



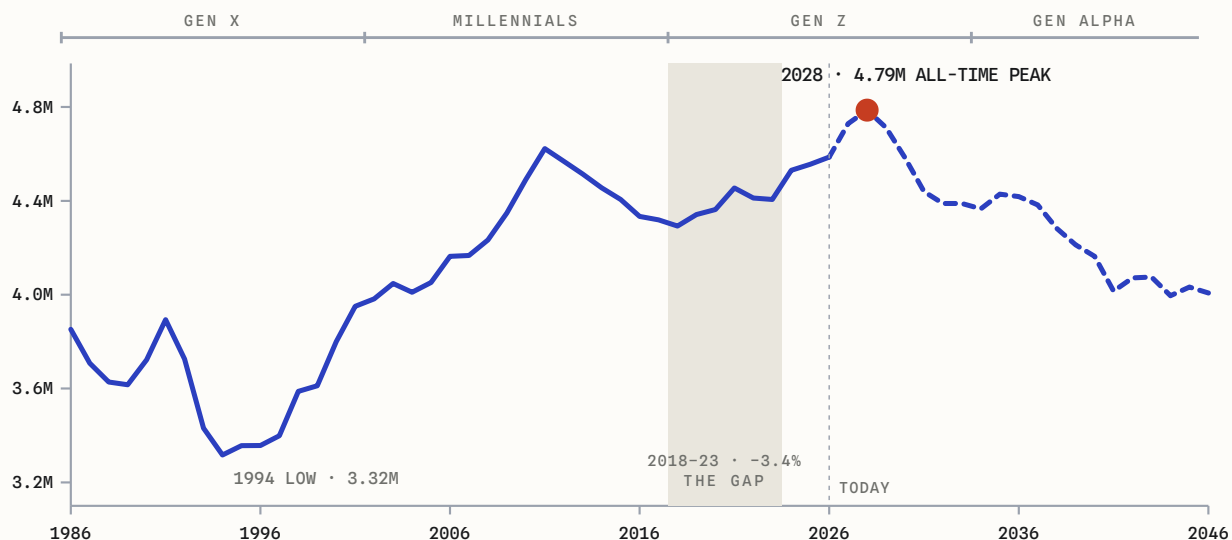
The 2028 wave

Eight exhibits on US legal-drinking-age demography and what it means for spirits between 2026 and 2036. Each figure carries its own source line and stands alone.

FIG. 01 • AMERICANS TURNING 21, BY YEAR

1986-2046

The gap closes in 2027. The gate opens widest in 2028.



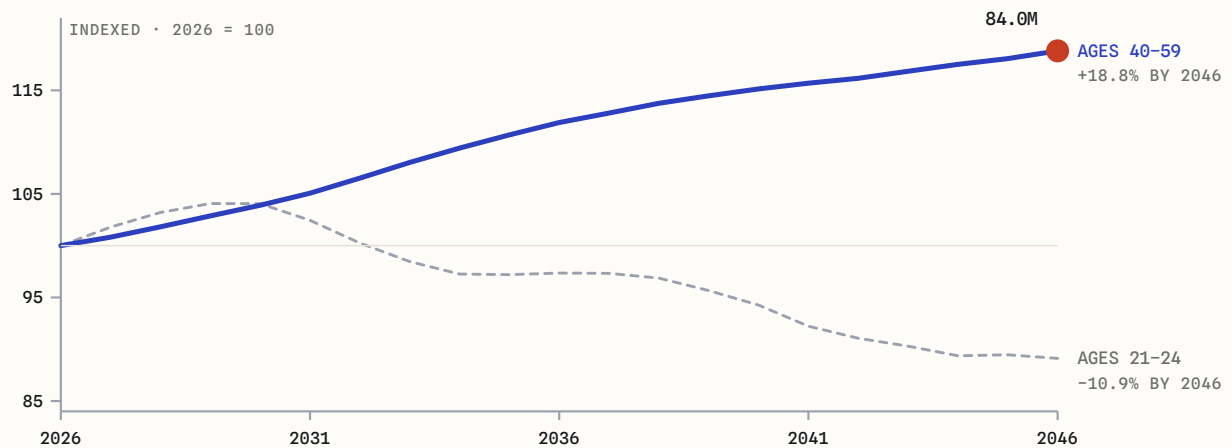
SOURCE: NCHS REGISTERED LIVE BIRTHS 1965-2025, CARRIED FORWARD 21 YEARS WITH A COHORT UPLIFT FOR NET MIGRATION AND MORTALITY. SOLID = RECORDED • DASHED = PROJECTED.

TAKEAWAY. 2028 is the largest legal-drinking-age entry year in American history and the last peak this century. Entry volume holds above 4.38 million a year through 2033, then falls for 12 straight years.

FIG. 02 • TWO BANDS, INDEXED 2026 = 100

2026-2046

The band that pays keeps growing. The band everyone watches doesn't.



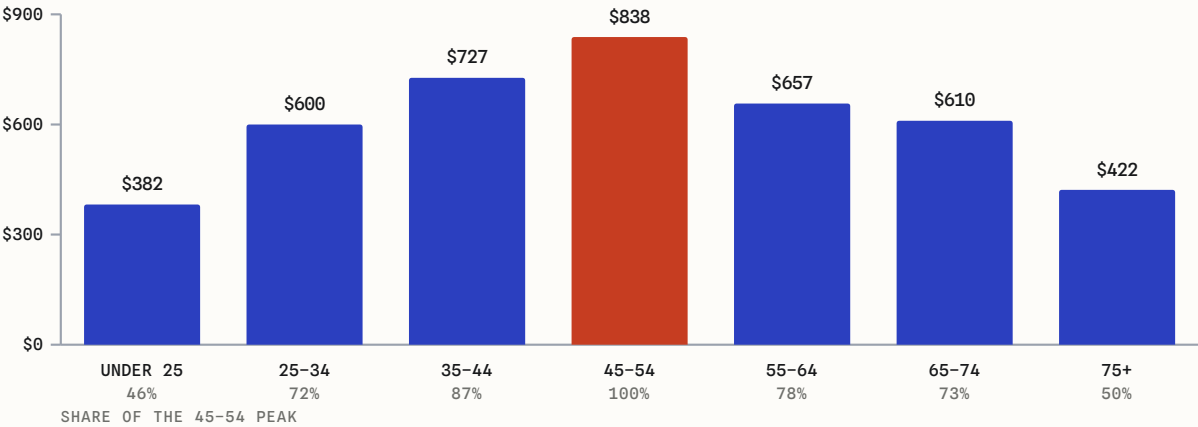
SOURCE: BIRTH COHORTS SIZED AT AGE 21 (FIG. 01), AGED FORWARD WITH NCHS 2024 AGE-SPECIFIC DEATH RATES. POST-21 NET MIGRATION EXCLUDED, WHICH UNDERSTATES BOTH BANDS.

TAKEAWAY. Ages 40 to 59 is where household alcohol spending peaks. That band grows 18.8% by 2046 while the 21 to 24 band shrinks 10.9%.

FIG. 03 • ALCOHOL SPEND PER HOUSEHOLD, BY AGE OF HOUSEHOLD HEAD

US • 2024

A new legal drinker spends 46 cents on the peak-age dollar.



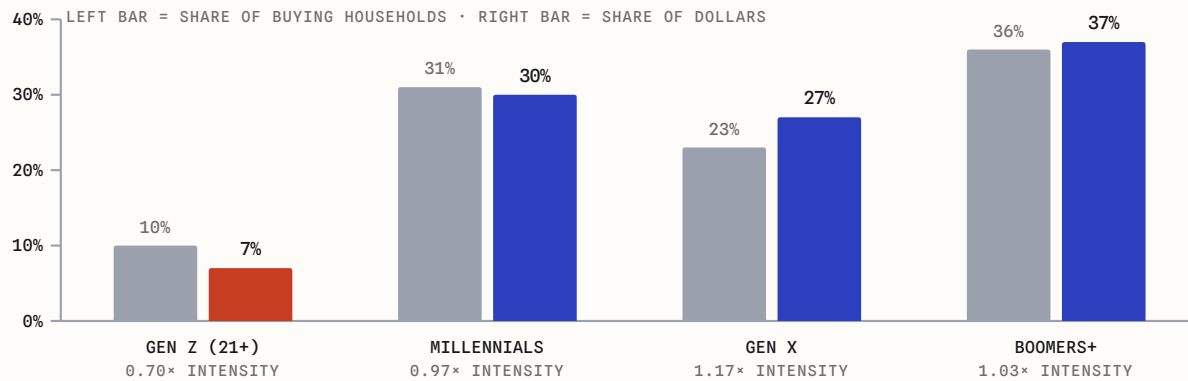
SOURCE: BLS CONSUMER EXPENDITURE SURVEY, 2024. AVERAGE ANNUAL HOUSEHOLD SPEND ON ALCOHOLIC BEVERAGES. ALL-HOUSEHOLD AVERAGE = \$643.

TAKEAWAY. A household headed by someone under 25 spends \$382 a year on alcohol. At 45 to 54 it spends \$838.

FIG. 04 • SHARE OF BEVERAGE-ALCOHOL HOUSEHOLDS VS SHARE OF DOLLARS

US • L52W 2025

Gen Z shows up as a shopper before it shows up as a customer.

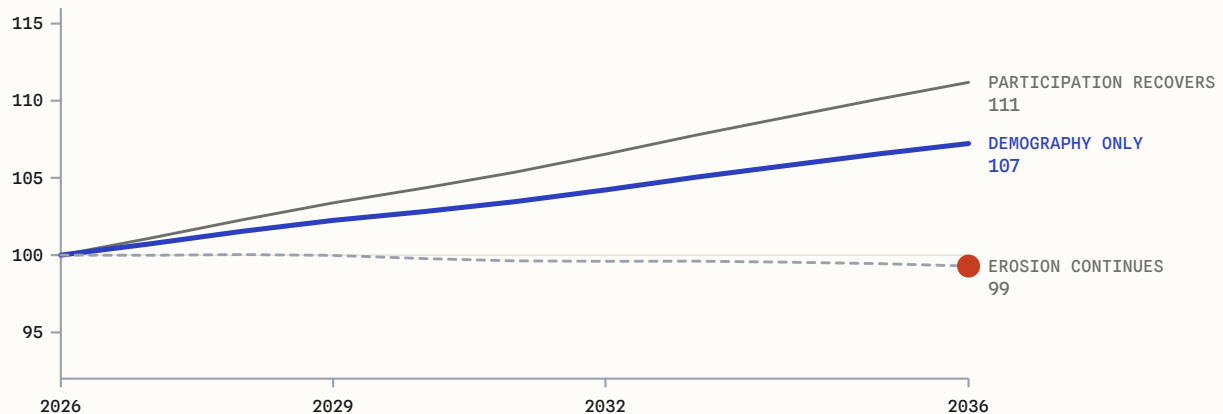


SOURCE: NIELSENIQ EXPANDED OMNISHOPPER PANEL, US TOTAL BEVERAGE ALCOHOL, 52 WEEKS ENDING 14 JUNE 2025. GEN Z = LEGAL DRINKING AGE ONLY.

TAKEAWAY. Legal-age Gen Z is 10% of beverage-alcohol buying households and 7% of the dollars. Gen X, at the top of the age curve, runs the other way.

FIG. 05 • SPEND-WEIGHTED DRINKING-AGE POPULATION, 21-59, 2026-2036
INDEXED 2026 = 100

Demography buys you 0.7% a year. Participation can spend all of it.



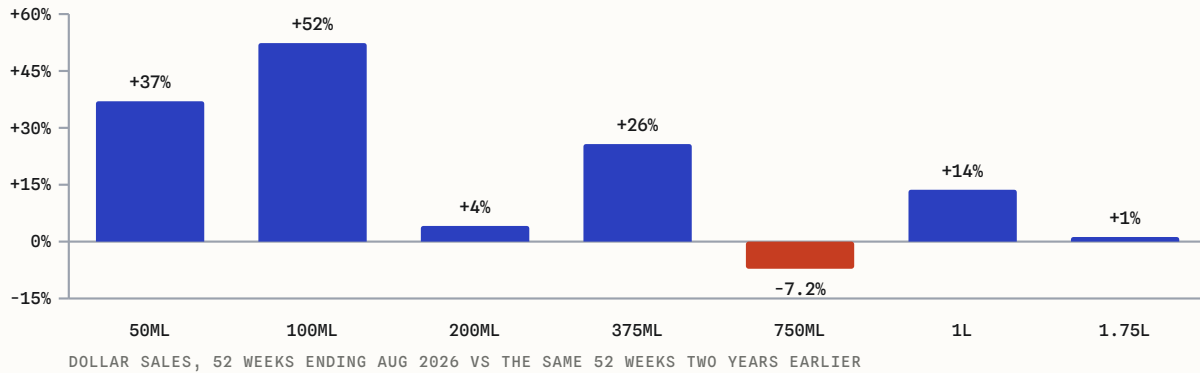
SOURCE: COHORT POPULATIONS FROM FIG. 02 WEIGHTED BY BLS CE 2024 ALCOHOL SPEND PER HOUSEHOLD (FIG. 03). PARTICIPATION PATHS APPLIED TO GALLUP'S 54% ADULT DRINKING RATE, JULY 2026.

TAKEAWAY. Demography lifts spending capacity 7.2% by 2036. Continued participation erosion erases the whole gain.

FIG. 06 • US TEQUILA DOLLAR SALES BY BOTTLE SIZE, TWO-YEAR CHANGE

US • 2 YR

Every format grew except the one that carries a brand.



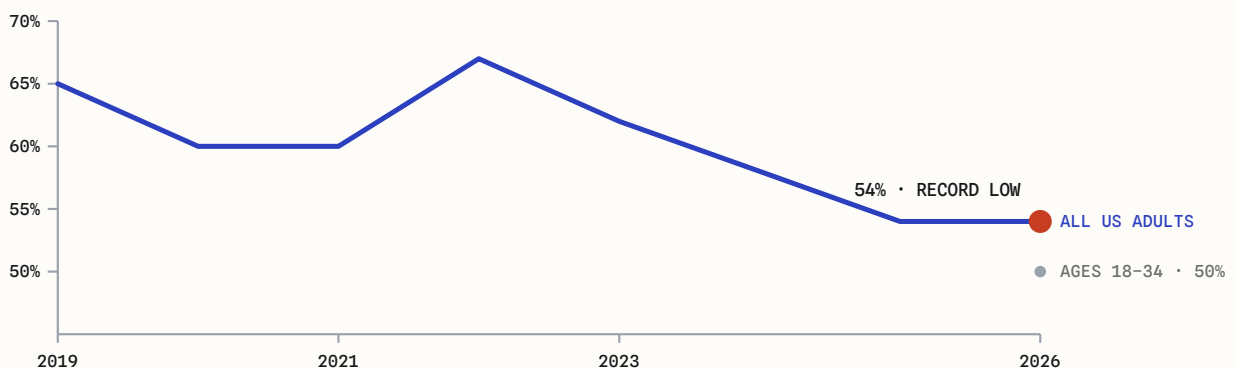
SOURCE: US OFF-PREMISE SCANNING DATA, TOTAL FOOD + LIQUOR + CONVENIENCE, CORE TEQUILA SEGMENTS. 52 WEEKS ENDING 1 AUG 2026 VS 52 WEEKS ENDING 3 AUG 2024.

TAKEAWAY. US tequila dollars were flat over two years. Everything under 375ml grew. The 750ml fell 7.2%.

FIG. 07 • SHARE OF US ADULTS WHO DRINK ALCOHOL

US • 2019-2026

The cohort arriving is the least likely to drink at all.



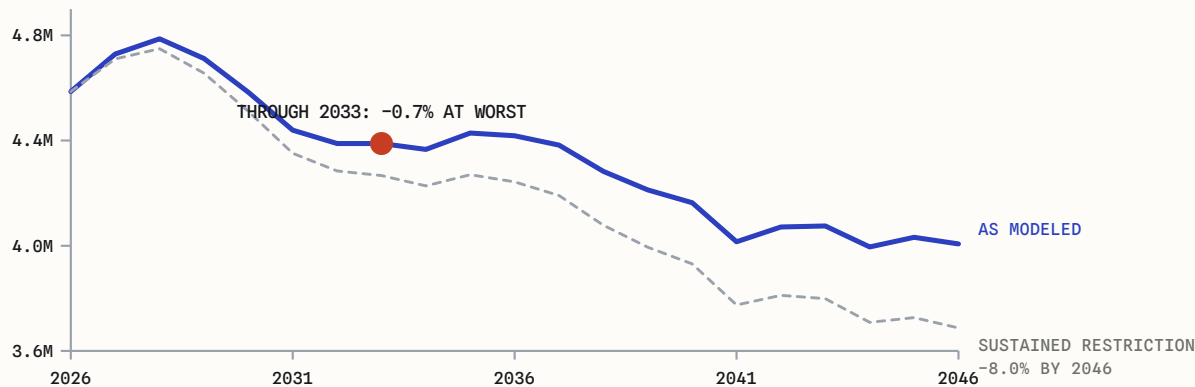
SOURCE: GALLUP CONSUMPTION HABITS POLL, JULY 2026, N=1,200 US ADULTS 18+, ±4 PCT PTS. 2026 BY AGE: 18-34 50%, 35-54 58%, 55+ 55%.

TAKEAWAY. 54% of US adults drink, tied for the lowest Gallup reading in about 90 years. Among 18 to 34 year olds it is 50%.

FIG. 08 • THE ENTRY CURVE UNDER A SEVERE MIGRATION RESTRICTION

2026-2046

Everyone who turns 21 before 2034 is already in the country.



SOURCE: ENTRY CURVE FROM FIG. 01. RESTRICTION SCENARIO SCALES THE MIGRATION COMPONENT OF EACH COHORT'S UPLIFT BY ITS EXPOSURE TO POST-2026 FLOWS. CBO DEMOGRAPHIC OUTLOOK, JANUARY 2026; CENSUS BUREAU VINTAGE 2025 ESTIMATES.

TAKEAWAY. Everyone turning 21 before 2034 already lives in the country. Even a severe migration restriction moves the curve less than 1% through 2033.