CELTICA

MARKET INTELLIGENCE REPORT

Irish Whiskey Market Report

Q2 2026 · Corrected edition

Market conditions, pricing direction, distillery activity, distressed assets and international markets. Prepared for insolvency practitioners, receivers, lenders, distilleries, asset owners and international buyers.

Specialist trading and advisory on drinks-industry assets.
CORK, IRELAND · CELTICA.IE

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CONTENTS

Contents

01 Executive summary

02 The Irish whiskey industry

03 Market conditions

04 Pricing trends

05 Distillery activity

06 Insolvency and distressed assets

07 International markets

08 Risks

09 Twelve-month outlook

About Celtica

Disclaimer and sources

REPORTING PERIOD AND EVIDENCE BASE

Evidence base: full-year 2025 trade data published by Bord Bia in January 2026, together with sector developments to 30 June 2026. Where a figure relates to a different period, that period is stated beside it.

SCOPE

This report is commercial and educational market analysis. It is a transaction-led commercial assessment of market conditions. It is not a formal third-party valuation for lending, audit or accounting purposes, and it is not legal, tax, investment, excise, customs, regulatory or financial advice, an offer to sell, or an invitation to invest.

SECTION 01

Executive summary

After a decade of exceptional expansion, Irish whiskey entered a period of correction. Export value reached approximately €1 billion in 2024, a rise of 13% on 2023, before easing 5% to approximately €930 million in 2025 as the United States market slowed under tariff and currency pressure (Bord Bia, Export Performance and Prospects Report 2025/26, January 2026).

The correction has two faces. On the supply side, a rapid build-out of distilling capacity — from four operational distilleries in 2010 to close to fifty by 2024 — combined with pandemic-era over-ordering has left the market carrying substantial maturing stock. On the demand side, United States depletion slowed, the cost of holding inventory rose, and consumer spending tightened.

For asset holders, lenders and insolvency practitioners this environment creates both risk and opportunity. Distressed and surplus stock has reached the market, and the first half of 2026 has shown that well-handled drinks assets find buyers: two of the sector's most prominent distressed situations were resolved by trade and investor purchasers in the period covered by this report.

KEY TAKEAWAYS

- Export value eased 5% to approximately €930m in 2025, after approximately €1bn in 2024 (Bord Bia).
- The United States — approximately 40% of exports — drove the decline, under a 15% tariff applied from August 2025 and a 12% devaluation of the US dollar (Bord Bia).
- About 90% of distilleries paused or cut production by May 2025; most had since resumed by late 2025 (Irish Whiskey Association, reported in the Irish Times).
- Emerging markets grew: India over 75% and Japan 23% since 2023; Nigeria 40%, South Africa 30% and Canada approximately 25% in 2025 (Bord Bia).
- Two major distressed Irish distillery situations were resolved by sale in the first half of 2026.

SECTION 02

The Irish whiskey industry

Irish whiskey has been one of Ireland's outstanding export stories of the past fifteen years. The number of operational distilleries on the island rose roughly tenfold, from four in 2010 to close to fifty by 2024, and the category became one of the fastest-growing spirits categories globally, second only to agave spirits (Irish Whiskey Association; IWSR 2025 data cited by Bord Bia).

~50	930m	1bn	~40%
OPERATIONAL DISTILLERIES, 2024	EXPORT VALUE, 2025	EXPORT VALUE, 2024	SHARE OF EXPORTS TO THE US

Current challenges

- Reliance on the United States market, subject to a 15% EU spirits tariff applied from August 2025, alongside a 12% devaluation of the US dollar across 2025 (Bord Bia).
- Oversupply of maturing stock following pandemic-era over-ordering and rapid capacity growth.
- Rising input and holding costs. The Irish Whiskey Association reported American oak barrel prices up by an average of 30% in its 2022 trade report; Celtica has not identified a published figure for the period since, and none is asserted here.
- Softening consumer demand and a generational shift toward moderation.

Source: Drinks Ireland / Irish Whiskey Association; Bord Bia, Export Performance and Prospects Report 2025/26 and 2024/25.

SECTION 03

Market conditions

Market observation: conditions through 2025 and into 2026 are better described as a correction than a collapse. The Irish Whiskey Association characterised the period as a pause, and industry commentary has consistently framed it as a cyclical correction following an extraordinary boom.

Supply levels

Elevated. Rapid capacity growth and pandemic-era over-ordering have left substantial maturing stock in bond. The Irish Whiskey Association estimated in May 2025 that about 90% of distilleries had paused or cut production; by November 2025 the Association reported that most of those had resumed, in several cases on reduced shift patterns.

Bulk and cask availability

Increased. As producers manage cash and inventory, more new-make and maturing stock is available on the secondary and bulk markets, often at softer prices.

Independent bottlers

Selectively active. Softer bulk prices improve buying conditions for bottlers and brand owners holding a route to market, though end-consumer demand remains the constraint.

Distillery purchasing

Subdued. Many producers conserved cash and reduced intake through 2025; several paused distillation entirely for periods.

International buyers

Opportunistic. Buyers with access to growing non-US markets are positioned to acquire quality stock at rational levels. Two 2026 transactions in the distressed segment were completed by overseas investors.

Private investors

Cautious. Sentiment has cooled and scrutiny of the unregulated cask-investment market has increased.

Source: Irish Whiskey Association statements, May and November 2025; Irish Times, May and September 2025; The Spirits Business, 2025–26.

SECTION 04

Pricing trends

> **BASIS**
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> The following is market analysis, not a price list. Celtica does not publish definitive market prices, price forecasts or projected returns. Values are transaction-specific. The commentary below describes the direction of value and the factors that drive it.

New make spirit

Softest segment. Abundant supply and weak near-term demand weigh on values; buyers with storage and patience hold negotiating power.

Single grain

Ample availability from larger producers. Values pressured, though useful for blending and volume programmes.

Single pot still

A distinctive Irish style with brand appeal, better supported where provenance and quality are strong.

Single malt

Most resilient at the premium end, particularly aged and well-provenanced stock. The market is bifurcating between commodity and premium.

Factors affecting value

- Age and maturity
- ABV and strength
- Provenance and distillery
- Storage and cask condition
- Bond location
- Cask type and quality

Source: Celtica market observation, to 30 June 2026. Category commentary is Celtica's own and is identified as observation, not third-party data.

SECTION 05

Distillery activity

The following developments are drawn from publicly available reporting and illustrate the sector's adjustment through 2025 and the first half of 2026. Situations that have since been resolved are shown as resolved.

Production pauses at scale

Pernod Ricard's Irish Distillers paused production at Midleton in April 2025, since resumed, and pushed the opening of its new distillery back to 2027. Great Northern Distillery curtailed output; a number of Tullamore stills went quiet; Dublin Liberties Distillery paused from May 2025.

Diageo — Roe & Co

Diageo placed an extended pause on distillation at Roe & Co in Dublin in mid-2025. The visitor centre remained open.

Waterford Distillery

Entered receivership in late 2024, the first of the cycle's significant failures.

Powerscourt Distillery — resolved

A receiver was appointed on 26 June 2025 following cashflow difficulties. In January 2026 the receiver agreed the sale of the business and assets, including the Fercullen brand and a large volume of bulk whiskey, to US investment firm Altiva Management, with the workforce retained. The receiver continued to market remaining bulk stock separately.

Killarney Brewing & Distilling — resolved

Entered examinership in April 2025 and liquidation in July 2025 after failing to secure investment, with more than fifty jobs lost. In July 2026 the brewery, distillery and visitor centre site was acquired by Switzerland-based Spirit Capital.

Blackwater Distillery

Restructured its debt through the SCARP process and continues to trade.

Consolidation pressure

Commentators note a limited buyer pool for sub-scale brands and inventory, pointing toward fewer manufacturers and brands in the near term, and toward acquisition opportunities for well-capitalised buyers.

New capacity still maturing

Distilleries founded in the 2010s continue to bring aged stock to market, adding supply precisely as demand has softened.

Source: Irish Times; The Spirits Business; Irish Examiner; RTÉ; Interpath Advisory and company statements, 2025–26.

SECTION 06

Insolvency and distressed assets

The current cycle has moved whiskey assets — casks, maturing stock, bottled inventory and brands — into insolvency and restructuring processes. These assets require specialist handling if value is to be preserved and realised.

Why specialist handling matters

Whiskey is a forward-dated asset. Value depends on age, cask, provenance, bond status and route to market. Generalist disposal risks selling quality stock at commodity prices.

Confidentiality

Distressed sales are sensitive. Discreet handling protects the value of the asset, the position of secured creditors and the reputation of the parties involved.

Assessment methodology

A robust commercial assessment considers volume, spirit type, age and ABV, cask type and condition, bond location, and realistic routes to market — not headline investment figures.

Routes to market

Options include trade sale to distilleries and bottlers, bulk sale, private-label conversion, and placement with international buyers, each carrying different value and timing.

Maximising returns

The best outcome usually comes from matching the right parcel of stock to the right buyer at the right time, rather than a single forced disposal.

> SERVICE SCOPE
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> Celtica acts for insolvency practitioners, receivers and lenders on the commercial assessment and realisation of Irish whiskey assets. This is transaction-led commercial assessment. Celtica does not currently provide standalone formal valuations for lending, audit or third-party reliance; where a formal valuation is required, Celtica will say so and can work alongside the appointed valuer.

SECTION 07

International markets

While the United States remains the largest single market, and the source of the 2025 decline, the export picture is diversifying. Bord Bia recorded the US share of total Irish drinks exports falling from 41% to 38% across 2025.

United States

Largest market, at approximately 40% of Irish whiskey exports, but in decline. A 15% tariff applied from August 2025 and a 12% devaluation of the US dollar were the key drags. Bord Bia reported sell-out rates improving and inventories normalising into 2026, and noted that established brands grew in the US in the second half of 2025 while newer entrants suffered.

Canada

A bright spot, with growth of approximately 25% in 2025.

Europe

Mixed. Germany was the leading EU market; France was stable; Poland was slightly lower after a strong 2024; Belgium, Italy and Spain all showed growth.

Asia

Growing from a low base. India rose by over 75% and Japan by 23%, both measured since 2023.

Africa

Irish whiskey exports to Africa rose 26% in 2025, following 48% growth in 2023. Within the region Nigeria grew 40% and South Africa 30%.

Australia

Declined slightly after a very strong 2024, but remained the second-most important market by the measure Bord Bia applies.

Source: Bord Bia, Export Performance and Prospects Report 2025/26 (January 2026); Irish Whiskey Association. Percentage changes are as published; where a change is measured from 2023 rather than 2024, that is stated.

SECTION 08

Risks

The following risks are material to holders and acquirers of Irish whiskey assets over the next twelve months.

Oversupply

Elevated maturing stock may continue to weigh on bulk and new-make values until demand and supply rebalance.

Financing and holding costs

The multi-year cost of holding maturing stock has already forced restructurings. Refinancing risk remains.

Consumer demand

Softer spending and a generational shift toward moderation could dampen volume recovery, though Bord Bia noted signs of Gen Z entering the spirits category at a higher rate.

Inventory carrying costs

Storage, insurance and duty-suspension costs accrue over years and erode returns on poorly matched stock.

Regulatory change

The 15% EU spirits tariff into the United States; Irish health-labelling requirements, deferred to 2028; and continuing regulatory scrutiny of cask-investment advertising.

Export and currency risk

US dollar weakness and trade policy add volatility to the largest market. Concentration risk persists despite diversification.

Source: Bord Bia; Irish Whiskey Association; Irish Examiner; The Drinks Business, 2025–26.

SECTION 09

Twelve-month outlook

Bord Bia has described 2026 as a year of transition. On balance the evidence points to stabilisation rather than a rapid return to the prior growth rate, with meaningful opportunity for well-advised buyers and asset holders.

OPPORTUNITIES

- US sell-out rates reported improving; inventories normalising into 2026.
- Continuing growth in India, Japan, Canada and across Africa.
- Softer prices create a buyer's market for quality mature stock.
- Distressed and surplus assets available for well-structured acquisition, with 2026 transactions demonstrating a live buyer pool.
- Signs of Gen Z entering the spirits category at a higher rate (Bord Bia).

HEADWINDS

- US tariffs and dollar weakness persist as the key drag.
- Oversupply likely to weigh on bulk values near term.
- Financing pressure may force further restructurings.
- Consumer moderation appears structural rather than cyclical.
- Regulatory and trade-policy uncertainty remains.

> **CELTICA VIEW**
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> Celtica's view: the next twelve months favour disciplined, well-advised participants. For holders and lenders, the priority is accurate commercial assessment and matched routes to market. For buyers, it is access to quality stock at rational prices. Market conditions and values can change, and no outcome, return or timescale is guaranteed.

ABOUT

About Celtica

Celtica is a specialist trading and advisory firm working on drinks-industry assets, Irish whiskey transactions and related commercial mandates. Celtica acts for insolvency practitioners, receivers, banks, investors, distilleries, brand owners and international buyers, providing commercial judgement and a route to realised value.

What we do

- Valuation & asset assessment
- Commercial realisation
- Acquisition and sourcing
- Disposal and realisation
- Bottling and delivery
- Route-to-market advisory

> **ASSESSMENT SCOPE**
>
> Celtica provides transaction-led commercial assessment. Celtica does not currently provide standalone formal valuations for lending, audit or accounting purposes, or for third-party reliance. Where a formal valuation is required, Celtica will say so.

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APPENDIX

Disclaimer and sources

Disclaimer

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Selected sources

- Bord Bia — Export Performance and Prospects Report 2025/26 (January 2026); Export Performance and Prospects Report 2024/25 (January 2025); Alcohol Sector Profile.
- Drinks Ireland / Irish Whiskey Association — industry statements and trade data, 2022–2026.
- The Irish Times — Irish whiskey market correction coverage, May and September 2025; Powerscourt sale, January 2026; Killarney liquidation, July 2025.
- The Spirits Business — Irish whiskey export coverage, January 2025 and January 2026; Powerscourt, August 2025 and January 2026; Killarney, July 2025 and July 2026.
- Irish Examiner — Killarney Brewing and Distilling coverage, July 2025.
- RTÉ — Killarney Brewing and Distilling, July 2025.
- Interpath Advisory and Powerscourt Distillery — receivership and sale statements, 2025–26.
- IWSR data as cited by Bord Bia, 2025.

> EDITORIAL NOTE
>
> Figures are attributed to their sources in text. Where Celtica offers interpretation it is identified as market observation. Figures that could not be supported against a named, dated source have been removed from this edition rather than estimated. This is a recurring publication: the Celtica Irish Whiskey Market Report.

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