2026 BEER INDUSTRY UPDATE

By:

BEER MARKETER'S INSIGHTS

LEADING SOURCE OF BEER INDUSTRY INFORMATION SINCE 1970

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1| 2025 Highlights

INDUSTRY OVERVIEW – 2025

After a brief glimpse of improved trends in 2024, US beer reverted to shedding volume at a historic rate in 2025. US beer shipments declined more than 5%, losing 10 mil bbls, according to available data from TTB, US Dept of Commerce, Beer Institute and our own estimates. That's the 2d time in 3 years that beer declined 5% in a given year, the only two times US beer declined that steeply since Prohibition. It puts volume down 32 mil bbls, 14.7% in just 4 years, giving back all and much more of the inflated gains from 2019-2021 amid hard seltzer's rocket-ship rise and Covid-related shutdowns. At just over 183 mil bbls in 2025, that's the lowest output since 1985. And while the industry has transformed and premiumized since then, importantly, this was the first year in the last 4 when industry-wide price increases did not offset volume drops, CPI data suggests.

Table 1.1 US Beer Industry Shipments, 2025

	Bbls (000)		**Change**	
Shipments	**2024**	**2025**	**bbls**	**%**
Taxpaid	147,804	139,380	-8,424	-5.7
Cider Taxpaid	1,188	1,150	-38	-3.2
Domestic NA	1,155	1,490	335	29.0
Imports	43,271	41,196	-2,075	-4.8
US Shipments	**193,418**	**183,216**	**-10,202**	**-5.3**
Tax-free	2,820	2,503	-317	-11.2
Total Shipments	**196,238**	**185,719**	**-10,519**	**-5.4**

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Volume declined both off and on premise. But on premise was a bit healthier throughout the year as draft beer returned to gaining share, albeit still well below pre-Covid levels. Domestic premium still posted the largest decline of all beer segments as Bud Light again posted the steepest volume drop of all, falling to the #3 brand by volume all-channel, we estimate. Bud declined more than 8% and both Miller Lite and Coors Light were down mid-to-high singles, slipping below 2022 levels.

Table 2.8 US Hard Cider Shipments by Month, 2023-2025

	Bbls (000)			Trend (% Chg)		
	2023	**2024**	**2025**	**2023**	**2024**	**2023**
January	97	101	88	-5.5	4.2	97
February	88	75	81	-18.0	-14.7	88
March	135	118	103	2.6	-12.6	135
April	98	96	85	6.2	-2.4	98
May	101	101	95	-0.1	-0.8	101
June	132	137	119	-16.9	3.1	132
July	102	94	92	5.6	-7.0	102
August	116	110	118	10.4	-5.0	116
September	141	141	144	-9.0	0.1	141
October	110	88	91	7.0	-20.2	110
November	90	82	93	-11.8	-9.2	90
December	146	134	134	-5.0	-8.0	146
Total	**1,356**	**1,277**	**1,243**	**-3.8**	**-5.9**	**1,356**

Table 2.9 US Shipments of Non-Alcoholic Beer by Month, 2023-2025 *(Domestic + Imports)*

	Bbls (000)			Trend (% Chg)		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
January	118	133	175	31.1	12.3	32.2
February	106	116	146	33.7	9.4	26.3
March	117	146	210	9.9	24.8	43.9
April	145	167	198	28.1	15.3	18.2
May	123	152	172	4.8	23.7	13.7
June	124	138	179	7.3	11.8	29.0
July	126	163	195	16.4	29.9	19.3
August	140	150	188	20.8	6.9	25.8
September	128	162	183	14.5	26.3	13.3
October	119	153	183	16.7	28.6	19.6
November	101	135	153	19.6	33.7	13.9
December	114	128	153	16.7	12.5	19.7
Total	**1,460**	**1,742**	**2,137**	**17.7**	**19.3**	**22.6**

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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

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Figure 4.1 Major Brewer Shipments by Region, 2025

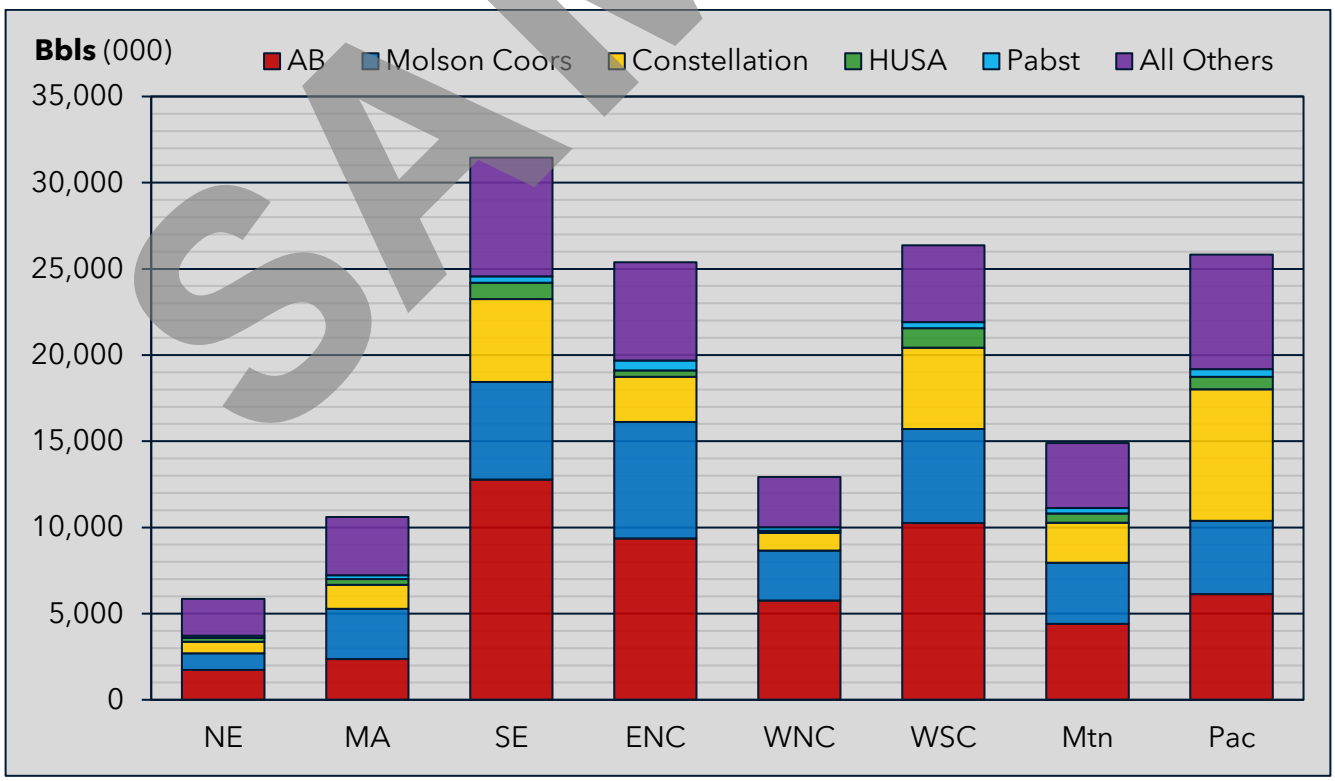

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Table 4.17 Shipments, Trends & Share by Region, 2021-2025: Southeast

Bbls (000)

	2021	2022	2023	2024	2025
AB	17,293	16,596	13,981	13,406	12,771
MC	6,079	5,773	6,364	6,172	5,666
Constellation	3,942	4,350	4,649	5,025	4,817
Heineken	1,198	1,141	1,101	1,100	946
Pabst	467	407	433	415	370
All Others	6,648	6,709	7,177	7,082	6,892
Total	35,627	34,976	33,705	33,200	31,462

	Trend (% Chg)					**Market Share**				
	21	22	23	24	25	21	22	23	24	25
AB	0.9	-4.0	-15.8	-4.1	-4.7	48.5	47.4	41.5	40.4	40.6
MC	-2.6	-5.0	10.2	-3.0	-8.2	17.1	16.5	18.9	18.6	18.0
Constellation	7.5	10.4	6.9	8.1	-4.1	11.1	12.4	13.8	15.1	15.3
Heineken	7.0	-4.8	-3.5	-0.1	-14.0	3.4	3.3	3.3	3.3	3.0
Pabst	4.9	-12.8	6.4	-4.2	-10.8	1.3	1.2	1.3	1.2	1.2
All Others	13.6	0.9	7.0	-1.3	-2.7	18.7	19.2	21.3	21.3	21.9
Total	3.4	-1.8	-3.6	-1.5	-5.2					

Figure 4.19 Share by Region, 2025 vs 2020: Southeast

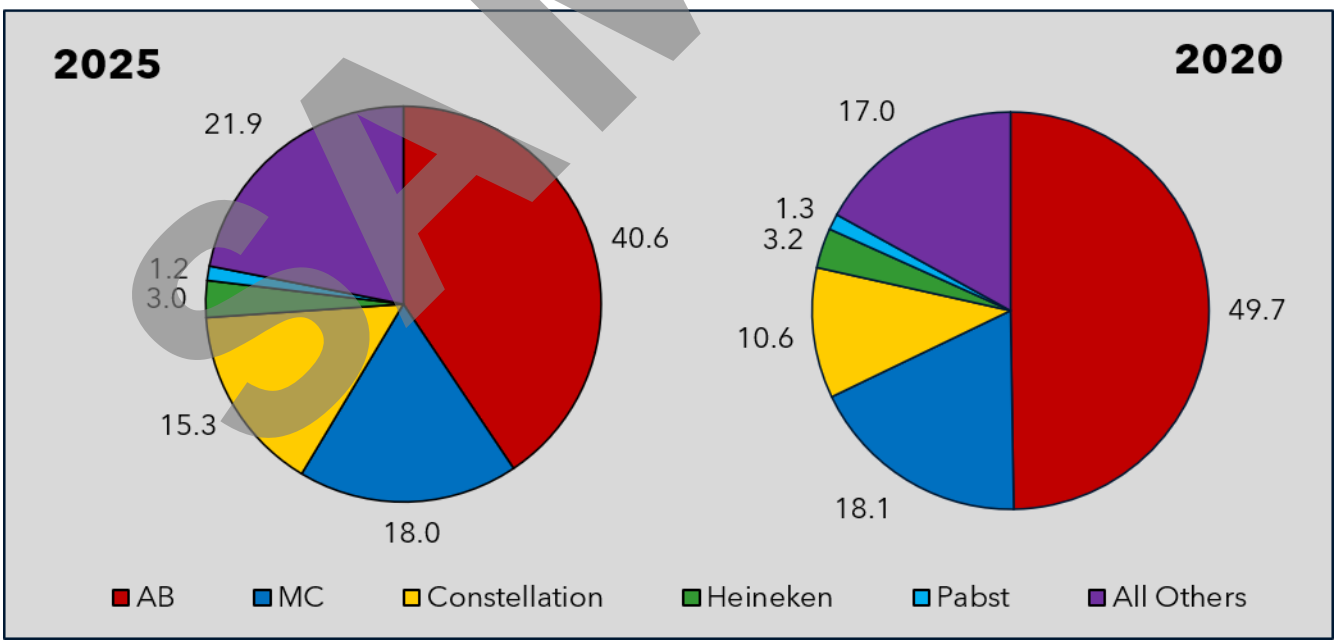

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Figure 5.13 Share of Premium by Brand, 2025 vs 2020

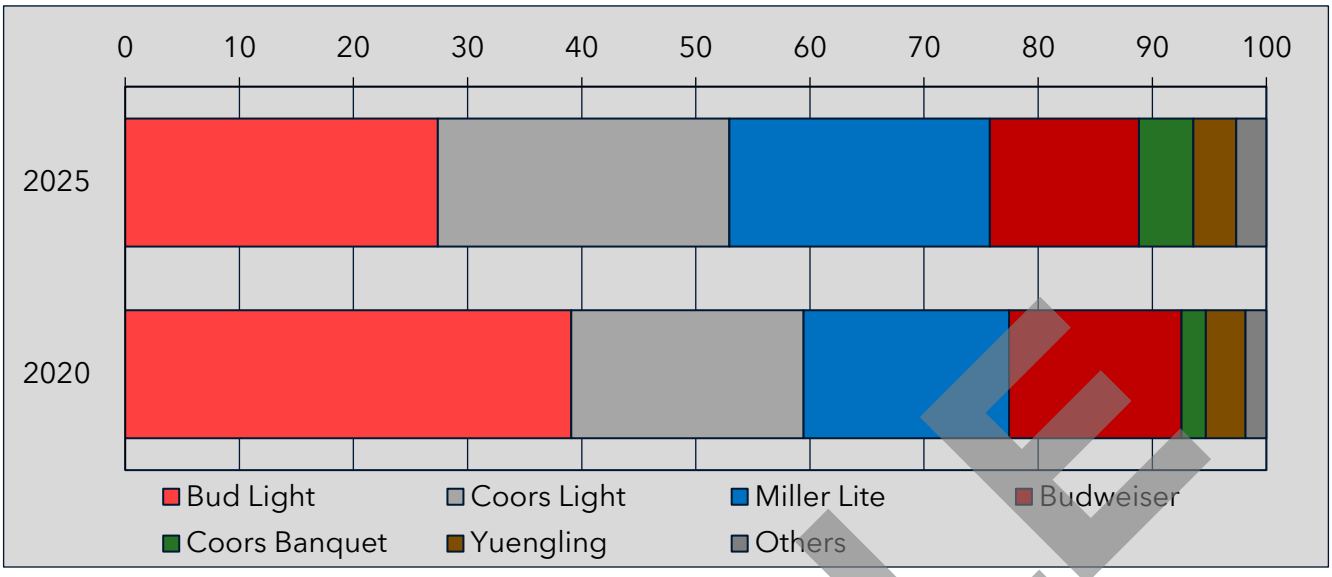
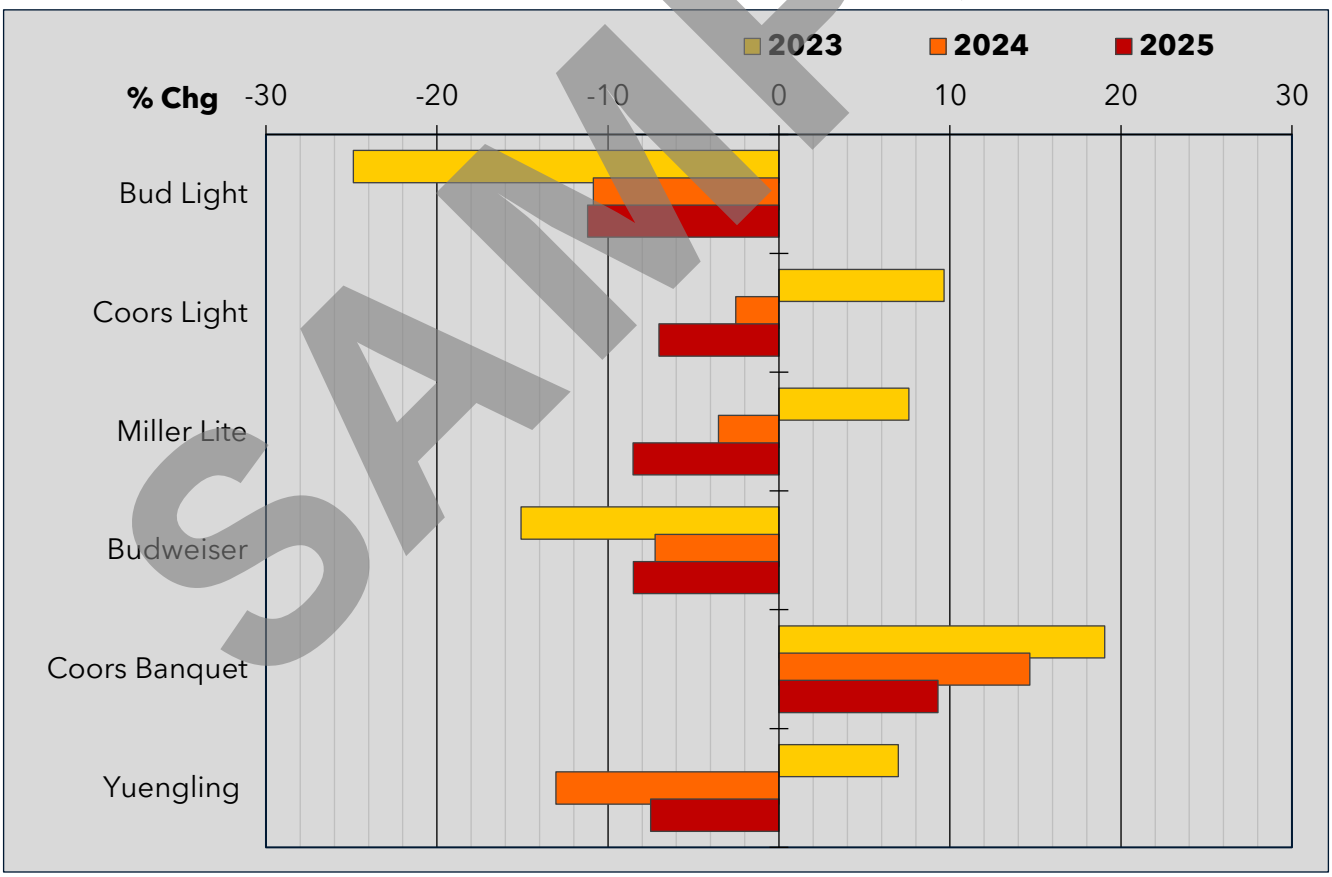


Figure 5.14 Top Premium Brand Trends, 2023-2025



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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 and NielsenIQ. 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. Trends and share may differ from prior editions of **Update**. 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.

SEGMENT TRENDS

Off-premise beer sales softened considerably in 2025. Total industry volume declined 4.5%, 2 points steeper than the year prior. Ongoing increases to the average price per case slowed as well, up just 1.6%, less than 50 cents to just over $31 per case. So dollar sales dipped 2.9%, the industry's worst off-premise sales trends in many years.

Above-premium segments outperformed, but their collective volume still declined by 3.1%, with dollar sales down 1.9%. So more share shifted to the high end, but less than in prior years. Above-premium segments ended the year at 52.1 share of volume and 64.8 share of dollars, inching ever closer to 2 of every 3 dollars spent on beer in the off-premise. That includes non-alcoholic beer, which continues to be a largely high-end segment even as the biggest new entries in 2025 brought average price down a touch. The segment's growth remained robust, up by 20+% by both volume and dollars. Subpremium segments declined by 3.6% by volume, but saw a slightly faster increase in average price. The large premium segment lost even more ground though. Volume slipped 7.3%, losing almost a full share point to 29, while dollars dropped 6%.

Superpremium beer was the only segment of size to grow off premise in 2025, posting a modest 3% gain by both volume and dollars, suggesting it once again saw little-to-no growth in average

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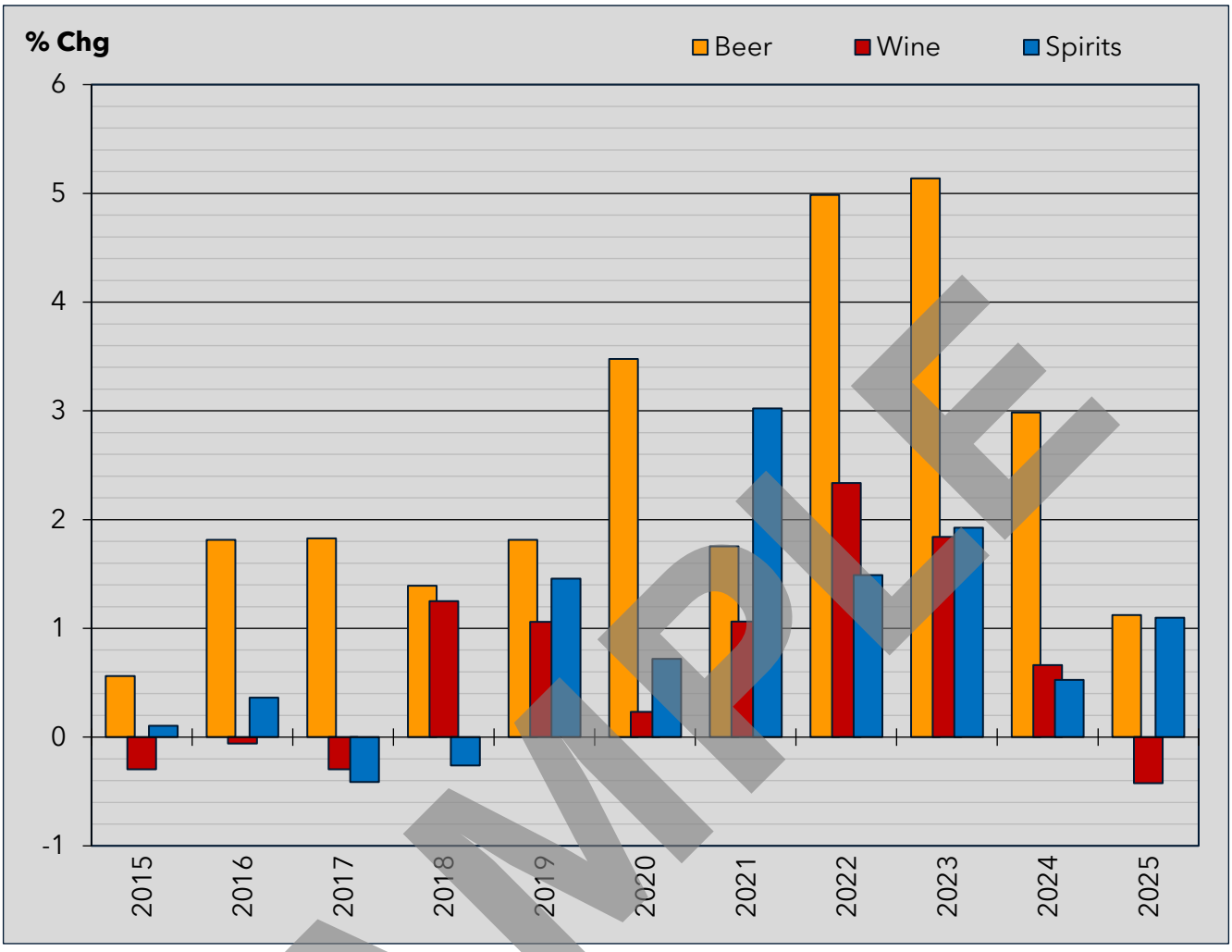
Figure 7.2 Consumer Price Index Trends, 2015-2025: Beer, Wine and Spirits At Home



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Beer prices are now up about 17% compared to 2020, while prices for all items are now up closer to 24%, according to the Bureau of Labor Statistics. Spirits prices for at-home consumption grew in line with beer last year, +1.1%, while wine prices lagged again, declining by 0.4%. Compared to beer, prices for spirits at-home grew only half as fast, wine just a third as fast since 2020.

On-premise alcohol prices increased at a faster pace than at-home prices once again. Prices for beer consumed away from home rose 2.6% in 2025, in line with overall inflation and a slight deceleration from 2024. That was slightly faster than the 2.3% increase for wine, also a slight downshift. But prices paid for spirits away from home grew faster than in prior years and than either other major alcohol category, +3.7%. Price increases for away-from-home alcohol purchases grew roughly in line, up 20-25% for each category since 2020, with beer and wine up 21-22% and spirits up close to 24%.

Figure 9.1 Brand Share of AB Shipments, 2025 vs 2020

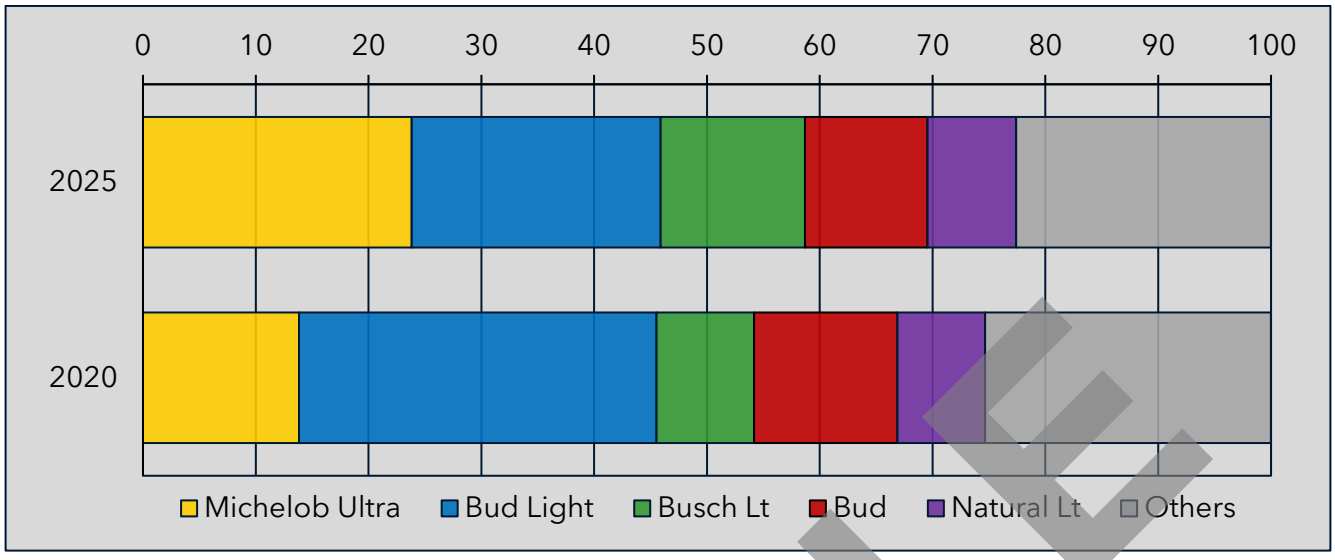

Figure 9.2 AB Brand Trends, 2023-2025

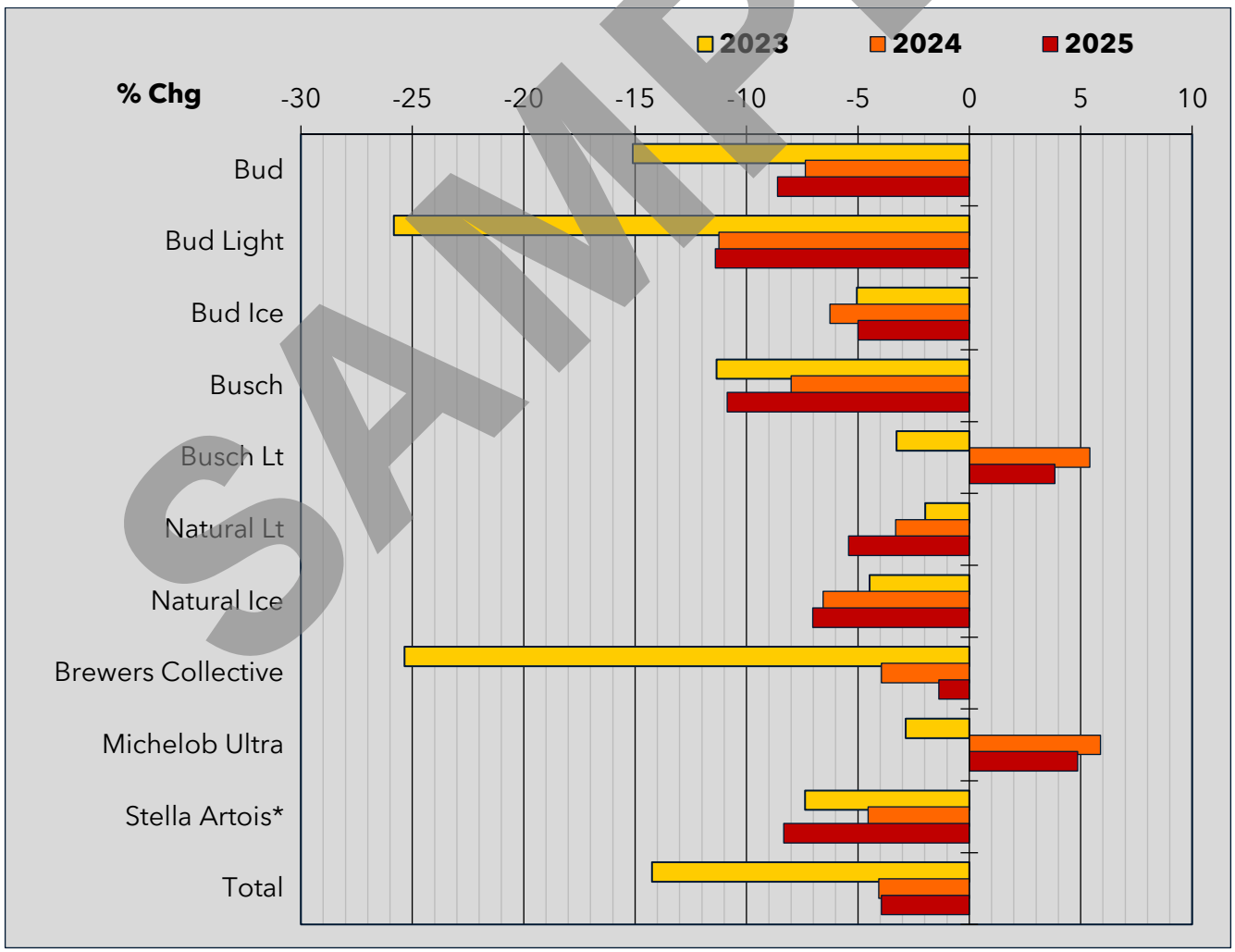

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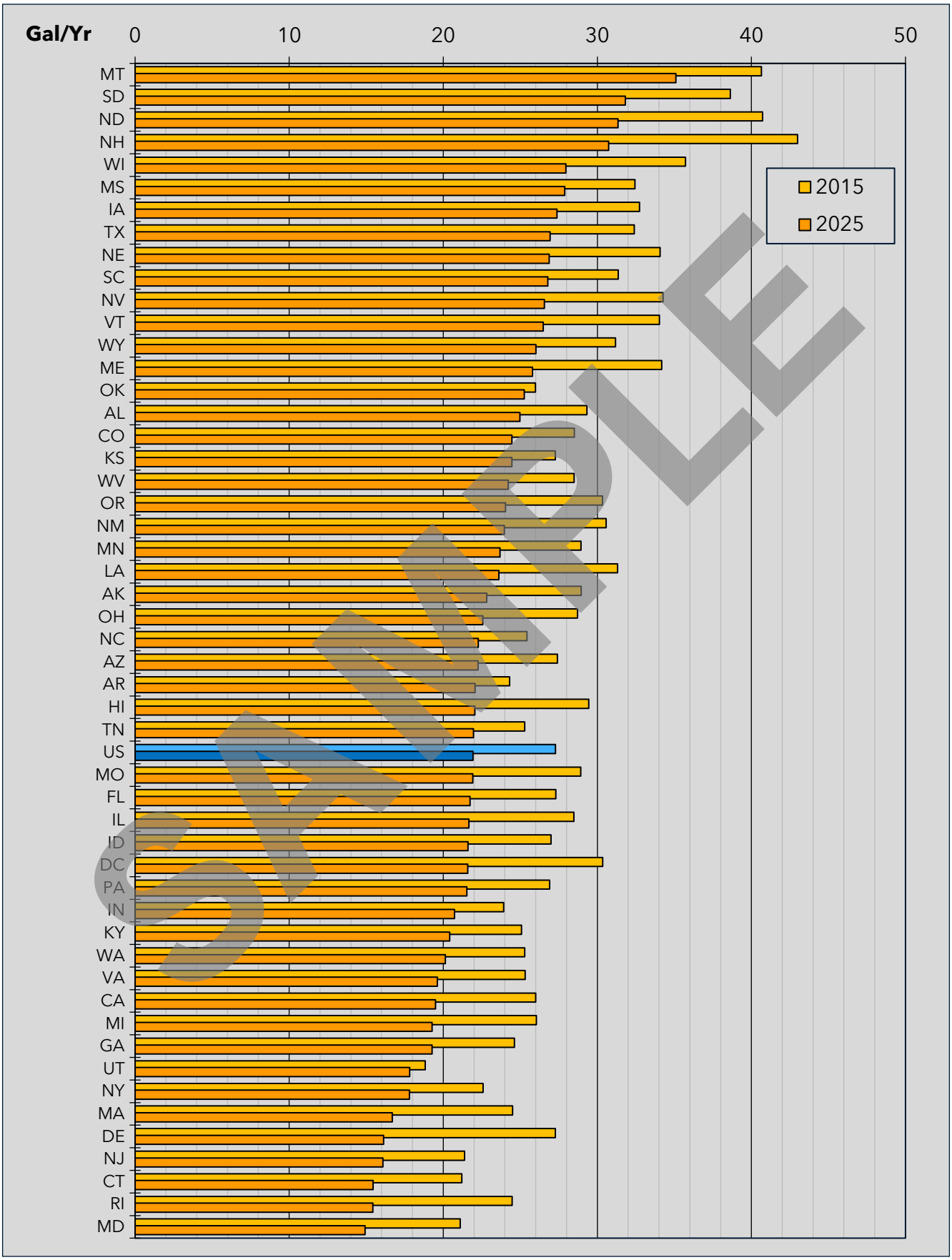
Figure 10.3 Per Capita Beer Consumption by State, 2025 vs 2015 *(by 2025 consumption)*



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