

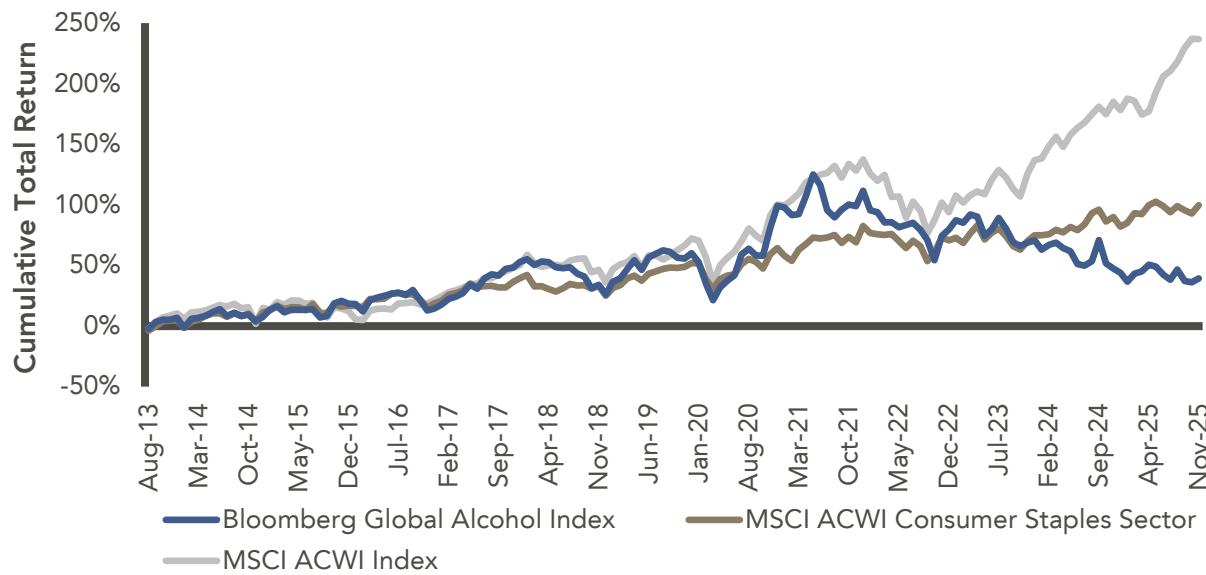
Chart of the Week

December 29, 2025

Glass Half Empty

SYDNEY COLGAN, PERFORMANCE ANALYST

▼ Alcohol-oriented companies are facing significant headwinds as shifting consumer behaviors reshape demand and pressure the once-stable industry to adapt



Source: Bloomberg as of November 30, 2025

While the holiday season was once marked by bustling bars, readers may notice that nightlife isn't what it used to be. Indeed, alcohol-oriented companies, long considered stable components of the Consumer Staples sector thanks to recession-proof attributes, are struggling to regain momentum after a post-pandemic boom. As can be seen in this week's chart, the Bloomberg Global Alcohol Index, which tracks over 50 of the world's top listed beer, wine and spirits producers, has exhibited a roughly 46% decline since the summer of 2021. Shares of European giants such as Diageo, Pernod Ricard, and Remy Cointreau now hover near multi-year lows, with many global peers notching similar declines.

There are likely many factors contributing to these performance headwinds for alcohol-oriented businesses, including rising costs, post-pandemic societal shifts (i.e., higher levels of solitude), and healthier lifestyle choices being pursued by consumers. Interestingly, a recent Gallup survey indicates that alcohol consumption by U.S. adults sits at a staggering 90-year low, with members of the Millennial and Gen-Z cohorts increasingly viewing drinking as less fashionable. This change in behavior is compounded by the rise of GLP-1 drug use for weight loss, as early indicators suggest that these medications are catalyzing behavioral changes that have led to a greater emphasis on health and well-being. Additionally, the options for partygoers outside of alcohol have

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rapidly expanded in recent years, with global consumers increasingly turning to non-alcoholic beverages and cannabis to fuel their holiday cheer. While demand for alcohol is unlikely to disappear completely, alcohol-oriented businesses will surely need to innovate and diversify to meet changing consumer preferences based on the trends described above. ■

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