

Beam Suntory reports double digit growth in 2022



The increased sales are reportedly driven by premiumization strategy and Ready-to-drink growth

[Beam Suntory](#) has announced its 2022 full year results, with net sales up 10.5% year on year, representing 24% growth versus the pre-pandemic year of 2019. Premium brands grew 15% in 2022, and now represent more than half of the company's Full Bottle Spirits sales for the first time ever. Ready-to-drink (RTD) brand sales grew 16% driven by performance in Japan, Australia and the United States.

"The quality of these results is clear and reflects our strategy to premiumize our spirits portfolio, build RTD leadership, and focus on value over volume," said Albert Baladi, President & CEO of Beam Suntory, in a press release. "We delivered these results despite significant challenges including supply chain disruptions, record inflationary pressures, our withdrawal from Russia, and restrictive COVID policies in China."

Performance by brand

Sales growth accelerated up the price ladder for key Bourbon brands, as Jim Beam grew at a single digit rate, Maker's Mark grew 11% and Basil Hayden surged 40%. Furthermore, Roku, Hibiki, Yamazaki, Bowmore, Knob Creek, Tres Generaciones and Hornitos all delivered impressive double-digit sales gains.

As an established leader in the RTD segment in Japan, Beam Suntory is focused on expanding its leadership and expertise in RTDs to high growth markets. On-The-Rocks nearly doubled in sales in the US, and -196 RTD saw explosive growth in Australia, with the core brands of Canadian Club & Dry and Jim Beam RTD delivering double digit growth.

Performance by geography

Beam Suntory delivered strong performance across its three regions against a backdrop of global headwinds moderating market conditions in the US and Western Europe, a COVID resurgence in Asia, and challenging inflationary pressures globally.

- North America sales were up 8% versus 2021 despite softening market conditions in the US, where the company gained share in the Premium+ segment. Canada and Mexico delivered double-digit growth.
- Asia sales were up 13% buoyed by on-premise recovery, focus on premium brands, and successful Highball programs across key markets.
- International sales grew 10% despite the impact of the company's exit from Russia. Spain, Oceania, India and Global Travel Retail were exceptional standouts with very strong double-digit growth.

Focus on long term sustainable growth

Beam Suntory remains focused on 'Growing for Good' through long term, sustainable growth. In 2022, the company reported record high capital expenditures geared toward expanding capacity, quality improvements, and sustainability. During the year, the company announced several investments, including US\$400 million in its Booker Noe distillery to increase global production capacity for Jim Beam while at the same time reducing carbon emissions by 50%. The company also completed the relocation of its global headquarters to New York City in September, strategically placing global leadership and brand teams in a globally influential and diverse city at the forefront of trends.

The company also published its inaugural sustainability report in 2022, providing an update on its Proof Positive enterprise-wide sustainability strategy. Proof Positive represents more than US\$1 billion in investments to positively impact the environment and make sustainable impacts on consumers and communities.