

2025 BEER INDUSTRY UPDATE

SAMPLE

By:



**BEER
MARKETER'S
INSIGHTS**

LEADING SOURCE OF BEER INDUSTRY INFORMATION
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1| 2024 Highlights

INDUSTRY OVERVIEW - 2024

Following historic shipments losses in 2022 and 2023, US beer's volume trend improved but remained down in 2024. US beer shipments declined 1.6%, 3.1 mil bbls, according to available TTB data, US Dept of Commerce data, plus Beer Institute and our own estimates. So beer volume dropped to 193 mil bbls, its lowest output since 1997.

Table 1.1 US Beer Industry Shipments, 2024

Shipments	Bbls (000)		Change	
	2023	2024	bbls	%
Taxpaid	152,114	147,450	-4,664	-3.1
Cider Taxpaid	1,285	1,180	-105	-8.2
Domestic NA	960	1,155	195	20.3
Imports	41,765	43,271	1,506	3.6
US Shipments	196,125	193,056	-3,068	-1.6
Tax-free	3,015	2,820	-195	-6.5
Total Shipments	199,139	195,876	-3,263	-1.6

Volume declined both off- and on-premise with keg shipments to wholesalers down at a steeper rate (-3.1%) than packaged volume (-1.3%). And taprooms declined for the second consecutive year, TTB data shows. Domestic premium posted the largest decline of all beer segments once again as Bud Light/Bud declined significantly in 2024 on top of massive drops in 2023, and Molson Coors, Yuengling and Pabst brands didn't cycle their 2023 gains. The hard seltzer segment posted another year of decline, offsetting FMB growth. After a slight dip in 2023, imports returned to growth, fueled almost entirely by Mexican imports/Constellation, plus strong gains out of Ireland (Guinness) in particular. AB lost another 3 mil bbls in 2024 on top of an 11+ mil bbl loss in 2023. MC, Pabst, and Yuengling lost most of what they gained in 2023 but held onto more of their share gains. STZ grew most of all by far, and remarkably, Athletic Brewing posted the 2d largest bbl gain with solely NA beers. Diageo Beer, Kirin-Lion, and Sierra Nevada grew solidly as well. But the majority of top suppliers declined, dragging industry volume overall.

Table 2.6 Import Shipments by Month, 2022-2024 (cont'd page 34)

(Total)	Bbls (000)			Trend (% Chg)		
	2022	2023	2024	2022	2023	2024
January	3,152	2,953	3,313	-7.0	-6.3	12.2
February	3,080	3,108	3,360	13.7	0.9	8.1
March	3,690	3,900	3,742	12.1	5.7	-4.1
April	3,718	3,302	3,935	2.0	-11.2	19.2
May	3,662	3,839	4,173	-2.8	4.8	8.7
June	3,863	3,803	4,016	-3.4	-1.6	5.6
July	3,726	4,049	4,320	-2.9	8.6	6.7
August	3,850	3,654	3,915	-0.5	-5.1	7.2
September	3,789	3,299	3,281	10.1	-12.9	-0.6
October	3,450	3,514	3,301	-3.3	1.9	-6.1
November	3,073	3,202	2,943	-11.0	4.2	-8.1
<u>December</u>	<u>3,256</u>	<u>3,144</u>	<u>2,972</u>	<u>5.3</u>	<u>-3.5</u>	<u>-5.5</u>
Total	42,310	41,765	43,271	0.6	-1.3	3.6

	Imported Beer Bbls (000)			Imported No Alcohol Bbls (000)		
	2022	2023	2024	2022	2023	2024
January	3,028	2,827	3,218	30	49	49
February	2,942	2,977	3,245	29	48	46
March	3,543	3,789	3,618	36	36	48
April	3,552	3,163	3,793	33	53	57
May	3,520	3,702	4,043	42	36	52
June	3,695	3,661	3,904	40	38	33
July	3,599	3,906	4,183	28	34	53
August	3,709	3,490	3,801	36	48	40
September	3,651	3,156	3,154	37	42	58
October	3,316	3,384	3,170	32	39	56
November	2,945	3,116	2,821	24	32	52
<u>December</u>	<u>3,125</u>	<u>3,054</u>	<u>2,850</u>	<u>38</u>	<u>45</u>	<u>44</u>
Total	40,626	40,225	41,800	406	500	587

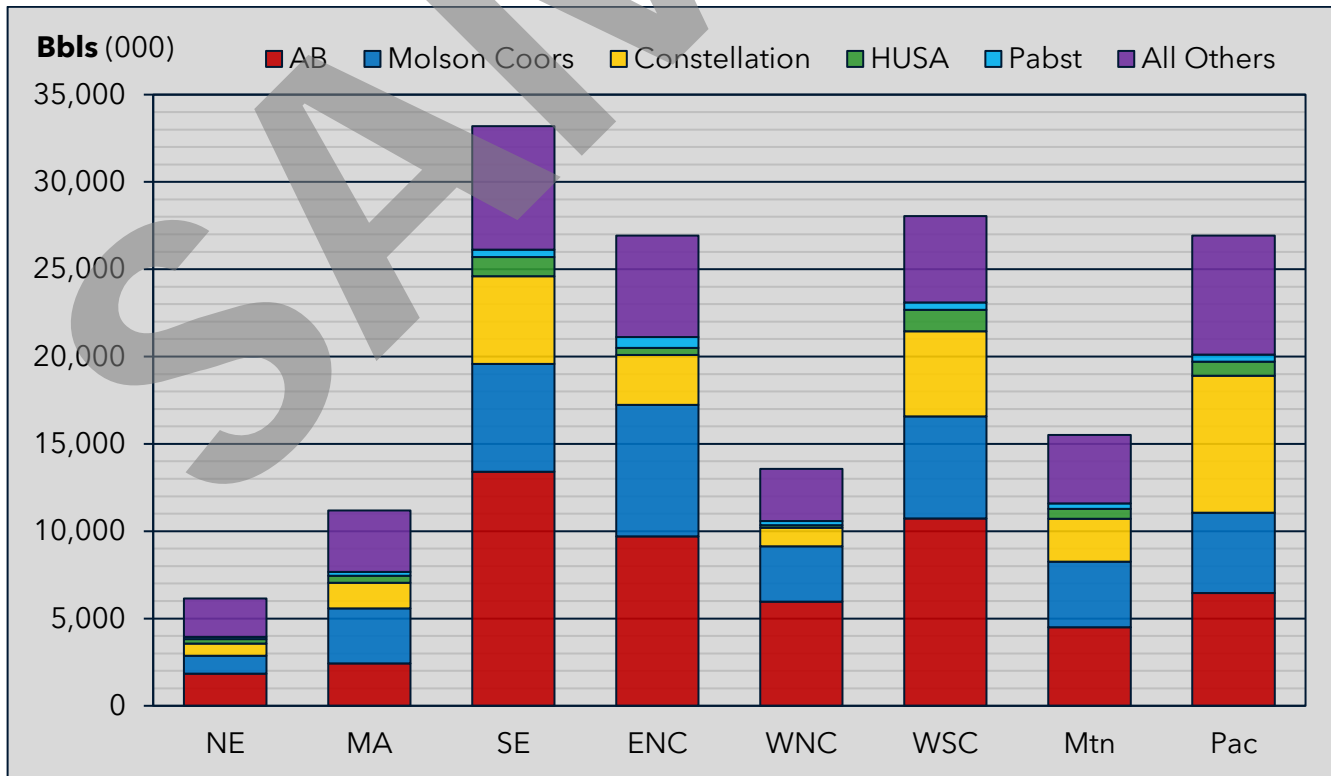
4| Regional Trends

MAJOR BREWERS' REGIONAL TRENDS

Please note: our report focuses on 42 "reporting states" where top suppliers' shipments data is available. "Other" includes 8 non-reporting states and Washington DC.

- New England** = Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- Mid-Atlantic** = New Jersey, Pennsylvania
- Southeast** = Alabama, Florida, Georgia, Mississippi, S Carolina, Tennessee, W Virginia
- East North Central** = Illinois, Indiana, Michigan, Ohio, Wisconsin
- West North Central** = Iowa, Kansas, Minnesota, Missouri, Nebraska, N Dakota, S Dakota
- West South Central** = Arkansas, Louisiana, Oklahoma, Texas
- Mountain** = Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming
- Pacific** = California, Hawaii, Oregon, Washington
- Other** = Alaska, Connecticut, District of Columbia, Delaware, Kentucky, Maryland, North Carolina, New York, Virginia

Figure 4.1 Major Brewer Shipments by Region, 2024



MOUNTAIN

Table 4.44 Shipments, Trends & Share by Region, 2020-2024: Mountain

	Bbls (000)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
AB	6,189	6,151	5,773	4,820	4,494
MC	3,647	3,660	3,661	3,844	3,764
Constellation	1,806	1,925	2,090	2,272	2,454
Heineken	620	650	610	606	559
Pabst	324	310	309	318	313
<u>All Others</u>	<u>3,646</u>	<u>3,666</u>	<u>3,689</u>	<u>3,796</u>	<u>3,925</u>
Total	16,232	16,362	16,131	15,657	15,508

	Trend (% Chg)					Market Share				
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>
AB	-1.3	-0.6	-6.1	-16.5	-6.8	38.1	37.6	35.8	30.8	29.0
MC	-3.5	0.4	0.0	5.0	-2.1	22.5	22.4	22.7	24.6	24.3
Constellation	8.3	6.6	8.6	8.7	8.0	11.1	11.8	13.0	14.5	15.8
Heineken	-6.6	4.8	-6.2	-0.6	-7.9	3.8	4.0	3.8	3.9	3.6
Pabst	-8.2	-4.3	-0.4	3.0	-1.5	2.0	1.9	1.9	2.0	2.0
<u>All Others</u>	<u>15.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.9</u>	<u>3.4</u>	<u>22.5</u>	<u>22.4</u>	<u>22.9</u>	<u>24.2</u>	<u>25.3</u>
Total	2.1	0.8	-1.4	-2.9	-0.9					

Figure 4.46 Share by Region, 2024 vs 2019: Mountain

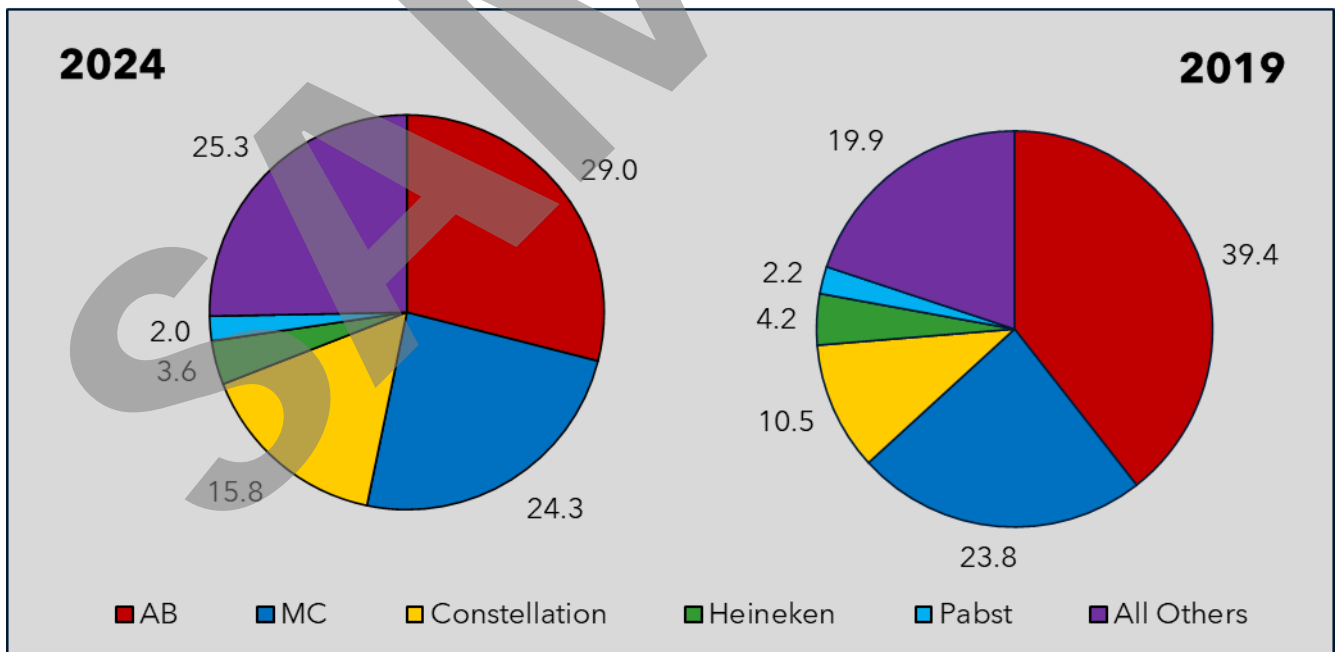
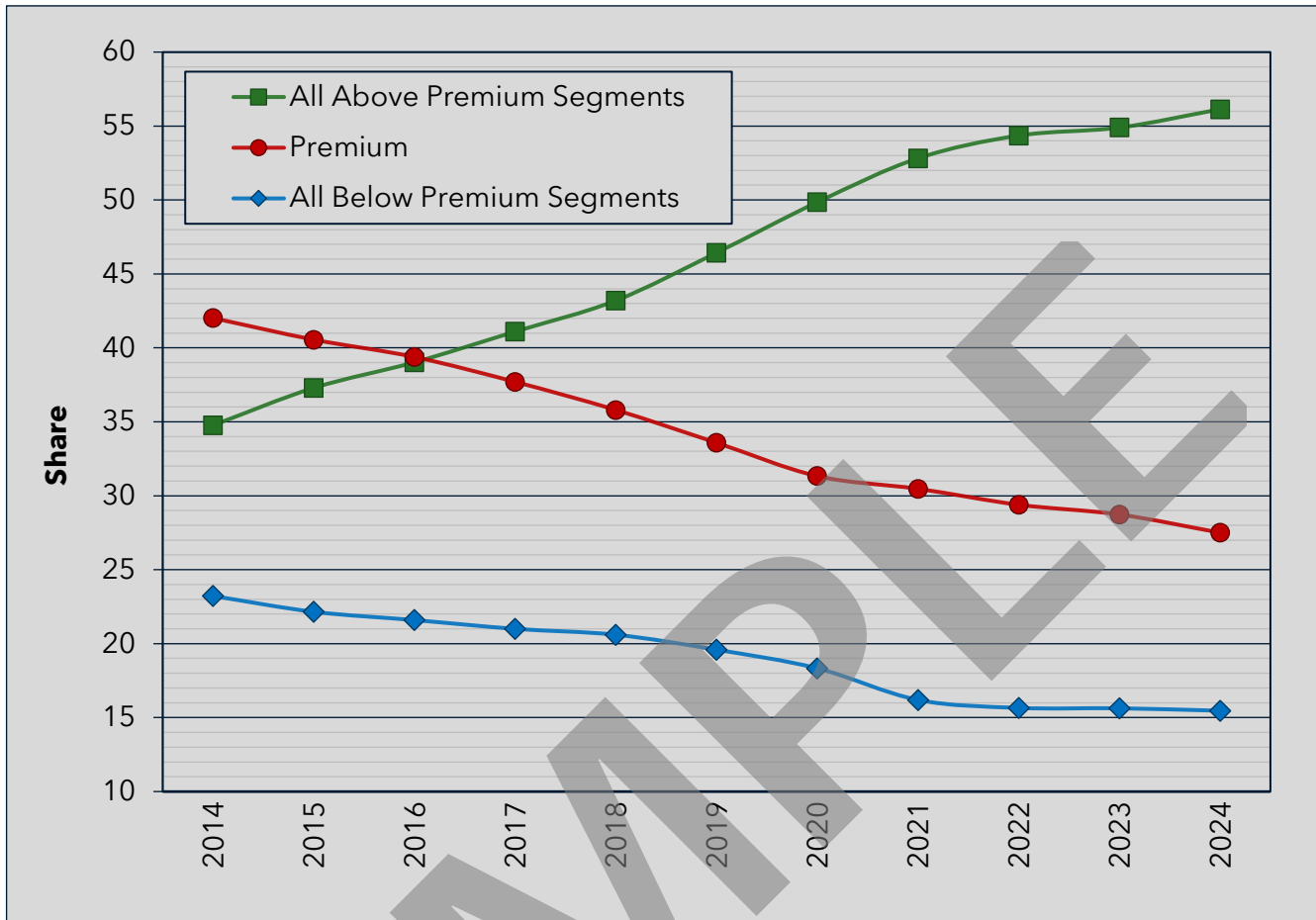


Figure 5.3 Segment Share by Pricing, 2014-2024



Premium remains the largest beer segment by volume at 53 mil bbls, INSIGHTS estimates. But premium volume dropped 6%, 3.25 mil bbls and shed over 1 share of volume to 27.5. Bud Light, Coors Light, Miller Lite, Budweiser and Yuengling all slipped in 2024 while Coors Banquet posted the only significant gain. Imports continued to close the gap, picking up much of what premium was putting down; grew 4% to 41.8 mil bbls (excluding NAs, cider and certain FMBs). That's even as imports continue to gradually lose volume with more international brands shifting their production for the US market to US facilities. Recall, Constellation shipped 31 mil bbls in 2024, so it accounted for 3/4 of total imported beer volume and virtually all the growth.

Superpremium growth in 2024 stands out, partly bolstered by the inclusion of Sapporo as co transitioned production for US market to Stone Brewing facilities. Sapporo grew 12% to 379K bbls last year. But Mich Ultra continues to be the primary driver of superpremium and makes up nearly 2/3 of the segment. Most other top superpremium brands (as tracked by INSIGHTS) like Stella, Blue Moon, Mich Ultra Pure Gold, Bud Light Platinum and Bud Light Lime were soft. And while

6| Retail Trends

RETAIL BEER TRENDS IN KEY OFF-PREMISE CHANNELS

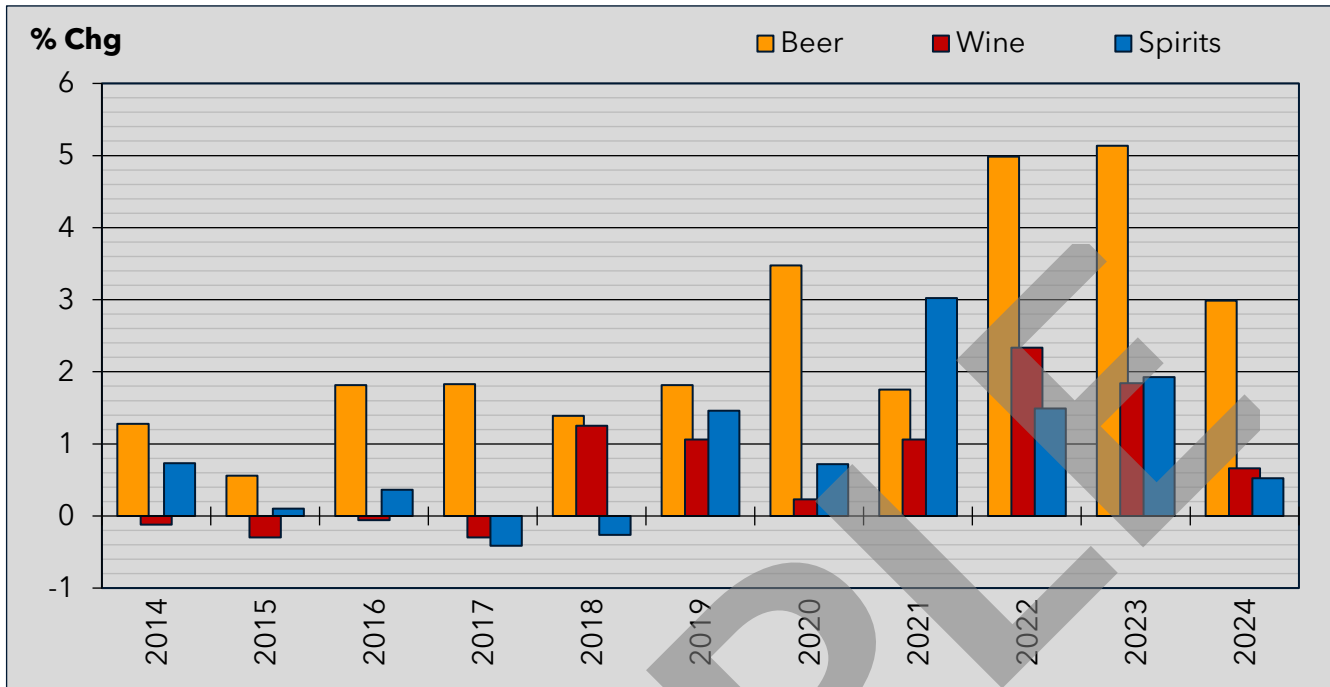
In this year's edition of **Beer Industry Update** we report off-premise trends from both **Circana** (formerly IRI) and **NIQ**. Segment, supplier and brand trends come from Circana's multi-outlet + convenience database. These outlets include: grocery, convenience, drug, mass-merchandise, club and dollar stores. Tables in this section summarize trends in the full multi-outlet + convenience universe as well as in grocery and convenience channels. For brand families, top growth brands and package trends, we report data from the NielsenIQ all outlet plus convenience plus liquor-plus database, which includes a comparable set of outlets plus liquor stores. Note that NIQ data is not for calendar 2024 but for 52 weeks through January 25, 2025. Trends and share may differ from prior editions of **Update**.

SEGMENT TRENDS

Total off-premise beer volume declined 2.6% in 2024, a steeper drop than seen the year prior. Average price increases and trade-up to higher-end brands and segments contributed to better revenue trends, but not enough to offset volume declines. Average case prices increased by just over 60 cents, 2.1%, so total beer category dollar sales slipped 0.6%. Above premium segments once again collectively gained over 1 full share of volume, pushing past half of the category to 51.2 share. The high end topped 63 share of dollar sales. Premium segments lost all that share as subpremium segments gained slight share of volume and held share of dollars. Non-alcoholic beer accelerated its volume growth, once more growing by 20-30% and gaining 0.2 share of both volume and retailer revenue. The segment hit the milestone of 1 full share of dollar sales in 2024.

Imports maintained long-term growth and gained another 1 share of category volume and dollar sales. By the end of the year, 1 in every 4 dollars spent on beer in these channels was spent on an import, more than any other segment. Premium beers still outsold imports by volume, holding onto 30 share for the full year. But that was down 1.4 share points. Flavored malt beverages (FMBs) grew the fastest of any segment save non-alcoholic beer, up about 6% by dollars and 0.7 share to 10.4, enough to pass craft as the #2 high-end segment and #3 segment overall by this metric.

Figure 7.2 Consumer Price Index Trends, 2014-2024: Beer, Wine and Spirits At Home



Inflation cooled further in 2024, though not quite back to around 2% or less. And as has been the trend for many years, while prices for beer at home increased roughly in line with all items tracked by the Bureau of Labor Statistics, prices for wine and spirits at home increased more slowly. The consumer price index for all items increased 2.9% in 2024, the fourth year in a row of an increase faster than 2%. That means prices are up more than 21% compared to 2020 and 35% over the last decade.

The CPI for beer at home increased by a very similar 3% in 2024, government data shows. Comparable wine and spirits prices increased by less than 1%. Prices for beer consumed at home are now up 16% over the last 4 years of faster inflation and 30% over the last 10 years. Compare to wine prices, up just 6% from 2020 and 8% since 2014, or spirits prices, up 7% and 10%, respectively.

Once again, on-premise alcohol prices increased at a faster pace than at-home prices. But unlike prior years, beer prices for away-from-home consumption increased more quickly than comparable measures for wine and spirits. The CPI for wine away-from-home increased 2.5%, while spirits prices increased 2.6% and beer +3.3%. On-premise beer prices are now up by over one-third in the last decade, while wine prices increased 34% and spirits prices jumped 41%.

Figure 9.4 Molson Coors Brand Trends, 2022-2024

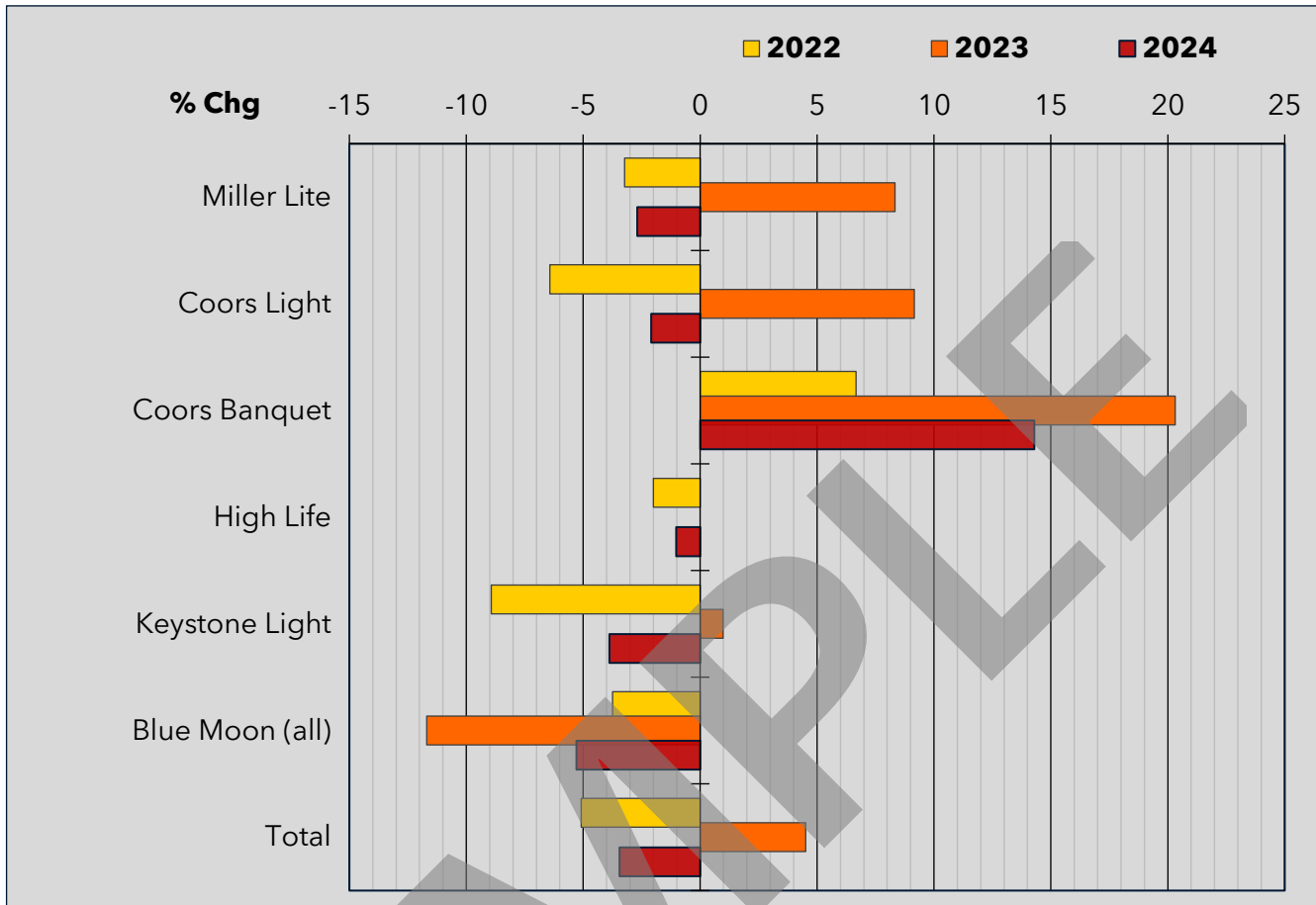
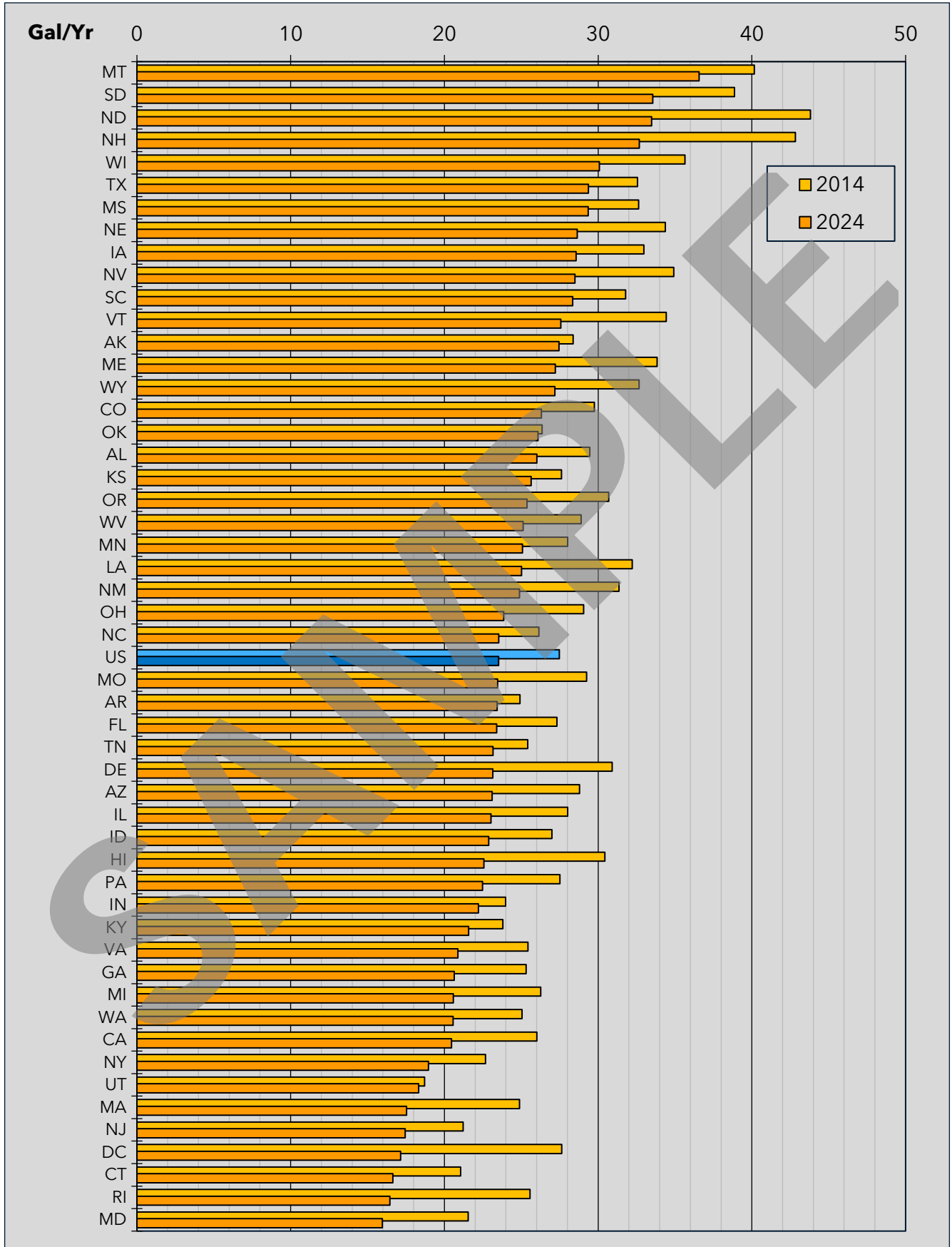


Table 9.6 MC's Top-10 States, 2024

State	By Volume			By Share		
	2024	Bbls	% Chg	Share	Gain/Loss	
Texas	4,142	-60	-1.4	Idaho	35.8	-
California	3,000	-48	-1.6	North Dakota	35.5	-
Pennsylvania	2,243	-73	-3.2	Wisconsin	32.7	-
Florida	2,031	-84	-4.0	Wyoming	32.2	+
Illinois	1,936	-72	-3.6	Pennsylvania	31.2	-
Ohio	1,773	-51	-2.8	Indiana	29.7	-
Wisconsin	1,421	-37	-2.5	Montana	29.2	-
Michigan	1,330	-25	-1.8	South Dakota	27.9	-
Georgia	1,197	-28	-2.3	West Virginia	27.4	+
<u>Indiana</u>	<u>1,073</u>	<u>-1</u>	<u>-0.1</u>	Illinois	27.4	+
10-State Total	20,146	-479	-2.3			
Share of MC Total	48.0					

Includes 42 Reporting States only; + indicates share gain, - indicates share loss.

Figure 10.3 Per Capita Beer Consumption by State, 2024 vs 2014 (by 2024 consumption)



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