FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH

The Brewing Industry in Greece: Trends, Contribution to the Economy, and Challenges

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EXECUTIVE SUMMARY

The brewing industry is one of the most important sectors of the domestic food and beverage industry. Following a path of growth, the sector has strengthened its presence in the Greek economy and, overcoming consecutive crises, continues to support, directly and indirectly, thousands of jobs throughout the country. The purpose of the study is to capture the long-term trends and dynamics of the brewing industry in Greece and to assess its broader contribution to the Greek economy.

Key figures and trends

Beer production in Greece, after declining in the 2010s, has rebounded in recent years, reaching 4,310,000 hectoliters in 2024. It is estimated that there were 76 beer production units operating in Greece in 2024, with their number showing an upward trend after 2010, with the establishment of many new microbreweries.

The brewing industry's turnover rose sharply after the health crisis, partly due to the inflationary pressures that hit the Greek economy during the same period. In 2024, it is estimated to have reached €626 million.

Total beer consumption in Greece reached 4,207,100 liters in 2024, approaching pre-economic crisis market levels. This trend did not continue in 2025, as domestic beer consumption is estimated to have declined by 5%.

Trends in sub-markets for beer (retail and on-trade) are diverging, as retail sales of beer have strengthened in recent years, while there has been a downward trend in beer consumption in the on-trade market, despite the increase in tourist flows.

Per capita beer consumption in Greece reached 41 liters per inhabitant in 2024, remaining among the lowest in the EU-27.

Beer consumption is influenced by a combination of economic, demographic, regulatory, and other factors (e.g., consumer habits, tourism, advertising, substitute beverages), which shape both the total sales volume and the composition of the market (e.g., home and on-site consumption, preference for premium or economy brands, etc.).

Beer exports amounted to €35 million in 2024, representing 10.6% of total beer production. Exports have doubled compared to the period before 2010, indicating a trend towards strengthening the international position of the sector. **The value of imports** reached €39 million in 2024, continuing an upward trend that indicates growing consumer interest in imported brands.

Total contribution to the economy

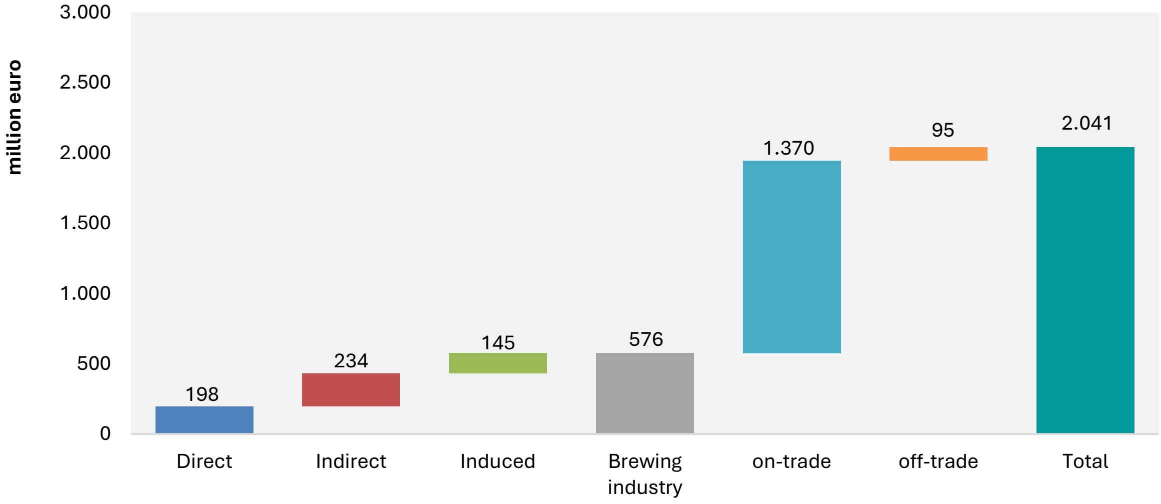
The **value added** generated directly and indirectly by the brewing industry to the Greek economy in 2024 amounts to €576 million. The total value added of the brewing industry 's wider supply chain (including retail trade and HORECA) for 2024 amounts to €2.041 billion, equivalent to 0.86% of Greece's GDP for the same year. It follows, therefore, that for every €1 of direct value added by the brewing industry, an additional €9.3 of value added is created in the Greek economy.

The **tax revenues** generated directly and indirectly by the brewing industry in the Greek economy in 2024 amount to €427 million. The total tax revenues of the brewing industry 's wider supply chain, including VAT revenues from sales to end consumers, amount to €1.53 billion.

The total **number of jobs** supported by the brewing industry 's supply chain in 2024 is estimated at nearly 73,000, equivalent to 1.5% of total employment in Greece in the same year. More than three quarters of this impact comes from HORECA, 17% from the brewing industry, and the remaining 6% from retail trade. It follows, therefore, that for every direct job in the brewing industry, an additional 39 jobs are supported in Greece.

In addition to contributing to GDP, employment, and government revenues, the brewing industry also impacts society in other ways, such as through investments to enhance sustainability (e.g., promoting sustainable production processes, recycling, responsible waste management, energy and water conservation) and developing its human resources, supporting local communities, etc.

Figure 1: Contribution to the GVA of the Greek economy, 2024

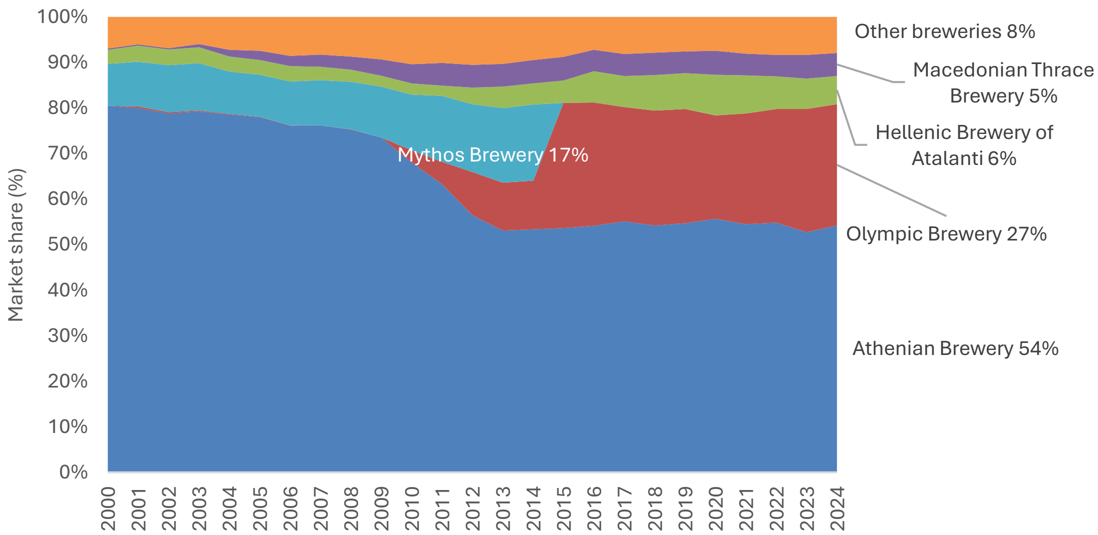


Source: IOBE Analysis

Competitiveness of the domestic beer market

Over the last 25 years, the domestic beer market has undergone significant structural changes. The increase in the number of microbreweries from the mid-2000s to the present day has given rise to new production and product diversification models, contributing to the expansion of the consumer mix with more specialized products.

Figure 2: Market shares in the Greek beer market per Brewery (2000-2024)



Source: Global Data. Data processing by IOBE

The change in the structure of the domestic beer market during the period 2000-2024 is reflected in the **decline in the market share of Athenian Brewery**, to 54% in 2024 from 80% in 2000, and the emergence of **Olympic Brewery as a strong second player**, following its merger with Mythos Brewery (market share of 27% in 2024). The companies that follow (Hellenic Brewery of Atalanti and Macedonian Thrace Brewery) recorded an 8-percentage point increase in market share between 2000 and 2024. Based on developments in market shares, the beer market concentration index (HHI) fell by 43% between 2000 and 2024, reflecting a less concentrated and more competitive market, where the market share of the two largest companies in the sector decreased by 12 percentage points. The **shifts in market shares per brand were more**

pronounced than those in corporate shares and had the additional effect of reducing the degree of market concentration at the brand level.

At the same time, there was a shift towards beer **brands with Greek names**, strengthening the market share of **microbrewery products** and **non-alcoholic beer products**, while **private label beers**, after their sharp rise until 2013, are now seeing a decline in their share. In addition, the number of brands available on the domestic market has increased significantly (99 in 2024, compared to 39 in 2000).

Advertising is a strategic tool in the beer industry, influencing market structure, market share shifts, and product value perception. The advertising intensity index –calculated as the ratio of advertising volume share (voice share) on television to each company's market share– is high for the two largest companies in the industry and significantly lower than the market shares for the rest.

Retail prices for beer products vary widely, reflecting the different pricing strategies of companies in the sector, but also the wide choice available to consumers, depending on their income level and preferences. Prices in large food and beverage retail stores show an upward trend in the period 2014-2024, as a result of pressures on production and distribution costs and the increase in beer taxation.

The sector's profit margin fell dramatically until 2015 but has since recovered partially. The current net profit margin (10.5% in 2024 compared to a historical 14-15%) represents a loss of profitability of 4 to 5 percentage points. This decline is due, among other things, to reduced demand for beer, intense price competition, the strengthening of the bargaining power of large retailers, and tax increases.

The current **excise duty rate on beer** (€5.0 per degree Plato per hectoliter for a typical brewery and €2.5 per degree Plato per hectoliter for small breweries whose annual production may not exceed 200,000 hectoliters), having undergone five increases between 2009 and 2016, is almost double that of the tax regime before 2016 and five times higher than in the period before 2009. It is also the sixth highest in the EU-27 (and almost 50% higher than the average applied in other countries). State revenues from the excise duty on beer amounted to €203 million in 2024. Overall, it is estimated that the tax burden on beer (excise duty and VAT) is close to 42% of the final retail price.

Challenges

The brewing industry faces a combination of economic, regulatory, and other challenges that affect both large industrial units and smaller breweries. Demand for beer is stagnant, consumer spending, particularly in the on-trade market, has been curtailed, and the domestic beer market is relatively small and faces competition from other beverage categories. The sector's performance is also affected by the strong bargaining power of large retailers, high taxation, significant dependence on tourism and the strong seasonality of demand, intense competition, and the relatively small size of the domestic market, which limits economies of scale.

At the same time, breweries will need to invest in adapting to changes in consumer behavior and complying with sustainability obligations. They will also have to cope with pressure from rising production costs due to more expensive raw materials (malt, hops, energy) and transport costs. The cost and availability of raw materials may even become a more acute structural problem due to the impact of climate change on production.

Despite the significant challenges it faces, the sector has a strong foundation for dynamic growth in the coming years. The rise of microbreweries, the increasing emphasis on quality and differentiation, the link with tourism and local products, as well as investments in innovation and sustainability, are creating new opportunities for growth. With targeted strategies, increased extroversion, and the cultivation of a more mature consumption culture, Greek brewing can not only withstand the pressures but also strengthen its contribution to the economy and local production, shaping a more resilient and competitive future.