

## Wine imports in the US increased by 1.5% in April, stabilizing after the strong growth seen in previous months

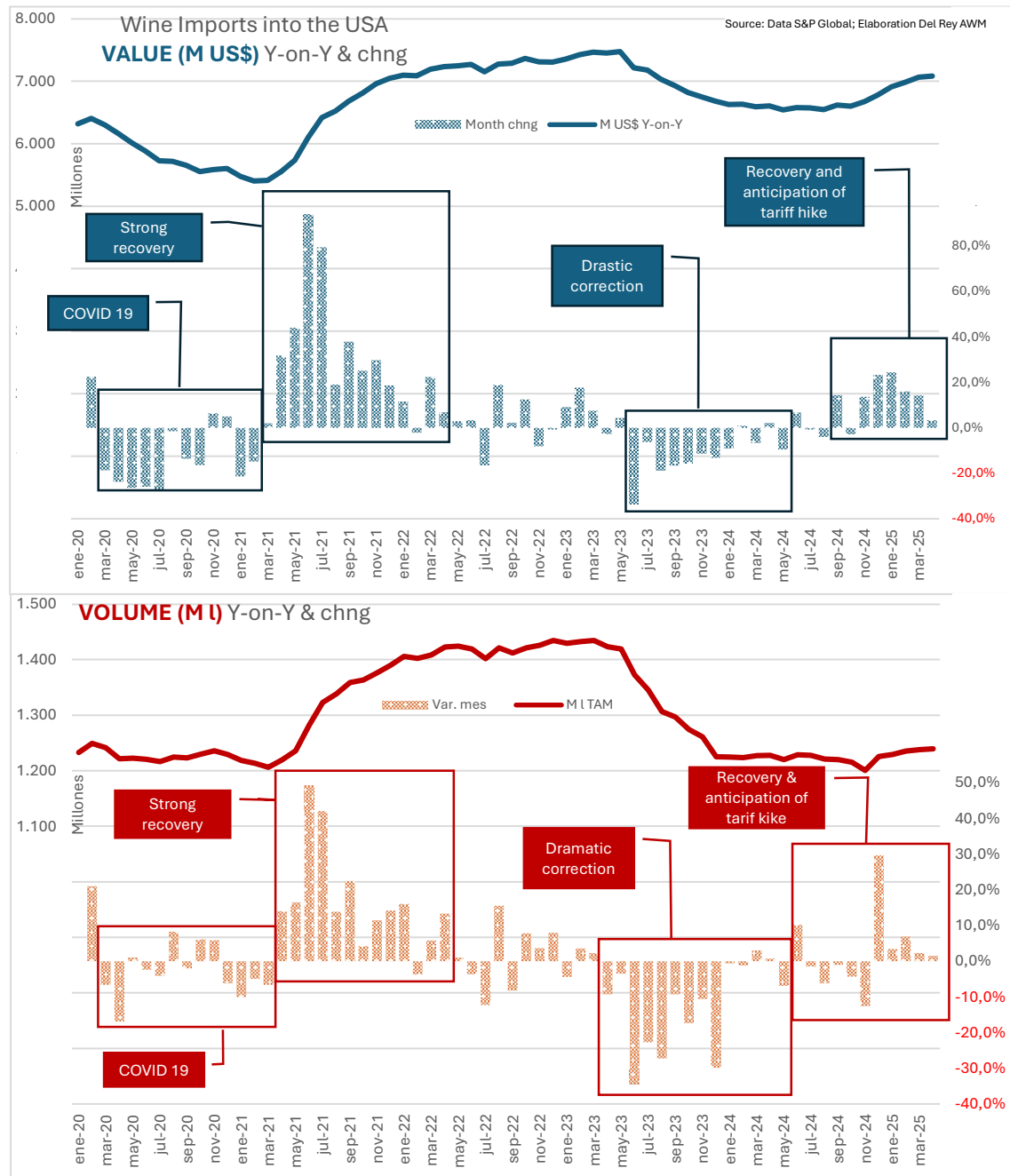
*US wine imports grew by 3.2% in dollars and 1.5% in litres in April, easing stock accumulation from previous months despite ongoing tariff uncertainties.*

**June 30, 2025.-** Wine imports in the U.S. in April grew by 3.2% in dollars and 1.5% in litres, slowing down from the higher rates of previous months, especially in value. Despite concerns about the administration's trade policy, trade flows appear to be driven more by sustained consumption and the recovery of inventories after the reductions experienced in 2023 and 2024. Moderate increases in average prices and the stronger performance of bottled wines compared to bulk wines result in better growth in value than in volume.

### US WINE IMPORTS STABILIZE

Between November 2024 and March, wine imports in North America grew rapidly but slowed down significantly in April. The 12-month value now stands at \$7,083 million, up 7.2% from the previous year-on-year period. Sparkling wines (11.8%) and non-sparkling wines (8.1%) performed better than bulk wines, which dropped by 27%. Average prices rose slightly to \$5.71/l across all categories. In volume terms, sparkling wines increased by 21.6% and non-sparkling wines by 8.3%, while bulk wines fell by nearly 20%. Overall imports rose by 1.5% in April, bringing the annual total to 12.4 million hectolitres, with a 1% increase.

Comparing recent US wine import figures with historical data reveals that factors beyond tariffs may be influencing the market. In a longer perspective, after the dramatic crisis caused by the pandemic in 2020 a very strong recovery followed particularly for more expensive wines. This probably excessive recovery was followed by a strong correction in 2023 and 2024 to reduce inventories. Thus, the increases at the end of 2024 and the beginning of this year may be due not only to the forecast of potential tariff hikes but also to a somewhat better rate of consumption. More wine is imported because it is drunk or because it is expected to be drunk.



Wine imports in the US are rising significantly more in value than volume. The greatest growth in volume occurred in December 2024 (almost 30% year-on-year), then moderated to 3.4% in January, 6.9% in February, 2.3% in March, and 1.5% in April. More expensive wines, particularly bottled ones, are being purchased, leading to higher overall prices despite stable unit costs.

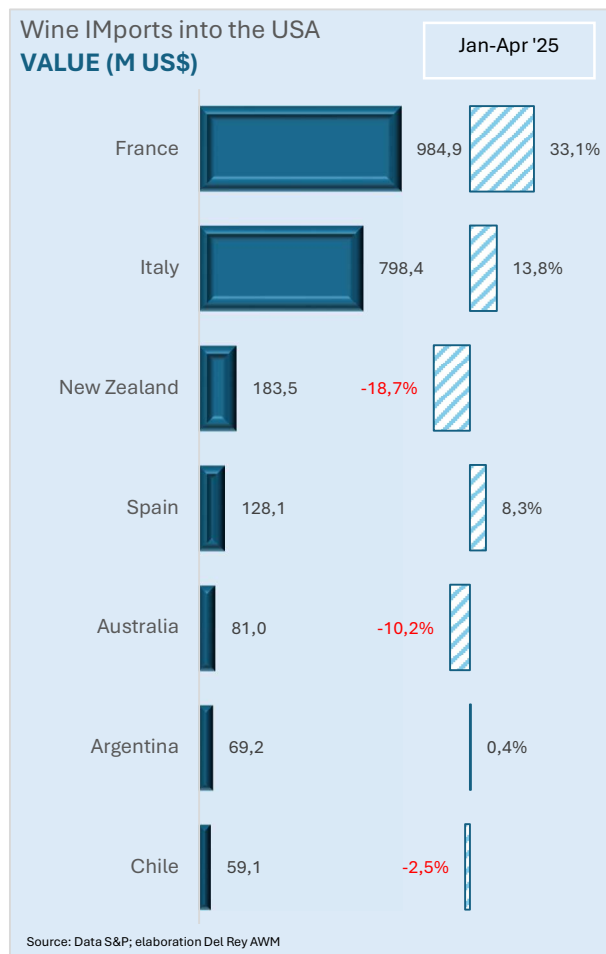
## NEW WORLD SUPPLIERS SUFFER WHILE EUROPEANS GROW

The evolution of the wine market has been favourable for bottled wines over bulk wines and better in value than in volume. European suppliers are benefiting the most from this trend. France's sales to the North American market increased by 33%

in value, reaching 985 million dollars in four months, representing a third of the total market. The volume of sales rose by 30% to 71.6 million litres, with average prices remaining stable at 13.75 dollars per liter. Italy, with prices less than half of France's and decreasing during the period, saw an increase in sales value by 13.8% to 798 million dollars and a rise in volume by 17%, maintaining its position as the volume leader in the US with 123 million litres. Spain's sales in the US also grew in the first four months of the year, with an 8.3% increase in value and an 18.4% rise in volume, resulting in 128 million dollars and 23.7 million litres in sales.

On the negative side, New Zealand saw an 18.7% value drop but a 7.8% volume increase in cheaper wines. Australia's sales fell by 10% in dollars and 9% in litres. Chile's volume sales rose slightly but at lower prices, reducing revenue, while Argentina remained stable. Canada significantly reduced its bulk wine sales to the US.

**IN SUMMARY**, the monitoring of wine imports in the United States reveals that data in April remains positive, albeit significantly lower than in previous months. The performance is better in terms of value rather than volume, with bottled wines outperforming bulk wines. Additionally, European countries are faring better compared to those in the "new world."



The numerous statements regarding potential tariff increases are undoubtedly influencing the decisions of wine producers, importers, and distributors within the market. However, a longer-term perspective indicates the continued demand for wine in the market. This demand may be attributed to a combination of relatively stable consumption levels that are less negative than anticipated in 2023 and a willingness to maintain or increase inventories to meet this consumption, following a sharp decline in the latter half of 2023.

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