



CATEGORY INTELLIGENCE · TEQUILA, CRAFT BEER, WHISKY

After the peak

What craft beer and whisky can tell tequila about the years that come next: what will repeat, and what will not.

Tequila is 3 years behind whisky on a curve craft beer already completed.

Tequila production in Mexico peaked in 2022 at 651 million liters.¹ US supplier revenue for the category decreased for the first time in 2025, by 4.1%.² Craft beer and whisky each passed this point before. This paper compares the 3 cycles and tells you what tequila can expect.

01 The script is the same.

Each category added brands and capacity for about 10 years. Buyers paid peak prices in the last 2 years before the turn. Then supply passed demand, and the tail of small brands closed.

02 The bust removes the tail and squeezes the middle.

In craft beer, closings passed openings in 2024 for the first time since 2005.³ The US craft distillery count decreased by about a quarter in 1 year.⁴ In tequila, brand exits in retail scan passed entrants in the 2 latest 52-week windows.⁵

03 Recovery comes on a narrower base.

Bourbon came back through Japan, single barrels, and small batches. Scotch came back through single malts. Craft beer came back through taprooms. Each recovery needed a premium, differentiated product and 8 to 30 years.

04 Tequila is different in 4 ways.

It enters the shakeout with record units and more drinkers. Its correction is in price while volume grows. Its input cost decreased. Its inventory turns in months rather than years.

05 Our forecast.

The mid-tier shakeout arrives in 2027. Category retail dollars are flat by mid-2027. Agave costs turn up in 2028 or 2029. A smaller set of differentiated brands compounds through 2030.

HOW TO READ THE NUMBERS

Supplier revenue (DISCUS) counts wholesale dollars and 9-liter cases. Retail scan counts off-premise dollars and units. The CRT counts liters made and exported in Mexico. This paper never puts 2 bases on 1 chart.

Three booms ran the same script.

Read each column down as a timeline. The 6 stages come in the same order in each category. Craft beer completed the arc. American whiskey is in stage 5. The red mark shows where tequila stands in September 2026.

STAGE	CRAFT BEER	AMERICAN WHISKEY	TEQUILA
01 Entrants multiply	Breweries: 1,989 in 2011 to 9,796 in 2024. ⁶	Craft distilleries: 1,589 in 2017 to 3,069 in 2024. ⁴	Registered brands: 2,991 in 2024 to 3,402 in July 2026. Producers: 206 to 229. ^{7,8}
02 Capital pays peak prices	Ballast Point, \$1.0B (2015). ⁹	High West, about \$160M (2016). ¹⁰ Penelope, \$105M plus earnout (2023). ¹¹	Casamigos, up to \$1.0B (2017). ¹² Patrón, \$5.1B (2018). ¹³
03 Supply passes demand	Craft volume growth: 18% in 2014 to 4% in 2018. Openings continued. ¹⁴	Kentucky barrels: 3.4M in 2000 to 17.1M in 2025. ^{15,16}	Production 651M liters against exports 419M liters (2022). ^{1,17} 525M liters in storage at end-2023. ¹⁷
04 The correction	Volume -4% in 2024, -4% in 2025, -4% in H1 2026. ^{18,19}	Revenue -0.9% in 2025. ² Exports -19%. ²⁰	Revenue -4.1% in 2025. ² Retail dollars -3.7%, units +5.4%. ⁵
05 Shakeout and consolidation	Closings passed openings (2024). ³ ABI sold 8 brands for \$85M (2023). ²¹	30+ distillery bankruptcies since 2024. ²² A \$200M-class distillery sold for \$20M (2026). ²³	● TEQUILA IS HERE RNDP Chapter 11 (Jul 2026). ²⁴ Diageo US tequila -21% (FY26). ²⁵ Scan exits pass entrants. ⁵
06 Recovery on a narrower base	Taprooms and local sales. 54% of breweries reported growth in H1 2026. ¹⁹	1980s cycle: exports to Japan +349%. ²⁶ Small Batch Collection, 1992. ²⁷ Growth returned about 2000. ²⁸	Next. The candidates are already in the data: additive-free at a 2.4x ring, reposado, 90 to 100 proof. ⁵

WHY THE ORDER HOLDS

Brand counts respond to price, and price responds to supply. Supply for a fermented or distilled product needs years to change. A brewery needs 2 years to open. A bourbon needs years in the barrel. An agave plant needs 6 to 7 years in the field.²⁹ The lag between the price signal and the supply response is the whole cycle.

Craft beer ran the script twice.

The first bubble, 1994 to 2005

The US had about 500 craft breweries in 1994 and about 1,000 in 1996.³⁰ Craft volume grew 25% to 45% a year through 1995. Growth decreased to 7% in 1996 and 2% in 1997.³¹ The trade blamed weak quality and too many brands that looked the same.³¹

Capital arrived at the top. Boston Beer, Redhook, and Pete's Brewing sold shares to the public in 1995. Most of that class failed or sold for less within 5 years.³² In 1996, Anheuser-Busch told its distributors to give 100% of their attention to its brands. Distributors dropped small brands.³³

About 200 craft breweries closed from 1996 to 2000, about one-third of the total.³⁴ Closings passed openings in 1999.³⁴ The count decreased to 1,394 in 2005 and did not pass 1,500 again until 2008.³⁰ Growth returned in 2004 and 2005.³⁵ The pause lasted 8 years.

The second cycle, 2011 to 2026

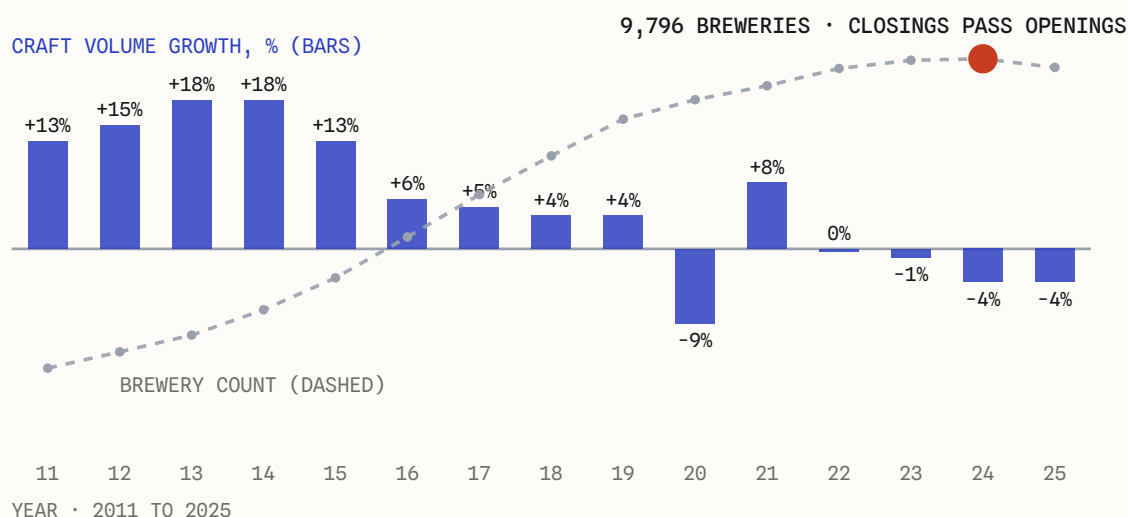
The brewery count went from 1,989 in 2011 to 9,796 in 2024.⁶ Volume growth peaked at 18% in 2013 and 2014, then decreased to 4% by 2018.¹⁴ Openings continued for 6 more years after growth slowed. Figure 1 shows the gap.

Big beer bought at the top. Anheuser-Busch paid \$38.8M for Goose Island in 2011.³⁶ Constellation paid \$1.0B for Ballast Point in 2015 and sold it for \$41.1M in 2019.^{9,37} Boston Beer paid \$300M for Dogfish Head in 2019 and carried the brand at \$14.4M by 2024.³⁸

The unwind came in 2023 and 2024. Anheuser-Busch sold 8 craft brands to Tilray for \$85M.²¹ Sapporo closed Anchor after 6 years of losses.³⁹ Sapporo paid \$165M for Stone in 2022 and sold the brand in 2026.^{40,41} Closings passed openings in 2024 for the first time since 2005.³ The count decreased again in 2025. Volume decreased 4% in 2024, 4% in 2025, and 4% in the first half of 2026.^{18,19}

FIG. 01 • US CRAFT BEER • BREWERY COUNT AND VOLUME GROWTH • 2011 TO 2025

Openings ran 10 years past the growth peak.



SOURCE: BREWERS ASSOCIATION ANNUAL INDUSTRY REPORTS 2012-2026 • COUNTS AS PUBLISHED EACH YEAR • 2020 GROWTH AS FIRST REPORTED

What came after the peak

Volume moved to the brewery door. Taproom sales grew 43% in 2018 while the large brewers lost volume.⁴² The top 39 craft brewers held 67% of craft volume in 2008 and 50% in 2018.⁴² The price premium over mainstream beer decreased from 1.6x to 1.45x.⁴³ Craft share of off-premise beer dollars decreased from 12% in 2018 to 10% in 2024.⁴⁴

The survivors share 3 traits. They sell direct, they sell local, and they carry no acquisition debt. Beer Marketer's Insights sees the same pattern as 20 years ago and expects the same outcome.⁴⁵ The Brewers Association calls 2025 a year of correction with early signals of recovery.¹⁸

THE LESSON FOR TEQUILA

Openings run years past the growth peak. The acquirer pays the top price and sells the asset for 4% of it. Recovery comes from direct channels and lower costs, and it takes 8 years.

Whisky shows the full arc, from glut to recovery.

Bourbon, 1970 to 2000: 30 years to recover

American whiskey sold 36 million cases in 1970 and 13.3 million in 1997.¹⁵ Vodka outsold whiskey by 1976.⁴⁶ Kentucky held 8.7 million barrels in 1968.⁴⁷ Distillers thought the decrease was temporary and continued to fill warehouses.⁴⁸ Most distilleries closed or went dark for long periods.⁴⁸ By 1980, Kentucky filled less than 1 million barrels a year against about 5 million in storage.⁴⁶

Consolidation came next. National Distillers sold Old Grand-Dad, Old Crow, and Old Taylor to Jim Beam for \$545M in 1987.⁴⁹ The glut left old whiskey unsold. Those barrels became the cult bottles of the 2010s.⁴⁸

Recovery came from outside and from the top of the range. Blanton's launched in 1984 for Japan, which took 51% of bourbon exports. Exports to Japan grew 349% in the 1980s.²⁶ Jim Beam released the Small Batch Collection in 1992.²⁷ Domestic value growth returned about 2000, 30 years after the peak.²⁸ Super-premium bourbon then grew from 1.85 million cases in 2010 to 4.45 million in 2016.¹⁵

Scotch, 1973 to the late 1990s: the whisky loch

Scotch stock in maturation went from 386 million liters of pure alcohol in 1953 to 2.5 billion in 1973, the peak export year.⁵⁰ Producers planned for 10% growth a year. Then the oil crisis, vodka, and wine took the demand away.⁵⁰ The industry cut production by one-third in 1981 and kept it low for a decade. About 20 distilleries closed in the 1980s.⁵¹ DCL alone closed 11 of its 45 malt distilleries in 1983.⁵⁰

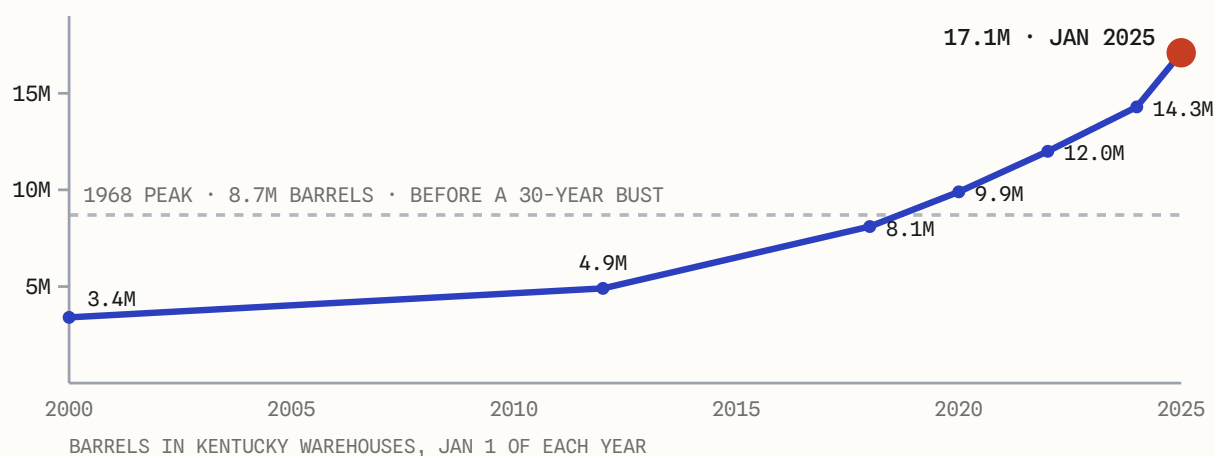
Guinness bought DCL for £2.6 billion in 1986 and merged with Grand Metropolitan in 1997 to form Diageo.^{52,53} The recovery product was single malt. Exports reached a record £6.2 billion in 2022.⁵⁴ Single malt was 36% of export value on 11.5% of volume in 2023.⁵⁵ Scotch is now in a new downturn. Exports decreased in 2023, 2024, and 2025, and Diageo cut production crews in August 2026.^{56,57}

Irish whiskey: from 88 distilleries to 2, and back to 50

Ireland had 88 licensed distilleries in the mid-1800s and 2 by 1980.⁵⁸ The survivors merged into Irish Distillers in 1966. Pernod Ricard bought the company in 1988, when Jameson sold about 115,000 cases a year.^{58,59} Irish whiskey sold about 12.4 million cases in 2025.⁶⁰ The distillery count grew from 5 to about 50 in a decade, and closures started again in 2025.⁶¹

FIG. 02 • KENTUCKY BOURBON BARREL INVENTORY • 2000 TO 2025

Kentucky holds twice the inventory that preceded the last 30-year bust.



SOURCE: KENTUCKY DISTILLERS' ASSOCIATION VIA MARKET WATCH (2000), LANE REPORT (2012), DISTILLERY TRAIL (2018, 2020), KDA RELEASES (2022, 2024, 2025) • 1968 PEAK VIA DISTILLERY TRAIL

American whiskey, 2024 to 2026: the bust in progress

American whiskey revenue grew to \$5.3 billion in 2023.⁶² Kentucky barrel inventory went from 3.4 million in 2000 to 17.1 million in January 2025.^{15,16} Barrel taxes grew 163% in 5 years.¹⁶ Figure 2 shows the curve.

The bust started in 2024. More than 30 distilleries filed for bankruptcy since then.²² A receiver offered Uncle Nearest barrels at \$1,000 and got 1 bid at \$400.²² Craft distilleries decreased from 3,069 to 2,282 in 1 year, about a quarter.⁴ Jim Beam stopped distillation at its main Clermont plant for all of 2026.⁶³ MGP's whiskey sales decreased 59% in Q2 2026.⁶⁴ Sazerac bought the failed Garrard County distillery, built for about \$200M, for \$20M.²³

Exports decreased 19% in 2025, and Kentucky exports decreased 44% from the 2018 peak.^{20,65} Diageo told investors in August 2026 that the US market stays negative next year and needs 2 years to return to flat.²⁵ Sazerac made 2 offers for Brown-Forman, and the family said no to both.⁶⁶ The disciplined buyer waits.

THE LESSON FOR TEQUILA

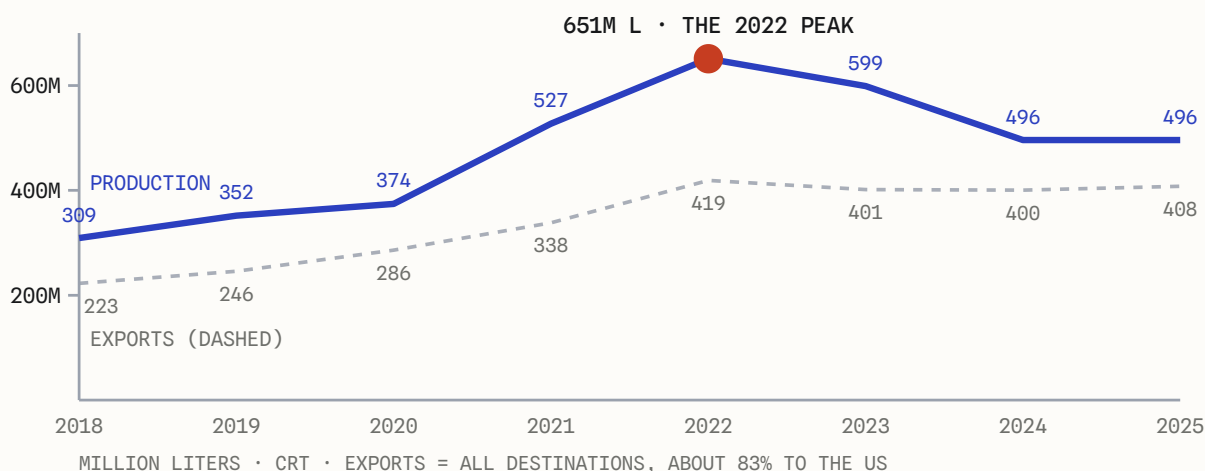
Inventory-backed debt is what fails in a glut. Aged stock does not turn into cash when the market turns. Buyers with cash bought the orphan brands at the bottom in 1987 and again in 2026.^{49,23}

Tequila passed its production peak 4 years ago.

US tequila supplier revenue grew from \$962M in 2003 to \$6.5B in 2023, and volume from 1.78M to 31.1M cases.^{67,62} Revenue decreased 4.1% to \$6.4B in 2025.² Production in Mexico went from 309M liters in 2018 to 651M in 2022, then decreased to 496M in 2025.^{68,1,69} Exports went from 223M to 419M liters in the same 4 years and stayed near 400M since.^{68,17,69} About 525M liters sat in storage at the end of 2023, more than 1 year of exports.¹⁷

FIG. 03 · TEQUILA PRODUCTION AND EXPORTS · MEXICO · 2018 TO 2025

Production outran exports by 232 million liters in 2022.



SOURCE: CONSEJO REGULADOR DEL TEQUILA VIA EL INFORMADOR (2018-2021), INSIDEHOOK (2022-2023), CRT (2024), CNIT VIA LÍDER EMPRESARIAL (2025)

Agave ran the same cycle in the field. The price was about 2 pesos per kilo from 2007 to 2010. It reached 22 to 24 pesos in 2019 and a record 34 pesos in November 2022.^{29,70,71} By March 2026 the spot price was 0.80 to 8 pesos, and the CRT put supply at 3.5 times demand.⁷² IWSR expects the glut to last to 2030 because of the plantings of 2021 and 2022.⁷³ Tequila had 2 smaller cycles before. In July 2000, 30 of 72 distilleries stopped agave purchases at 12.5 to 14 pesos.⁷⁴ In 2019, only about 60 of 155 distilleries ran at normal levels.⁷⁰

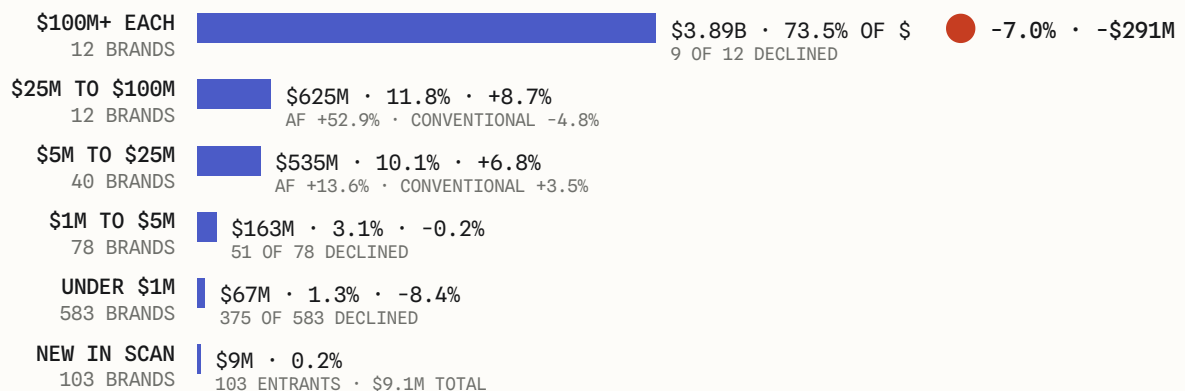
Brands multiplied after the price signal. The CRT counted 2,991 registered brands and 206 producers in 2024, and 3,402 brands and 229 producers by July 2026.^{7,8} IWSR counts about 900 as viable and about 500 with more than \$10,000 in large-retail sales.⁷³ Registrations grow while the market shrinks, the craft beer pattern of 2018 to 2024.

At retail, the tail is thin and the top loses dollars.

Retail scan gives a sharper reading than registrations. In the 52 weeks to August 1, 2026, tequila sold \$5.29B, down 3.7%, on a record 288.1M units, up 5.4%.⁵ The average unit price decreased 14% in 2 years.⁵ About 770 brand names registered a sale, flat for 2 years, while CRT registrations grew 14%.^{5,7,8}

FIG. 04 · TEQUILA RETAIL DOLLARS BY BRAND SIZE · 52 WEEKS TO AUG 1, 2026 · TIER = PRIOR-YEAR SALES

Twelve brands hold 74% of the dollars and lost 7% of them.



SOURCE: OFF-PREMISE RETAIL SCAN DATA, TOTAL US, 52 WEEKS TO AUGUST 1, 2026 VS PRIOR 52 WEEKS · AF = ADDITIVE-FREE (SUPPLIER-VERIFIED LIST) · CRAFTED PROOF ANALYSIS

The 12 brands with more than \$100M each lost \$291M, or 7.0%, and 9 of the 12 declined.⁵ The 583 brands under \$1M hold 1.3% of the dollars and lost 8.4%.⁵ The middle grew only where the brand was additive-free. In the \$25M to \$100M tier, the 3 additive-free brands grew 53% while the 9 conventional brands decreased 4.8%.⁵ In the \$5M to \$25M tier, 18 of the 27 conventional brands declined.⁵

Exits now pass entrants. In the 52 weeks to March 2026, 25 brands entered scan and 46 left. In the 52 weeks to August 2026, 36 entered and 41 left. A year earlier, entrants led 57 to 33.⁵ The tail goes first in every cycle.

Deals obey the beer script. Diageo paid up to \$1.0B for Casamigos in 2017.¹² Bacardi paid \$5.1B for Patrón in 2018.¹³ Diageo's US tequila sales decreased 21% in FY2026, with Casamigos down 28%.²⁵ Bev-alc M&A reached an 11-year low in 2025.⁷⁵ The deals that still close are bolt-ons with proven velocity: Tito's and LALO in 2025, Sazerac and 818 in 2026.^{76,77}

Six things the script will repeat.

01 The glut outlasts the boom's last good year.

Beer openings ran 10 years past peak growth.^{6,14} Kentucky barrel counts grew 2 years past the sales peak.¹⁶ Agave supply is 3.5 times demand, and IWSR sees a glut to 2030.^{72,73} Expect cheap agave and cheap bulk tequila for 3 to 4 more years.

03 The tail dies quietly and the middle gets squeezed.

Beer closings passed openings in 2024.³ Craft distilleries decreased by a quarter in a year.⁴ Tequila exits passed entrants in 2026.⁵ The next stage is the \$5M to \$25M conventional label: delistings, discounts, and distressed sales. Our call is 2027.

05 Disciplined cash buys the bottom.

Jim Beam bought the National Distillers brands in 1987.⁴⁹ Sazerac paid \$20M for a \$200M-class distillery in 2026.²³ Heaven Hill was the only major bourbon distiller to operate through the 1980s, and it opened a \$200M distillery in April 2026.^{48,81} The tequila version: brands with no peak-cycle debt buy facings, stock, and labels at 2027 prices.

02 Peak-price buyers write down the asset.

Ballast Point went from \$1.0B to \$41.1M.^{9,37} Dogfish Head went from \$300M to \$14.4M.³⁸ MGP booked a \$152.6M impairment on branded spirits for 2025.⁷⁸ Casamigos decreased 28% in FY2026.²⁵ Expect write-downs on the 2017 to 2022 tequila deals, and expect some of those brands to change hands cheaply.

04 Distributors consolidate and drop the tail.

Anheuser-Busch's demand for 100% share of mind in 1996 pushed small beer brands out of the wholesaler's book.³³ The top 10 spirits wholesalers hold 80% share.⁷⁹ RNDC's exit from California left about 500 brands without a distributor before its Chapter 11.^{80,24} Expect fewer open doors.

06 Recovery comes on a narrower, premium base.

Bourbon came back through single barrels and small batches.¹⁵ Scotch came back through single malt, at 36% of value on 11.5% of volume.⁵⁵ Beer came back through taprooms.⁴² Tequila's version is visible now: additive-free dollars grew 23.6% at a \$44 ring while the category decreased.⁵

Five reasons tequila's bust will be shorter and shallower.

01 Tequila enters the shakeout with record units.

Beer lost volume for 3 years, and bourbon lost half its volume over 20 years.^{18,28} Tequila units grew 5.4% to a record in the latest 52 weeks.⁵ Tequila became the top on-premise spirit by dollars in September 2025.⁸² Gen Z participation grew from 68% to 71% in 2 years.⁸³

02 The correction is in price.

Whisky held its price near \$24 per 750ml and lost volume.⁸⁴ Tequila cut its average unit price 14% in 2 years and kept the volume.⁵ Price corrections end when input costs turn. IWSR called the agave bottom for 2026.²⁹ Expect flat dollars by mid-2027 and a return of pricing power in 2028.

03 The input cost crashed.

Bourbon carried barrel taxes up 163% in 5 years plus years of storage cost.¹⁶ Agave decreased about 90% from its peak.^{71,72} In the 2007 to 2010 agave trough, premium-plus tequila grew 7% a year against 2% for standard.²⁹ Low cost funds quality for the producer with no debt.

04 Inventory turns in months.

Blanco needs no age, and reposado needs 2 months. Scotch needs 3 years, and Kentucky holds more than 5 years of fills.¹⁶ Tequila's surplus decreased from 525M liters at end-2023 to about 3 to 6 months of exports by early 2026.^{17,69} The glut clears faster because the product does not age.

05 A quality axis already commands a price.

Beer's Independent Craft seal arrived in 2017, after the growth peak, and the craft price premium still decreased.^{85,43} Tequila's premium is in the data now: additive-free sells at 2.4 times the category ring, grew 23.6%, and held its price.⁵ 84% of engaged drinkers want additive-free.⁸⁶ The CRT sued the Additive Free Alliance in 2025, so the claim is a legal fight.⁸⁷

06 Two differences cut the other way.

Tequila comes from 1 appellation under 1 trade treaty, and the USMCA is under review.^{88,89} Beer and bourbon had no single treaty to lose. And 54% of US adults drink, the lowest share since 1939.⁹⁰ The beer bust of 1997 and the bourbon bust of the 1970s came while the drinker base grew. Tequila's bust comes while it shrinks.

What to do while the script plays out.

01

Hold price.

Do not discount to keep volume. The additive-free ring held at 2.4x with no promotion.⁵

02

Prove the claim.

Make the additive-free claim with evidence, and keep the documents. The claim is table stakes, and the fight is legal.^{86,87}

03

Defend every facing.

New items in scan decreased from 503 in 2022 to about 95 in 2026.⁵ A facing you hold is a facing a competitor cannot launch into.

04

Carry no inventory debt.

Do not borrow against barrels or bulk. Barrels offered at \$1,000 drew a bid of \$400.²²

05

Own the door.

Beer survivors sold at the taproom.⁴² Build accounts and a direct list that do not depend on 1 distributor.⁸⁰

06

Buy in 2027.

If you have cash, wait for the mid-tier shakeout. Facings, labels, and stock will sell cheaply.²³

FIG. 05 · YEARS FROM PEAK TO RENEWED GROWTH · THREE HISTORIES AND ONE FORECAST

Tequila's pause will be the shortest of the four.

CRAFT BEER · 1997 TO 2005

GROWTH RATE COLLAPSED 1997 · RETURNED 2004 TO 2005

8 YEARS

SCOTCH WHISKY · 1973 TO LATE 1990S

EXPORT PEAK 1973 · SINGLE-MALT BOOM FROM THE LATE 1990S

25 YEARS

BOURBON · 1970 TO 2000

VOLUME PEAK 1970 · DOMESTIC VALUE GROWTH ABOUT 2000

30 YEARS

TEQUILA · 2022 TO 2028 · FORECAST

PRODUCTION PEAK 2022 · OUR CALL: GROWTH RETURNS 2028

6 YEARS

SOURCE: BREWERS ASSOCIATION AND AP (BEER); EDINBURGH WHISKY ACADEMY (SCOTCH); MARKET WATCH AND WHISKY ADVOCATE (BOURBON); TEQUILA = CRAFTED PROOF FORECAST

FIVE CALLS ON THE RECORD · SCORE US IN 2027 AND 2028

CALL	WHEN	WHAT PROVES US WRONG
Mid-tier shakeout, \$5M to \$25M conventional labels	2027	Less than 10 delistings or distressed sales in the tier
Category retail dollars flat, with a positive exit rate	Mid-2027	52-week dollars down more than 2% in Q3 2027
Additive-free passes 10% of category dollars (52 weeks)	Early 2027	Share less than 9.5% at end-2027
Agave cost turns up	2028 to 2029	Contract agave less than 10 pesos per kilo in 2029
Growth returns: fewer scan brands, higher average ring	2028	Scan brand count grows and the ring decreases in 2028

Every number has a home.

Tequila retail figures come from off-premise retail scan data, Total US, 52 weeks to August 1, 2026, compared with the prior 52 weeks. The tequila universe excludes mezcal, ready-to-serve cocktails, and mixing kits. Additive-free brands come from a supplier-verified list of 186 brands, applied to all periods. Brand tiers use prior-year dollars, so a brand's tier does not change with its result. Figures from different bases never share a chart. All external figures carry the date of the source. Anything cited here ages.

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Crafted Proof is a marketing consultancy for adult-beverage and CPG brands that pairs authentic storytelling with the rigor of real data. Led by a senior operator with a bespoke network of specialists, Crafted Proof gives lean, founder-led teams the category intelligence, trade execution, and brand narrative usually reserved for the big players. Dave Wiley, Principal. craftedproof.com

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