Few, if any American industries, have undergone the structural transformation that has taken place in brewing during the post-WWII period. The industry has gone from hundreds of brewers producing traditional formulations of lager beer to a handful. Some commentators refer to the industry now as a duopoly, or as “MillCoorWeiser.” An overview of the changes in industry concentration will be presented. Because of the trend to higher concentration, the beer industry has been the subject of important antitrust cases involving horizontal mergers. The role of (1) economies of scale and (2) mergers as possible causes of the industry’s structural change will be assessed. Particular attention will be given to two major combinations that have taken place recently: the joint venture that combined Miller and Coors in the U.S.; and the mega-acquisition of the leading brewing company in the U.S., Anheuser-Busch, by InBev. Paradoxically, at the same time the domestic brewing industry was becoming very concentrated at the top, hundreds of much smaller craft brewers entered the domestic marketplace. The role of the craft brewing segment also will be evaluated both as a source of new entry and as a source of competitive discipline on the two industry leaders. Some parallels with the wine industry will be drawn.