



Hop Growers Conference

Global Trends and
Economic Outlook:
Unprecedented
Change has Arrived

1.22.2026

Our Members





Beer's Differentiation Strategy

- Advocate for tax and regulatory policies that guide consumers toward lower-ABV beverages.
- Advocate for policies to shift consumers in developing countries from illicit alcohol to beer and leaning into offering consumers in developed countries lower and non-alcoholic (NA) options.
- The entire value chain for beer must work together to tackle the threats posed by the WHO and others by reinforcing beverage alcohol's moderation message and concentrating on beer's differentiation strategy.

Dietary Guidelines For Americans



Moderation and Social Benefit acknowledgement

A move away from “no safe level” language related to the role that alcohol plays in society, and acknowledged that alcohol's purpose is fundamentally social:

“Alcohol is a social lubricant that brings people together...it does allow people an excuse to bond and socialize. And there’s probably nothing healthier than having a good time with friends in a safe way....don’t have it for breakfast.” – Dr. Mehmet Oz, administrator of the Centers for Medicare and Medicaid Services.



Global report on the use of alcohol taxes, 2025

“The WHO is endorsing evidence-based alcohol policy: lower ABV products should be taxed less than higher ABV products to support public health objectives. Whether it’s switching from liquor to beer, or from regular-strength beer to no-alcohol beer, encouraging consumers to choose lower-strength products can reduce the harmful use of alcohol, maintain government revenue, and, when calibrated appropriately for local conditions, maintain or accelerate economic growth.”



Get out and SOCIALIZE!





Brewing Industry Growth Opportunities 2026 and Beyond

- Population and Income growth in the developing world
- Taking market share from spirits
 - US, Europe, Asia, India, and throughout the developing world
 - In the developing world – Illicit Alcohol to Beer – The opportunity is equal to 1.375 Billion Hectolitres
- Taking share from soft drinks to non-alcoholic beer



Hop Growers Conference

Global Market for
2025 and Trends
for 2026

1.22.2026

2025 Global Hop Production/Potential Beer Production

Global hop and alpha production

Worldwide, **113,839 tonnes** of hops were harvested in 2024 and **108,319 tonnes** in 2025. The difference is **-5,520 tonnes** or **-4.8 %**.

Global alpha production amounted to **12,354 tonnes** in 2024 and **11,854 tonnes** in 2025. This is a decline of **500 tonnes** or **-4.1 %**.

Metric	2024	2025	Change (t)	Change (%)
Total harvest (t)	113,839	108,319	- 5,520	- 4.8 %
Total alpha production (t)	12,354	11,854	- 500	- 4.1 %

Based on the global alpha volume in 2025, a theoretical brewing potential of **2.1 billion hectolitres** of beer can be derived.



Global Beer Production

Geography	Category	2019	2025	2026
World	Beer	2,014,785,972.9	2,013,938,629.1	2,047,419,070.9
World	Non Alcoholic Beer	42,878,950.6	61,141,280.0	65,198,342.2
Europe	Beer	508,587,705.4	494,387,193.1	497,486,520.3
Europe	Non Alcoholic Beer	21,089,892.5	28,653,650.7	30,006,650.8
North America	Beer	258,337,404.3	227,013,830.1	226,635,883.8
North America	Non Alcoholic Beer	1,336,577.9	3,736,100.4	4,242,607.4
Latin America	Beer	337,976,502.6	385,023,223.3	395,200,816.0
Latin America	Non Alcoholic Beer	2,267,456.3	9,834,567.5	11,171,289.1
Middle East and Africa	Beer	186,925,978.6	211,581,173.5	221,223,437.4
Middle East and Africa	Non Alcoholic Beer	14,455,523.4	13,662,444.2	14,242,990.6
Australasia	Beer	18,804,853.2	19,359,688.0	19,674,114.0
Australasia	Non Alcoholic Beer	116,149.6	451,663.8	524,696.0
Asia Pacific	Beer	704,153,528.8	676,573,521.1	687,198,299.4
Asia Pacific	Non Alcoholic Beer	3,613,350.9	4,802,853.5	5,010,108.3

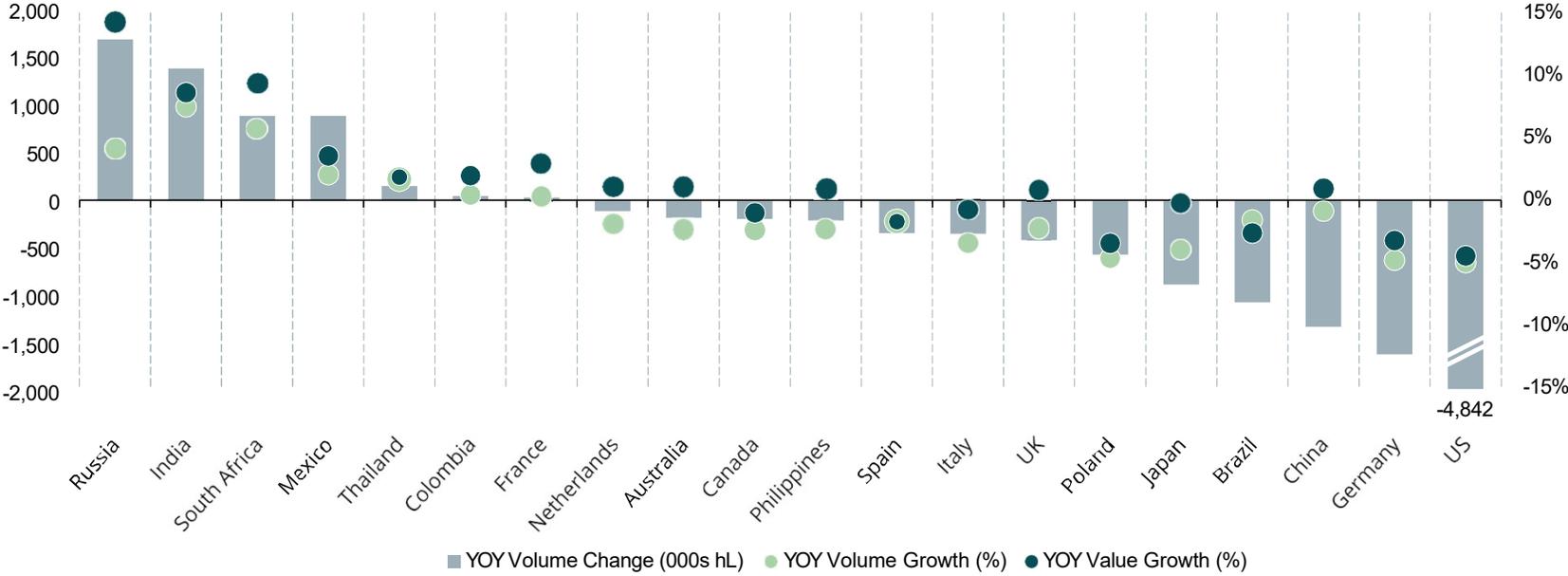
Source: WBA and Euromonitor in hl



Total beer by market

Overall volumes declined -1.2% in H1, driven by China, the US and Brazil, though value growth remained positive in most markets; moderation trends continuing to fuel momentum in no-alcohol beer

T20 Beer Performance
H1 2025 vs H1 2024

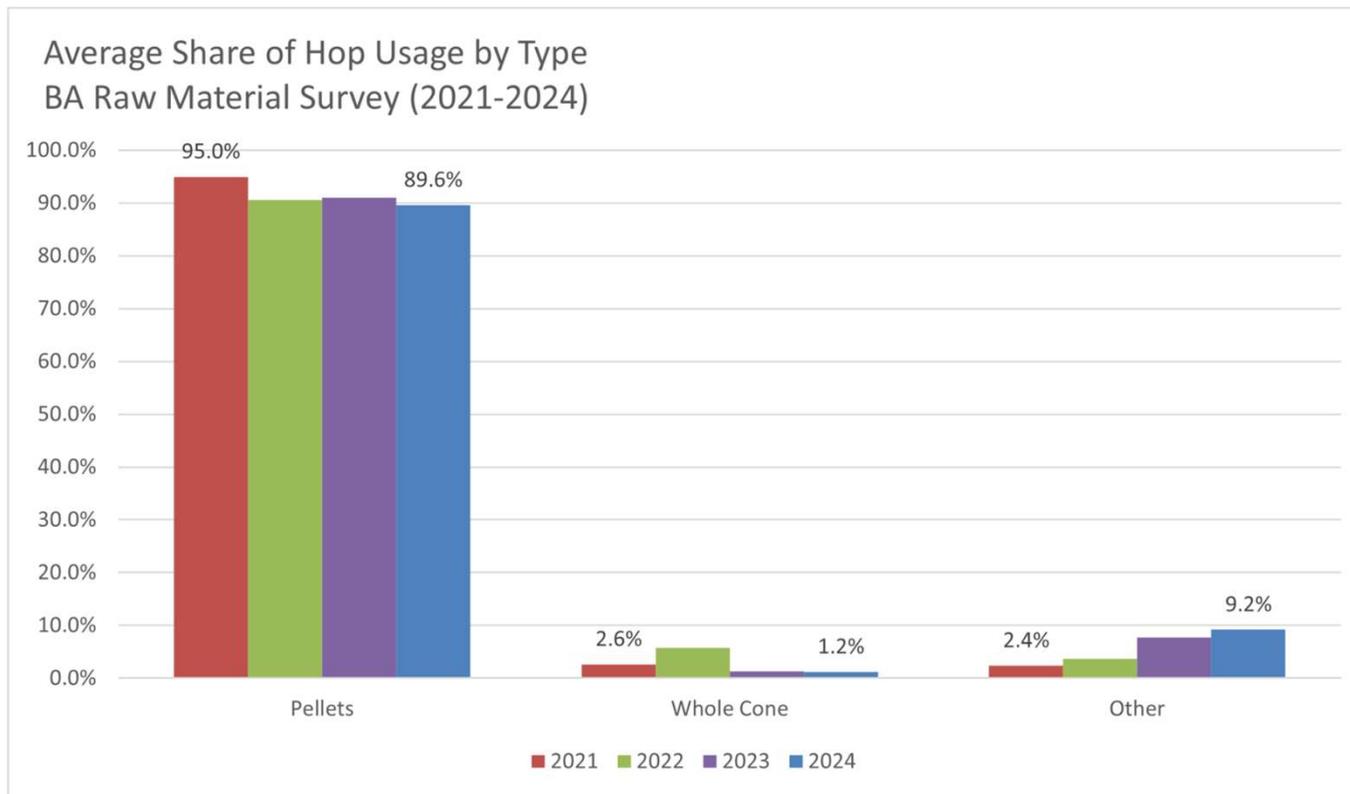


Beer grew strongly in **India**, remaining popular, especially in the South. H1 was strong except for June, when there were heavy rains

Beer is under pressure in the **US** as RTDs steal share and craft breweries close, but no-alcohol beer shines as the category's growth engine

Hop Usage - Craft

Median hop usage per barrel. was 1.4 pounds per barrel in 2024.
Expected use for 2025 is 1.3 pounds per barrel



Global and North America Craft*

Craft beer is 11.4% of the total North American beer market (12% in BA/CBN estimates)

Craft beer is 5.8% of the Global beer market

Geography	Category	2024	2025	TYv LY	2026	TYv LY	
World	Beer	1,987,156,426.4	2,013,926,820.2	26,770,393.8	2,047,406,257.1	33,479,436.9	1.66%
World	Dark Beer	92,961,938.3	92,939,217.6	-22,720.7	93,240,343.0	301,125.4	0.32%
World	Stout	22,866,640.4	23,952,225.3	1,085,584.9	24,996,478.1	1,044,252.8	4.36%
	Total Craft	115,828,578.7	116,891,442.9	1,062,864.2	118,236,821.1	1,345,378.2	1.15%
World	Lager	1,796,720,050.7	1,817,432,624.7	20,712,574.0	1,844,192,749.2	26,760,124.5	1.47%
World	Non Alcoholic Beer	57,343,274.1	61,155,397.3	3,812,123.2	65,213,132.9	4,057,735.6	6.64%
North America	Beer	228,332,071.5	227,013,830.1	-1,318,241.4	226,635,883.8	-377,946.3	-0.17%
North America	Dark Beer	24,100,250.7	23,789,177.1	-311,073.6	23,541,249.4	-247,927.7	-1.04%
North America	Stout	2,256,921.7	2,291,692.6	34,770.9	2,325,122.9	33,430.3	1.46%
	Total Craft	26,357,172.4	26,080,869.7	-276,302.7	25,866,372.3	-214,497.4	-0.82%
North America	Lager	198,066,187.7	196,492,125.8	-1,574,061.9	195,807,162.5	-684,963.3	-0.35%
North America	Non Alcoholic Beer	3,209,831.8	3,736,100.4	526,268.6	4,242,607.4	506,507.0	13.56%

*Craft is defined as a non-light (in color) lager beer

Source: WBA and Euromonitor



ETHANOL TRENDS

GLOBAL, REGIONAL and NATIONAL RESULTS



BevType Share of Ethanol

For Calendar Year 2024. Drill by World > Region > Country

Liters Ethanol/Capita **BevType Share**

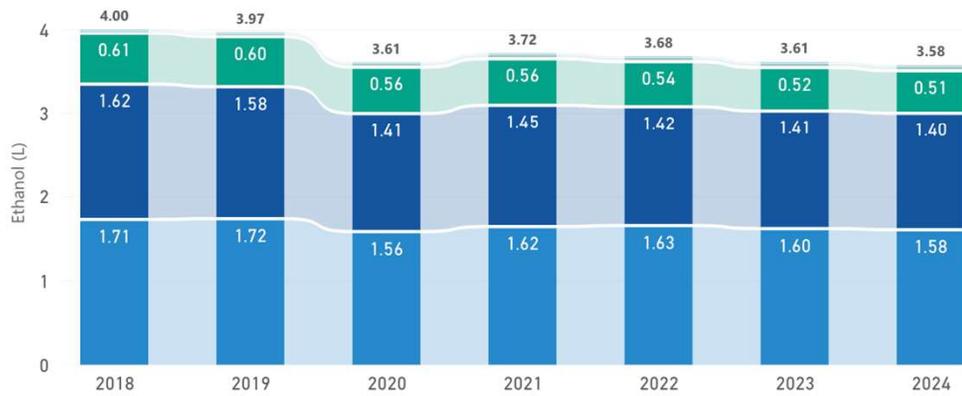
● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



Annual Ethanol Per Capita Trends

All Countries

● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



% Share Ethanol by Beverage Type

All Countries

● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



ETHANOL TRENDS

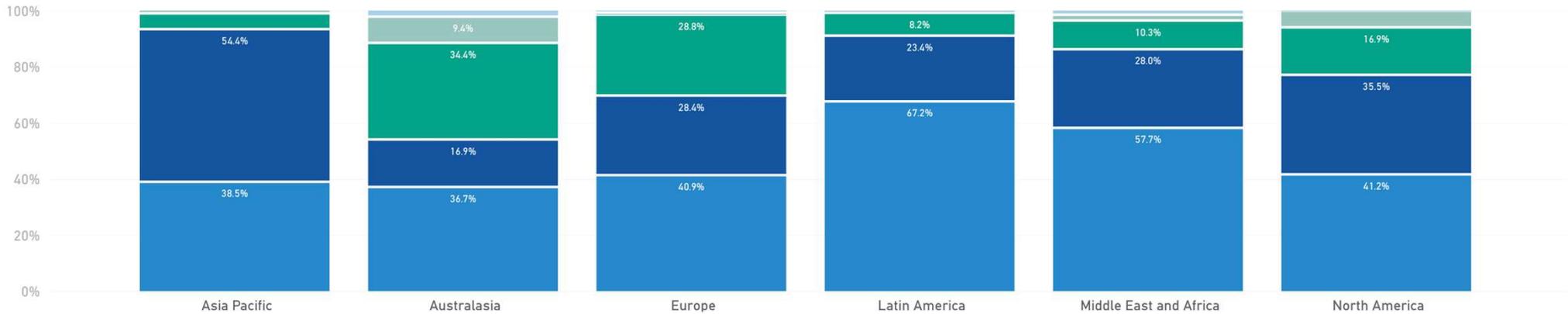
GLOBAL, REGIONAL and NATIONAL RESULTS



BevType Share of Ethanol

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● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



Annual Ethanol Per Capita Trends

All Countries

● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



% Share Ethanol by Beverage Type

All Countries

● Beer ● Spirits ● Wine ● RTDs ● Cider/Perry



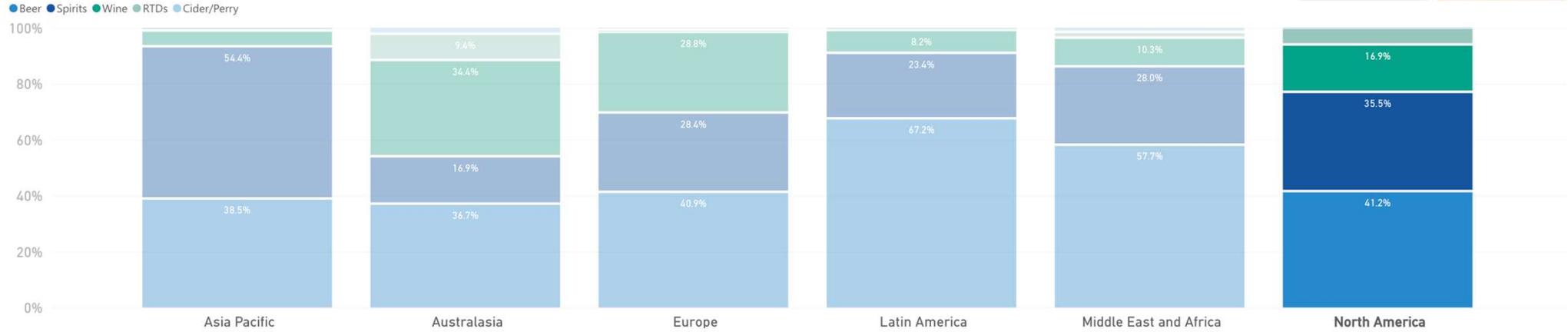
ETHANOL TRENDS

GLOBAL, REGIONAL and NATIONAL RESULTS



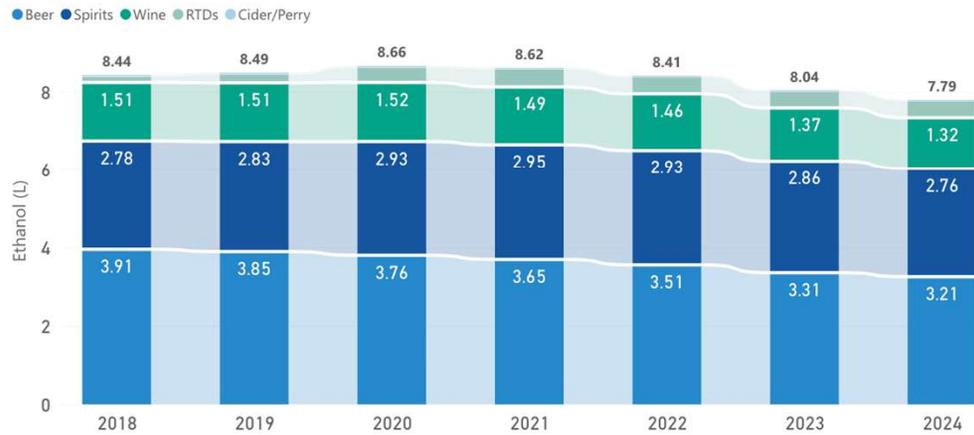
BevType Share of Ethanol

For Calendar Year 2024. Drill by World > Region > Country



Annual Ethanol Per Capita Trends

Total North America



% Share Ethanol by Beverage Type

Total North America



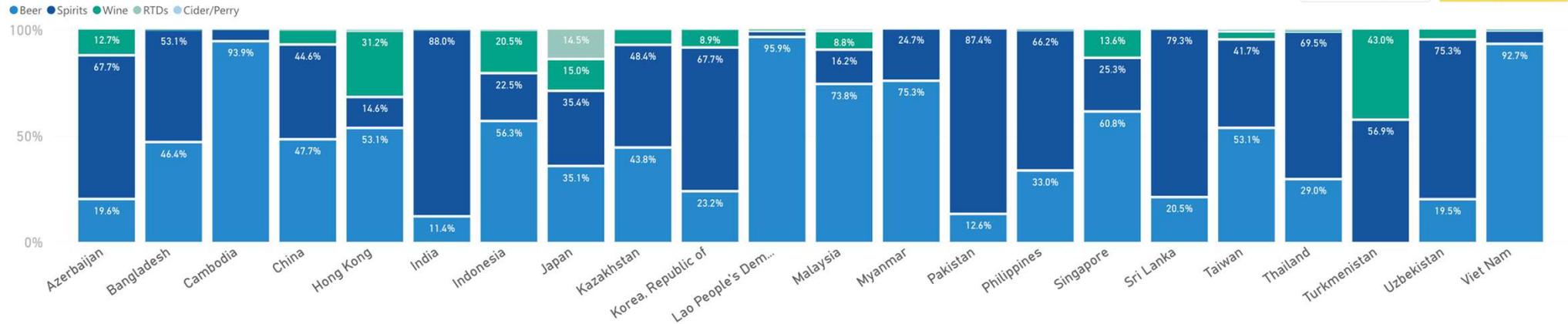
ETHANOL TRENDS

GLOBAL, REGIONAL and NATIONAL RESULTS



BevType Share of Ethanol

For Calendar Year 2024. Drill by World > Region > Country



Annual Ethanol Per Capita Trends

Total Asia Pacific



% Share Ethanol by Beverage Type

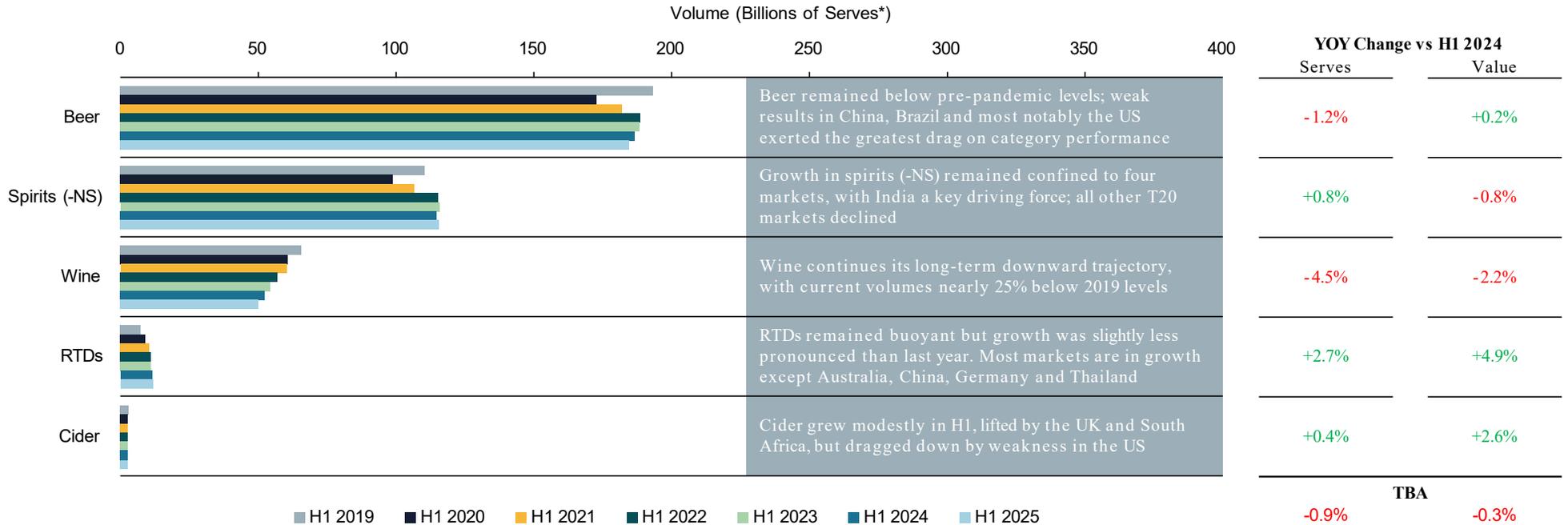
Total Asia Pacific



Beverage Alcohol volume and value decline in H1-25

Excluding national spirits (-NS), TBA serves are down -0.9% (vs -1.1% in H1 2024). TBA serves are -3.9% lower than pre-pandemic levels, with RTDs and spirits the only categories to see growth since 2019

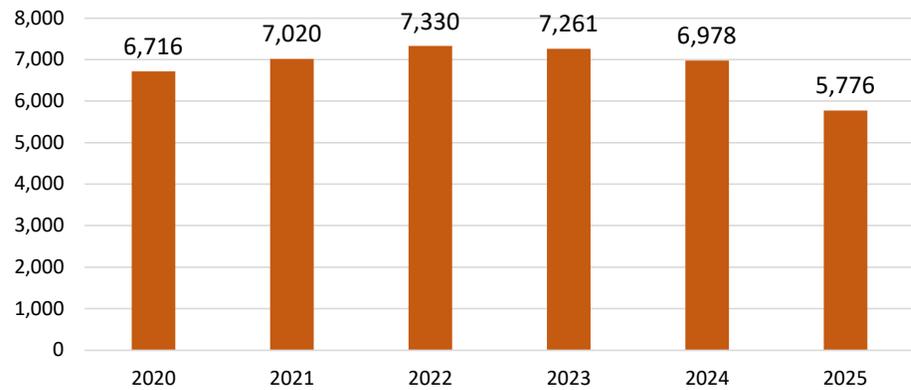
T20 Performance by Category (H1 2019–25)



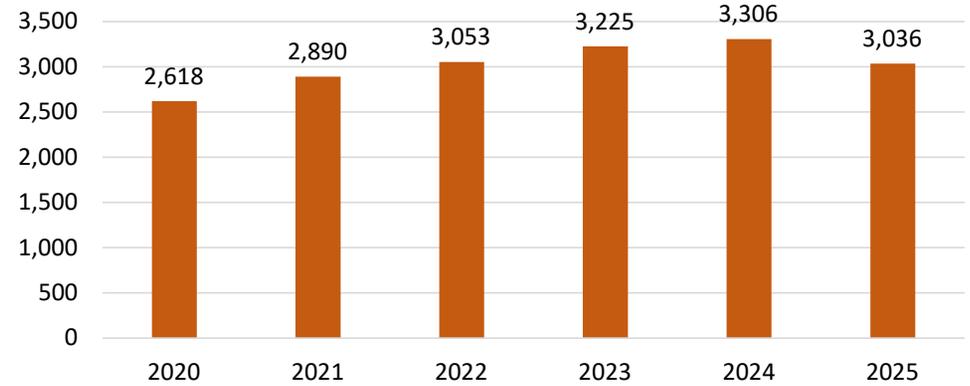
*For Serve conversions, see Methodology

U.S. Tax and Trade Bureau Alcohol Manufactures Reporting Total U.S. 2020 Q2 to 2025 Q2

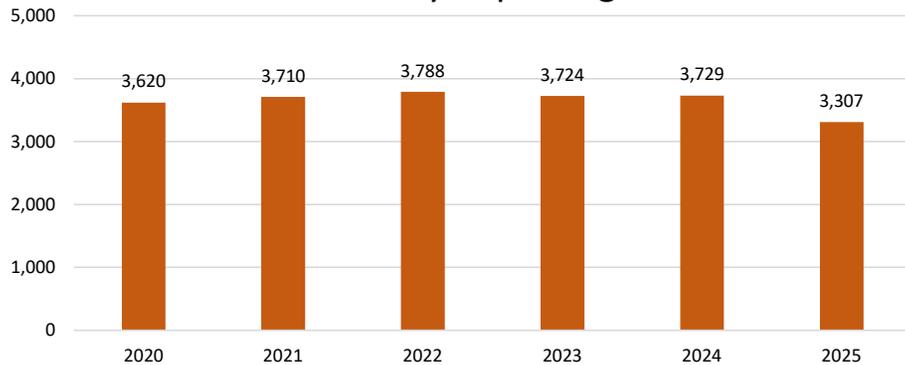
Brewery Reporting



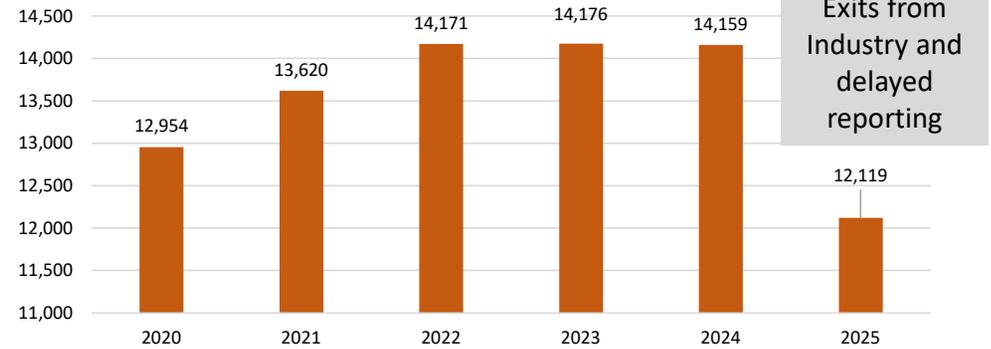
Distillery Reporting



Winery Reporting



Total Alcohol Producers

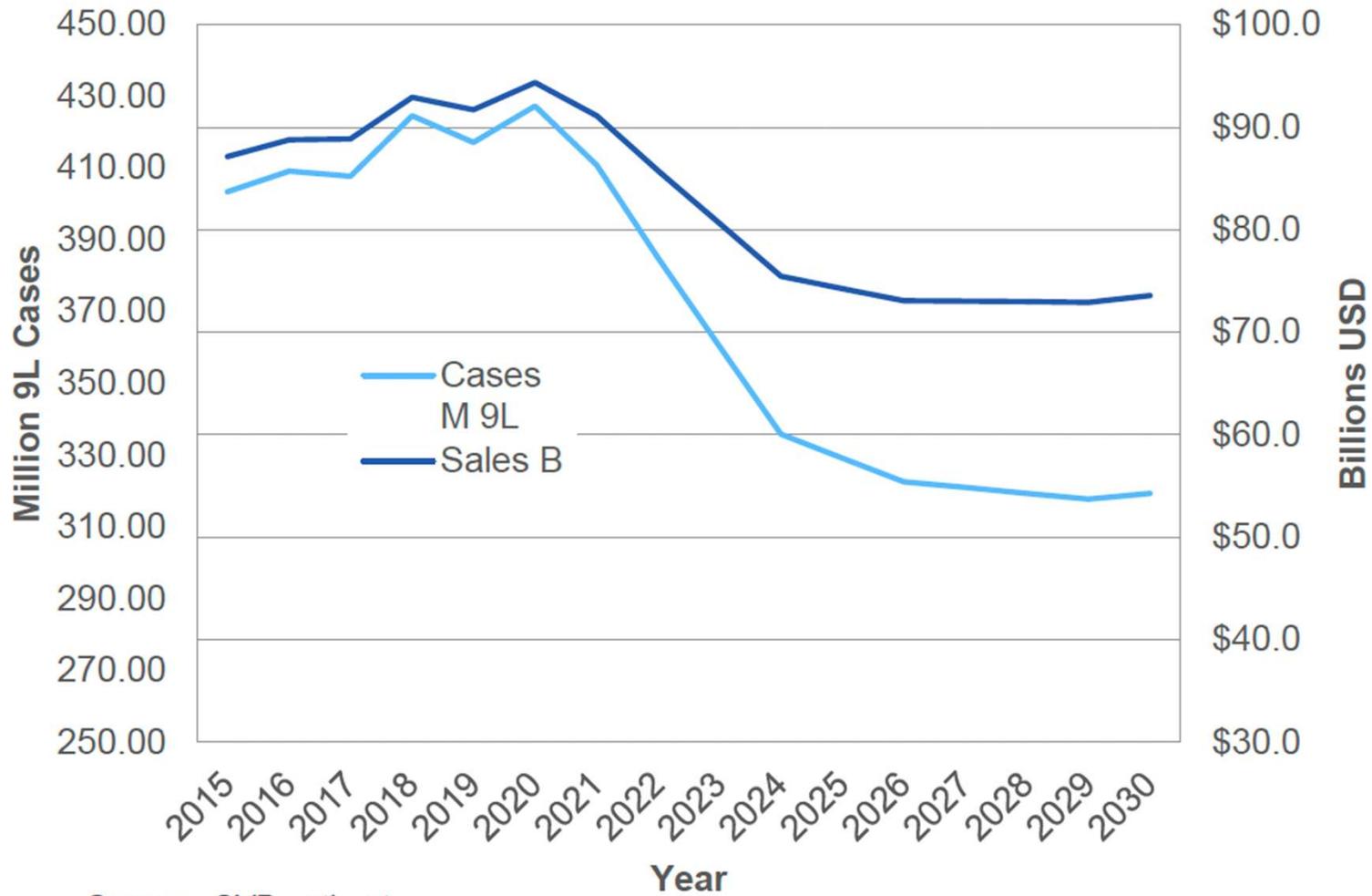


Exits from Industry and delayed reporting

Rogue \$66,000 FET owed

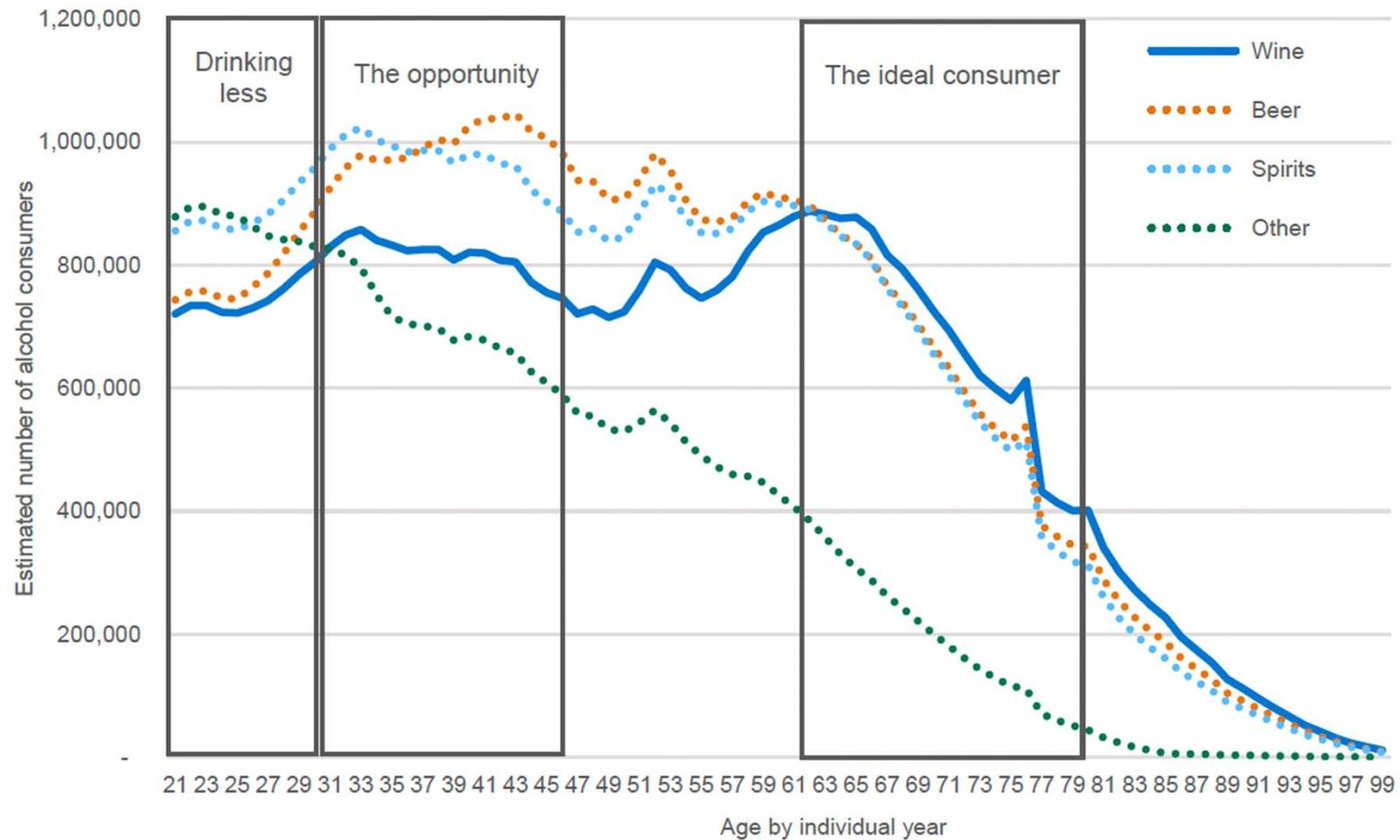
Source: U.S. TTB, 2025 and NBWA Industry Affairs

U.S. Wine volume and spending (2015–2030)



Source: SVB estimate

Estimated consuming population by single age and alcohol preference



Source: SVB analysis and estimates

Non-Alcoholic Beer

The ceiling question

While trend trajectories remain buoyant, could there be an ultimate ceiling to penetration rates?

The pricing question

Premiumization remains relevant, but as macroeconomic winds intensify, could the category's relatively high pricing become a downside risk?

The social indulgence counter-trend

Could overly focusing on health – and largely ignoring the social bonding effects of alcohol – backfire at a time of increased feelings of isolation and social breakdown?

No/Low-ALC RESULTS

YEAR REGION > COUNTRY

2024

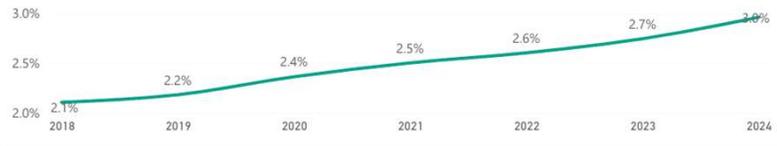
All



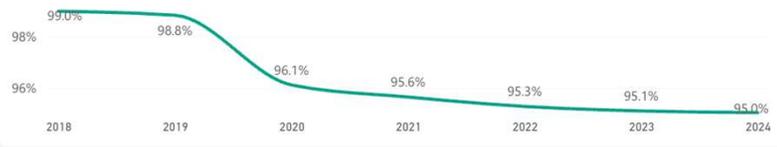
Non-Alc and Low-Alc Beer Performance

	N/A Beer % of Total Beer Volume	N/A Beer % of Total N/A Vol	N/A Beer % of Total N/A Value	N/A Beer Vol % Δ v PY	Low Alc Beer Vol % Δ v PY
Algeria	0.9%	100.0%	100.0%	3.3%	
Argentina	2.0%	98.6%	100.0%	40.7%	
Australia	2.3%	94.2%	87.2%	22.7%	6.3%
Austria	2.7%	82.3%	82.0%	5.6%	(3.9%)
Azerbaijan	8.6%	100.0%	100.0%	4.4%	
Bahrain	22.3%	100.0%	100.0%	5.2%	
Belarus	2.0%	100.0%	100.0%	3.0%	
Belgium	4.9%	81.4%	72.7%	7.9%	3.3%
Bolivia, Plurinational Stat...	0.2%	96.6%	94.7%	8.3%	3.9%
Bosnia and Herzegovina	0.3%	100.0%	100.0%	2.1%	
Brazil	4.8%	100.0%	99.8%	17.9%	
Bulgaria	2.5%	100.0%	100.0%	10.9%	
Cameroon	0.9%	100.0%	100.0%	(0.7%)	
Canada	2.7%	79.1%	44.7%	9.8%	0.2%
Chile	1.5%	100.0%	100.0%	3.3%	
China	0.1%	96.5%	74.3%	1.7%	5.5%
Colombia	0.1%	100.0%	100.0%	(46.0%)	3.0%
Costa Rica	0.0%	71.8%	50.0%	0.4%	2.7%
Côte d'Ivoire	0.1%	100.0%	100.0%	3.7%	
Croatia	1.5%	100.0%	100.0%	0.9%	0.9%
Czech Republic	10.6%	99.1%	96.9%	8.3%	
Denmark	2.6%	76.4%	44.9%	7.2%	3.2%
Ecuador	0.1%	93.4%	87.5%	10.2%	(10.1%)
Egypt	43.6%	100.0%	100.0%	5.7%	
Estonia	6.0%	95.2%	88.4%	2.6%	
Ethiopia	0.2%	100.0%	100.0%	9.5%	
Finland	2.6%	67.3%	56.1%	11.0%	1.2%
France	3.8%	70.3%	59.3%	1.8%	(8.6%)
Georgia	0.1%	100.0%	100.0%	4.9%	
Germany	9.0%	96.7%	91.8%	8.7%	1.1%
Ghana	28.2%	97.8%	95.3%	3.4%	

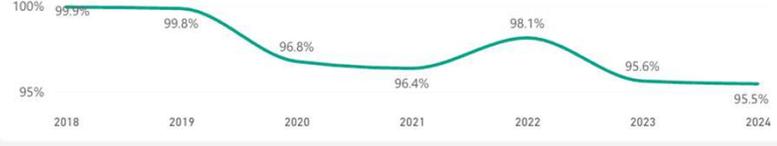
N/A Beer % of Total Beer Volume: All Countries



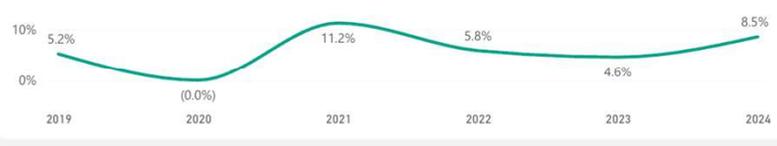
N/A Beer % of Total N/A Product Volume: All Countries



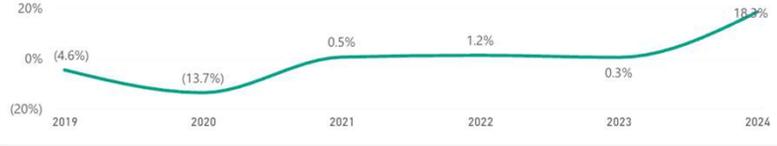
N/A Beer % of Total N/A Product Value: All Countries



N/A Beer Volume % Chg v PY: All Countries



Low Alc Beer Volume % Chg v PY: All Countries



Non-Alcoholic Beer



The Scope of Zero Alcohol

The zero-alcohol category is most developed in the beer segment. Based on our survey results, the penetration rate in beer is 55%, which is much higher than wine and spirits (25% / 15%).

Higher adoption of NA beer reflects a competitive advantage

We would be surprised if highly regulated categories, such as scotch whiskey, innovate into zero alcohol offerings. There is also the question of what happens to the taste and body of 40% ABV products when alcohol is stripped out. Therefore, we think zero alcohol adoption will mainly be catered to beer drinkers.

Jeffries

Non-Alcoholic Beer



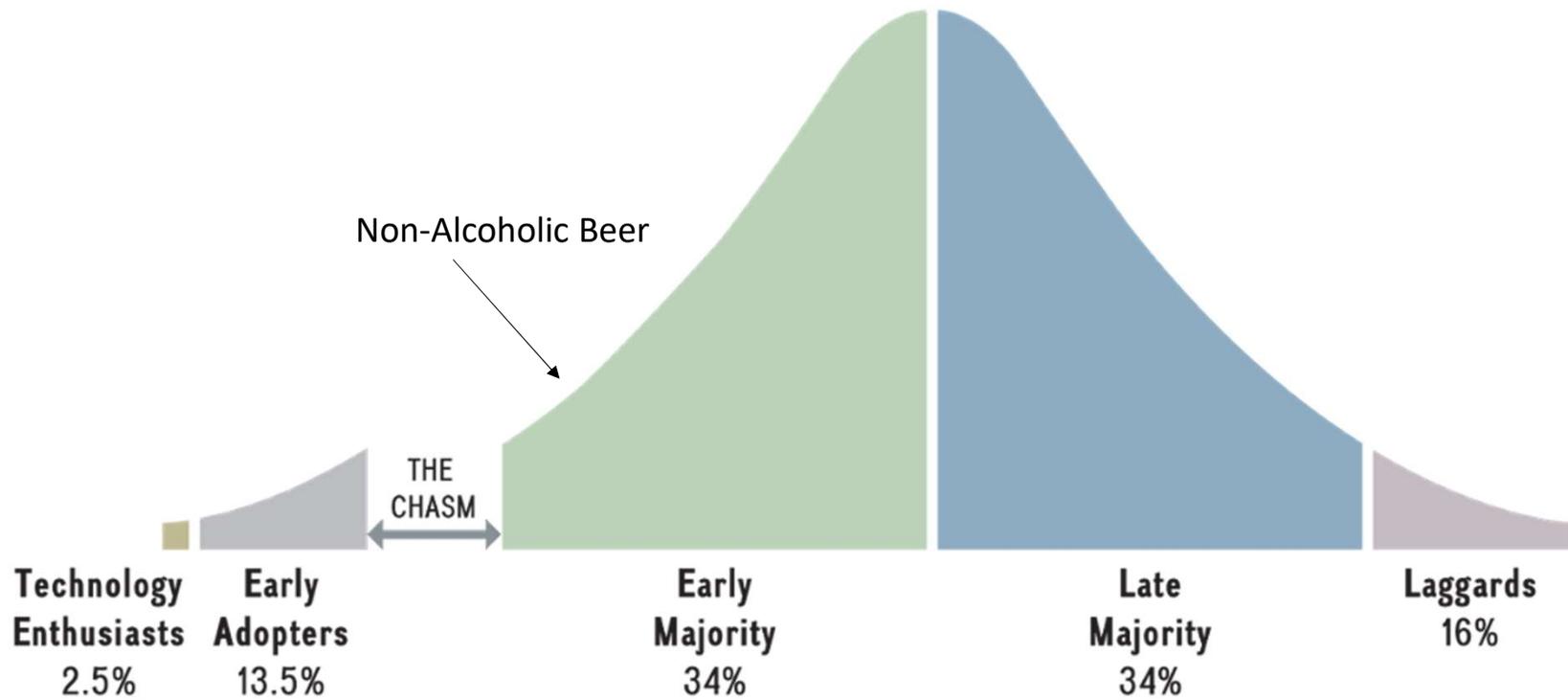
Non-alcoholic beverages are becoming a choice for any occasion choices

- Non-alcoholic beer, wine, and spirits are increasingly integrated into regular consumption patterns, with 74–79% of purchases consumed the same day.

Moderation Is a Cultural Shift, Not a Decline

- Driven by health, wellness, GLP-1 medications, cannabis use, and economic pressures, moderation is reshaping drinking habits. 92% of Non-alc buyers also purchase alcohol, showcasing evolving preferences.

The Crossing-the-Chasm Framework



Source: Adapted from G.A. Moore (1991), Crossing the Chasm: Marketing and Selling Disruptive Products to Mainstream Customers (New York: HarperCollins), 17.

Non-Alcoholic Beer - Poland

No/Low-ALC RESULTS

YEAR

2024

REGION > COUNTRY

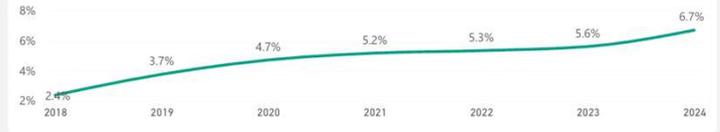
Europe (Region) + Poland (Cou...)



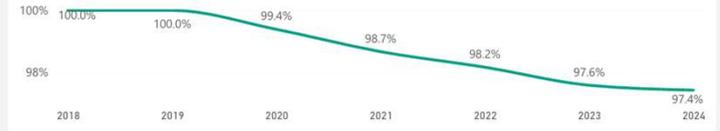
Non-Alc and Low-Alc Beer Performance

	N/A Beer % of Total Beer Volume	N/A Beer % of Total N/A Vol	N/A Beer % of Total N/A Value	N/A Beer Vol % Δ v PY	Low Alc Beer Vol % Δ v PY
Poland	6.7%	97.4%	93.1%	16.7%	(3.1%)

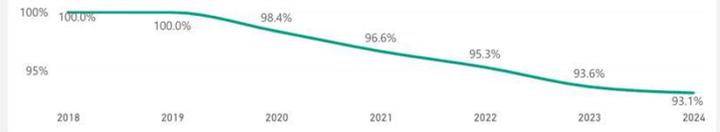
N/A Beer % of Total Beer Volume: Poland



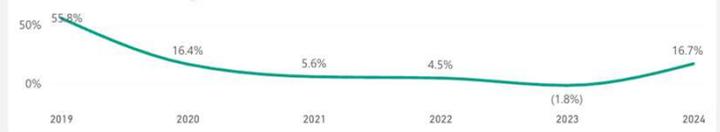
N/A Beer % of Total N/A Product Volume: Poland



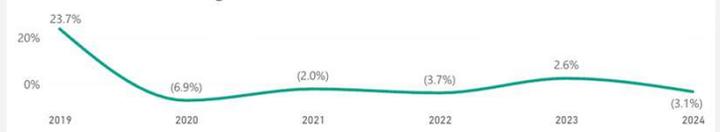
N/A Beer % of Total N/A Product Value: Poland



N/A Beer Volume % Chg v PY: Poland



Low Alc Beer Volume % Chg v PY: Poland



Non-Alcoholic Beer - Poland



- The primary reasons of these 1114 Polish adults to drink NAB included the aim to reduce alcohol intake (15%), the ability to drive after drinking (28%), hydration (17%), and the enjoyment of the beer taste without alcohol (12%).
- About 40% of the 787 NAB consumers described the taste as nearly identical to that of alcoholic beer, while another 40% found it different but still enjoyable.
- More than 50% of the 787 NAB consumers either reduced or completely stopped their alcohol consumption after having started to consume non-alcoholic beverages. In contrast, some 40% of users either maintained or increased their alcohol intake.

Sociocultural correlates and epidemiological patterns of non-alcoholic beer consumption: a cross-sectional study in Poland: *BMJ Open* 2025;15:e100408; <https://doi:10.1136/bmjopen-2025-100408>

Non-Alcoholic and Low Alcohol Beer (UK)

No/LOW-ALC RESULTS

YEAR

2024

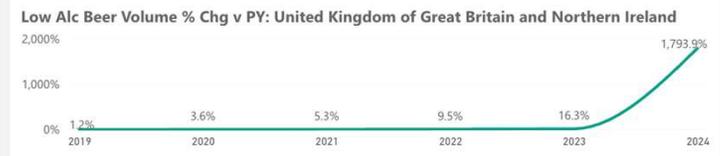
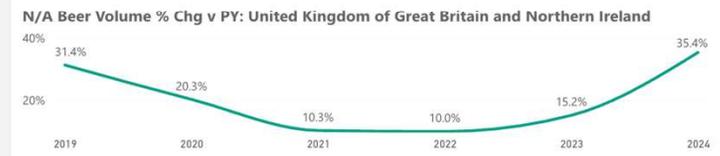
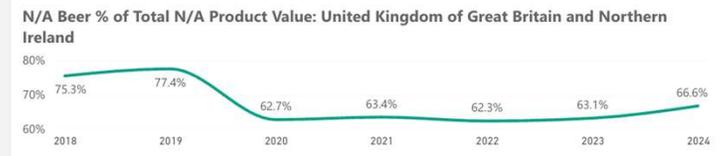
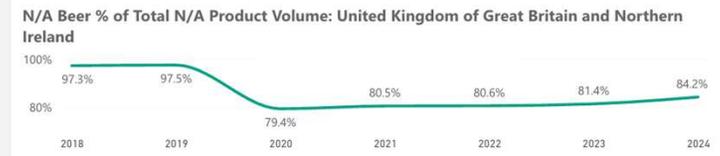
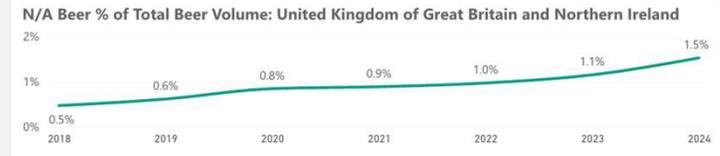
REGION > COUNTRY

Europe (Region) + United King...



Non-Alc and Low-Alc Beer Performance

	N/A Beer % of Total Beer Volume	N/A Beer % of Total N/A Vol	N/A Beer % of Total N/A Value	N/A Beer Vol % Δ v PY	Low Alc Beer Vol % Δ v PY
United Kingdom of Great ...	1.5%	84.2%	66.6%	35.4%	1,793.9%



Mid Strength – US Perspective with Policy Implications

- Mid-strength beer — a long-standing category in the U.K. and Australia — is emerging in the United States, as brewers intentionally craft flavorful beers in the 2.5–3.5% ABV range, rather than diluting higher-proof styles.

- **Mid-strength beer, at a glance**

- **ABV Range:** Typically, 2.5–3.5%, landing squarely between light beer and nonalcoholic options

Why It's Catching On: Drinkers aren't chasing less beer—they're looking for beer that fits more moments, from long afternoons to social nights where pacing matters more than potency

Who's Drinking It: Parents who still want a pint, younger drinkers mixing NA and full-strength beer, runners and outdoor crowds, and craft fans ready for something other than 7% as the baseline



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External Analysis
What is Driving
Trends?

1.22.2026



Structural Factors –

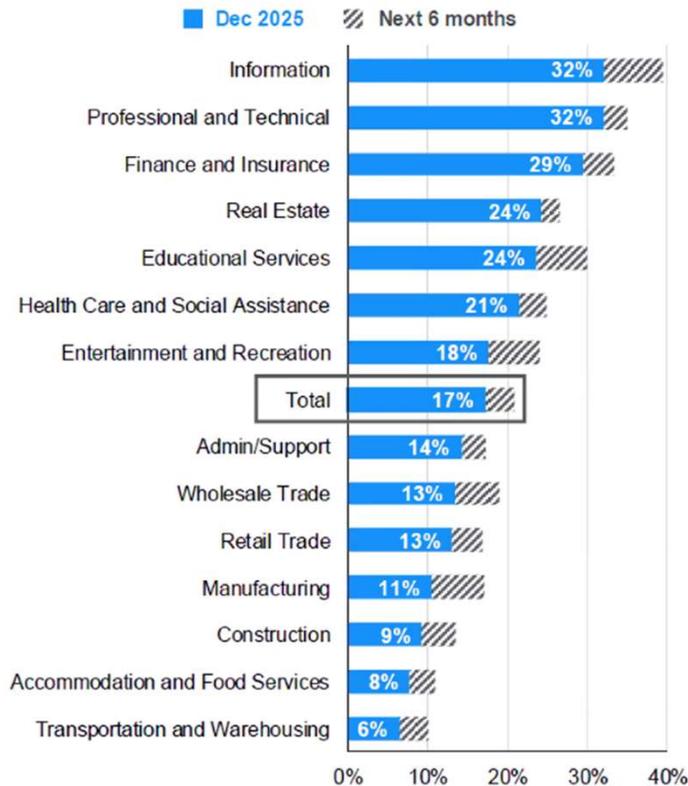
Unprecedented Change

- Technology (AI and Robotics) – Improved productivity to produce beer and beverages, and reach consumers = Lower costs
- Climate Change – Volatility = Higher costs
- Demographic Changes = Volume and Value of Beer is shifting from Developed to Developing Countries
- Social Change – The way we live and work = Hard to quantify the impacts

Artificial intelligence: Implementation

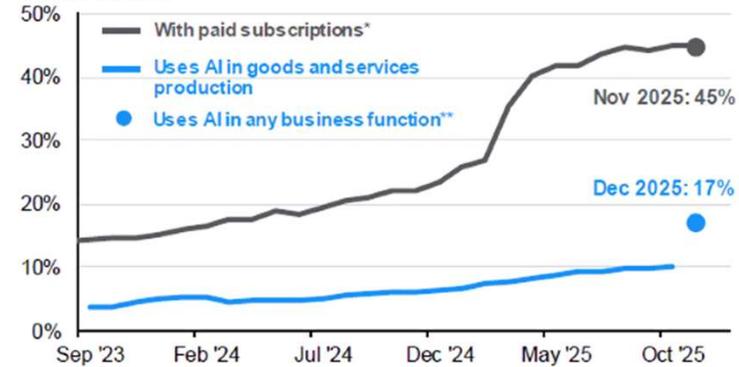
Businesses using AI in any business function

% of all firms reporting use of AI applications



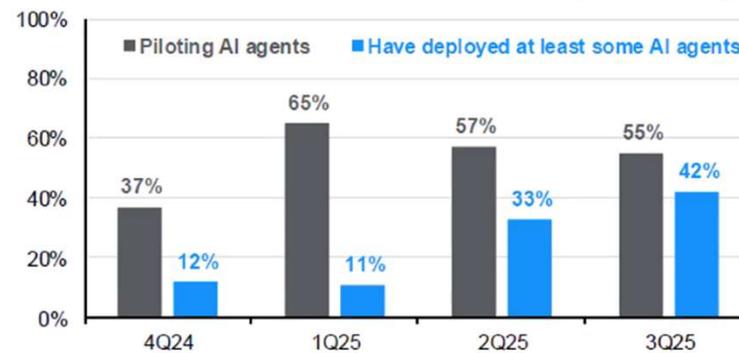
Companies spending on AI models, platforms and tools

% of businesses



AI agent deployment

% of organizations with revenues above \$1bn, KPMG Quarterly AI Pulse survey

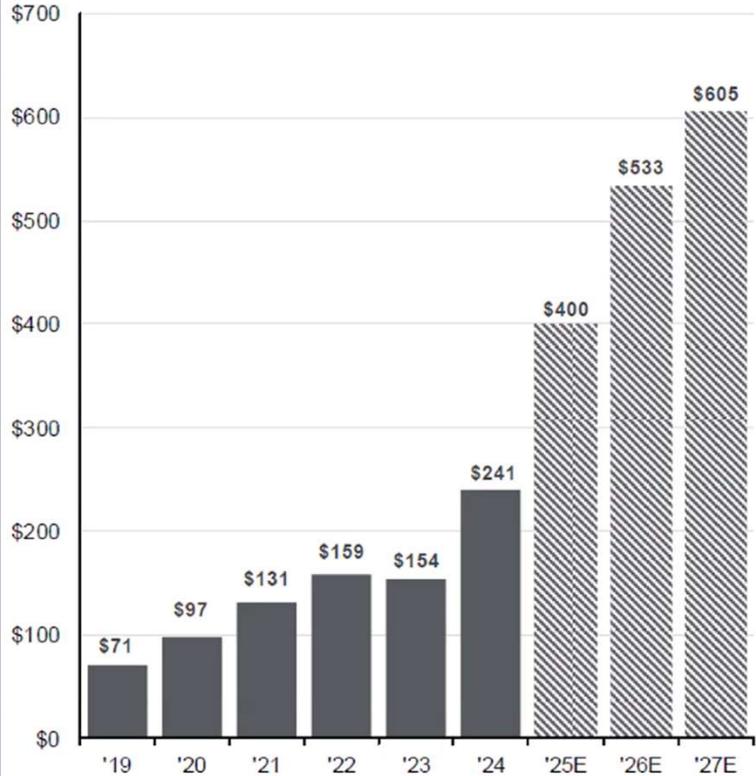


Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Top right) RAMP AI Index; (Bottom right) KPMG Quarterly AI Pulse Survey.
 *Ramp data is based on anonymized corporate card and bill-pay transactions with AI vendors across over 50,000 U.S. businesses on Ramp's spend platform to provide a spend-based measure of AI adoption that complements the self-reported AI use (which includes free and internal tools) in the Census survey series. The two measures differ in firm coverage and methodology, with Ramp data skewed towards digitally enabled firms. **Starting Dec. 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function", broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. AI agents refer to AI systems designed to autonomously execute specific tasks or workflows with minimal human intervention.
 Guide to the Markets - U.S. Data are as of January 8, 2026.

Artificial intelligence: Hyperscaler investment

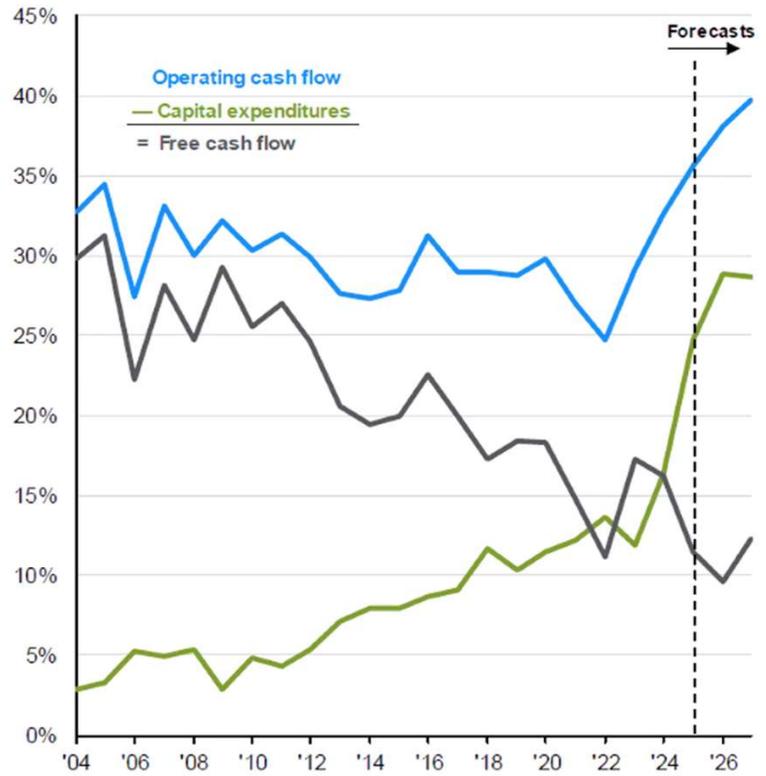
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' cash flow and capex

% of sales



Source: Bloomberg, J.P. Morgan Asset Management.
 Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total. *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads.
 Guide to the Markets – U.S. Data are as of January 8, 2026.

All About Labor Productivity

- Labor productivity measures output per labor hour
- Labor productivity is primarily driven by investments in capital, technological advancements, and human capital development
- Businesses can increase the labor productivity of workers by directly investing in or creating incentives for increases in technology and human or physical capital
- Like any other investment, make sure your investment is **FIT FOR PURPOSE**

Working More, Doing Less

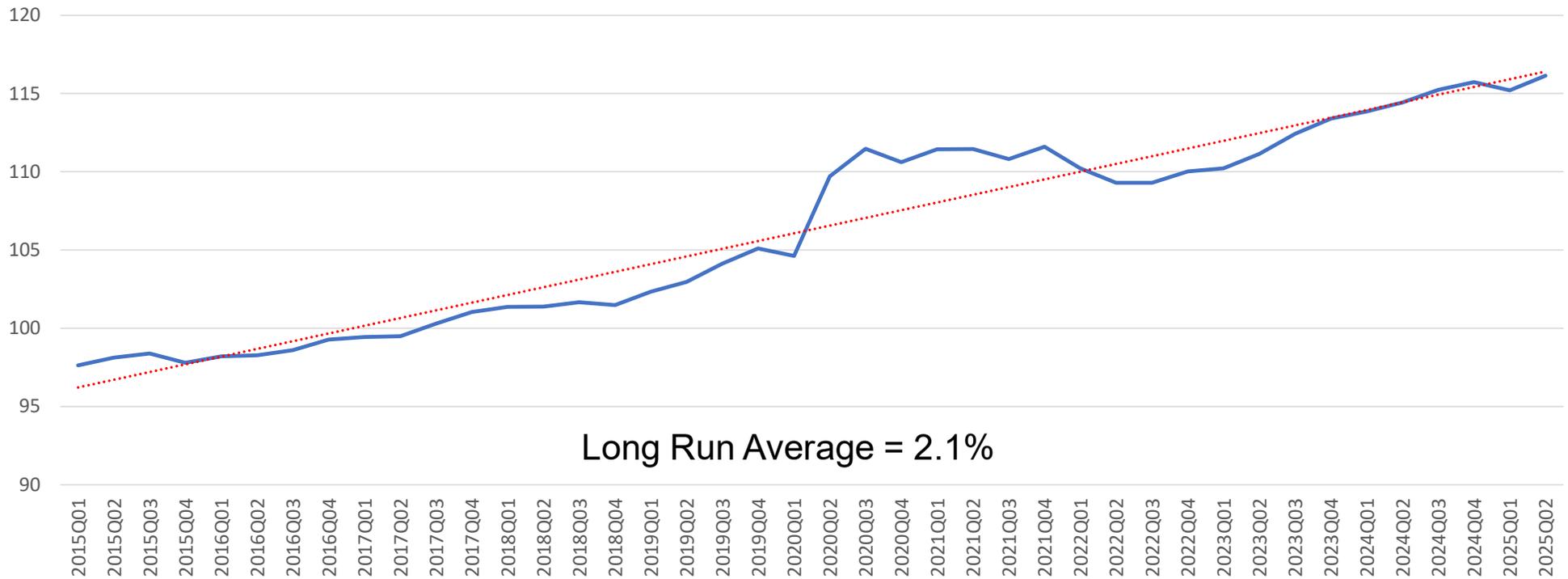
Labor Productivity – Post Covid

- Nonfarm business labor productivity decreased -4.9% in 2022 Q1 and -3.3% in 2022 Q2.
- 2022 saw the largest decline in productivity since 1947 (-11.7%)
- CY 2023 = +1.8%
- CY 2024 = +2.8%
- YTD 2025 = +1.5%
- Long Run Average 2.1% (1950)



Total US Labor Productivity 2015 Q1 to 2025 Q2

Shouldn't investments in technology, education, and infrastructure be paying off by now?

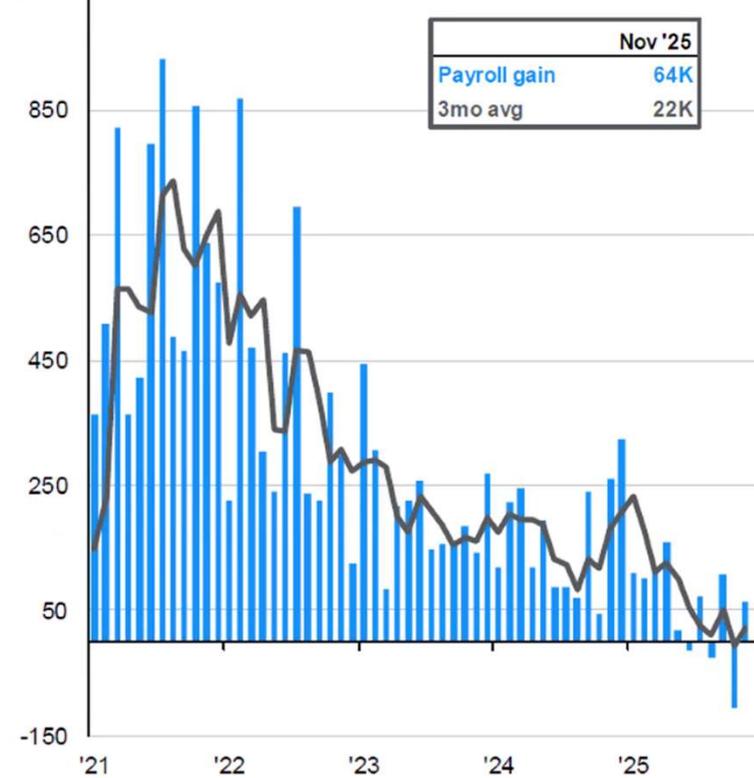


Source: <https://www.bls.gov/productivity/data.htm> (Table 5.3.5. Private Fixed Investment by Type:

Labor market dynamics

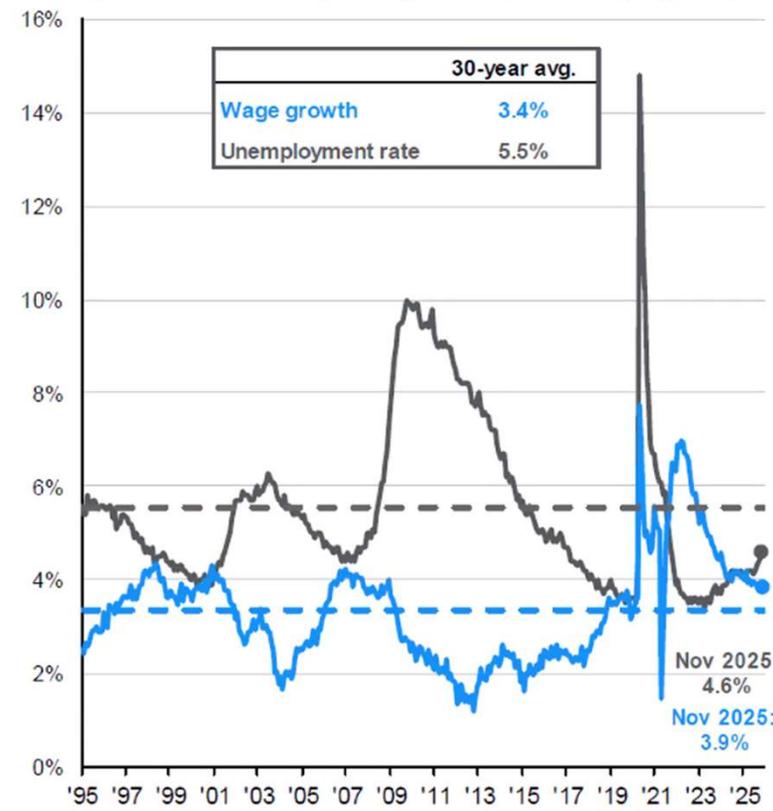
Nonfarm payroll gains

Month-over-month change and 3-month moving average, thousands, SA
1,050



Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %

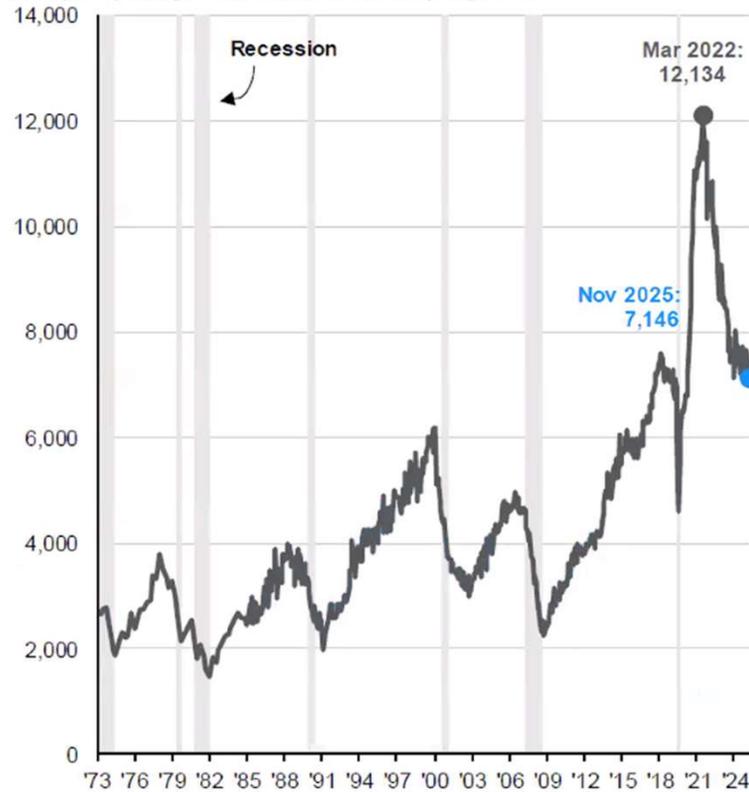


Source: BLS, FactSet, J.P. Morgan Asset Management.
Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
Guide to the Markets – U.S. Data are as of January 8, 2026.

Labor demand

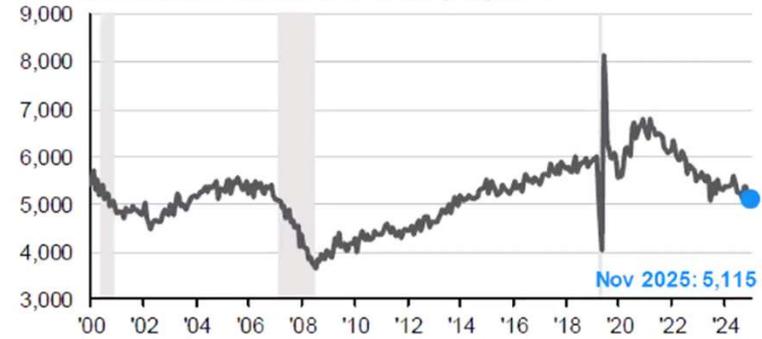
JOLTS job openings*

Total job openings, thousands, seasonally adjusted



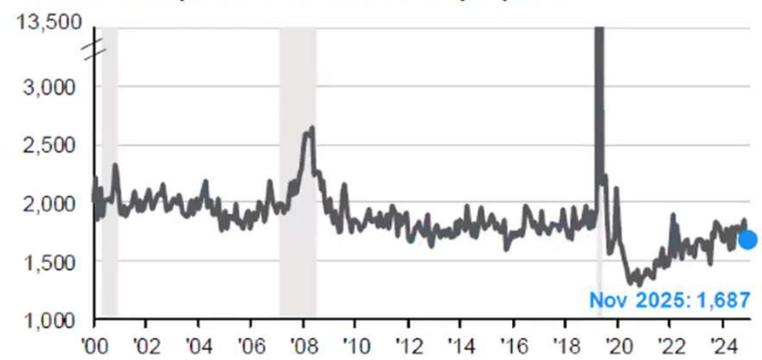
JOLTS hires

Total nonfarm hires, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted



Source: U.S. Department of Labor, J.P. Morgan Asset Management.
*JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of January 8, 2026.

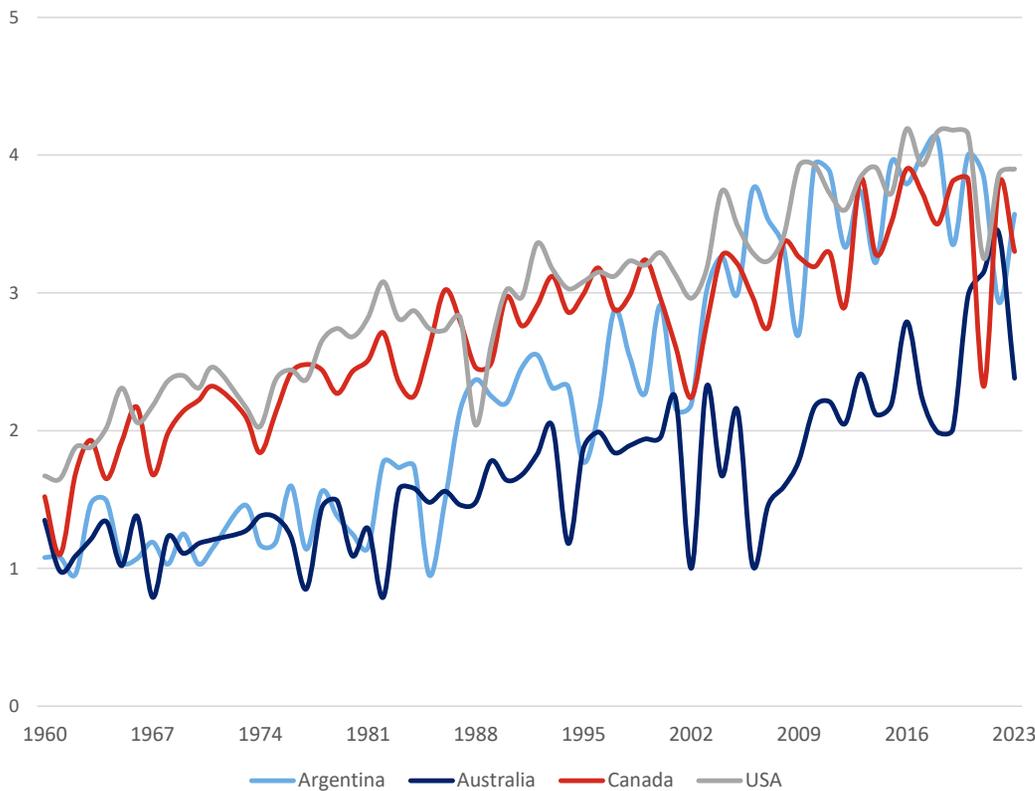
Brewing Industry Labor Productivity

Brewers' workforce productivity is significantly higher than average:

- Lower-income countries: \$117,000 GDP per worker (18.3x avg)
- Upper middle-income: \$120,200 GDP per worker (5.4x avg)
- High-income countries: \$238,200 GDP per worker (2.2x avg)

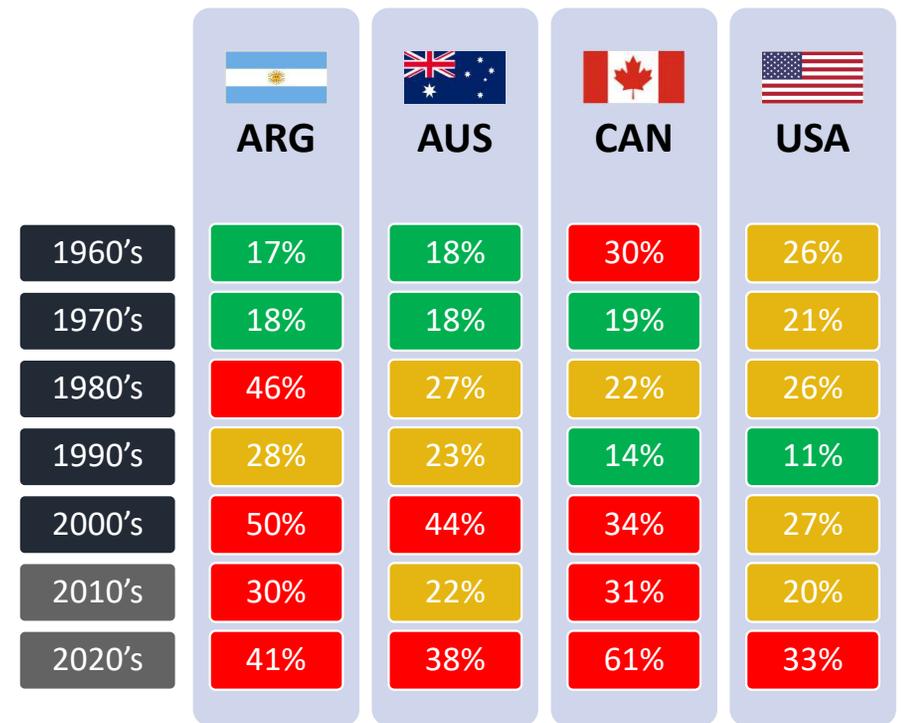
Climate Change is increasing the variability of crop yields

Barley Yield Evolution (MT / hectare)



Source: USDA

Standard Deviation of Barley Crop Yields



Increasing Yield Variability

Policies to Mitigate Climate Change

Table 1. Border Carbon Adjustment Regulations

Economy	Status	Key features/ notable differences
European Union	Transitional phase (2023–2025); full implementation in 2026	Covers iron & steel, aluminium, cement, electricity, hydrogen, fertilisers Importers must purchase CBAM certificates, priced based on the weekly average of EU ETS carbon prices. Verification of total embedded emissions by accredited third parties is required from 2026 onwards. Administered by national competent authorities for CBAM and coordinated by the European Commission.
United Kingdom	CBAM framework in development; expected enforcement by 2027	Would cover iron & steel, aluminium, cement, fertilisers, hydrogen. Pricing likely via a direct levy or charge.
Australia	Under consideration	No formal framework announced.
Canada	Under consideration	No formal framework announced.
United States	Legislative proposals under review (multiple bills in Congress)	No vote on proposals
Norway	Preparing to introduce the EU CBAM in 2027	No formal framework announced.
Chinese Taipei	Developing a draft regulation in 2025 to introduce a BCA in 2027	No formal framework announced.

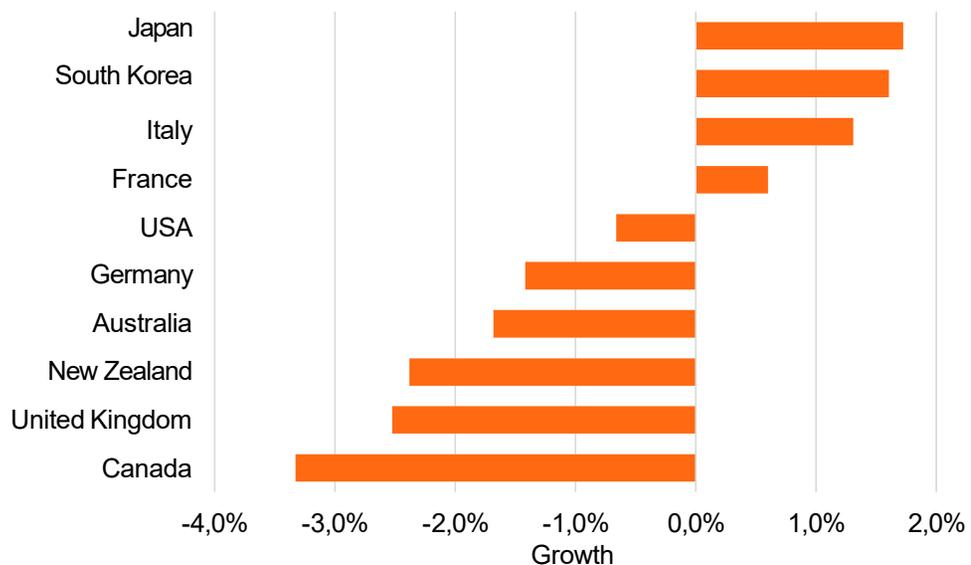
Note: Non-exhaustive list as of July 2025.

Source: (WEF, 2025^[16]; IISD, 2024^[14]), Authors' compilation.

BREAKING THE GROWTH BARRIER

Are we heading towards peak calorie in the developed world?

Change in per capita calorie consumption
2022-2024



Source: EMI Nutrition

Fertility decline



High and surging prices



Rise of GLP-1 usage

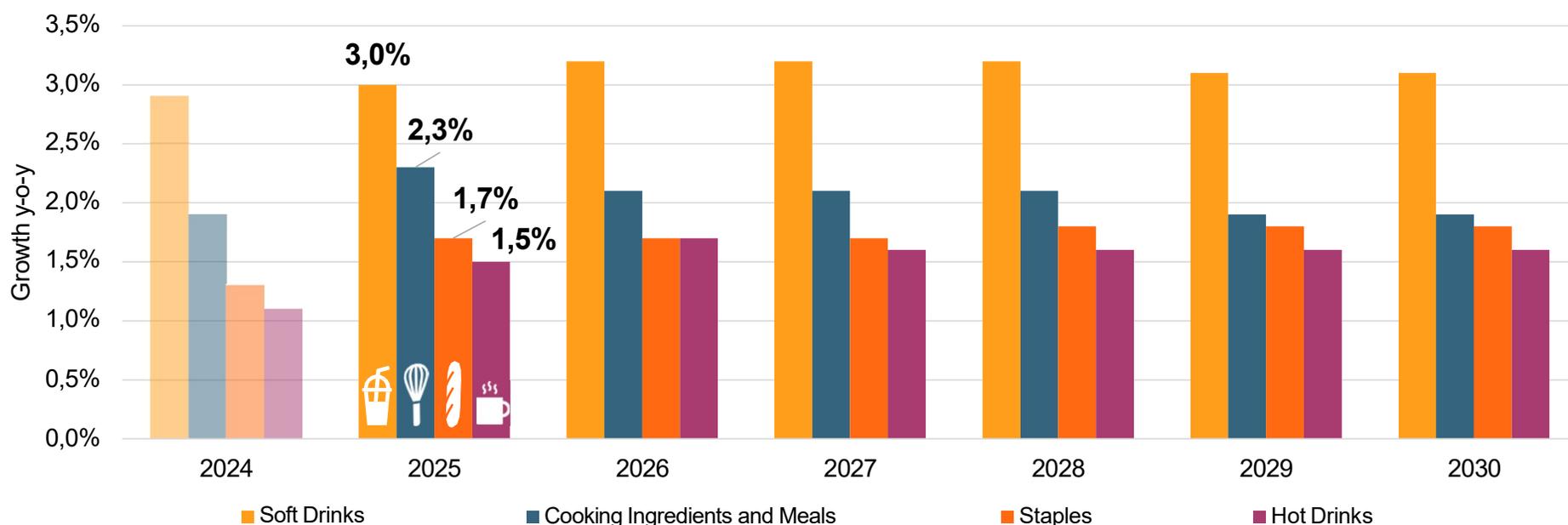


Benefits discernment



Passport food & beverage update: **slower volume** outlook

Retail volume growth globally 2025-2030

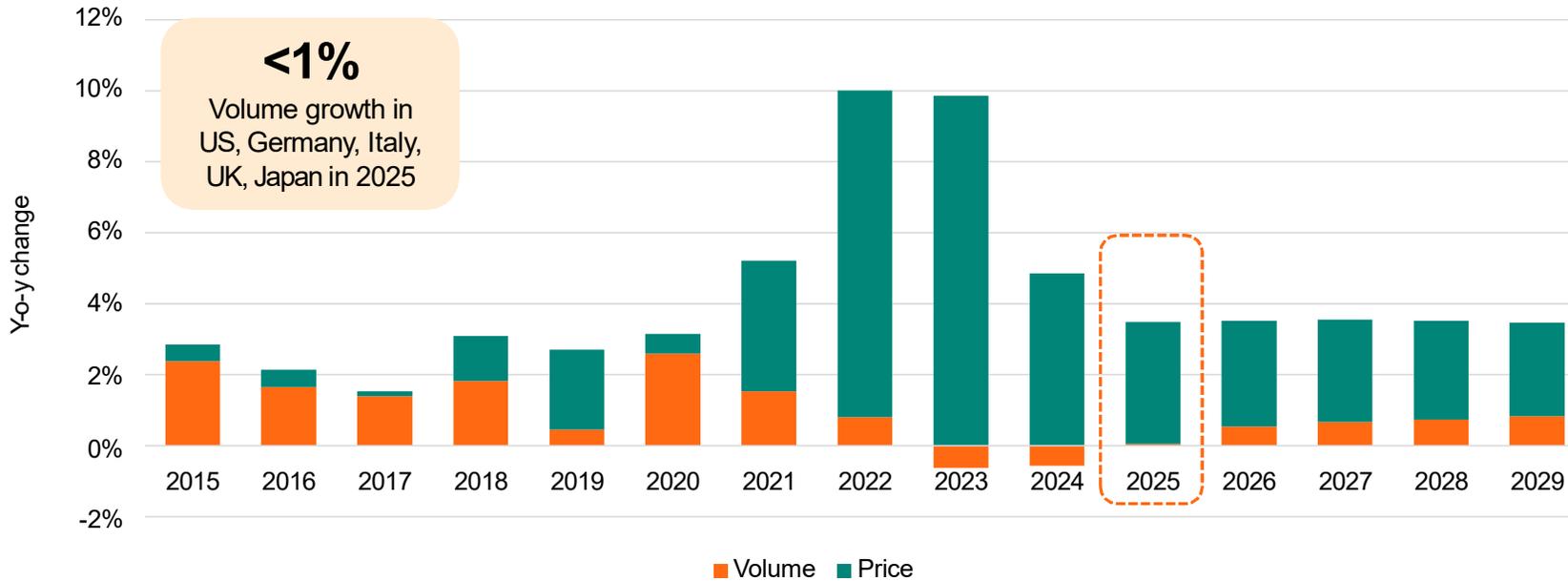


Source: Euromonitor International Passport
Retail Volume (Tonnes) and Retail RTD Volume (Soft Drinks)

BREAKING THE GROWTH BARRIER

Industries are becoming **reliant on price hikes** for growth

Volume/price mix of soft drinks sold at retail in developed markets (USD fixed exchange rate, current terms) 2015-2029

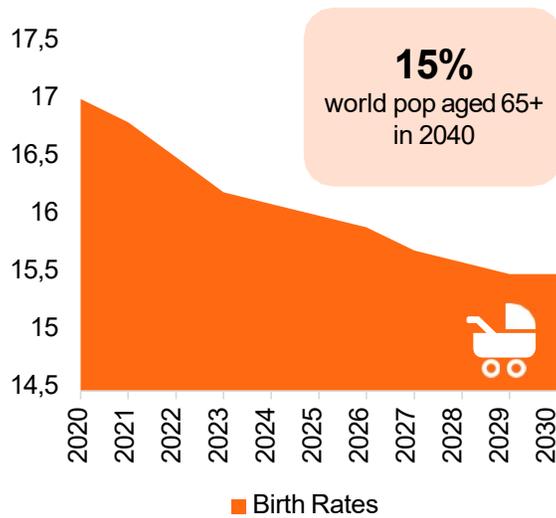


Source: Euromonitor International Soft Drinks research

Human birth rates decline

Global Birth Rate 2020-2030

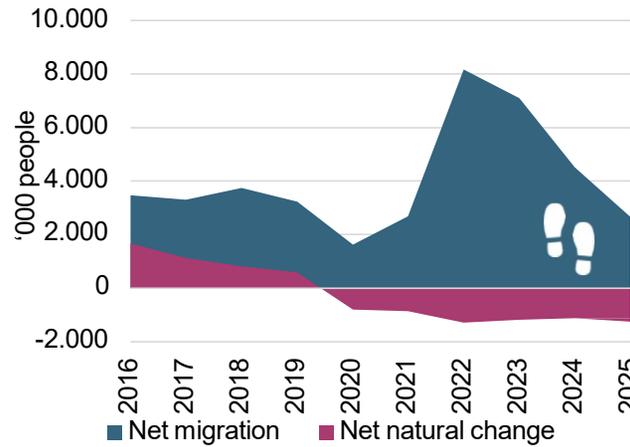
Unit: Birth rate (per '000 population)



Migration main driver of population growth

Population Growth in Developed Markets

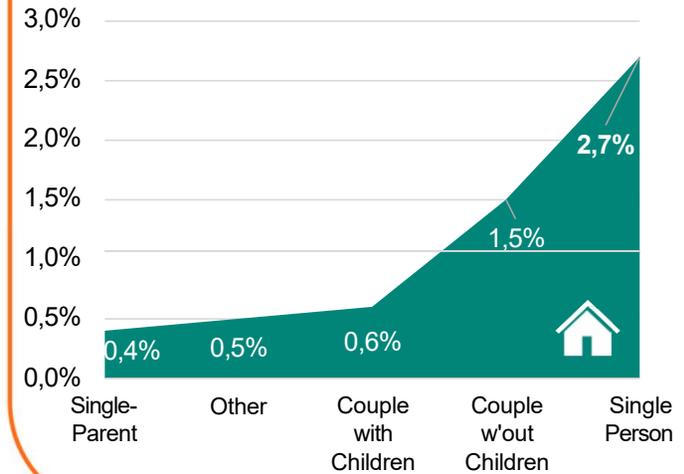
2010-2025



Growth in single person households

Global Forecast Growth of Household Types

2024-2035 (% CAGR)

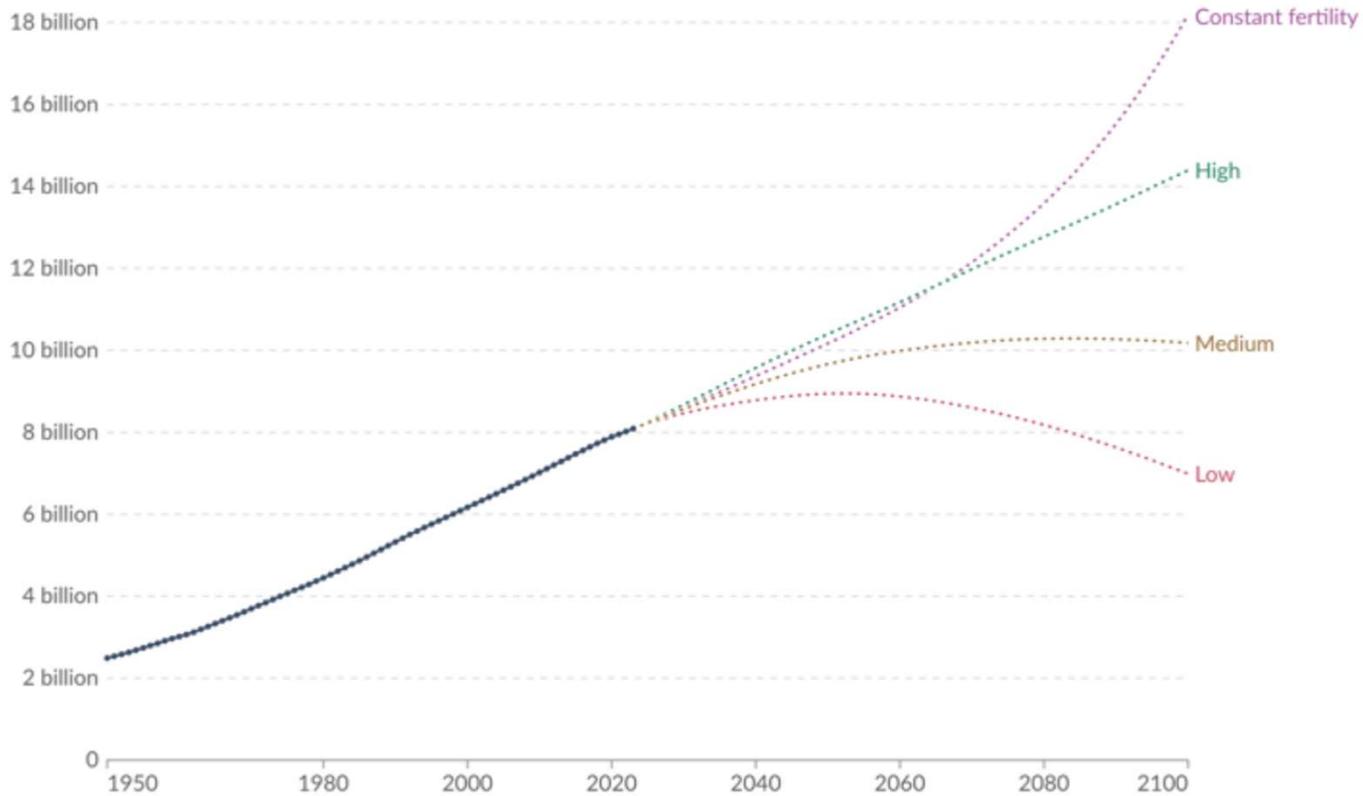


Sources: Euromonitor International Consumers Data

Population, comparison of United Nations projections, World



Projections from 2021 to 2100 are based on different UN scenarios¹.



Data source: UN, World Population Prospects (2024)

OurWorldinData.org/population-growth | CC BY

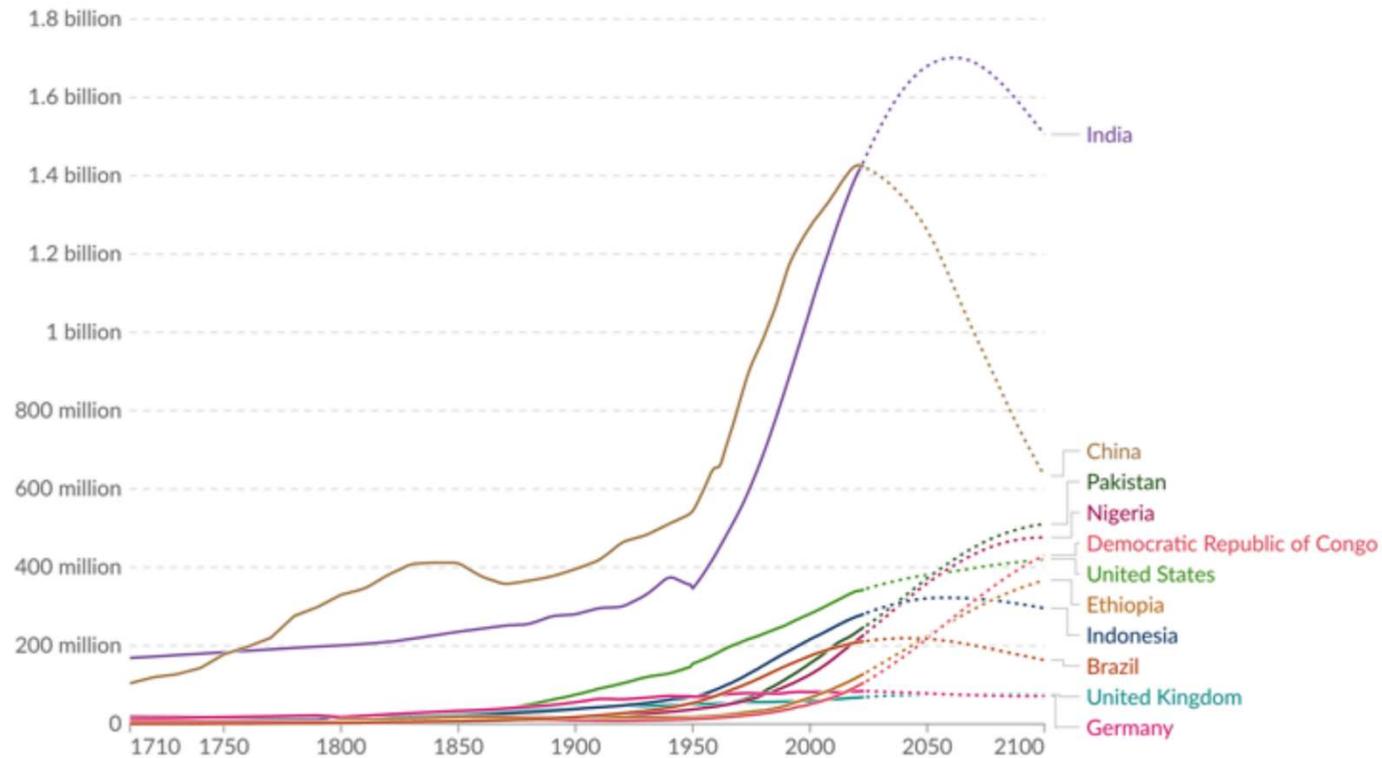
1. UN projection scenarios The UN's World Population Prospects provides a range of projected scenarios of population change. These rely on different assumptions in fertility, mortality and/or migration patterns to explore different demographic futures.

Read more: [Definition of Projection Scenarios \(UN\)](#)



Population, 1710 to 2100

Future projections are based on the UN's medium-fertility scenario¹.



Data source: UN WPP (2024); HYDE (2023); Gapminder (2022); UN WPP (2024)

OurWorldinData.org/population-growth | CC BY

Note: Historical country data is shown based on today's geographical borders.

1. UN projection scenarios The UN's World Population Prospects provides a range of projected scenarios of population change. These rely on different assumptions in fertility, mortality and/or migration patterns to explore different demographic futures.

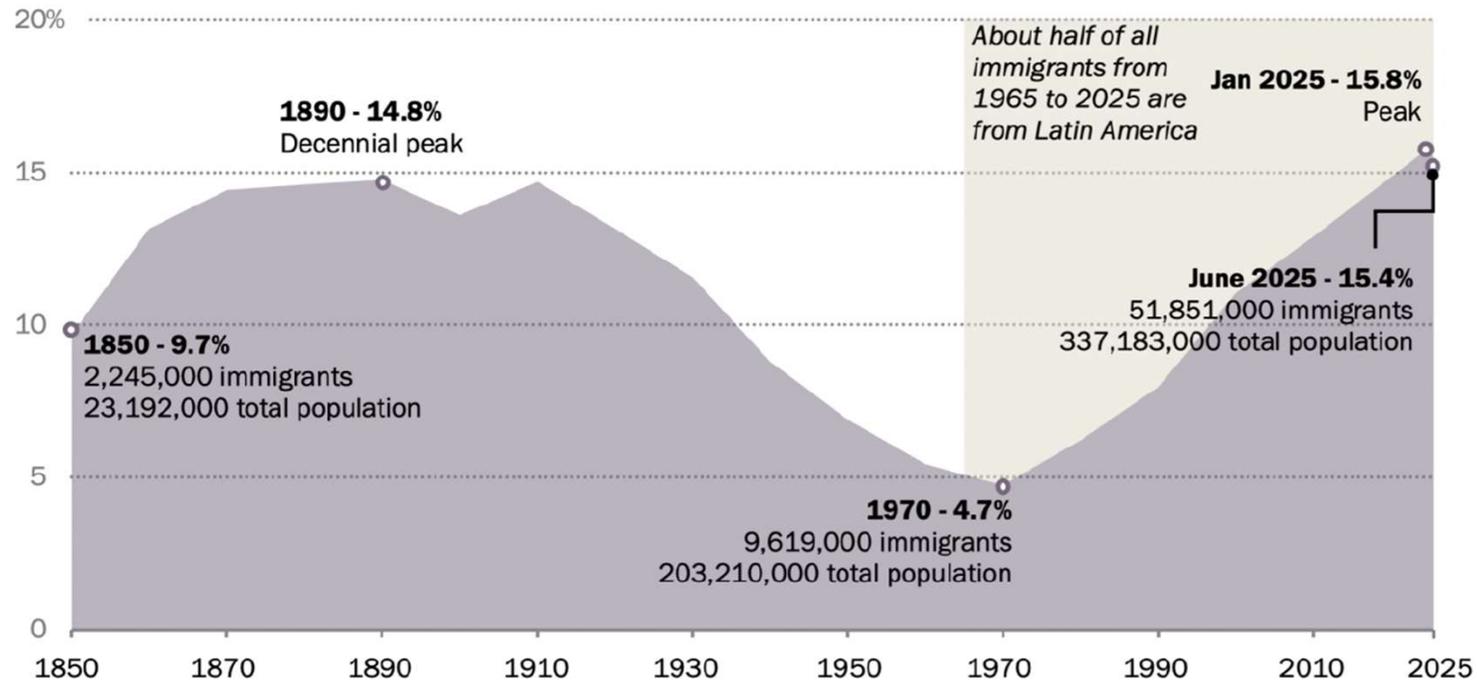
Read more: [Definition of Projection Scenarios \(UN\)](#)

The number of immigrants living in the United States is declining.

In January 2025, there were 53.5 million immigrants in the US, accounting for 16% of the population. But by June 2025, the immigrant population decreased by more than a million, to 51.9 million. That decline has likely continued due to voluntary deportees, deportations, and fewer new arrivals.

U.S. immigrant population peaked at nearly 16% in January 2025

% of U.S. population that is foreign born



Note: Populations are rounded to the nearest 1,000. Shares are calculated using unrounded population numbers. Data for 2025 represents the civilian, noninstitutional population.

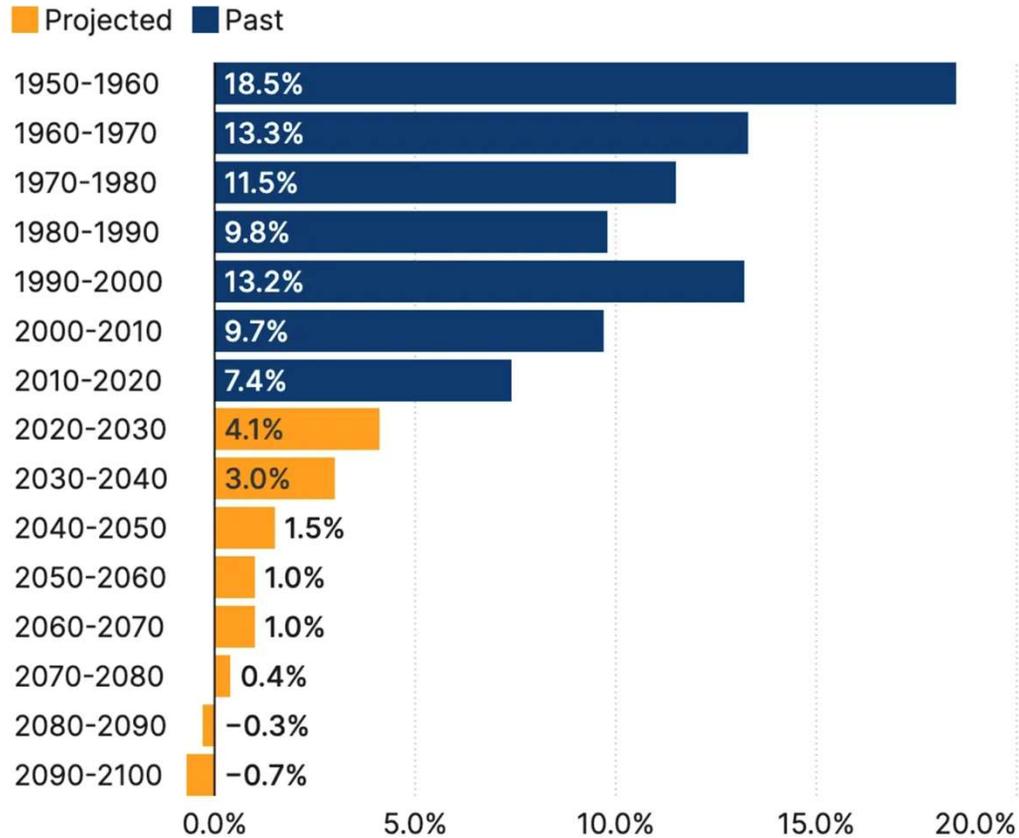
Source: U.S. Census Bureau, "Historical Census Statistics on the Foreign-Born Population of the United States: 1850-2000," Pew Research Center tabulations of 2010 and 2023 American Community Surveys and 2025 Current Population Surveys (IPUMS).

PEW RESEARCH CENTER



Past and projected US population growth for decades 1950-2100

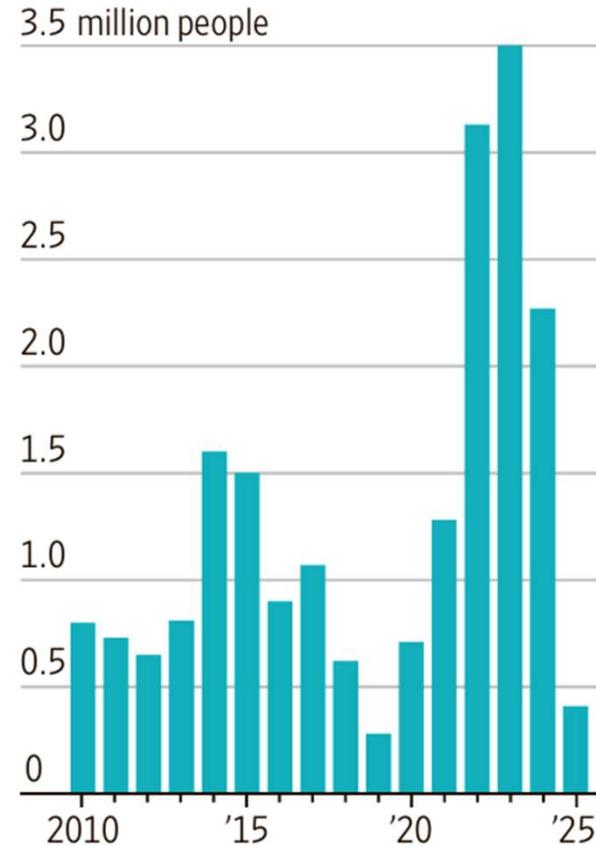
Main projection scenario



Source: William H. Frey analysis of US decennial censuses 1950-2020 and 2030-2100 projections, released November 9, 2023

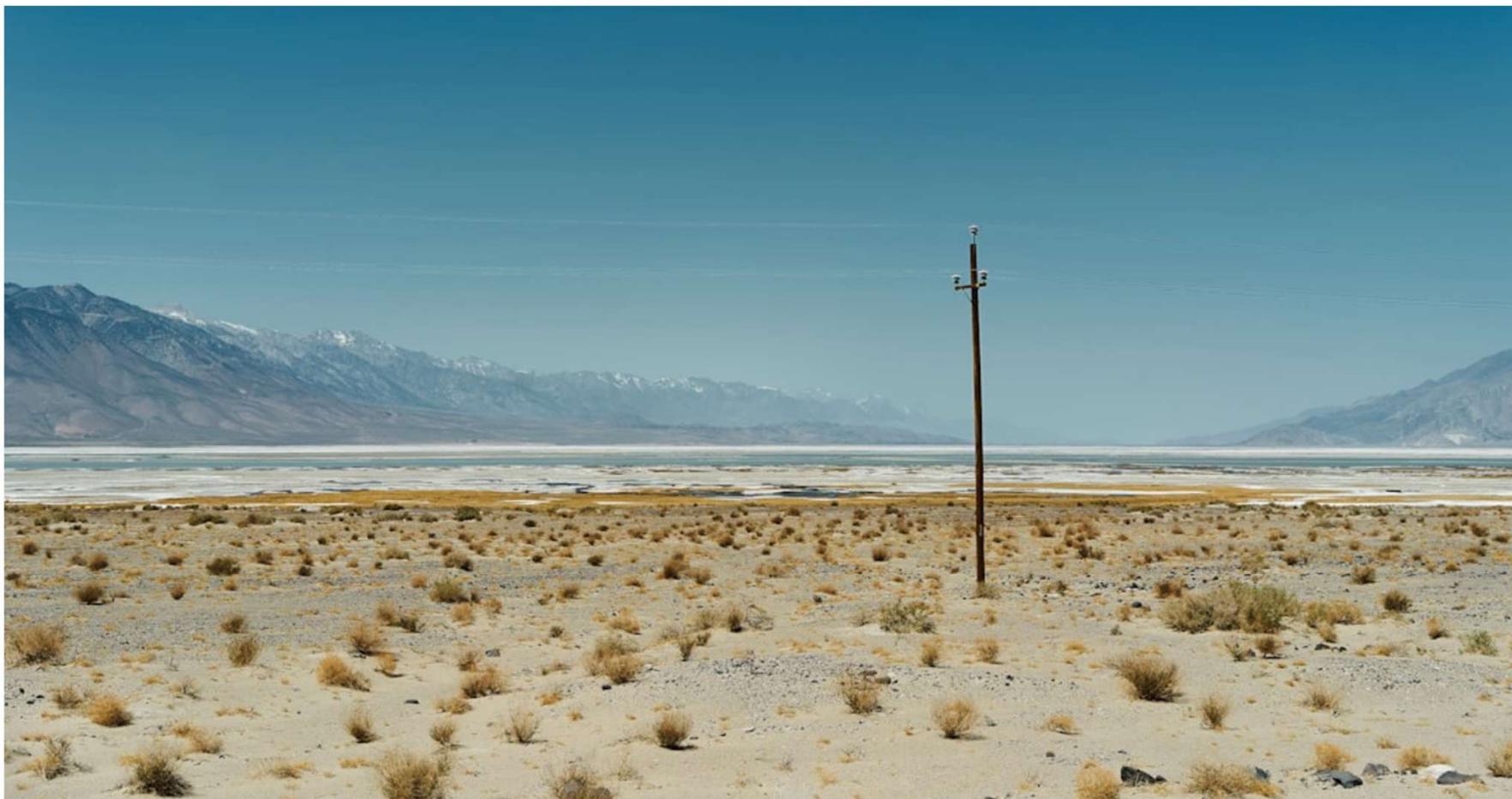
B | Brookings Metro

Net immigration into the U.S.



Note: October 2025 data missing from unemployment rates and the consumer-price index as a result of the government shutdown.
Sources: Labor Department via St. Louis Fed; Congressional Budget Office (immigration)

US Population Could Shrink in 2025 for the First Time Ever (natural increase 500k, migration -500k)

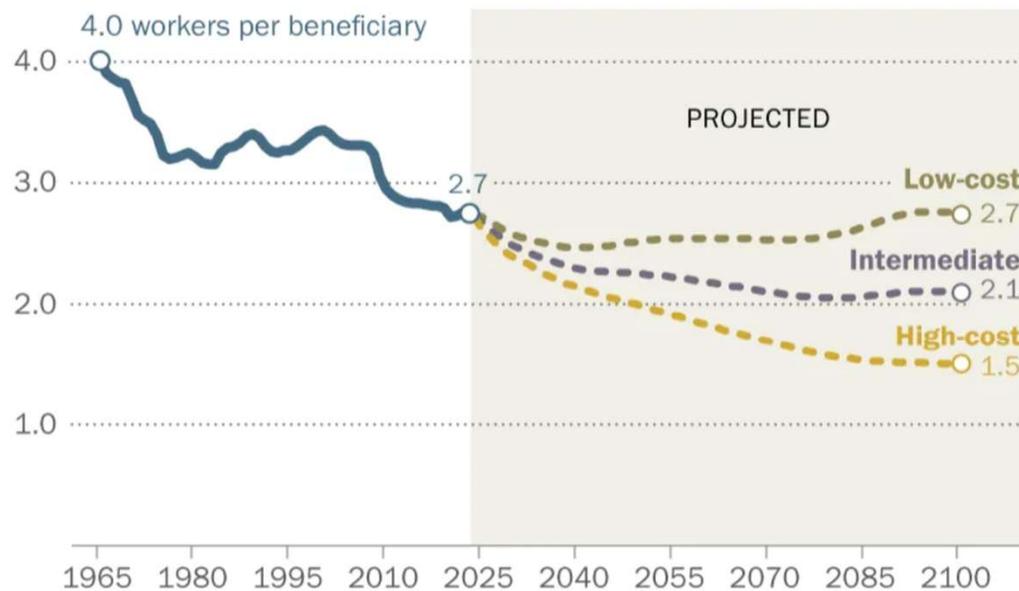


An emptier America. Photo by [Bastian Pudill](#) on [Unsplash](#)

It's a story with massive economic significance

Social Security's future: Fewer workers per beneficiary

Ratio of covered workers to beneficiaries, actual and projected



Note: The low-cost, intermediate and high-cost scenarios reflect differing demographic, economic and programmatic assumptions.

Source: Social Security Trustee's Report, 2024, pp. 64-65, Supplemental Single-Year Tables, IV.B3.

PEW RESEARCH CENTER

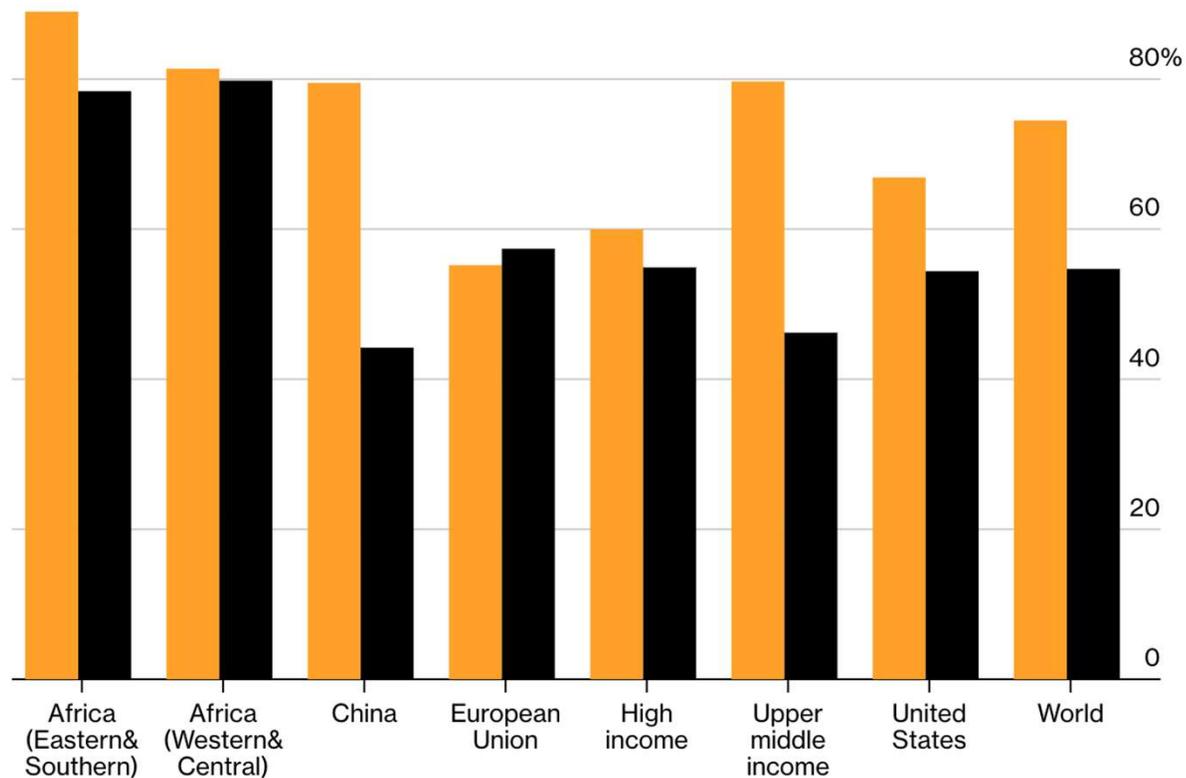


And it is not only the US

The World Is Running Out of Workers

15-64 year-olds' share of the overall population:

■ 1960 ■ 2024



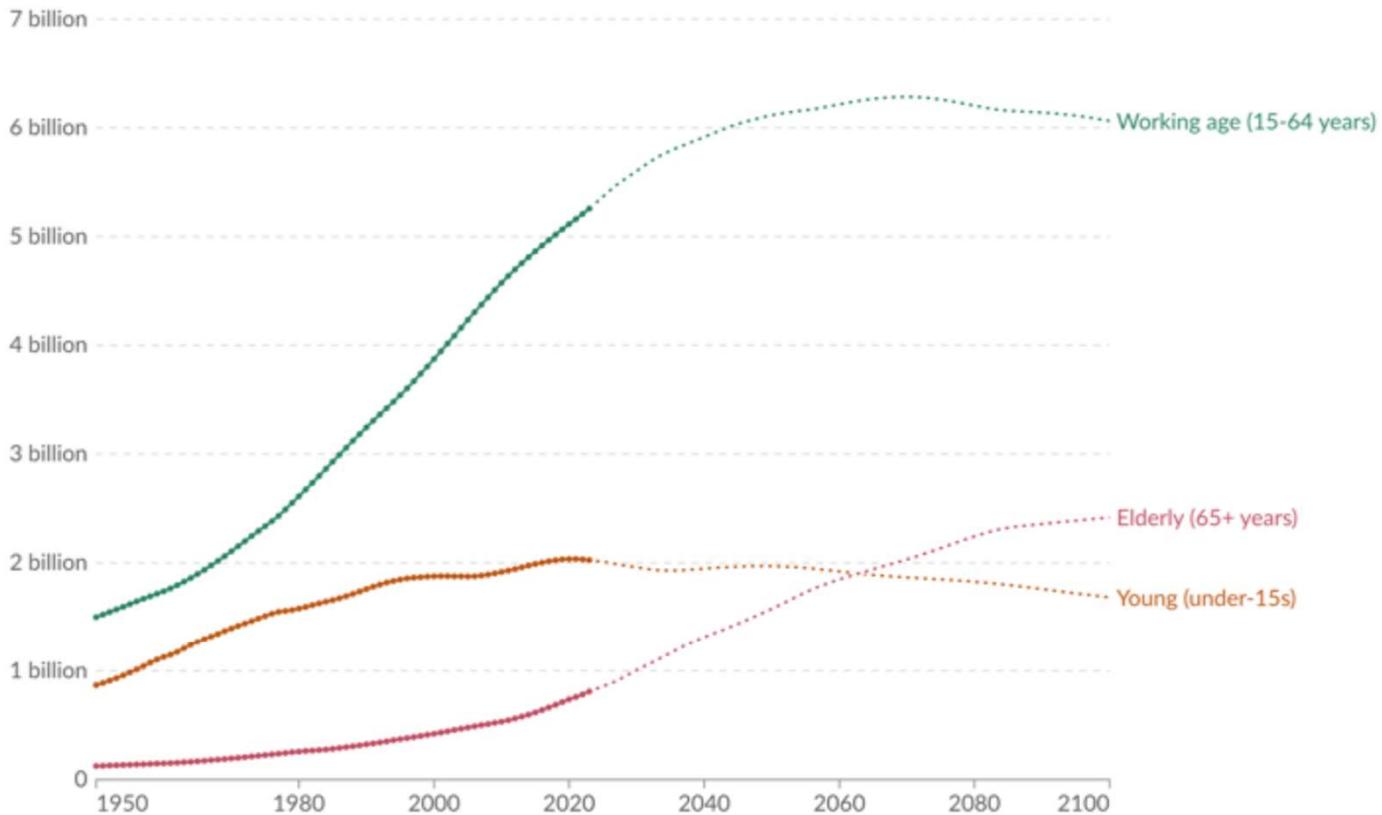
Source: World Population Prospects, UN Population Division, World Bank



Population of young, working-age and elderly, World



Historic estimates from 1950 to 2021, and projected to 2100 based on the UN medium scenario¹.



Data source: UN, World Population Prospects (2024)

OurWorldinData.org/age-structure | CC BY

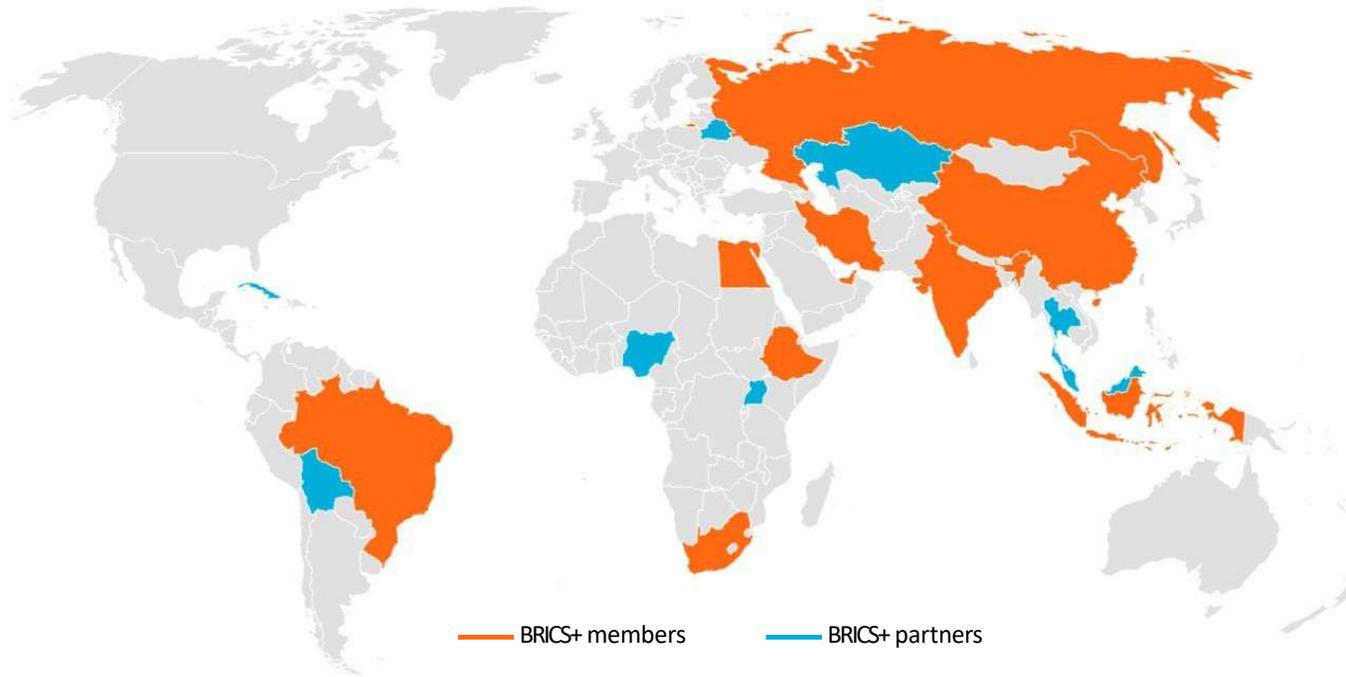
1. **UN projection scenarios** The UN's World Population Prospects provides a range of projected scenarios of population change. These rely on different assumptions in fertility, mortality and/or migration patterns to explore different demographic futures.

Read more: [Definition of Projection Scenarios \(UN\)](#)



INTRODUCTION

BRICS+ expansion is driving a shift towards a multipolar global economy



In 2024 and 2025, Egypt, Ethiopia, Iran, the United Arab Emirates (UAE) and Indonesia joined as full members forming an extended bloc BRICS+. Additionally, nine more countries - Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda and Uzbekistan - were included as BRICS+ partner members.

30%

BRICS+ share of global GDP in 2040

45%

BRICS+ share of global population in 2040

3.8%

CAGR of BRICS+ real total consumer expenditure between 2024 and 2040

The economic, political, and demographic importance of BRICS+ is expected to continue growing

Key socioeconomic metrics and trends in BRICS+ and G7 2024/2040				
	BRICS	BRICS+	BRICS+ with partners	G7
Population (mn) in 2024	3,279	3,903	4,380	780
Working-age population (% of total)	68%	68%	67%	63%
Area ('000 sq km)	39,678	45,576	52,175	27,296
Total GDP in 2024 (USD tn)	27.3	30.0	31.9	49.3
Total GDP in 2040 (USD tn)	48.0	53.3	56.6	61.0
Exports in 2024 (USD tn)	4.9	5.8	6.7	6.6
Imports in 2024 (USD tn)	3.9	4.9	5.7	7.9

Source: Euromonitor International Passport Economy, Finance and Trade, Population, Commodities
Notes: Data from 2025 is forecast; Data presented at fixed 2024 ex rates, in constant 2024 prices



Projected growth of the middle-class population (by PPP, in millions) by region from 2025 to 2100:

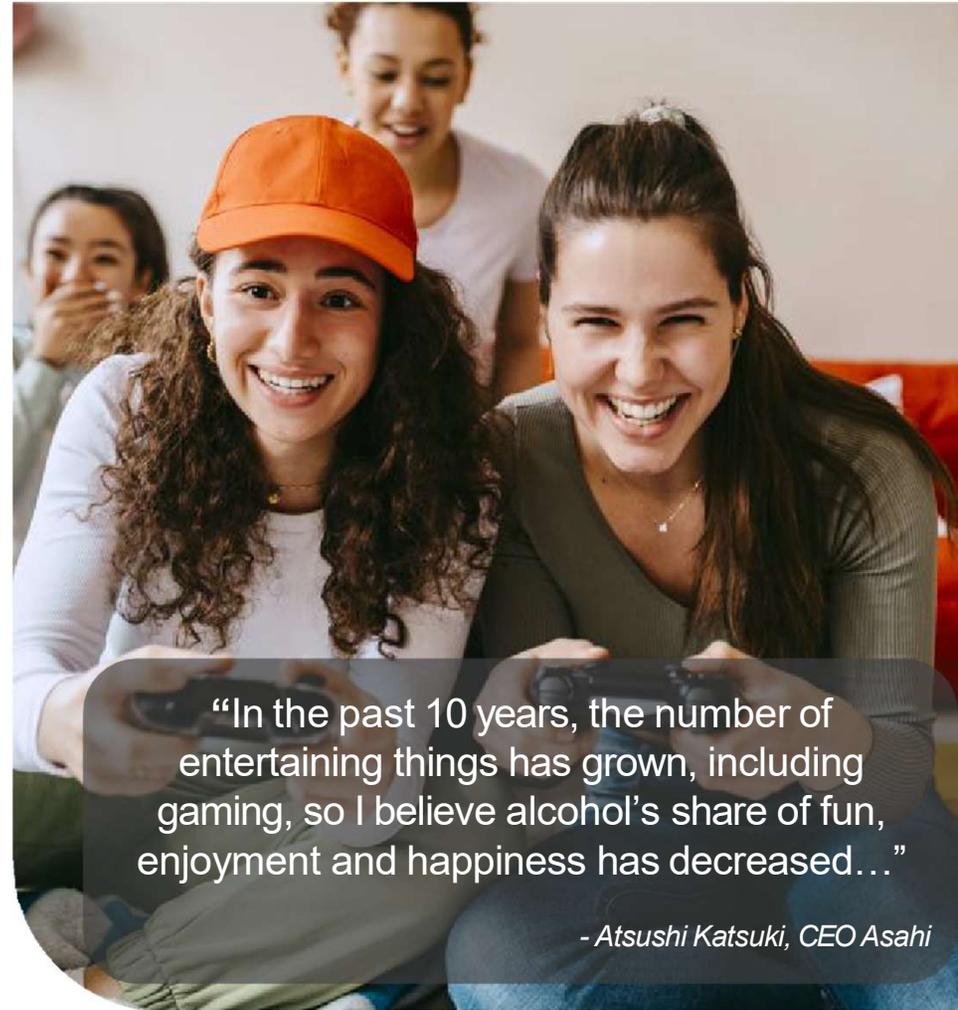
Year	North America	Europe	Asia-Pacific	LATAM	Africa
2025	295	350	800	230	140
2040	327.5	377.2	1,158.6	275.1	218.1
2055	360	406.5	1,678.1	329	339.8
2070	360	430	2,430.3	330	529.4
2085	360	430	2,500	330	824.8
2100	360	430	2,500	330	1,285

The Asia-Pacific and Africa regions are projected to see the most dramatic growth, with Africa's middle-class population accelerating sharply in the second half of the century

North America and Europe see much slower increases, and both eventually flatten
LATAM's middle class plateaus after 2055



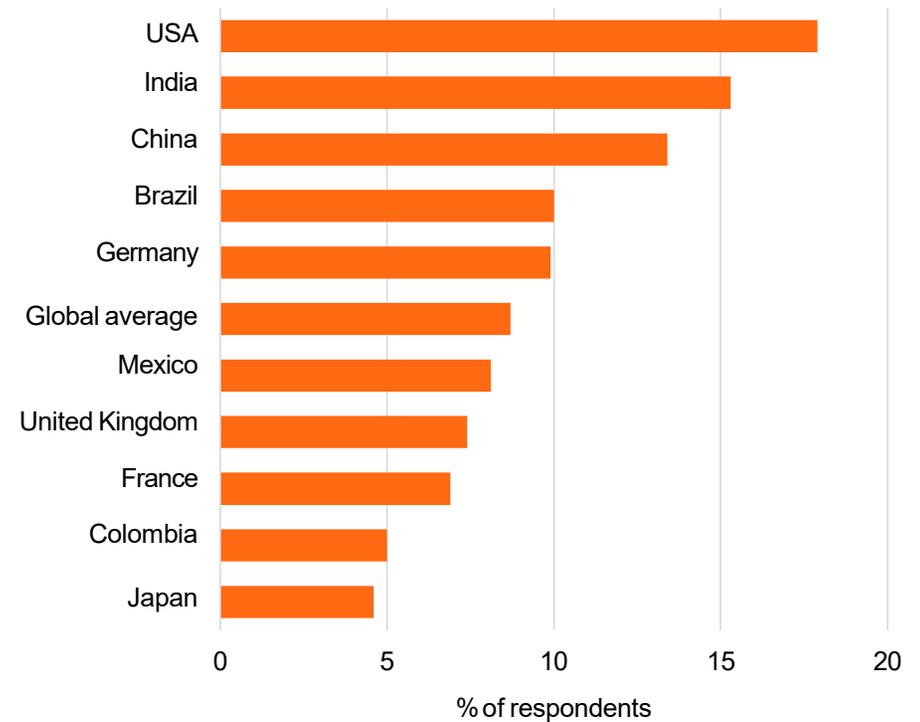
Changing occasions



The GLP-1 Revolution has only begun

Newer (and cheaper) formats, the expiration of patent protections on semaglutide, and the discovery of new health benefits all point to a surge in usage in the rest of this decade

% of adult consumers who are actively trying to lose weight using a prescription drug to do so (2025)



*Source: Euromonitor International Voice of the Consumer Health and Nutrition.
Global n=9,022*



Hop Growers Conference

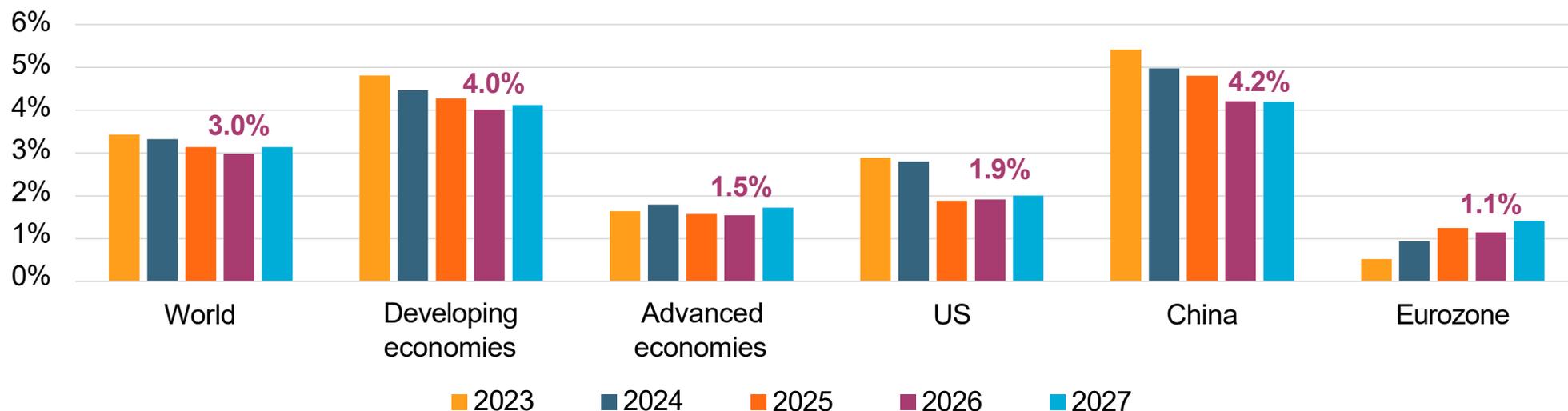
2026

Macroeconomic
Forecast

1.22.2026

The global economy has weathered trade shocks relatively well, although growth remains muted

Real GDP growth



Source: Euromonitor International Macro Model, Passport Economy, Finance and Trade

Note: data from 2025 onwards are forecasts; regional aggregates calculated using PPP weights.

2026 OUTLOOK

Growth in global disposable **income** will slow to 2.4%

Acute **disconnect** between consumer income and sentiment

Global consumer **spending** growth will decelerate to 2.3%

Trading down on goods, splurging on **services**



Hop Growers Conference

Key Takeaways

1.22.2026



Global Trends and Economic Outlook Summary

Developed World – North America and Europe

Threats - downside risk to beer volumes in 2026

- Instability in Europe – Ukraine, Greenland, and...
- Instability in the US - market risks for beer/beverage alcohol
- Stubborn inflation and a slowdown in consumer spending in Europe and the US
- Declining US population sooner than anticipated
- Increased use of GLP-1 drugs and cannabis



Global Trends and Economic Outlook Summary

Developed World

Opportunities - potential upside for beer volumes in 2026

- In the US, Europe, and Japan/Korea, economic indicators point to continued GDP growth and double-digit equity growth. AI investments pay off, leading to real productivity gains
- **Wellness** trends point to the accelerating adoption of non-alcoholic beer
- Threats give rise to counter-trend - **Nihilistic Indulgence**



Global Trends and Economic Outlook Summary

Developing World

Threats - downside risk to beer volumes in 2026

- Instability in the Middle East and Africa - Civil war in Iran, Sudan, Ethiopia, and the DRC. There will be spillover effects
- Instability in Latin America – Venezuela, with spillover effects into Colombia and Brazil.
- Instability in APAC around Taiwan. Population decline and social/political issues in China



Global Trends and Economic Outlook Summary

Developing World

Opportunities - potential upside for beer volumes in 2026

- **Growing populations and income** in India and Africa
- New investment in Latin America – Venezuela, with spillover effects into Colombia and Brazil.
- Less instability in APAC outside of the Taiwan issue. India and Southeast Asia's population, GDP, and per capita incomes should lead to positive trends for beer.

We are living in a new paradigm - power is shifting - We must focus on our differentiation strategy while being lean and agile

THANK YOU!

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