

Sparkling Wines Market will Gain Momentum by 2027 to Surpass \$51.7 Billion | CAGR of 7.3% during the forecast period

increase in demand for premium quality luxury goods and rise in disposable income & rapid urbanization are the driving factors

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Sparkling Wine Market by Type, Product, Price Point, and Sales Channel: Opportunity Analysis and Industry Forecast, 2021-2027,"



The global [sparkling wines market](#) size was valued at \$33.9 billion in 2019 and is anticipated to reach \$51.7 billion by 2027, growing at a CAGR of 7.3% during the forecast period. The market is expected to exhibit an incremental revenue opportunity of \$17.8 billion from 2019 to 2027. Sparkling wine is a fermented carbonated beverage made with grapes and other fruits. The fermentation process results in the production of alcohol and CO₂. During the fermentation process, the gas is not allowed to escape, and thus forms tiny bubbles. This carbonation of wine takes place either in bottles or large tanks. Carbonation can also result from CO₂ injected into a few varieties of wines.

Sparkling wine is one of the most popular alcoholic drinks preferred by consumers due to its aroma, taste, quality, and reasonable pricing. Furthermore, global developments, triggered by megatrends, such as urbanization, increasing disposable income, and rapidly aging population, indirectly create demand for sparkling wine, which, in turn, supports the growth of the number of wineries.

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The alcohol industry is anticipated to experience the differential impact of the COVID-19 pandemic on each stage of its value chain through the mediums of affected workforce at industrial level, raw material supply (agricultural produce, ingredients, and intermediate products), trade & logistics, demand-supply volatility, and uncertain consumer demand at foodservice outlets. In addition, production, distribution, and inventory levels across the sparkling wines industry spectrum have experienced severe impact. Strong global concerns about the pandemic have largely but negatively influenced the global sparkling wines industry. Moreover, due to this pandemic, the prices of sparkling wines increased in 2020 to overcome economic instability.

The fast pace of global urbanization has resulted in an increased demand for luxury goods and services, especially in developing economies such as LAMEA and Asia-Pacific. As these goods are considered as status symbols, they are increasingly being adopted in these countries, thus providing attractive opportunities to manufacturers to distribute and sell their products in these locations. Furthermore, international events, such as film festivals, art exhibitions, auctions, and award shows, have increased the demand for sparkling wines at such social gatherings.

The major players in the sparkling wines market are investing in R&D to enhance the quality of wine and gain competitive advantage over other players in the market. However, stringent government policies about advertisements and distribution of sparkling wines hamper the sparkling wines market growth.

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Furthermore, there has been increase in the number of netizens along with rise in internet penetration. Most of the key players in the market strategize on promoting their products on various social media platforms. Through social media marketing strategy, the sparkling wines market attracts critical growth opportunity.

Sparkling wine has witnessed higher rate of penetration in North America and Europe. However, low availability has been observed for this product in some major parts of Asia-Pacific and LAMEA, which is attributed to low-performing macro-economic factors such as low internet penetration and insufficient marketing strategies by manufacturers. Therefore, lower penetration of such products limits the growth of the sparkling wines market.

According to the sparkling wines market analysis, the market is segmented on the basis of type, product, price point, sales channel, and region. Based on type, the sparkling wines market is categorized into red, rose, and white. Red wine is the most consumed wine, and holds the major market share in the global sparkling wines market. Europe has a long tradition of red wine consumption, which has made it simpler for the market to penetrate more. Moreover, the presence of vineyards in European countries producing all varieties of red wine has its impact on the regional red wine market.

On the basis of product, it is categorized into cava, champagne, cremant, prosecco, and others. The prosecco segment was valued at \$12.1 billion in 2019 and is expected to grow at a CAGR of 6.8% during the forecast period. The segment is expected to reach \$17.8 billion by 2027. Attributed to increase in disposable income and aspiration of consumers toward experiential luxury, the market is expected to grow significantly in the coming years.

Region-wise, Europe was the prominent market in 2019, garnering maximum market share. The major countries of the region, such as Italy, Spain, and France, held half of the production of wine across the globe. Therefore, the positive economic prospects of Europe seem sufficient for a rise in aspirations among urban consumers with higher disposable income to invest in luxury products. However, the market is expected to provide attractive profitable opportunities to the manufacturers.

The key players profiled in this report include Accolade Wines Australia Limited, Bronco Wine Company, Casella Family Brands, Caviro Extra S.P.A, Constellation Brands, E. & J. Gallo Winery, Pernod Ricard, The Wine Group, Treasury Wine Estates, and Vina Concha Y Toro SA.

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Key findings of the study

By type, the red segment held the highest market share, accounting for 54.5% of the global sparkling wines market share.

In 2019, by product, the prosecco segment held the highest market share, accounting for 35.8% of the market share.

By price point, the luxury segment is expected to witness the fastest growth rate of 7.9% during the forecast period.

By sales channel, the supermarket/hypermarket segment held the highest market share, accounting for 52.8% of the market share.

In 2019, Europe was the most prominent regions in the sparkling wines market, and is expected to grow at a significant CAGR during the forecast period.

The report provides a quantitative analysis of the current sparkling wines market trends, estimations, and dynamics of the global sparkling wines market from 2021 to 2027 to identify the prevailing opportunities.

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