

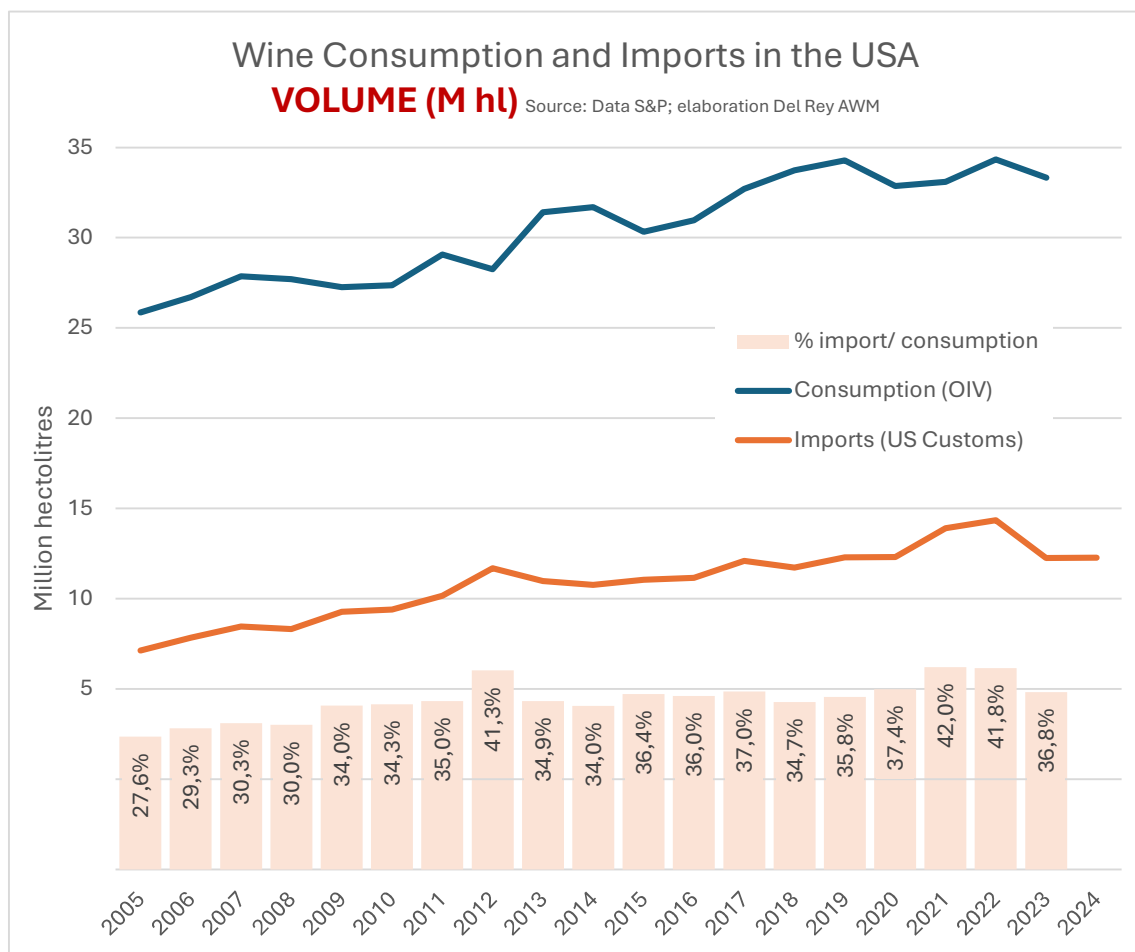
EU accounts for 72.3% of total imports of bottled wines into the US

Key Data for Assessing the Impact of US Tariff Increases on European Wines

- The USA, the world's largest wine imported by value, imports 37% of total wine consumed domestically - five times more than it exports
- In 2024, 72.3% of all bottled wine imported into the US came from the European Union, nearly twice the price of wines from other regions, accounting for over 82.5% of total import expenditure.

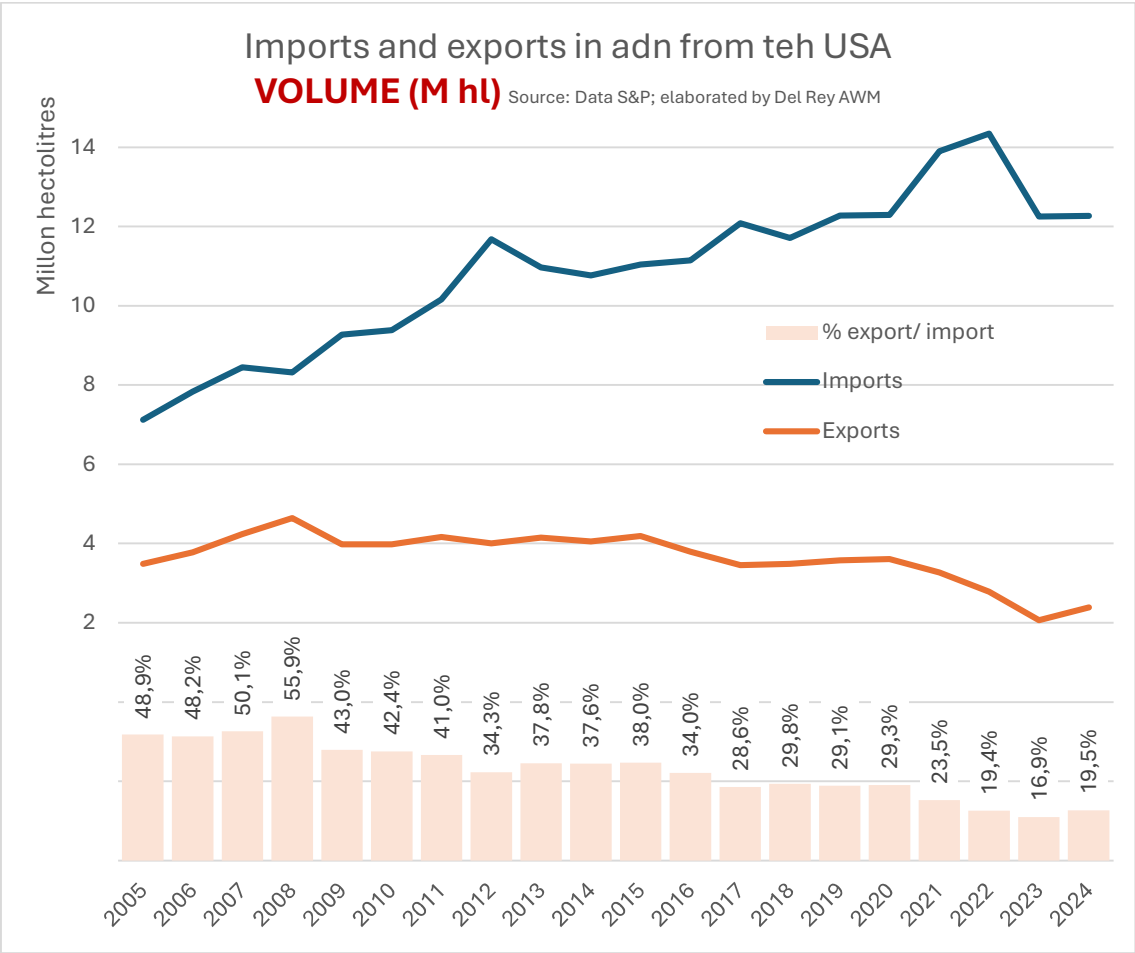
March 15th, 2025. - The United States is the world's largest wine buyer in international trade in value. In 2024, it imported approximately €6.2 billion worth of wine—far surpassing the United Kingdom (€4.6 billion) and Germany (€2.5 billion).

According to data from U.S. Department of Commerce, Bureau of Census, gathered by S&P Global and analysed by Del Rey Analysts of Wine Markets (Del Rey AWM) wine imports account for around 40% of US **consumption**, totalling between 12 and 13



million hectolitres out of the 33 million consumed annually (OIV). While imports have been on an upward trend in recent years, but they declined in 2023.

At the same time, the US exports wine, though in significantly smaller quantities. In recent years, exports have averaged 2.4 million hectolitres—down from 3.5 million in the five-year period before 2021.

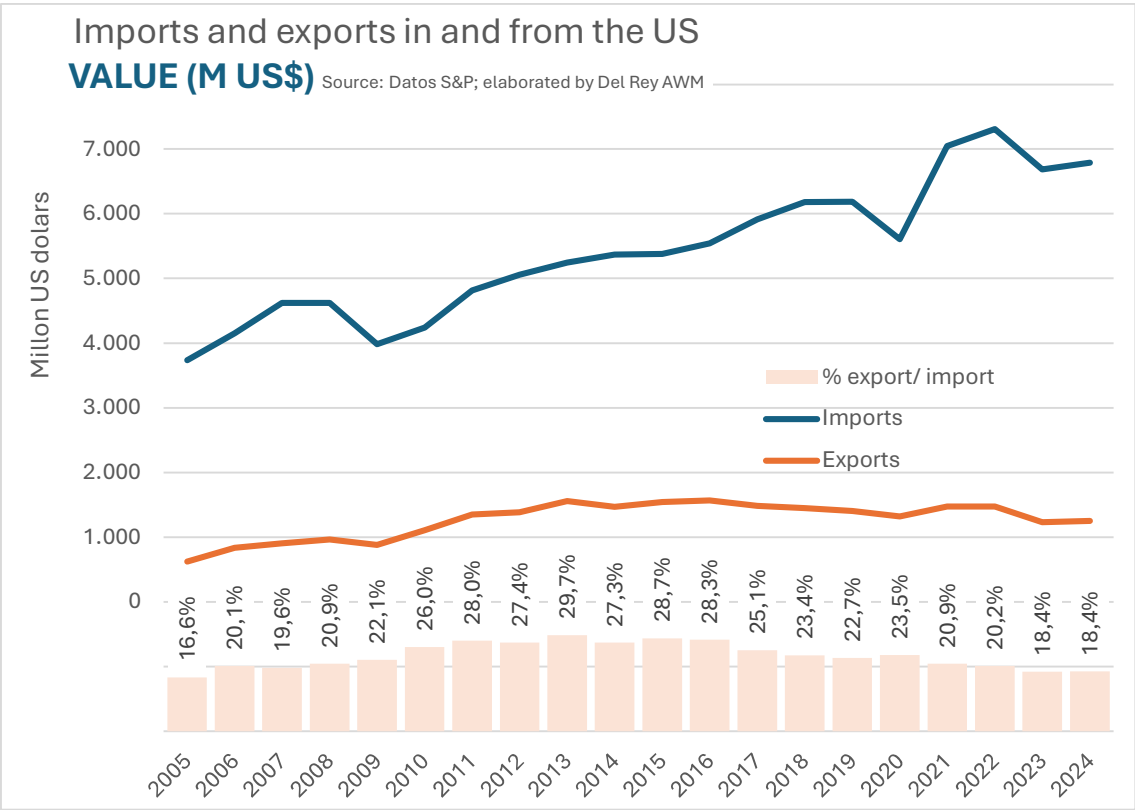


Import and Export Breakdown

By category, 71% of imported wine consists of bottled varieties, including still, fortified and sparkling. In contrast, 48% of US wine exports are bulk shipments, primarily destined for the United Kingdom (56% of total bulk exports in 2024), where they are bottled and distributed either locally or through other markets.

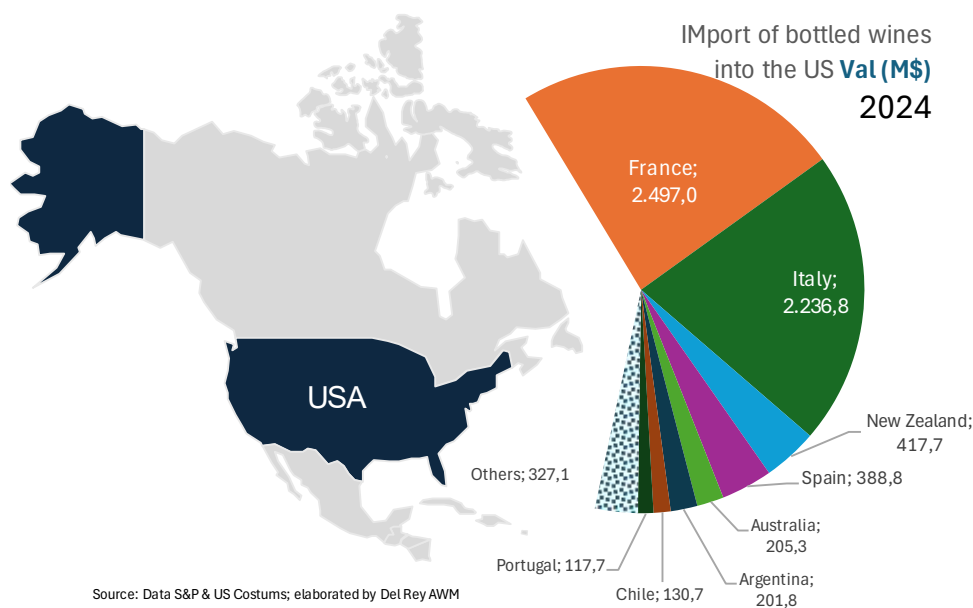
In terms of value, US wine imports have averaged \$6.7 billion over the past five years, while exports have remained significantly lower, averaging just \$1.35 billion. While US wine exports once accounted for nearly half of imports by volume two decades

ago, they now represent a much smaller share, primarily due to the premium price of the wines the US imports—most of which arrive bottled.



Leading Wine Suppliers to the US

The rankings of bottled wine suppliers differ depending on whether measured by value or volume:

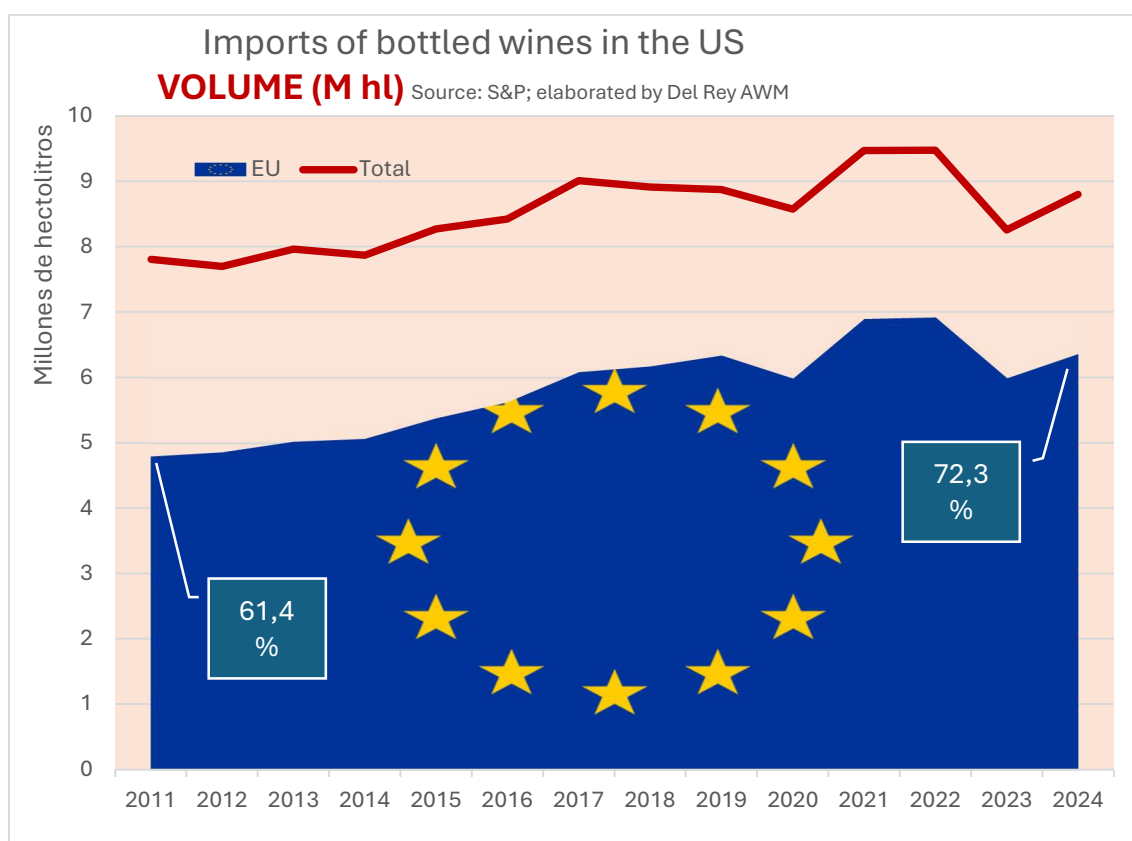


- France leads in total value, selling premium wines at an average price of \$14.20 per litre.
- Italy dominates in volume, ahead of both France and Spain, exporting 3.5 million hectolitres at a more accessible \$6.46 per litre.
- Together, France and Italy account for 72.6% of total bottled wine imports by value, followed by New Zealand and Spain with just over 6% each.

By broader geographical regions, the European Union remains the dominant supplier, with EU wines representing:

- 82.5% of total bottled wine imports by value in 2024.
- 72.3% by volume, with the remainder split among key producers:
 - New Zealand and Australia: 9.6%
 - Chile, Argentina, and South Africa: 5.7%

This discrepancy between value and volume reflects the premium pricing of European wines, which averaged \$8.47 per litre, compared to \$4.67 per litre for wines from other regions.



Potential Impact of US Tariffs on EU Wines

A potential tariff on EU wines—already priced higher than wines from other origins—could significantly impact the US market. Over 72% of the country's bottled wine imports come from the EU, meaning such a policy could lead to:

- Higher costs for US consumers, generating inflationary effects on wine prices.
- Challenges in sourcing alternative suppliers.
- Potential EU retaliation against American products.

Given the dominant role of European wines in the US market, restrictive trade measures could have far-reaching economic and market consequences.

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