CRAFTED PROOF

CATEGORY INTELLIGENCE · Nº 01

The 2028 wave

Spirits is sitting in a gap between Millennials and Gen Z. Relief starts when the largest cohort in US history turns 21 in **2028**. The people arrive on schedule. Their money, and their idea of what a brand is for, arrive on a different one.

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Story, backed by proof.

SUMMARY

The reading

FINDING Nº 01

Spirits is sitting in a gap, and the relief has a date. The cohorts that turned 21 between 2018 and 2023 ran 3.4% smaller than the Millennial peak years, and they drink less. Entry volume starts climbing in 2027 and peaks in 2028 at 4.79 million, the largest single year on record. Everyone in that wave already lives here and is already counted.

FINDING Nº 02

The wave is smaller than it sounds, and it arrives with less money. 45.2 million people turn 21 between 2027 and 2036, 2.2% more than the prior decade. A household headed by someone under 25 spends 46 cents on the peak-age dollar, and the Millennial record says that gap takes about 17 years to close.

FINDING Nº 03

The good demographic news belongs to Millennials. The 40 to 59 band, where household alcohol spending peaks, grows 18.8% between 2026 and 2046. The 21 to 24 band shrinks 10.9%. Revenue plans should follow the first line and recruitment plans the second.

FINDING Nº 04

The wave brings its own channels and its own idea of what a brand is for. Millennials came of age in the same years social media did, and the brands that won that decade moved early. Gen Z wants honesty, participation and in-person experiences, and tunes out polished campaigns. Planning for more bodies without planning for that shift gets half the story.

SECTION Nº 01 · THE ENTRY CURVE

The gate opens widest in 2028

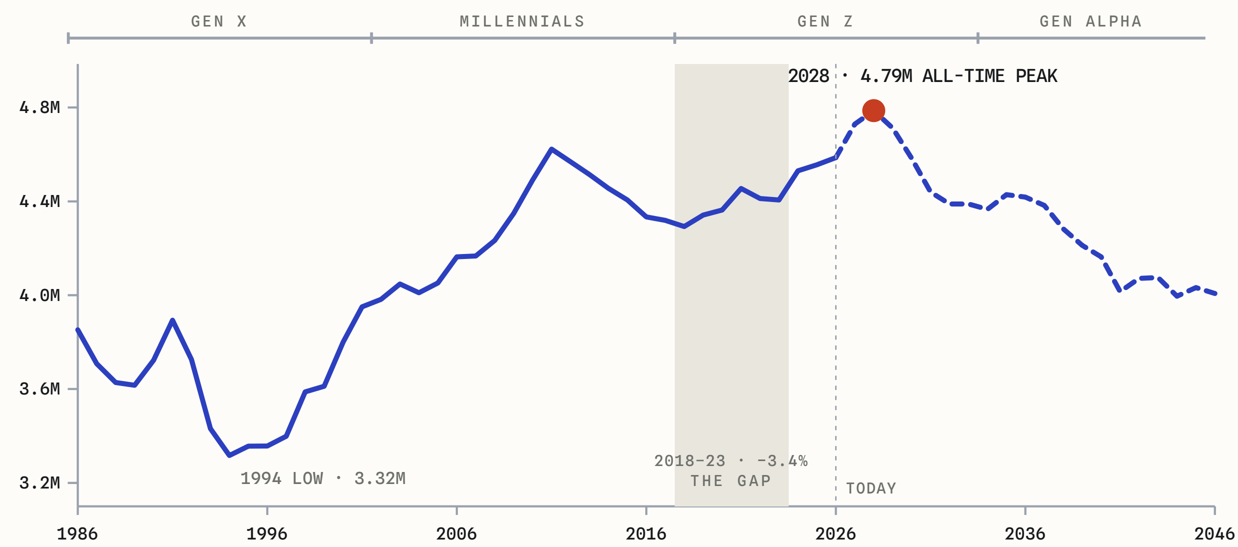
Everyone turning 21 in a given year was born 21 years earlier. That makes this particular curve unusually knowable. NCHS registers every birth in the country and has published the count without a gap since 1909, so the next 21 years of legal-drinking-age entry are already sitting in a finished dataset.

Run it forward and 2028 is the high-water mark. 4.79 million Americans reach legal drinking age that year, the largest single-year entry in American history. The 1957 birth cohort, the biggest year of the Baby Boom, put roughly 4.35 million through the same gate in 1978.

After 2028 the line falls for 12 straight years.

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.

Look at the trough before the peak. The Millennial peak years, 2009 through 2013, put an average of 4.53 million people through the gate each year. The six years from 2018 through 2023 averaged 4.38 million, 3.4% fewer, and the people who came through spend less and drink less than the cohort before them. That is the gap the industry has been selling into since roughly 2018, and it is why the last few years have felt thinner than the headline population numbers suggest.

The gap starts closing in 2027. It closes for good in 2028.

The decade arithmetic is less exciting than the peak. 45.24 million people turn 21 between 2027 and 2036. Between 2017 and 2026 the figure was 44.26 million. So the next 10 years deliver 2.2% more entrants than the last 10, and the decade after that delivers 8.8% fewer.

That is 0.2% a year of additional bodies. Real, and small.

+2.2%

MORE 21ST BIRTHDAYS, 2027–36 VS 2017–26

One caution on the generational labels. Pew Research Center defines Gen Z as beginning in 1997 and has never published an end year, never defined Gen Alpha, and said in May 2023 that it is stepping back from generational analysis altogether. The 1997 to 2012 boundary used here is a widely adopted convention. McCrindle, who coined the term Gen Alpha, cuts Gen Z at 1995 to 2009, which would move every window in this paper two years earlier.

SECTION Nº 02 · SENSITIVITY

This number barely depends on immigration policy

Census Bureau Vintage 2025 estimates put net international migration at 2.7 million in 2024, 1.3 million in 2025, and roughly 321,000 projected for 2026. That is a historic collapse, and at first look it should wreck any long-range cohort estimate.

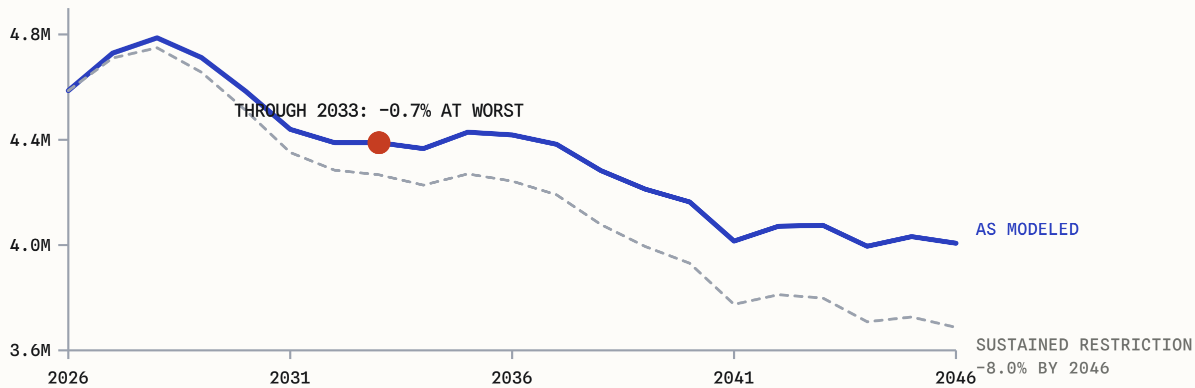
It leaves this one nearly untouched, for a simple reason. Someone turning 21 in 2033 was born in 2012 and is 14 years old today. They are already here, already enumerated, and already in the count.

Crafted Proof rebuilt the curve under a sustained restriction, holding net migration at a quarter of its 2004 to 2024 average from 2026 onward. That is more severe than anything the Census Bureau or CBO has published. Through 2033 the curve moves by less than 1%. Gen Z's total passage through 21 falls from 72.0 million to 71.5 million.

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.

AMERICANS TURNING 21, BY MIGRATION REGIME

WINDOW	AS MODELED	CBO CENTRAL	RESTRICTED	SEVERE
2027–2036	45.2M	44.9M	44.6M	44.3M
Gen Z total, 2018–2033	72.0M	71.7M	71.6M	71.5M
2037–2046	41.2M	41.0M	40.0M	38.7M

CBO CENTRAL FOLLOWS THE JANUARY 2026 DEMOGRAPHIC OUTLOOK. RESTRICTED HOLDS UNDER-21 MIGRATION AT HALF ITS HISTORICAL RATE THROUGH 2036. SEVERE HOLDS IT AT A QUARTER INDEFINITELY.

Exposure starts building in the mid-2030s and reaches 8% by 2046. For a 10-year plan, migration policy is close to a rounding error. For a 20-year plan it is the single largest source of error in the forecast.

CBO's January 2026 outlook has net migration returning to about 1.2 million a year over the long run, which sits right on the 1990 to 2021 average. The near-term collapse is real. The medium-term path in the official forecast is ordinary.

A LIMIT WORTH STATING

The uplift factor that converts births into 21-year-olds is an empirical residual. It captures net migration into the cohort, mortality before 21, and whatever gap exists between registered births and the Census Bureau's population base. Checked against Census estimates for ages 20 to 24, it lands between 1.098 and 1.108, which is where this model sits.

It is calibrated. It should be read as a cohort adjustment, and it should not be used to decompose immigration from the other components.

SECTION Nº 03 · SPENDING INTENSITY

What a 21-year-old is actually worth

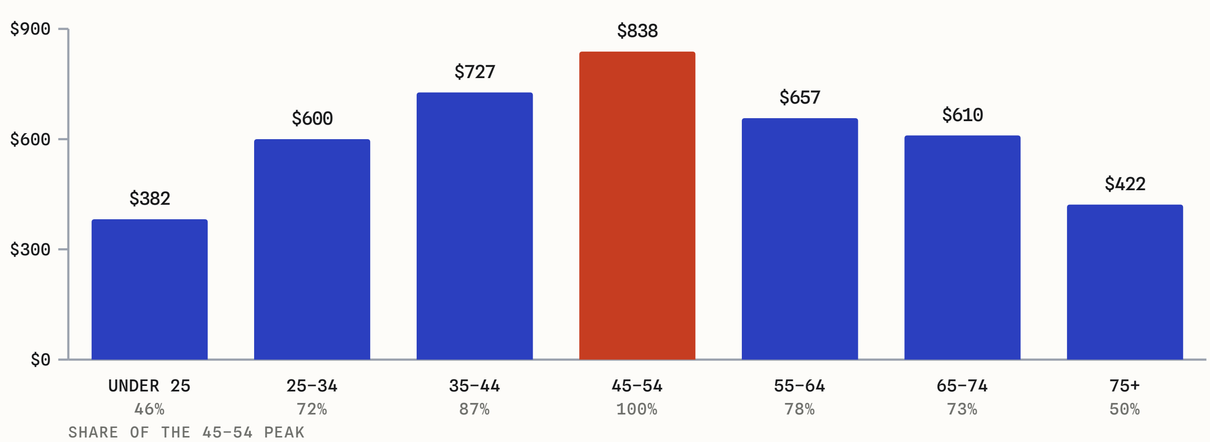
The Bureau of Labor Statistics tracks household spending on alcohol by the age of the household head. In 2024 a household headed by someone under 25 spent $382 a year on alcoholic beverages. At 45 to 54 the figure was $838.

So a new legal drinker arrives worth 46 cents on the peak-age dollar.

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.



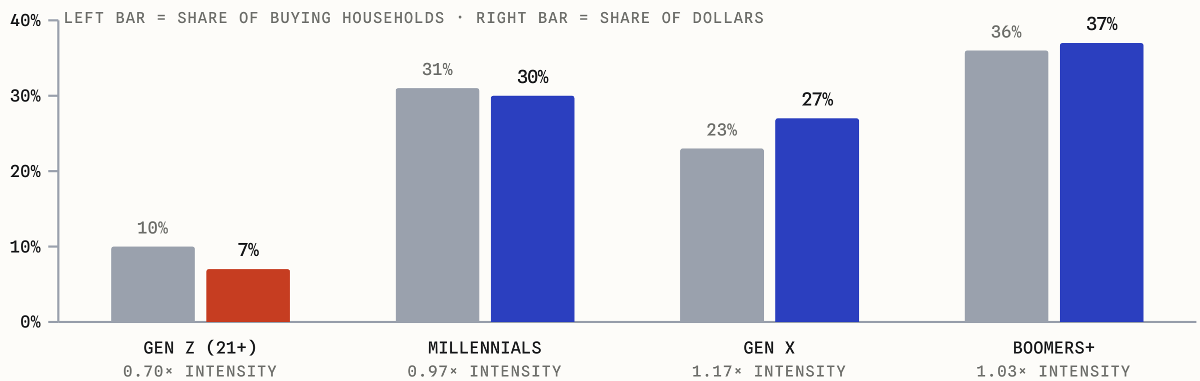
SOURCE: BLS CONSUMER EXPENDITURE SURVEY, 2024. AVERAGE ANNUAL HOUSEHOLD SPEND ON ALCOHOLIC BEVERAGES. ALL-HOUSEHOLD AVERAGE = $643.

A second dataset, built from completely different inputs, lands in the same place. NielsenIQ's household panel has legal-age Gen Z at 10% of beverage-alcohol buying households and 7% of the dollars.

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.

Divide one by the other and a Gen Z household spends 0.70 times what the average beverage-alcohol household spends. Gen X, sitting on the peak of the age curve, spends 1.17 times. Two methods sharing no inputs, one answer.

0.70×

GEN Z SPEND PER BEVERAGE-ALCOHOL HOUSEHOLD VS AVERAGE

This is the number the demographic argument usually skips. The industry counts the 4.79 million and prices the opportunity as though each of them were a customer. For most of the next decade, each of them is about two-thirds of one.

SECTION Nº 04 · THE LAG

The Millennial record shows how long the wait is

Millennials give a clean read on the lag, because they have already run the course.

The oldest turned 21 in 2002. On income they caught up quickly. Pew found Millennial households aged 22 to 37 had a median adjusted income of $69,000 in 2017, slightly ahead of the $67,600 earned by same-age households around 2000.

Wealth took far longer. The St. Louis Fed tracks each cohort's median wealth against what its age alone would predict. Americans born in the 1980s sat 34% to 38% below that line in 2016, when they were 27 to 36 years old. By 2019 they were within about 10%. By 2022, at ages 33 to 42, they were 37% above it.

The paycheck arrived on schedule. The balance sheet arrived about 15 years late, and premium discretionary spending follows the balance sheet.

Apply the same clock to Gen Z. The oldest turned 21 in 2018, which puts their convergence somewhere around 2035 to 2038. The median Gen Z member turned 21 last year, which puts theirs in the mid-2040s.

THE GOOD NEWS INSIDE THE LAG

Gen Z is tracking ahead of where Millennials stood at the same age. The 1990s-born cohort went from 44% below its age-predicted wealth in 2019 to 39% above it in 2022, with real median wealth more than quadrupling to $41,000. Bank of America Institute measured Gen Z wage growth at roughly 8% year over year in February 2025, the fastest of any generation. 57% of 18 to 21 year olds were enrolled in college, against 52% of Millennials at the same age in 2003.

The cohort is in better shape than the commentary suggests. It is still 20 years from its spending peak.

SECTION Nº 05 · ATTRITION

Who is leaving, and what leaves with them

Boomers are the largest spending block in beverage alcohol and they are on the way out.

Pew's tabulation of Census data puts 67 million Boomers alive as of July 2024, aged 60 to 78. In NielsenIQ's panel, Boomers and older consumers account for 36% of buying households and 37% of the dollars, the biggest block in the category.

Two forces work on that block at the same time.

The first is mortality. NCHS recorded 3,072,666 deaths in the United States in 2024. 2,341,600 of them, 76% of the total, were people aged 65 and older. CBO expects US deaths to exceed births starting in 2030.

The second is the spending curve itself. Household alcohol spending falls from $838 at 45 to 54, to $657 at 55 to 64, to $610 at 65 to 74, and to $422 past 75. Participation falls alongside it: 44.5% of people 65 and older drank in the past month in 2024, against 50.6% of all adults.

A Boomer household at 70 buys about three-quarters of what it bought at 50. At 80 it buys half. Then it stops.

SECTION Nº 06 · THE BAND THAT PAYS

The good news is 44 years old

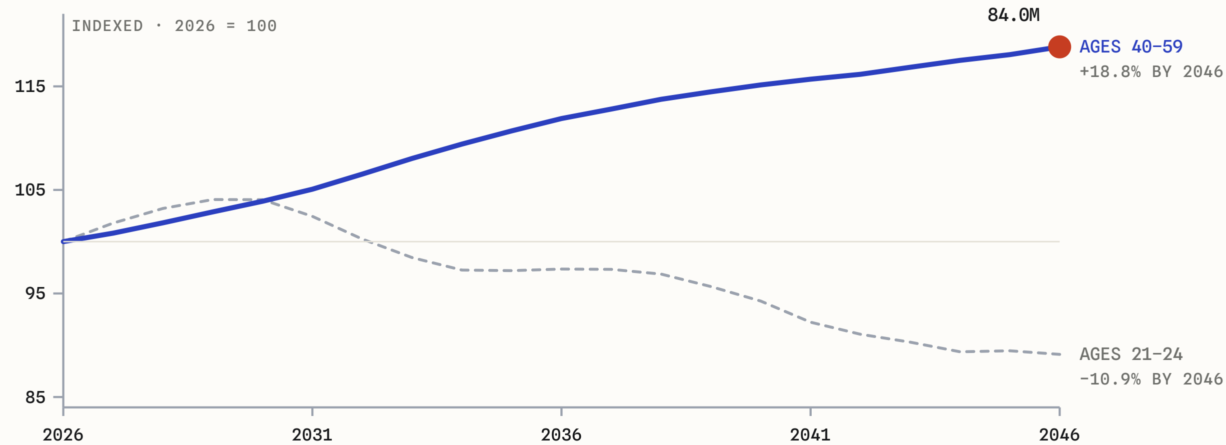
This is the part the demographic conversation keeps missing.

Gen X was a small generation. 58.0 million people crossed 21 between 1986 and 2001. Millennials sent 68.7 million through between 2002 and 2017, 18% more.

Those Millennials are now walking into the ages where alcohol spending peaks. The median Millennial turns 45 in 2034 and 50 in 2038.

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.

Carry the cohorts forward and the 40 to 59 band grows from 70.7 million in 2026 to 84.0 million in 2046, up 18.8%, with no peak inside the window. Over the same 20 years the 21 to 24 band falls 10.9%.

+18.8%

GROWTH IN THE 40–59 POPULATION, 2026–2046

The demographic tailwind in US spirits over the next decade is real. It belongs to Millennials moving through their forties. Gen Z turning 21 contributes almost none of it.

Weight each cohort by what its age band actually spends and the drinking-age population from 21 to 59 gains 7.2% in spending capacity by 2036. Headcount alone gains 6.1%. The extra point is pure aging-up.

SECTION Nº 07 · PARTICIPATION

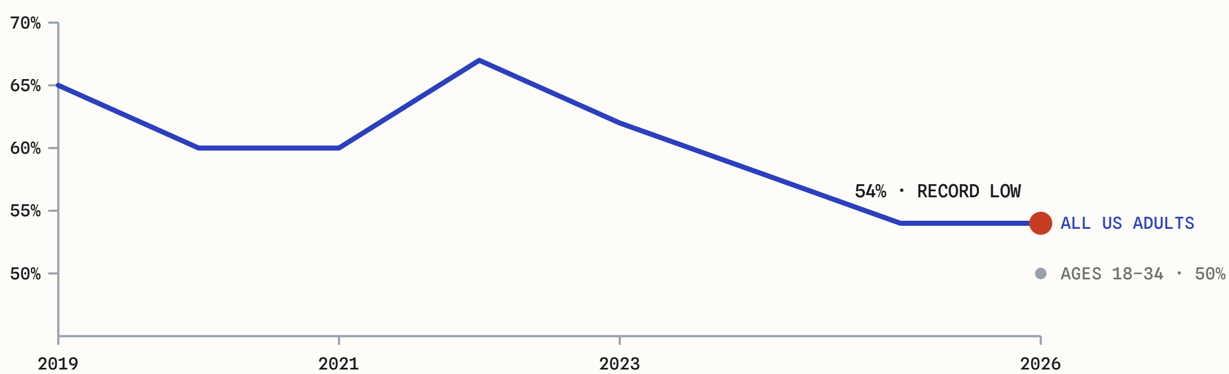
The catch

Gallup has the share of US adults who drink at 54% in July 2026, tied with 2025 for the lowest reading in roughly 90 years of asking. It was 62% in 2023.

Among 18 to 34 year olds it is 50%, the lowest of any age group. That is a reversal of the historical pattern, in which young adults drank at the highest rate of anyone.

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%.

Volume per drinker has fallen too. Gallup's cohort work puts 18 to 34 year old drinkers at 3.6 drinks a week in 2021 to 2023, against 5.2 in 2001 to 2003. Older cohorts barely moved over the same period.

THE CONTRADICTION WORTH KNOWING ABOUT

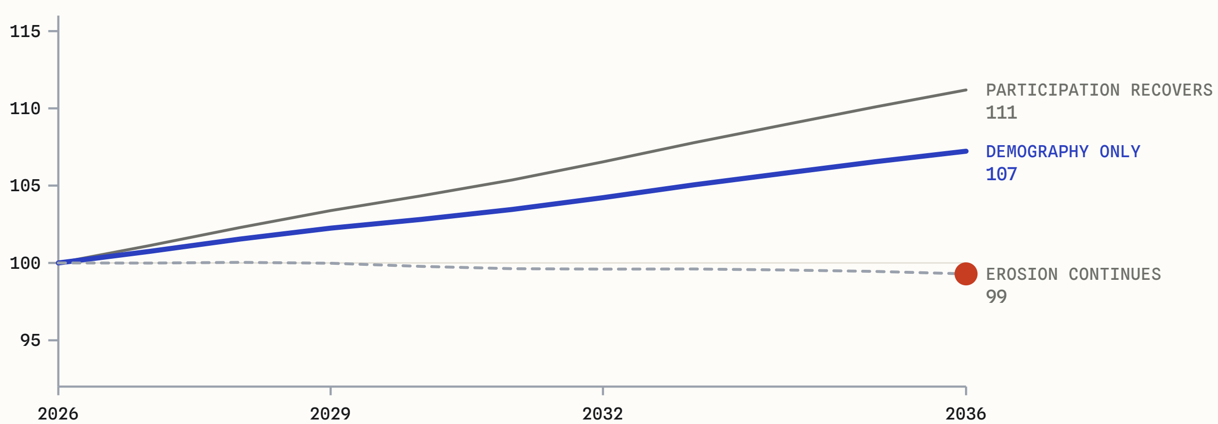
IWSR reports the opposite. Its Bevtrac survey has US legal-age Gen Z participation at 71% in the first half of 2026, up 3 points over two years, and the firm has publicly called Gen Z moderation "conclusively debunked."

Both cannot be right. Some of the gap is definitional, since Gallup's 18 to 34 band includes people who cannot legally drink and its 21-plus figure is 57%. Some of it is the question, since a six-month recall window catches lighter drinkers than "do you ever have occasion to use alcoholic beverages."

The remainder does not reconcile. IWSR's US Gen Z series moved 24 points in 23 months, which is not a behavioral change in a population of 35 million. Its denominator shifts every year as more of the cohort turns 21, and the data is sold to companies the answer flatters. This paper weights Gallup on direction and IWSR on category behavior, and builds no forecast on either alone.

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

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.

Put the two forces together. Demography alone lifts spending capacity 7.2% by 2036. If participation keeps eroding at the pace of the last three years, the whole gain disappears and the index finishes below where it started. If participation stabilizes and Gen Z converges toward Millennial behavior, the gain is about 11%.

Demography buys the category roughly 0.7% a year. Participation can spend all of it in three.

SECTION Nº 08 · THE CATEGORY TODAY

What the money finds when it arrives

The category the entering cohort is walking into has already started converting bodies into cheaper units.

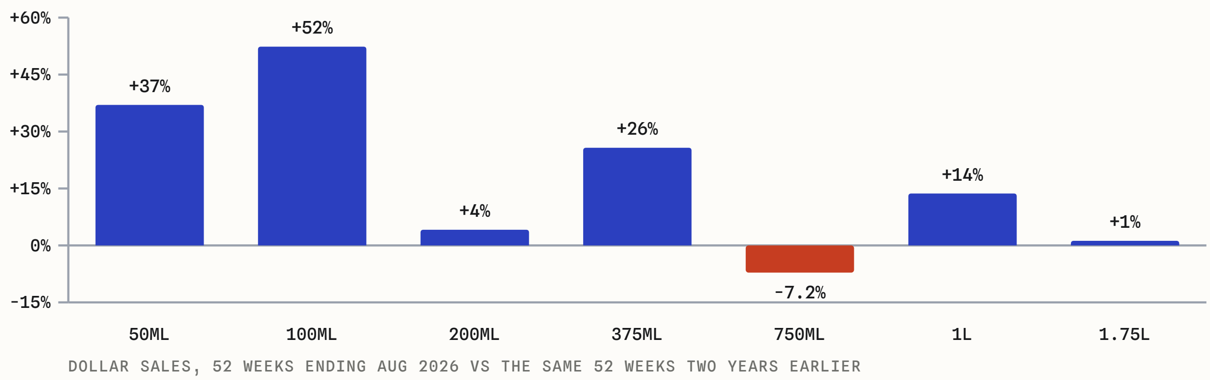
DISCUS reported US spirits volume up 1.9% in 2025 and supplier revenue down 2.2% to $36.4 billion. Most of that divergence is ready-to-drink: 85.6 million cases, up 17.1%, generating $3.8 billion. Spirits-based RTDs went from 8% of spirits volume in 2021 to 19% in 2025, and by early 2026 SipSource had them at 28% of off-premise spirits volume carrying 11% of the dollars.

The pattern holds inside the major categories. Vodka revenue fell 3.0% on volume down 2.2%. American whiskey revenue fell 0.9% on volume down 1.0%. Tequila and mezcal, the fastest-growing category of the prior decade, held volume roughly flat at 32.1 million cases while revenue fell 4.1% to $6.44 billion, with the value tier growing 7.9% and super-premium falling 7.9%. Across spirits, the money is moving down the shelf faster than the cases are.

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.

Off-premise scanning data makes the format shift explicit. Tequila is used here as the worked example because it is the category the entering cohort over-indexes on most, so it shows the behavior earliest and most clearly. Comparing the 52 weeks ending August 2026 against the same 52 weeks two years earlier, US tequila dollars were flat overall. Bottles under 375ml grew 26%. The 750ml, the format that carries a brand's price and its shelf presence, fell 7.2% in dollars and 4.0% in units.

Average 750ml price fell in every price tier over those two years, so this is like-for-like deflation across the whole shelf.

Read those together and the picture is clear, and it extends well past one category. More people are buying spirits. They are buying them in smaller bottles at lower prices, and category revenue is standing still while the headcount grows. Any category with a young buyer base should expect the same shape.

The last time a wave like this hit

Millennials turned 21 between 2002 and 2017. YouTube launched in 2005. Facebook opened to anyone with an email address in September 2006. Instagram shipped in October 2010. Pew had 9% of online 18 to 29 year olds on a social network in 2005 and 86% by 2010.

The cohort and the channel arrived together, and the brands that did well out of that decade moved their money before the measurement caught up. Most of the industry treated social as a line item until about 2012, by which point the first half of the cohort had already picked its brands.

Gen Z is bringing its own version of that shift, and the data on it is consistent across sources.

On what they want from a brand: 62% of US Gen Z say honesty is very important, 61% say trustworthiness, and 22% say being clever or funny. 91% rate being authentic and true to oneself as very or extremely important. 70% find a brand more credible when it shares useful content or a genuine point of view.

On trust: 94% of the 3,200 brands Morning Consult tracks score lower on net trust with Gen Z than with US adults overall. 75% of older Gen Z trust "a customer like me" for accurate information about a brand, ahead of any executive or spokesperson.

On channels: 41% turn to social platforms first when they want information, against 32% for a search engine. 90% say social content influenced a purchase in the last six months. 63% say social ads and reviews are the most influential input to a purchase; 28% say streaming video ads are. 48% research brands on social networks, against 21% of Boomers.

On experiences: 74% say in-person experiences matter more than digital ones, 49% want events that feel less curated and more real, and 46% are actively cutting screen time.

WHAT THIS ADDS UP TO

Gen Z prefers authenticity, engagement and experiences to polished campaigns and traditional marketing. That reads as a slogan until it is set against the demographic clock: the brands that hold a meaningful share of this cohort at 45 will be the ones that earned trust with it between 2027 and 2032, when it could barely afford them.

The people arrive in 2028. The money arrives in the 2040s. The values and the channels are already here.

SECTION Nº 10 · RECOMMENDATIONS

What to do about it

01

Build the entry ladder on purpose, and stop discounting the flagship

The entering cohort buys small. Formats under 375ml grew 26% in two years while the 750ml fell 7.2%. NielsenIQ found 35% of US drinkers would rather have two high-quality drinks than five cheap ones at the same total cost, and "good value" is now the top drink-selection factor, up 4 points since 2023, defined as worth the money.

A 200ml or 375ml at full quality and full price per ounce recruits a drinker. A discounted 750ml teaches a price that takes the next five years to unteach.

02

Plan revenue against 45 and recruitment against 25

The 40 to 59 band grows 18.8% through 2046 and spends 1.3 times the household average. Gen Z spends 0.70 times. Both matter, on different lines of the P&L and different time horizons.

Budget them separately, so acquisition spend against a cohort that converges in the 2040s does not get judged on this year's revenue.

03

Decide what the RTD is for

Spirits RTDs grew 17.1% in volume in 2025 and now run near 28% of off-premise spirits volume while carrying 11% of the dollars. Two of Gen Z's highest brand-consideration scores in the US go to RTDs.

An RTD that recruits into the parent brand earns its margin dilution. One that replaces a 750ml purchase is a revenue leak with a marketing budget attached. Measure which one a portfolio holds before scaling it.

04

Use creators for reach and the pack for proof

40% of US Gen Z discover products through influencers, against 26% of everyone else. But 47.5% say they are unlikely to buy on an influencer's recommendation, and only 12% trust influencers for sustainability information, against 42% for third-party sites. Edelman found 80% of Gen Z trust the brands they already use, while 58% trust influencers to give accurate information.

Creators open the door. The verifiable claim has to live on the label and the website, which 43.5% and 59.9% respectively name as where they go to check.

05

Win the occasion before chasing the loyalty

Gen Z drinkers consume more than 5 categories in 6 months against just over 4 for Boomers. Under-35s sample an average of 11 brands and 5 drink categories per out-of-home occasion.

Loyalty mechanics built on repeat household purchase will underperform against that behavior for years. Presence at the occasion is the currency until the balance sheet arrives.

06

Fund on-premise harder than the off-premise math suggests

Roughly 50% of Gen Z report on-trade consumption, against about a third of all adult drinkers, and NielsenIQ has them over-indexing on both visitation and spend.

A 0.70x household becomes a full-price occasion behind a bar. On-premise is where a cohort with a thin balance sheet still buys at full margin, and it is the cheapest place to build a preference that pays off at 45.

07

Treat non-alcoholic as an addition to the occasion

92% of non-alcohol buyers also buy alcohol. 47% of US on-premise visitors alternate alcoholic and non-alcoholic drinks inside a single visit. Non-alcoholic spirits grew 22.8% in value in the four weeks to 11 July 2026, the fastest-moving line in the store.

An offer that keeps someone at the table for the fourth round keeps the occasion, and the occasion is the unit actually being sold.

08

The celebrity trade is finished

Casamigos fell 18% in 2025. George Clooney moved to non-alcoholic beer, Conor McGregor was dropped as the face of Proper No. Twelve in late 2024, and the category has started licensing deceased celebrities to lower the reputational risk. Only 25% of Gen Z say a celebrity endorsement affects what they buy.

IWSR measured celebrity-backed brands in the hottest category growing 40% against 13% for the category in 2022. That spread has closed, and the same pattern is visible in celebrity whiskey, gin and vodka launches.

09

Preference is already there. Price and pack are the constraint

The categories Gen Z already favors are not the ones growing revenue. Tequila brands appear three times in Gen Z's top-15 US brand consideration against once for Millennials, and the category over-indexes with under-35s. It still lost 4.1% of revenue in 2025. Spirits RTDs grew volume 17% and carry a fraction of the dollars.

Preference is in place across several categories. The off-premise data points at entry price and format as the constraint, and a brand controls both regardless of what it distils.

10

Buy the 2027 to 2032 window deliberately

2028 is the largest legal-drinking-age entry year in American history and the last peak this century. Entry volume stays above 4.38 million a year through 2033, then never returns to that level in the published record.

Whatever share of a cohort a brand intends to own, this is the widest the door gets. After 2033 acquisition cost per new drinker rises for 12 straight years on demographics alone.

SECTION Nº 11 · FALSIFICATION

How to know if this paper is wrong

Four tests, all scoreable against published data.

- **The 2028 peak.** If Census Vintage 2028 estimates put the US population aged 21 materially below 4.7 million, the uplift used here runs hot and every level in this paper needs revising downward. The peak year itself would still hold.
- **Participation.** If Gallup's all-adult drinking rate is below 52% in July 2029, the erosion path in Figure 05 is the live case and the demographic gain is already spent. If it is at or above 56%, the recovery case is live.

- **The format shift.** If US off-premise spirits dollars in bottles under 375ml, using tequila as the test category, have not grown at least 15% between the 52 weeks ending August 2026 and the 52 weeks ending August 2029, the entry-format argument in Section 8 is wrong.
- **The intensity gap.** If legal-age Gen Z's share of beverage-alcohol dollars has not reached 12% by 2030, against 7% in 2025, the convergence clock is running slower than the Millennial template predicts.

Crafted Proof will publish the scores.

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Off-premise scanning data cited in Figure 06 and Section 8 is a US syndicated retail measurement service covering food, liquor and convenience outlets, 52 weeks ending 1 August 2026 against the 52 weeks ending 3 August 2024, core tequila segments, all brands. Brand-level detail withheld.

The proof is in the brand.