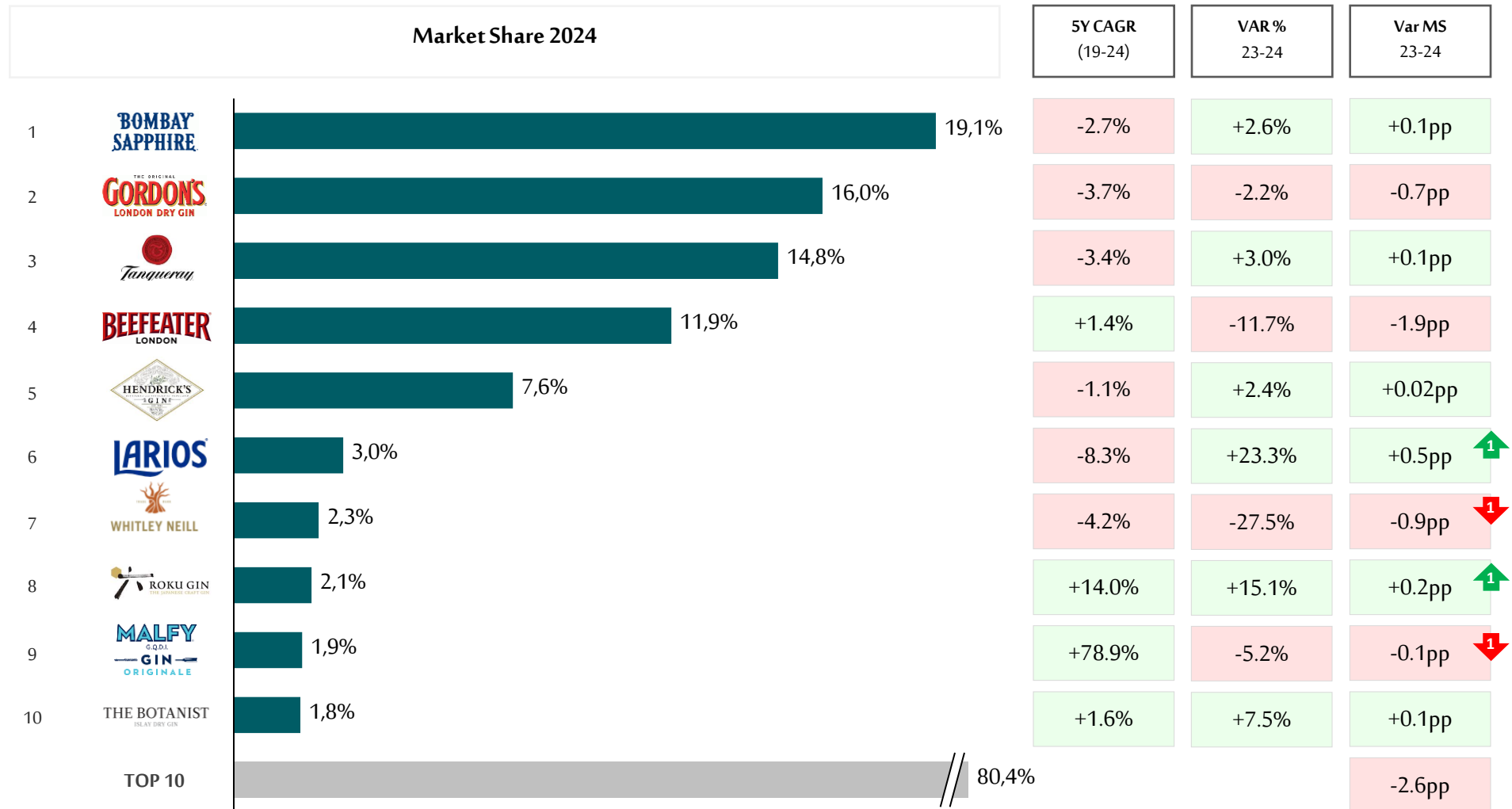
Top 5 brands continue to maintain their positions, however, grow slower than category and hence, lose share. Roku gains maximum share among key brands and moves up 2 positions in ranking



# GIN – BRAND RANKING

VOLUME

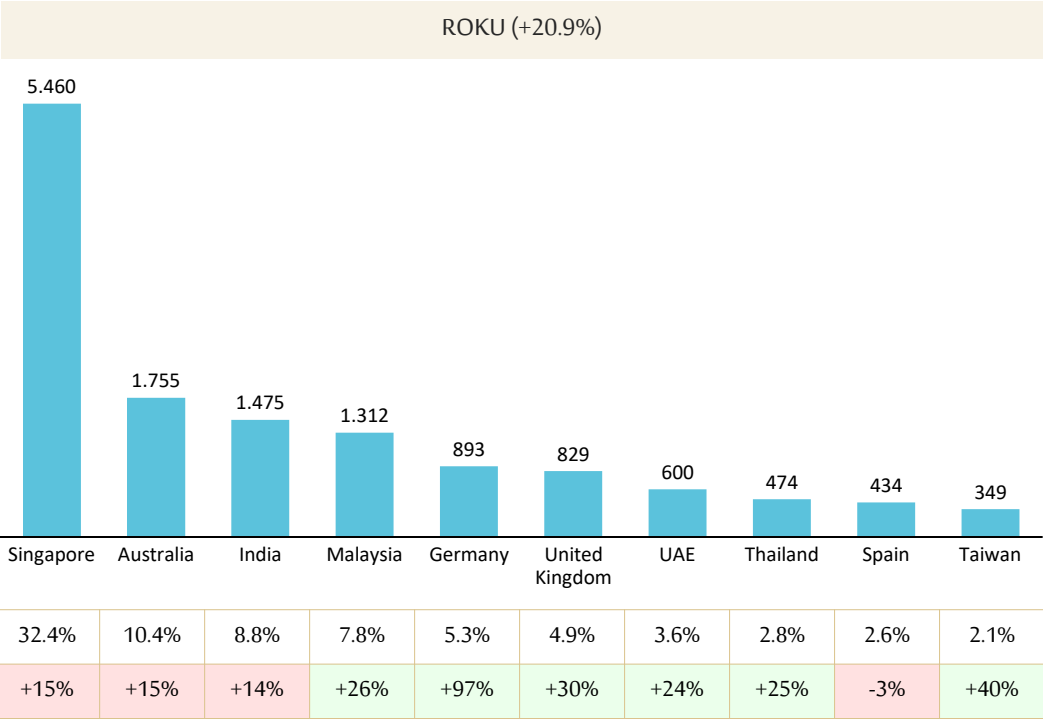
Beefeater loses maximum share among key players while Larios and Roku grow much faster than the category and gain share. Both brands gain 1 position in ranking



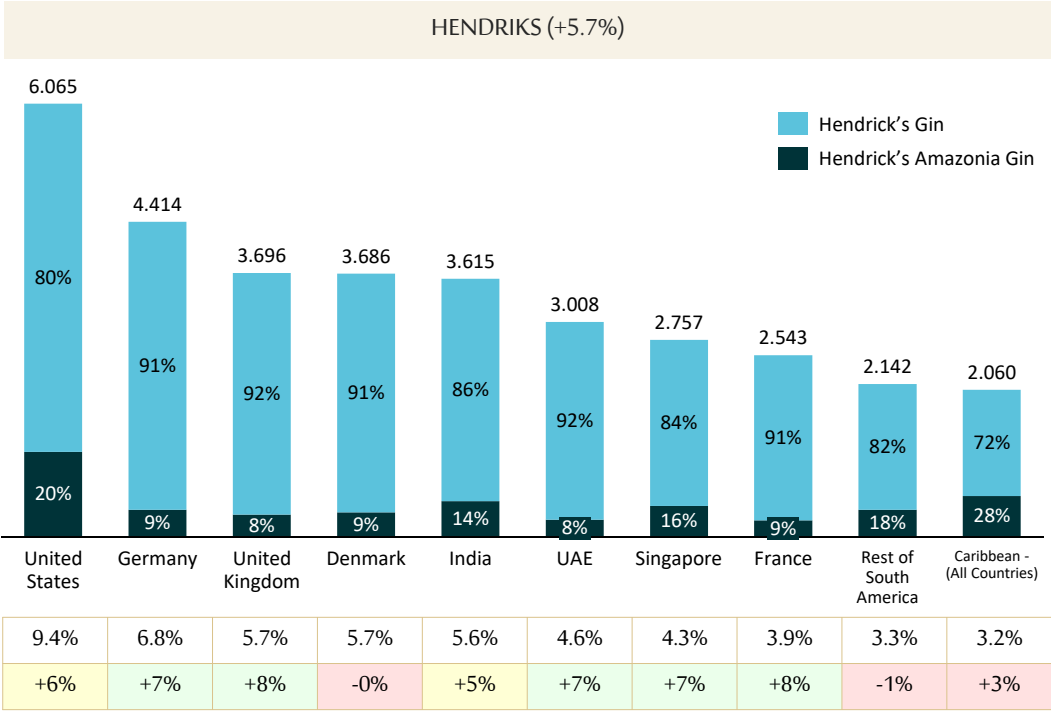


# ROKU vs KEY COMPETITORS

VALUE



TOP 10 = 82.7%



TOP 10 = 52.4%

## KEY TAKEAWAYS

- Roku:** Singapore, Germany and Malaysia responsible for 43% of total growth. Overall, heavily concentrated in APAC region.
- Hendriks:** Main growth drivers are USA, Germany and UK, responsible for 34% of total growth. UK climbs a position in the rank. India, UAE and Singapore also lead to growth while Denmark declines slowing the overall growth