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Tariff Cuts Bring Cheer to China Spirit Market

The China's spirit market is projected to grow at 13% to 14% annually, thanks to substantial tariff reductions, says RNCOS.

/24-7PressRelease/ - New Delhi, India, July 19, 2008 - The leading name in market research, RNCOS, has recently released its comprehensive study "China Food, Beverages and Tobacco Market Forecast till 2011" on the booming FBT market of China.

As per the report, China's spirits market is projected to clock in an annual growth rate of 13%-14% and exceed US\$ 48.8 Billion by 2011. To meet the potential for growth in the market, a large number of foreign players are investing in domestic companies to help driving the demand.

The report says that though the spirits market of the country remains slightly behind the sales recorded by more popular products in beer and wine market, it is presently experiencing a robust growth. However, it continues to be on top in China's wine and beer market terms of domestic consumption by value.

Various high-end products, especially premium baijiu, cognac and whisky, are providing huge growth opportunities to foreign players in China, says the report. White rum, flavored vodka and Ready-To-Drink spirits (RTDs), including herbal spirits, have indicated strong potential for growth but are consumed at low volume currently.

Adding to the attractiveness of the Chinese market for foreigners is the fact that foreign spirits enjoy substantial tariff reductions in the country (tariffs in the country slashed from 19.2% to 10% in 2005), observes the report. To further drive the market, China revised its consumption tax code in 2006 and reduced rate for hard liquors to 20% from 25%. Due to these initiatives, spirits market is projected to witness continuous, smooth growth (in volume terms) in near future.

The spirit market is just a part of information-rich research, "Chinese Food, Beverages and Tobacco Market Forecast till 2011". The report also gives detailed overview of various food segments, such as fruits, vegetables, meat and milk, consumption pattern of Chinese consumers, different types of beverages, their sales and a brief account on the Chinese tobacco industry.

The report provides objective analysis on the key drivers, market trends, opportunities and challenges to help clients in navigating through the competitive food and beverage market of the country. It supplements the analysis with current data and projections on per head personal disposable income, household spending and consumer expenditure on food, beverage and tobacco.

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