

## MARKET RESEARCH BREWING INDUSTRY

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## **Executive Summary**

The New Zealand brewing industry captures businesses which are involved in the production, packaging and distribution of beer. These companies range from large multinationals through to independent breweries and taprooms. Beer products can be distributed through a range of channels including supermarkets, liquor retailers, hospitality venues or directly to consumers.

Among alcoholic beverages beer remains as the most widely consumed domestically, representing an established demand base for industry participants. However, many of the brewers have come under pressure over the past several years as the macroeconomic environment and policy settings have developed unfavourably with a number of key factors shaping the industry's performance:

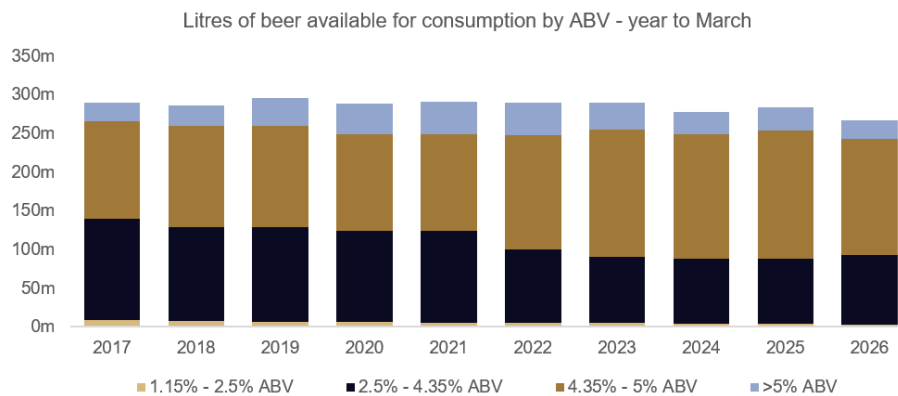
- Shifting consumer preferences - per capita consumption of alcohol is at lowest recorded levels<sup>1</sup>.
- Annual CPI-linked excise tax increases - beer excise rates up more than 20% over the past five years<sup>2</sup>.
- Cost pressures and oversupply - rising input costs and increasing competition have squeezed margins.
- Exclusion from Australia's excise remission scheme - acting as an effective tariff on New Zealand brewers exporting to Australia.

These factors have resulted in notable pressure on independent brewers, with a number having closed in recent years, while others have been sold to new owners, acquired out of insolvency or sold to management. It is unclear whether volumes will continue to contract, but in a saturated market further consolidation is expected, which will likely favour those with scale, brand strength and established distribution networks.

## **Market Overview**

In 2025 the Brewers Guild of New Zealand reported that the brewing market was estimated to contribute \$3.6 billion to national GDP<sup>3</sup>. The number of breweries (or beer production companies in some instances) was estimated to be between 165 and 195 in 2026, with the number of employees in the industry estimated to be 2,200 in 2025<sup>4</sup>, down from an all-time high of 2,450 in 2023.

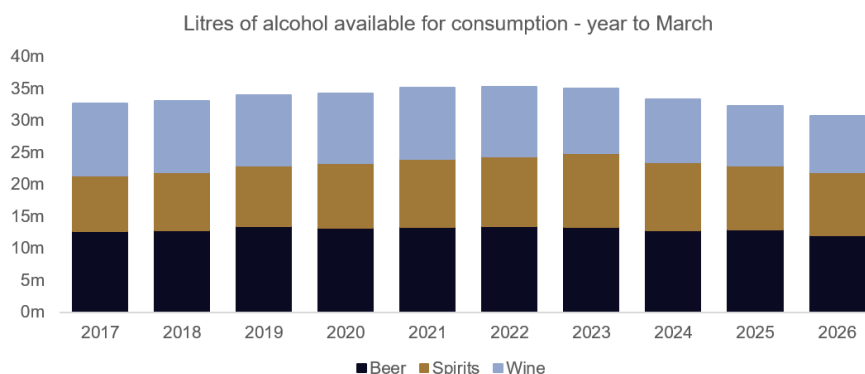
In the year to March 2026 the volume of beer released into the domestic market was 268 million litres<sup>5</sup>, c.9% down from the recent high in 2019 of 295 million litres and 34% down from 1987's 403 million litres.



Per Stats NZ: [View table - Infoshare - Statistics New Zealand](#)

As illustrated above, the mix of alcoholic beer being consumed has changed over the past decade.

- Low – mid strength beers, 2.5%-4.35% Alcohol By Volume (ABV), fell from 121 million litres in 2019 to 84 million litres in 2024 and have since increased to 89 million litres in 2026. From 2019 to 2026 this reflects a reduction in market share from 41% to 33% of the ABV categories included in the dataset. This includes much of the low-strength and low-carb ranges.
- Mid-strength beers (4.35%-5% ABV), which include most mass-market lager brands, remained the most popular category accounting for 56% of beer available for consumption in the year to March 2026, which was a similar share to the past four years.
- Beer above 5% ABV, which includes much of the higher strength craft beer ranges from independent brewers, peaked at 43 million litres in 2022 and has since fallen to 24 million litres, a decline of ~44% with a market share reduction from 15% to 9%.
- Low strength beer (1.15%-2.5% ABV) has remained below 3% of the market over the past 10 years.
- Note domestically produced beer under 1.15% ABV has not been included in the underlying dataset, meaning the no and low beer range has not been considered.



Per Stats NZ: [View table - Infoshare - Statistics New Zealand](#)

The chart above shows litres of pure alcohol in beer, spirits and wine available for consumption domestically in the year to March over the past decade. Overall consumption is



shown to be down c.13% to 30.8 million litres from a recent high in 2022 of 35.2 million litres. This was primarily driven by a 19% decrease in alcohol consumed through wine, with consumption through beer and spirits both falling by only ~10%. Beer did remain the largest category, at 12.1 million litres in the year to March 2026.

## **Industry Trends**

**Moderation** – As illustrated in the previous charts, overall alcohol consumption is down on historic levels. This is consistent with trends seen in other developed markets and reflects a combination of health awareness, changing drinking habits among younger consumers and cost-of-living pressures. On a per capita basis in New Zealand, the litres of pure alcohol available for consumption annually has reduced by c.16% over the past decade<sup>6</sup>.

**No and Low Alcohol Beer** – No and low beer options have been one area of the category which has seen global growth in recent years<sup>7, 8</sup>, with brands such as Garage Project, Bach Brewing and State of Play contributing to non-alcoholic craft beer becoming more mainstream domestically. The size of this segment is difficult to measure, as domestically produced beer at or below 1.15% ABV attracts no excise duty and so is excluded from year-on-year data, meaning figures relating to overall beer consumption are potentially understated.

**Maturing Independent Brewery Segment** – The growth in craft brewing seen through the 2010s has reversed, with several well-known brands closing their doors over the past few years, positioning the segment in a shakeout phase. As noted earlier, the fall in higher strength beer volumes shows the premium craft segment is contracting faster than the broader market.

**Distribution Channel Shifts** – On-premise sales remain under pressure as hospitality operators contend with weaker discretionary spending and rising costs, as discussed in our recent [restaurant and beverage sector report](#)<sup>9</sup>. Larger brewers in the industry have invested in hospitality directly, with DB's formation of Star Hospitality Group in 2023 adding 55 venues across New Zealand to its portfolio<sup>10</sup>.

**Cost Pressures** – Inflation driven cost pressures have been felt by industries nationwide. This has been compounded in the brewing industry as excise hikes tighten bottom line results and competition limits brewers' ability to pass costs onto consumers. These pressures have been exacerbated in recent years by the reduction in CO<sub>2</sub> supply, after the shutdown of Marsden Point in 2022<sup>11</sup> left Kapuni as the only domestic source. Reports indicate that intermittent shutdowns since 2022 pushed CO<sub>2</sub> prices up ~350% from 2021 to 2025. A more recent cost concern for the industry has been the 'Keg Crisis' with Konvoy Kegs, one of two keg pooling companies in NZ, entering liquidation in 2025, which may give its only competitor Kegstar monopolistic type pricing power<sup>12</sup>.

## **Domestic Value Chain**

More than 95% of New Zealand's hops are grown in the Tasman region with international demand for New Zealand hop varieties being reported by multiple industry participants<sup>13,14</sup>. Newer varieties have helped sustain overseas demand with certified organic hops being a key factor, particularly from European markets. 2026 domestic harvest volumes were up on the previous year, even though difficult conditions resulted in lower yields per hectare.



Domestic malt production has seen changes recently with the family-owned Canterbury maltster Gladfield Malt purchasing Malteurop's former Ashburton site as the French farmer-owned multinational exits New Zealand after 18 years, pointing to the difficulty of operating in a small, competitive market<sup>15</sup>.

Packaging, energy, CO<sub>2</sub> and freight make up a significant share of a brewer's cost of goods, and the major brewers benefit from considerably greater purchasing power across each of these. Access to packaging capacity can also be a constraint. Garage Project's acquisition of Napier contract brewing and packaging business bStudio in September 2026, where it had previously been a client, is an example of an independent brewer securing this capacity directly<sup>16</sup>.

### Competitive Landscape

The New Zealand beer market is concentrated with, Lion NZ, DB Breweries and Asahi dominating the industry. Some of New Zealand's key brewers are shown below.

| Company            | Ownership                 | Brands                                                                                          | FY 2026 Revenue (NZD\$ millions) |
|--------------------|---------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| Lion NZ            | Kirin Holdings            | Steinlager, Speight's, Lion Red, Mac's, Emerson's, Panhead, Waikato Draught                     | 624.6                            |
| DB Breweries       | Heineken N.V.             | Heineken, Monteith's, Kingfisher, Sol, Tiger, Tuatara, Tui, DB Export, DB Draught, Double Brown | 540.0                            |
| Asahi Beverages NZ | Asahi Group Holdings      | Asahi, Boundary Road                                                                            | 429.8                            |
| ParrotDog          | Private / exchange traded | ParrotDog                                                                                       | 20.3                             |
| Behemoth           | Private                   | Behemoth                                                                                        | 9.7                              |
| Garage Project     | Private                   | Garage Project                                                                                  | N/A                              |
| Moa                | Private                   | Moa, Southern Alps                                                                              | N/A                              |
| Sawmill            | Private                   | Sawmill                                                                                         | N/A                              |
| Good George        | Private                   | Good George                                                                                     | N/A                              |
| McCashin's Brewery | Private                   | Stoke, Wakachangi                                                                               | N/A                              |
| DNA Brewing        | Private                   | DNA, Hop Federation                                                                             | N/A                              |

*Revenue figures are from Companies Office filings or trading platforms where available.*

From the companies listed above, the three largest are all subsidiaries of listed international brewing groups. The remainder are New Zealand owned independent breweries, with a range of ownership structures including founder ownership, management ownership, distributor ownership, equity crowd funded and widely held ownership traded on a financial product market. Broadly therefore, brewers active in the domestic market can be grouped into three operating models, summarised below.



| Tier                          | Distribution                                              | Economic profile                                     | Key vulnerabilities                                         |
|-------------------------------|-----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|
| International beverage groups | All channels; national contracts                          | Procurement, distribution and marketing scale        | Volume decline, excise, portfolio relevance                 |
| Independent breweries         | Supermarkets, liquor chains, on-premise, taprooms, export | Packaging and sales cost without scale purchasing    | Shelf space, promotional funding, debt-funded capex, excise |
| Microbreweries                | taproom, local on-premise                                 | Higher margin per litre; hospitality-style cost base | Labour, leases, local demand, licensing                     |

Independent brewers are typically capable of producing volumes which are too large to rely on taproom margins alone, but too small to compete with the major brewers on purchasing, distribution or promotional spend. Many independent brewers also invested in additional capacity during the growth years, often funded through debt or equity crowdfunding, and are now operating that capacity in a declining market.

### **Independent Brewers**

Independent brewers make up the large majority of New Zealand's breweries by number but a minority of total volume. The pressures described in the previous sections have been most visible in this part of the market, and it is where most changes in ownership are expected to occur over the coming years. For this reason, the next section focuses on this segment of the market.

Brewing is a capital-intensive business with relatively thin margins. A production brewery requires brewing and fermentation capacity, a packaging line, cold storage, compliance systems and a sales function before any beer is sold. Excise is then payable when beer leaves the licensed premises. For smaller brewers this creates a working capital burden in addition to the impact on margin.

### **Strategic Pathways**

The characteristics of the Independent Brewery / Premium Craft segment position it in a shakeout / consolidation phase. Noting this, we believe that owners have a number of options available to them, each with different implications for value, control and the future of the brand. These are summarised in the table below, alongside examples.



| Pathway                                     | Description                                                               | Recent examples                                                                                                                | Typically suits                                                                                                      |
|---------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Trade sale to a major brewer                | Sale to Lion, DB or Asahi, often retaining the brand as a standalone unit | Emerson's to Lion (2012); Panhead to Lion (2016); Tuatara to DB (2017)                                                         | Brands with national reach and supermarket presence                                                                  |
| Sale to, or merger with, an independent     | Combination with another independent to share production and overheads    | Hop Federation to DNA Brewing (2025); bStudio to Garage Project (2026)                                                         | Established brands with subscale production                                                                          |
| Management buyout                           | Sale to the existing management team, often with vendor support           | Three Boys to head brewer Damian Treacher and partner (2025)                                                                   | Founder succession with a capable team in place                                                                      |
| Capital partner or listing                  | Equity from investors, customers or a trading platform                    | Moa Group listing (2012); Parrotdog crowdfunding and Catalist listing (2025); Behemoth private offer (2026)                    | High consumer profile brands with growth / consolidation opportunities or companies in need of shareholder liquidity |
| Sale to a hospitality or distribution group | Brand acquired by a business that controls a route to market              | Renaissance to Brandhouse (2018); Epic to Hancocks and The Russell Group (2023)                                                | Brands requiring a route to market                                                                                   |
| Sale out of insolvency                      | Brand, assets or site sold by a liquidator or administrator               | Brothers Beer (2024); Chinchiller site to Renaissance (2025)                                                                   | Distressed businesses                                                                                                |
| Managed wind-down                           | Orderly closure, with the brand sometimes sold at a later date            | Hop Federation closure by Kono (2025), later sold; Fortune Favours closure (2025), brew bar later taken over by Garage Project | Businesses without a viable buyer                                                                                    |

Several points can be drawn from recent transactions:

- Timing can have a significant impact on outcomes. The founders of Three Boys planned their succession over several years and sold a profitable business to a team with a stake in its future<sup>17</sup>. In contrast, Epic was sold within a month of entering liquidation in 2023<sup>18</sup>.
- Brands generally hold more value than equipment. Second-hand brewing equipment has limited resale value, and buyers such as DNA Brewing and Brandhouse have acquired brands and moved production into their own facilities<sup>19,20</sup>.
- Deal structures can help bridge differences in price expectations. Lion's acquisition of Panhead included NZ\$15.1 million paid upfront and up to a further NZ\$10 million conditional upon performance<sup>21</sup>.

Acquisitions by the major brewers, which accounted for the most notable exits in the 2010s, have been limited in recent years as Lion and DB have focused on their existing portfolios



and hospitality. For most independents, likely buyers are now other independent brewers, distributors, hospitality groups, management teams or private investors.

Given current volumes and cost levels, the existing number of independent breweries appears unlikely to be sustainable, and further consolidation among independents should be expected. Examples of this type of activity are already under way:

- Garage Project's acquisition of bStudio in 2026 has given one of the country's largest independents its own contract brewing and packaging capacity<sup>22</sup>. This follows Garage Project taking over the Fortune Favours brew bar following its closure<sup>23</sup>.
- DNA Brewing acquired Hop Federation in November 2025 and is building a business across three areas, being its own brand, Hop Federation and contract brewing<sup>24</sup>.
- Renaissance took over Chinchiller's Kaiapoi brewery in 2025<sup>25</sup>, having previously acquired the Funk Estate brand<sup>26</sup>. This all follows Renaissance being purchased by Brandhouse (a liquor distributor) after the company went into voluntary administration in 2018<sup>27</sup>.

Businesses best placed to act as consolidators are likely to have several of the following characteristics:

- A portfolio of brands across price points and styles;
- Spare brewing and packaging capacity;
- National sales and distribution capability;
- Owned or tied venues; and
- Access to sufficient capital with the necessary investment horizon.

Periods of consolidation are not new to the New Zealand brewing industry. In 1921 there were 57 breweries operating nationally<sup>28</sup>, but improvements in rail and road transport allowed production to be concentrated, with ten breweries amalgamating to form New Zealand Breweries (later Lion) in 1923 and Dominion Breweries (DB) being later formed. The two companies went on to acquire regional breweries and pubs, so that by 1970 only four breweries remained, allowing this duopoly to dominate the domestic market.

From the early 1980's smaller boutique breweries began to emerge again. In 1988 Lion Breweries (formerly New Zealand Breweries) merged with retailer L.D. Nathan, to form Lion Nathan (now Lion NZ), creating a company that expanded across the Tasman by buying Australia's Castlemaine Perkins and Tooheys breweries in 1990<sup>29</sup>. Over the following decades it consolidated much of the trans-Tasman beer market, with key brands including Tooheys, Boag's, Castlemaine, XXXX, Hahn and Swan in Australia plus Steinlager, Lion and Speight's in New Zealand. Japan's Kirin took a major stake in 1998 and acquired the remainder of the company in 2009, in a deal that resulted in an NZ\$8.1 billion equity valuation<sup>30</sup>.



## SWOT Analysis

This SWOT analysis focuses on the wider New Zealand brewing market, with certain items relating to specific segments of the industry.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strengths</b> <ul style="list-style-type: none"> <li>• Beer remains New Zealand's most consumed alcoholic beverage, with its share of total alcohol volume increasing.</li> <li>• Internationally recognised New Zealand hop varieties and brewing reputation.</li> <li>• Established brands and national distribution among the major brewers.</li> <li>• A large network of taprooms and local brands with loyal customer bases.</li> </ul>     | <b>Weaknesses</b> <ul style="list-style-type: none"> <li>• Declining consumption volumes across beer / alcohol.</li> <li>• Limited pricing power against the backdrop of increasing costs.</li> <li>• Capital intensive operations with thin margins.</li> <li>• Excise increasing annually regardless of market conditions.</li> <li>• Lack of scale.</li> </ul> |
| <b>Opportunities</b> <ul style="list-style-type: none"> <li>• Growth in no and low alcohol beer, which is not subject to excise.</li> <li>• Consolidation to reduce duplicated overheads and capacity in the independent brewery segment.</li> <li>• Recovery in mid-strength beer volumes.</li> <li>• Resolution of the trans-Tasman remission issue, improving access to the Australian market for products only produced domestically.</li> </ul> | <b>Threats</b> <ul style="list-style-type: none"> <li>• Continued excise increases eroding margins.</li> <li>• Supply chain disruption and rising input costs.</li> <li>• Competition from alternative alcoholic and low alcohol beverages.</li> <li>• Weak on-premise demand and continued strain across the hospitality sector.</li> </ul>                      |

## Taxation, Regulation & Policy

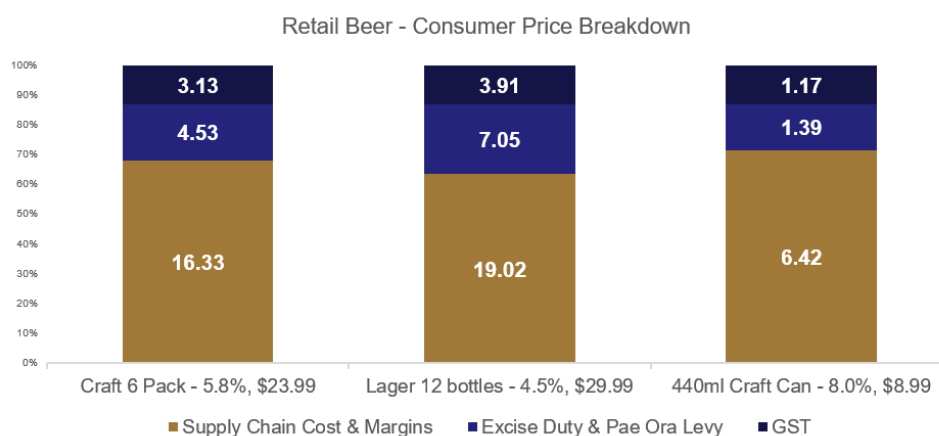
Taxation and regulation both have a significant influence on the economics of brewing in New Zealand, with excise being one of the largest costs for beer producers. All beer produced for commercial sale in New Zealand must be manufactured within a licensed Customs Controlled Area (CCA). This beer is then subject to excise duty when it is removed from the licensed manufacturing area, while imported beer pays an equivalent duty at the border. Excise duty rates on beer are indexed annually to the Consumer Price Index (CPI) and calculated depending on the ABV<sup>31</sup>. A separate Pae Ora (Healthy Futures) alcohol levy, used to protect, promote and improve the health of New Zealanders, is collected alongside excise and is also adjusted annually<sup>32</sup>. GST at 15% is then charged on the price inclusive of excise and levy.

| Alcohol content (ABV) | Excise basis          | Rate from 1 July 2026 | Pae Ora levy from 1 July 2026 |
|-----------------------|-----------------------|-----------------------|-------------------------------|
| Up to 1.15%           | Not subject to excise | -                     | -                             |
| Over 1.15% to 2.5%    | Per litre of beverage | \$0.58492             | 0.8625c                       |



| Alcohol content (ABV) | Excise basis          | Rate from 1 July 2026 | Pae Ora levy from 1 July 2026 |
|-----------------------|-----------------------|-----------------------|-------------------------------|
| Over 2.5% to 6%       | Per litre of alcohol  | \$38.999              | 2.6570c                       |
| Over 6% to 9%         | Per litre of beverage | \$3.1199              | 4.6003c                       |
| Over 9% to 14%        | Per litre of beverage | \$3.8999              | 5.7503c                       |

Depending on price and ABV these taxes are estimated to account for 20% - 55% of the price paid by consumers<sup>33</sup>, making it one of the largest single costs in getting beer from the brewery to the consumer. The banded structure results in step changes in excise at the thresholds between bands. These thresholds influence product development, with many beers set at a strength just below a threshold. To illustrate the cost breakdown, we have included worked examples for retail beer options below.



*Illustrative examples of typical retail options. Assumes retail margin is set prior to Excise Duty and Pae Ora Levy; Pae Ora Levy applied per litre of beverage.*

The industry's main concern is that annual indexation has continued to increase excise costs at a compounding rate. At the same time total excise revenue from beer has not seen the same increases due to reductions in the total volumes sold. There have been calls for relief from the industry, in particular for smaller brewers. These include requests to the Government to introduce a capped rebate scheme based on the Australian model<sup>34</sup>, a 50% reduction in excise tax on draught beer sold for on-premise consumption<sup>35</sup>, caps to the rate at which the excise duty can increase and pauses to the indexation. Conversely, there is notable social and fiscal rationale which supports the current excise duty regime. The main arguments for and against a small producer scheme are summarised below.

| Arguments for relief                                                                                                     | Arguments against                                               |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Aligns New Zealand with Australia, where eligible brewers pay no excise on the first AU\$400,000 of liability each year. | Direct fiscal cost at a time of constrained government revenue. |



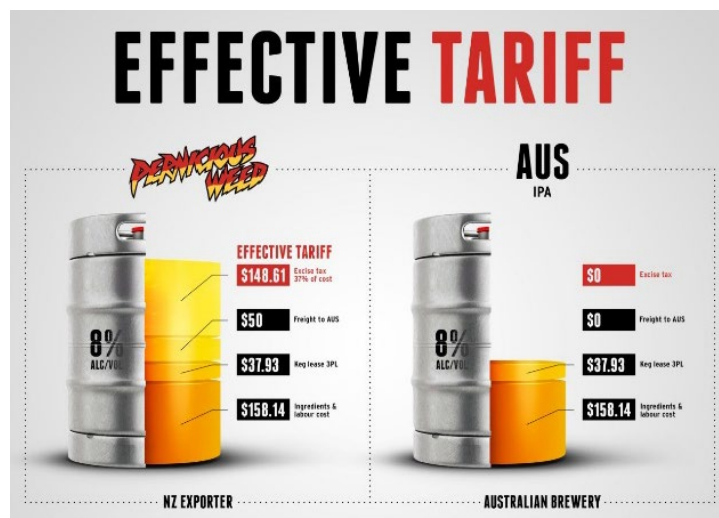
| Arguments for relief                                                                  | Arguments against                                                                                                                                 |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Supports regional employment, tourism and hospitality.                                | Public health objectives generally favour higher alcohol taxes, and higher costs to consumers are expected to limit intake to responsible levels. |
| Eases working capital pressure, as excise can be paid before the product is sold.     | Adds complexity and may encourage businesses to structure themselves to remain under thresholds.                                                  |
| Australian experience suggests relief has supported growth in its independent sector. | Larger brewers may seek equal treatment, increasing the fiscal impact.                                                                            |

## Exporting to Australia

New Zealand beer exported to Australia does not pay New Zealand excise and enters Australia tariff-free under the Closer Economic Relations (CER) agreement. However, it does pay Australian excise-equivalent customs duty at the same rates as Australian produced beer. The key issue for New Zealand brewers is that they are unable to access Australia's excise remission scheme. The scheme provides eligible brewers and distillers with a 100% remission of excise up to an annual cap of AU\$400k (c.NZ\$497k), provided they meet the eligibility criteria which includes manufacturing in Australia<sup>36</sup>. This exclusion has been estimated to have had several impacts on domestic producers, including<sup>37</sup>:

- The equivalent of a 23%-38% tariff on New Zealand craft beer.
- Falling beer exports to Australia at an average of 4.4% p.a. since the scheme was introduced in 2021, prior to which exports were growing at 3.2% p.a.
- A cost of between NZ\$15.1 million and NZ\$45.6 million in lost beer and spirits exports since 2021.

It has been estimated that including New Zealand producers in the scheme would cost Australia less than AU\$3 million per year but could result in a net fiscal gain of up to AU\$8.5 million per year through increased sales and marketing activity. To provide an example of how this scheme affects domestic producers, a worked example from Garage Project relating to one of its products is illustrated below.



Per Garage Project LinkedIn post<sup>38</sup>: [Post](#) | [LinkedIn](#)



The industry's position is that the scheme is inconsistent with CER's national treatment requirement, under which neither country should apply higher internal taxes to imported goods than to similar domestic products<sup>39</sup>. Under the current excise remission eligibility criteria, New Zealand brewers looking to grow in Australia may need to consider options such as contract brewing in Australia, a joint venture with an Australian brewer or acquiring Australian production capacity.

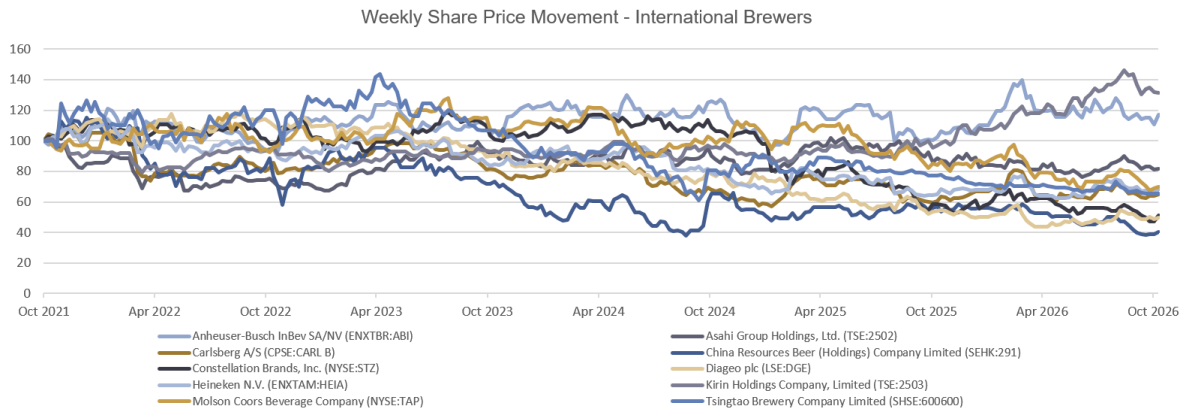
### International Brewers

Key performance and valuation metrics for the major international brewers are shown in the following table.

| Company                                         | Key brands                                | FY 2025 Revenue | FY 2025 EBITDA | EV / LTM Revenue | EV / LTM EBITDA |
|-------------------------------------------------|-------------------------------------------|-----------------|----------------|------------------|-----------------|
| Anheuser-Busch InBev SA/NV                      | Budweiser, Stella Artois, Corona          | 101,975         | 33,389         | 3.5x             | 10.6 x          |
| Heineken N.V.                                   | Heineken, Amstel, Tiger                   | 55,849          | 10,720         | 2.0x             | 9.7x            |
| Diageo plc                                      | Guinness, Kilkenney, Smithwick's          | 34,290          | 10,992         | 3.5x             | 10.4x           |
| Asahi Group Holdings, Ltd.                      | Asahi Super Dry, Peroni, Pilsner Urquell  | 33,271          | 4,376          | 1.3x             | 8.5x            |
| Kirin Holdings Company, Limited                 | Kirin Ichiban, XXXX, Steinlager           | 27,969          | 3,877          | 1.3x             | 7.4x            |
| Carlsberg A/S                                   | Carlsberg, Tuborg, Kronenbourg 1664       | 23,187          | 4,548          | 1.9x             | 8.8x            |
| Molson Coors Beverage Company                   | Coors Light, Miller Lite, Molson Canadian | 19,152          | 4,063          | 1.2x             | 5.5x            |
| Constellation Brands, Inc.                      | Licenses Corona and Modelo (US only)      | 17,125          | 5,773          | 3.3x             | 8.2x            |
| China Resources Beer (Holdings) Company Limited | Snow                                      | 9,086           | 1,904          | 1.1x             | 5.3x            |
| Tsingtao Brewery Company Limited                | Tsingtao, Laoshan                         | 7,768           | 1,502          | 1.1x             | 5.3x            |
| <b>Median Trading Multiples</b>                 |                                           |                 |                | <b>1.6x</b>      | <b>8.4x</b>     |

Source: S&P Capital IQ, Revenue and EBITDA figures are in NZD\$m as at 6 October 2026

As illustrated in the table above, the parent companies of New Zealand's three largest brewers operate at a vastly larger scale than their domestic arms. Lion NZ, DB Breweries and Asahi Beverages NZ each represent between 0.9% and 2.2% of their parent group's revenue, meaning the New Zealand divisions compete for capital and attention within much larger global portfolios. The median trading multiples of 1.6x revenue and 8.4x EBITDA can generally be seen as providing an upper reference point for valuing New Zealand brewers, with smaller independents typically expected to trade at a discount accounting for heightened risk factors including size, liquidity and earnings volatility.



Source: S&P Capital IQ, Share prices indexed to 100.

The graph above shows the weekly share price movements, indexed to 100, for the ten global brewers previously identified. As is illustrated, the global industry has also seen some downward movement influenced by contractionary trends similar to that of the domestic market. Of the ten listed companies included in the graph, only two trade above the price from five years ago, this being Anheuser-Busch InBev and Kirin Holdings, with seven of these companies seeing a decrease of 30% or more.

## Outlook

Recent beer volume trends in New Zealand indicate a gradual decline will continue, driven by continued moderation in consumer consumption behaviour and a shift towards mid-strength and no alcohol beer. Annual excise increases will continue to limit the ability of brewers to grow revenue through price. The major brewers are expected to remain dominant, with a focus on managing their portfolios, reducing costs and securing routes to market.

For independent brewers, several recent closures suggest more will likely take place in the coming years while current consumer trends continue. This segment will likely be shaped by further planned successions, mergers between independents and the transfer of brands to operators with spare capacity.

Value in the sector is likely to be concentrated in businesses with:

- The scale to absorb additional brands into existing capacity and spread overheads.
- Strong brands with a national supermarket presence or loyal regional followings.
- Ability to capture the no and low alcohol beer category, where growth has been strongest and excise does not apply.
- Control over routes to market, through owned venues, distribution or direct to consumer sales.

Policy settings remain a key uncertainty. Excise relief, or resolution of the trans-Tasman remission issue, would materially improve the economics of independent brewing. Overall, the industry's outlook is one of continued consolidation rather than growth, with owners who plan ahead likely to be better placed than those who are forced to react.



## References

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- <sup>1</sup> [View table - Infoshare - Statistics New Zealand](#)
- <sup>2</sup> [Beer consumption falls to record low — Drinksbiz Magazine — New Zealand's Premier Drinks Magazine](#)
- <sup>3</sup> [Brewing In New Zealand – Industry Report: Highlights Economic, Community, And Tourism Contributions | Scoop News](#)
- <sup>4</sup> [Employee count in the beer manufacturing industry in New Zealand - Figure.NZ](#)
- <sup>5</sup> [View table - Infoshare - Statistics New Zealand](#)
- <sup>6</sup> [View table - Infoshare - Statistics New Zealand](#)
- <sup>7</sup> [Under pressure, but not out of options: beer in 2026 - IWSR](#)
- <sup>8</sup> [Premiumisation stalls as difficult trading conditions persist - IWSR](#)
- <sup>9</sup> [NZ Restaurant and Beverage Market Research | Armillary](#)
- <sup>10</sup> [DB gets approval to enable future purchase of hospo group](#)
- <sup>11</sup> [Local CO2 shortage crippling New Zealand's beverage industry - brewer | RNZ](#)
- <sup>12</sup> [New Zealand craft breweries fight to stay open as costs climb and the keg crisis bites - NEWS WIRE](#)
- <sup>13</sup> [NZ Hops Harvest Report 2026](#)
- <sup>14</sup> [NZ 2026 Hop Harvest Report available – Clayton Hops](#)
- <sup>15</sup> [Gladfield takes on Malteurop's Ashburton operation](#)
- <sup>16</sup> [Post | LinkedIn](#)
- <sup>17</sup> [Three Boys Sold | Pursuit of Hoppiness](#)
- <sup>18</sup> [Buyer found for liquidated Epic Brewing Company - NZ Herald](#)
- <sup>19</sup> [Hop Federation Saved — Bought by DNA | Pursuit of Hoppiness](#)
- <sup>20</sup> [New Zealand's Funk Estate rescued](#)
- <sup>21</sup> [The Shout Magazine \(New Zealand\)](#)
- <sup>22</sup> [The Shout Magazine \(New Zealand\)](#)
- <sup>23</sup> [Garage Project steps in to save Fortune Favours' bar and brewery | RNZ](#)
- <sup>24</sup> [DNA Brewing rescues Hop Federation — Drinksbiz Magazine — New Zealand's Premier Drinks Magazine](#)
- <sup>25</sup> [Renaissance Takes Over Kaiapoi Site From Chinchiller | Pursuit of Hoppiness](#)
- <sup>26</sup> [New Zealand's Funk Estate rescued](#)
- <sup>27</sup> [A second Renaissance: New owner for troubled Marlborough craft brewer | Stuff](#)
- <sup>28</sup> [The beer swill, 1919–1960 | Te Ara Encyclopedia of New Zealand](#)
- <sup>29</sup> [Lion \(Australasian company\) - Wikipedia](#)
- <sup>30</sup> [Kirin will pay Kiwis \\$360m for Lion - NZ Herald](#)
- <sup>31</sup> [New excise duty rates for alcohol from 1 July 2026](#)
- <sup>32</sup> [New Ministry of Health Pae Ora \(Healthy Futures\) Alcohol Levy rates from 1 July 2026](#)
- <sup>33</sup> ['Pitiful' alcohol levy increase adds less than half a cent to the price of a can of beer | RNZ](#)
- <sup>34</sup> [Prime Minister-elect Christopher Luxon rejects brewers' calls to provide excise tax relief | Stuff](#)
- <sup>35</sup> [Call for 50% Excise Reduction to Boost On-Premise Venues & Regional Communities - The Brewers Guild](#)
- <sup>36</sup> [Remission scheme for alcohol manufacturers | Australian Taxation Office](#)
- <sup>37</sup> [NZ Brewers Frustrated at Unfair Export Burden | Pursuit of Hoppiness](#)
- <sup>38</sup> [Post | LinkedIn](#)
- <sup>39</sup> [Garage Project presses NZ over Australian beer tax gap](#)

*Note the 'Infoshare – Statistics New Zealand' links are timed and may not refer you directly to the datasets referenced in this report. All data has been pulled from the 'Industry sectors – Alcohol Available for Consumption – ALC' category.*