



# Alcoholic Drinks: Half-Year Update H1 2024

December 2024

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## INTRODUCTION

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## H1 ALCOHOLIC DRINKS UPDATE

Anaemic recovery is downgraded further, macroeconomic storms brewing on the horizon  
The spectre of tariffs is haunting the world of alcoholic drinks  
Green shoots of recovery are severed  
Glass remains half-empty: Key leadership commentary  
Timeline: A cocktail of protectionism and trade wars?  
Lessons from the previous Trump tariffs: History does not repeat itself but could it rhyme?  
Revisiting key trends: Testing the limits of premiumisation – still under pressure  
Pricing: Volatility and getting ready for the next inflationary spike  
Eurozone, US and China: Ingredients for a potentially explosive cocktail

## H1 MACROECONOMIC UPDATE

Global baseline outlook: Growth prospects are stable, but below potential  
Global inflation outlook: On track to be back to target in 2025  
Risks to global growth continue to broaden  
Real GDP annual growth forecasts and revisions from last quarter – AE  
Real GDP annual growth forecasts and revisions from last quarter – EMDE

## ABOUT OUR INDUSTRY FORECAST MODEL

Data and reporting timeline

## About Euromonitor International

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For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/alcoholic-drinks-half-year-update-h1-2024/report](http://www.euromonitor.com/alcoholic-drinks-half-year-update-h1-2024/report).