Bulk Wine Markets

Evolution up to June 2025

Report prepared by
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Bulk Wine Markets – Size and evolution

World exports of wines in bulk during the first semester of this year accounted for 1,284 million euros and 16.5 million hectolitres at an average price of 0.78 €/l.

12 months up to June 2025		Y-on-Y chg.	1st semester 2025		Semestre chg.
2,594	M €	3.3%	1,284	M €	-0.3%
32.99	M hl	-2.3%	16.50	M hl	-2.3%
0.79	€ /l	5.7%	0.78	€ /l	2.1%

Lower increase in average prices pushes value down while volume maintains decreasing path

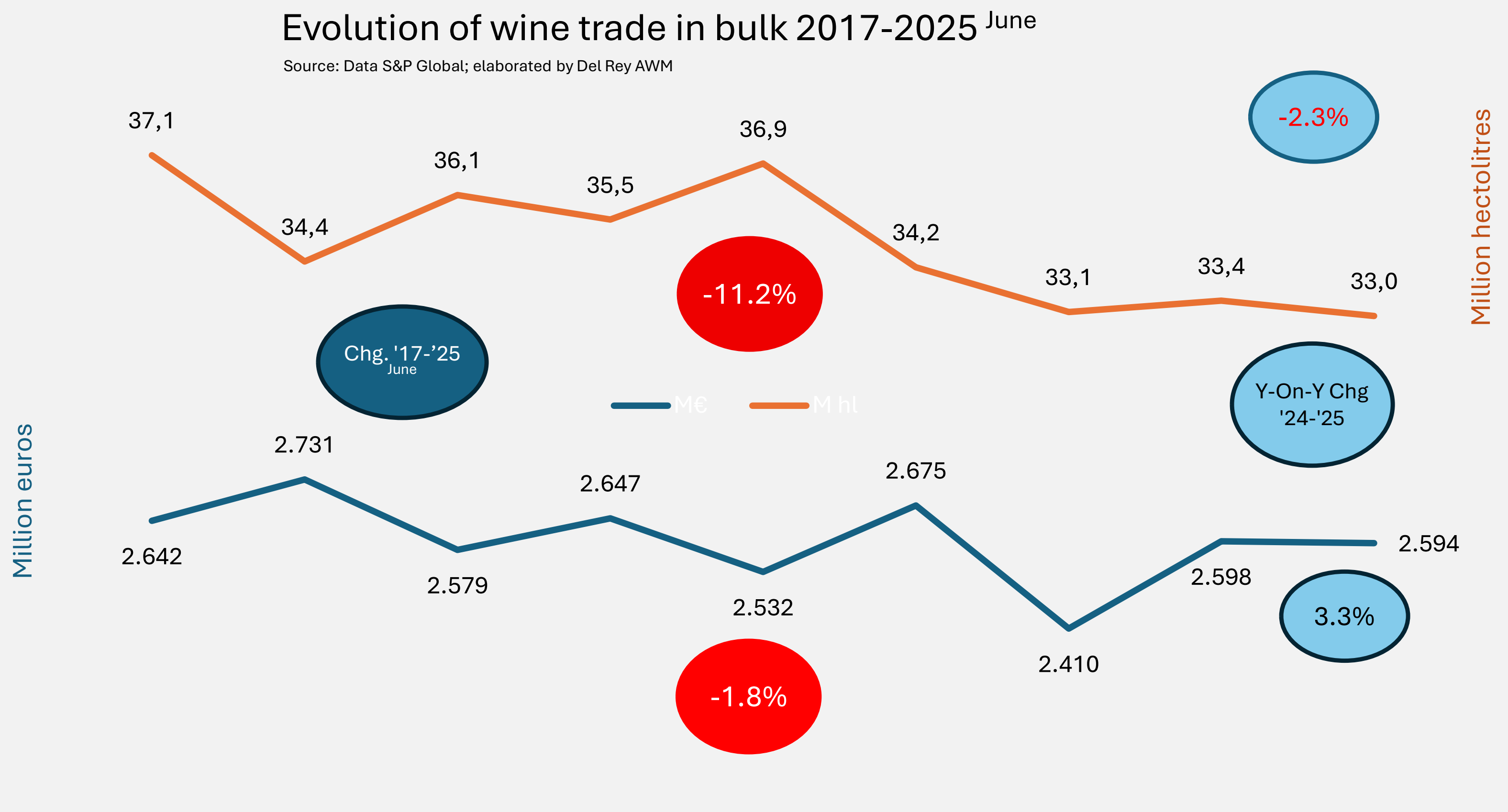
They have remained quite stable in value, with decrease of volume by 2.3% almost compensated by prices increasing by 2.1%.

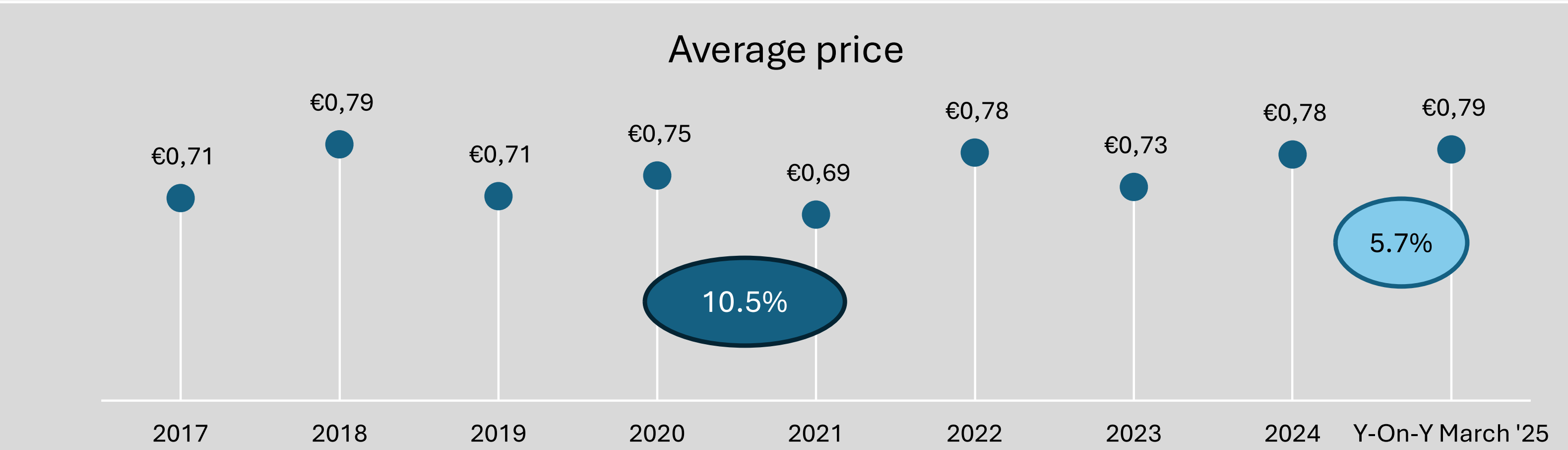
Comparing figures of the semester with those for the latest 12 months, trends seem to be deteriorating: similar decrease in volume faces now slower growth of average prices, that makes revenues turning to red figures.

Evolution in recent years

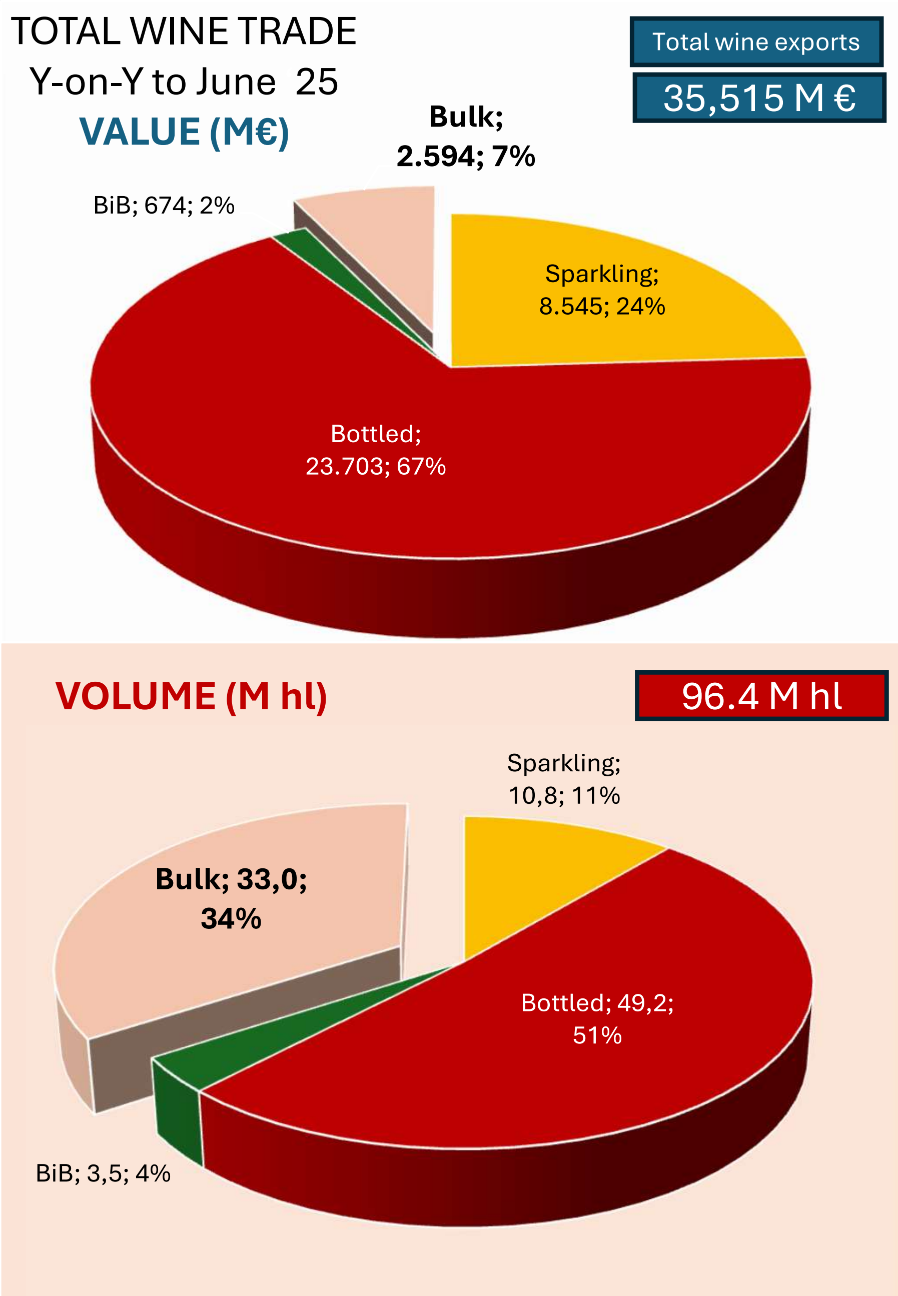
In a longer view, bulk wine exports show sharper decline since 2017, particularly in volume (-11.2% in 8 years), with a loss of 4.1 million hecto-litres from 37.1 in 2017 to 33 M hl in 2025.

However relatively higher prices, increasing since 2021 to 0.79 €/l make volume decline compatible with more stable revenues, only decreasing by 1.8% in the last 8 years and even growing in 2025.



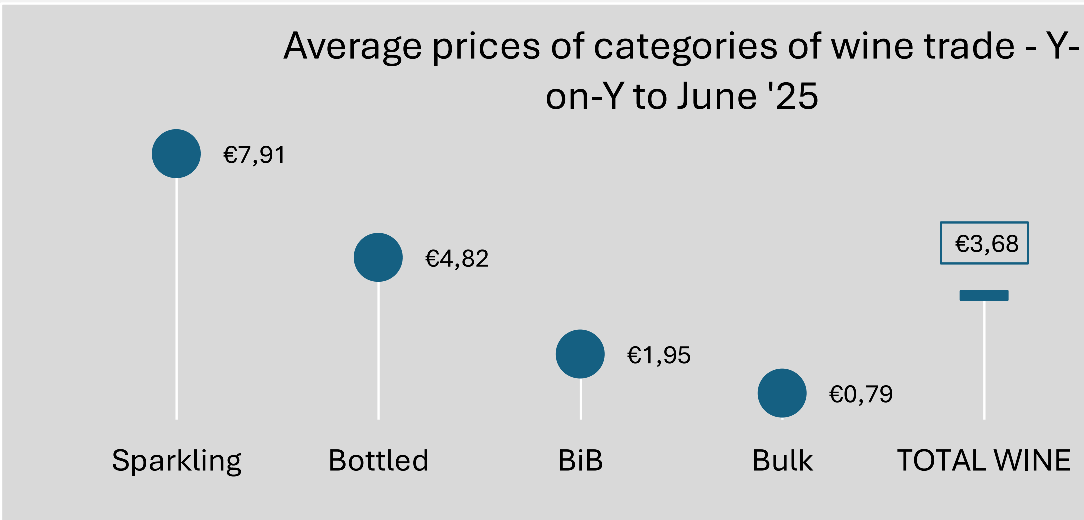


Bulk as part of total wine



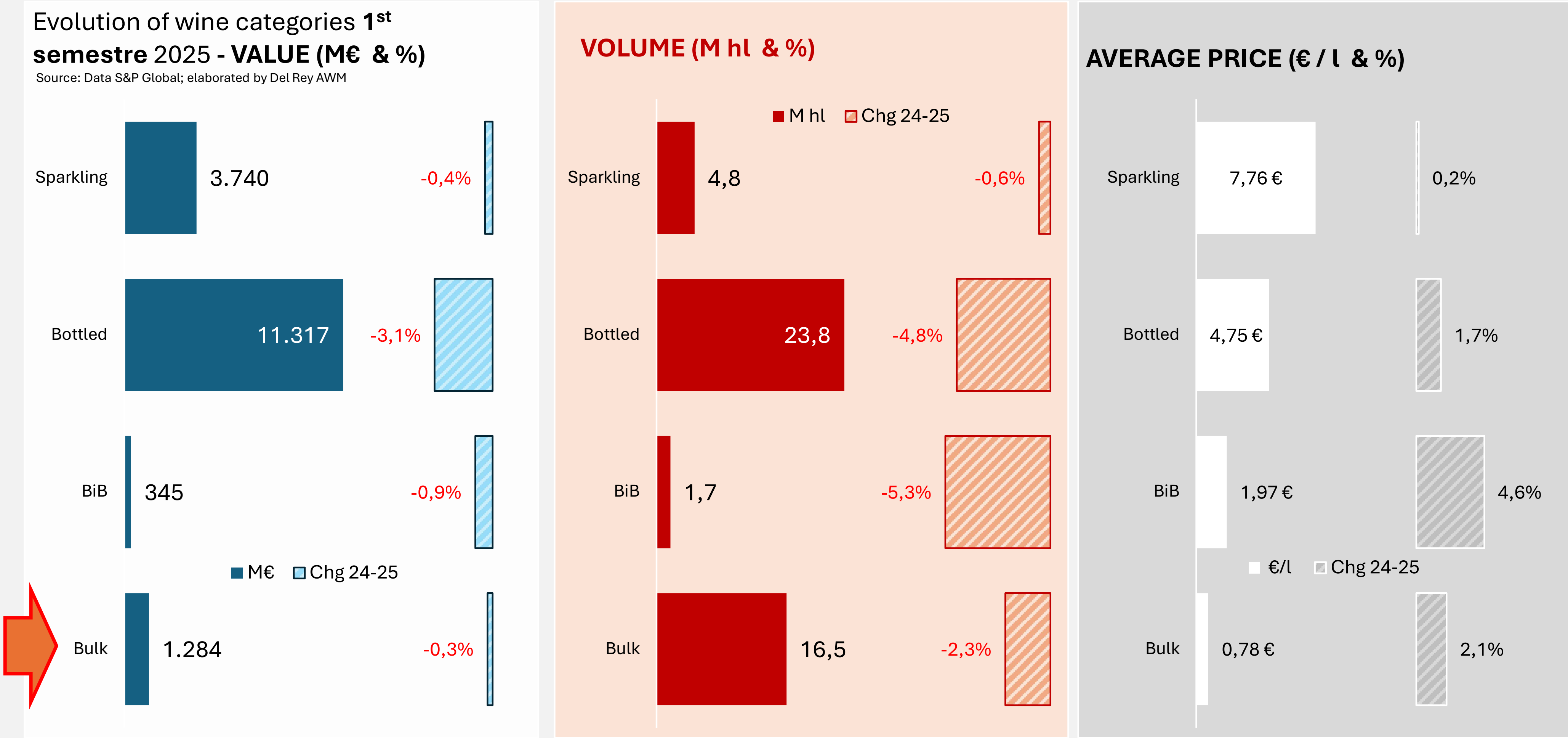
Source: Data S&P Global; elaborated by Del Rey AWM

Trade in bulk is an important part of global wine exports. Given an average price below other categories (0.79 €/l as compared to 3.68 €/l for total average), it accounts for more than a third of total wine trade, although only 7% of total value. Non-sparkling bottled wines account for two-thirds of total revenues and more than halve total volume, while sparkling has a small share in litres (11%) but almost one-quarter of total value, given higher average prices of 7.91 €/l.



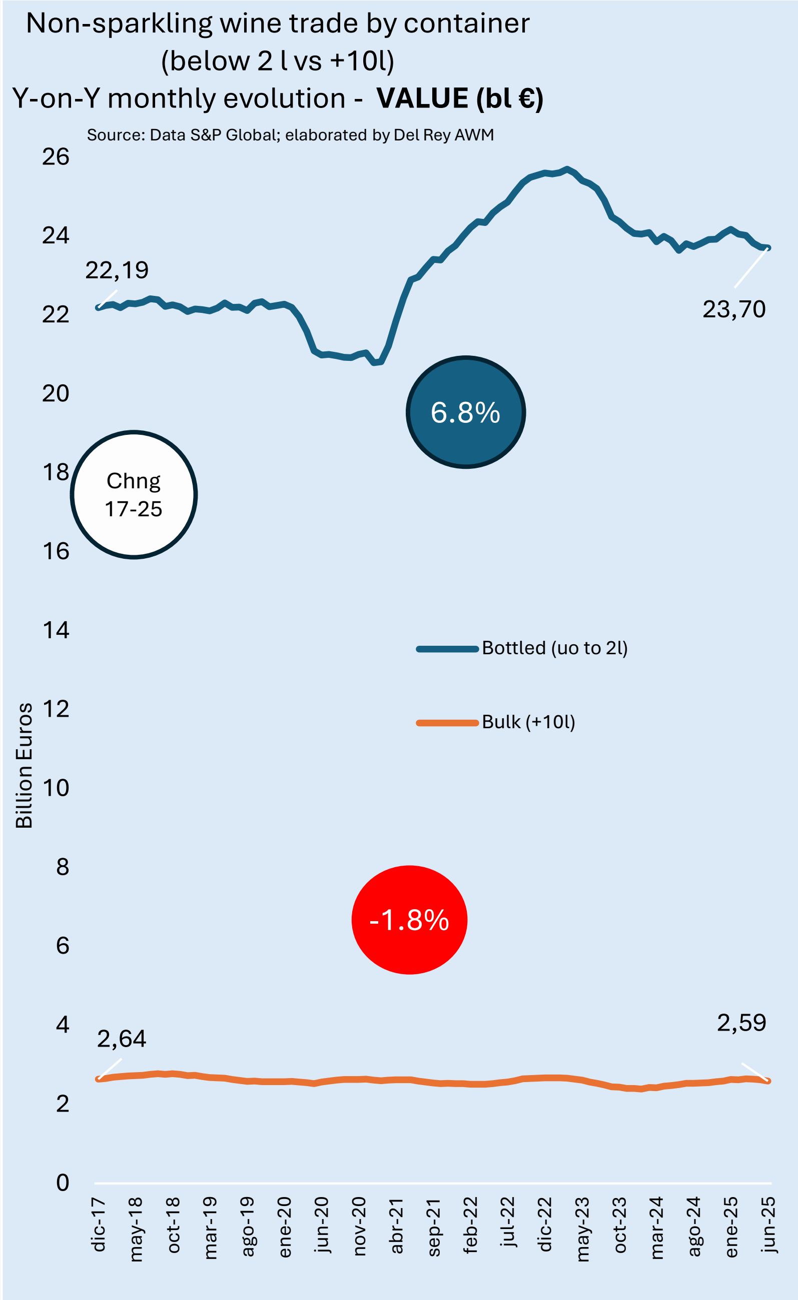
Compared evolution of wine categories

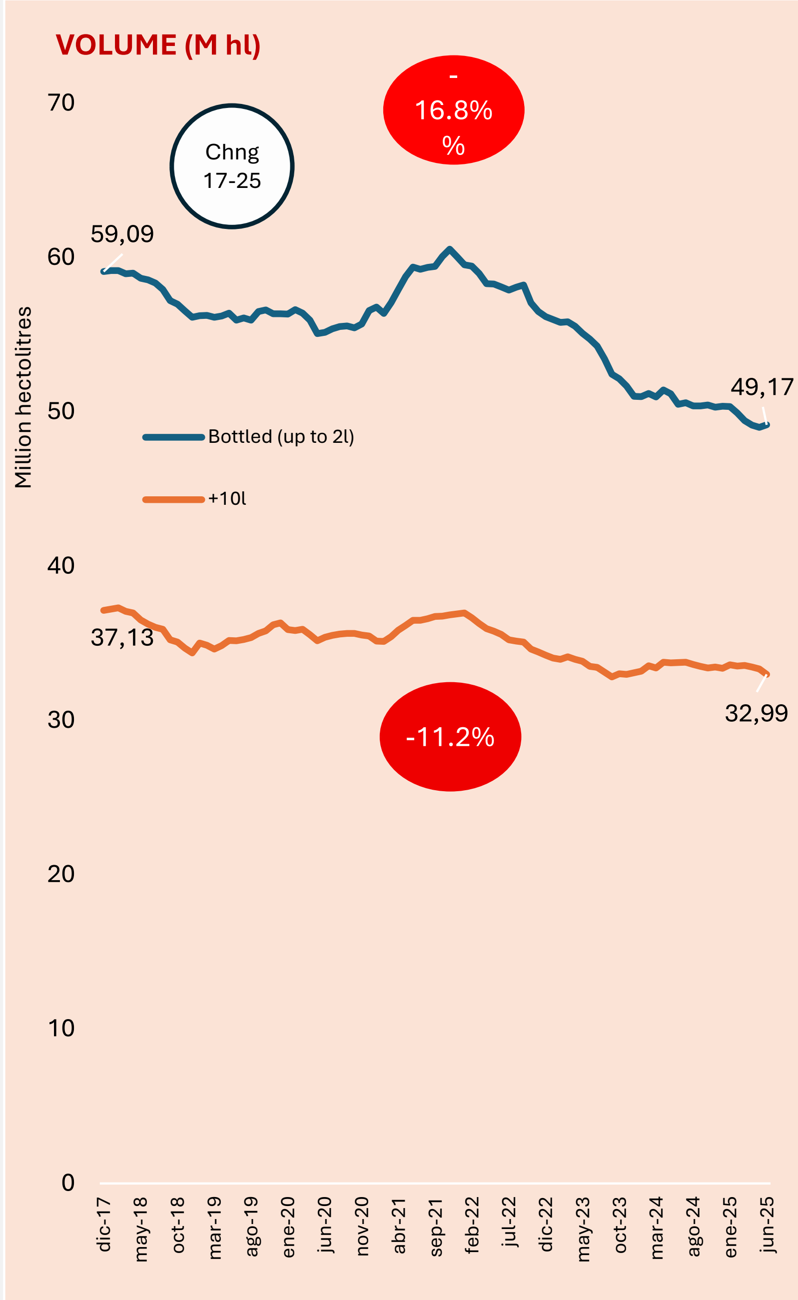
Compared to other wine categories, wine in bulk performed quite well during the first semester of the year. It was the wine category to decrease the less (-0.3%), parallel to sparkling wines (-0.4%) and much better than the -3.1% decline of non-sparkling bottled wines. In volume, bulk trade was outperformed by sparkling (-2.3% as compared to -0.6% of the latter) but again evolved better than BiB and non-sparkling bottle wines.



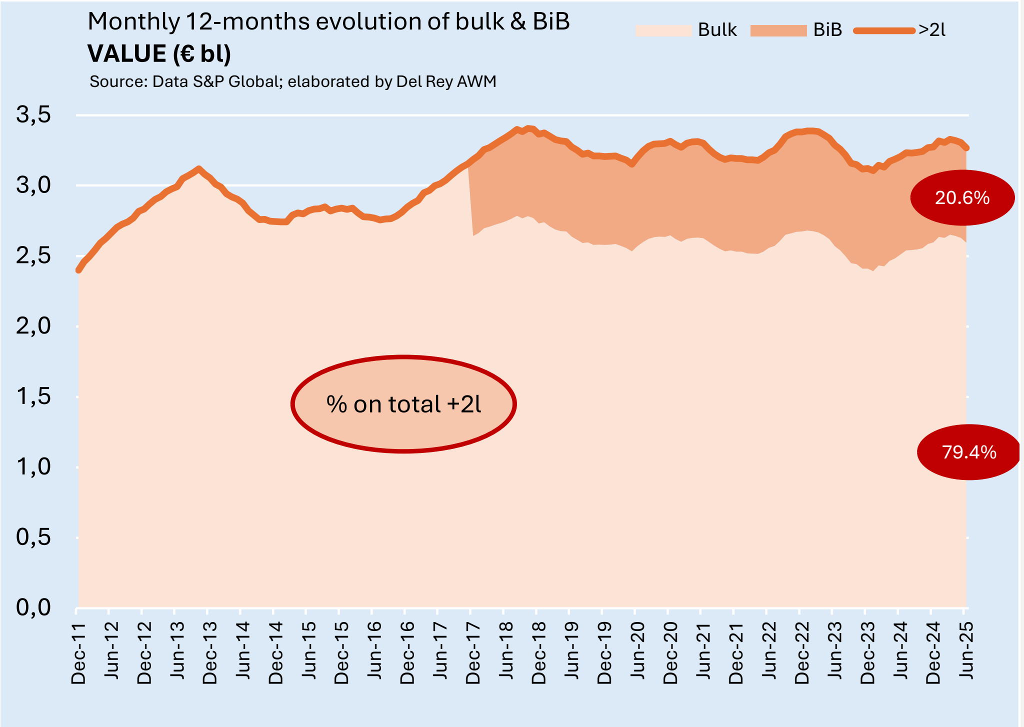
Bulk versus bottled

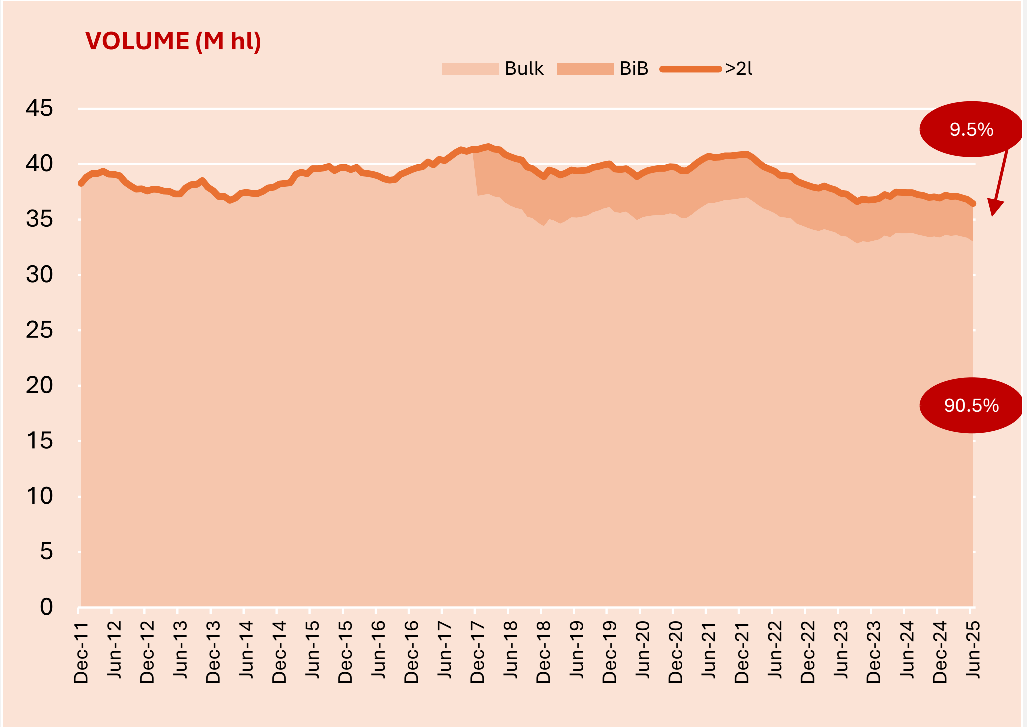
Along the last 8 years bulk has remained more stable than bottled wines. It has decreased less in volume but has evolved worse in value, probably showing a growing dichotomy between the two extremes of the wine market: less wine consumption of high value as opposed to better evolution of more popular wines.

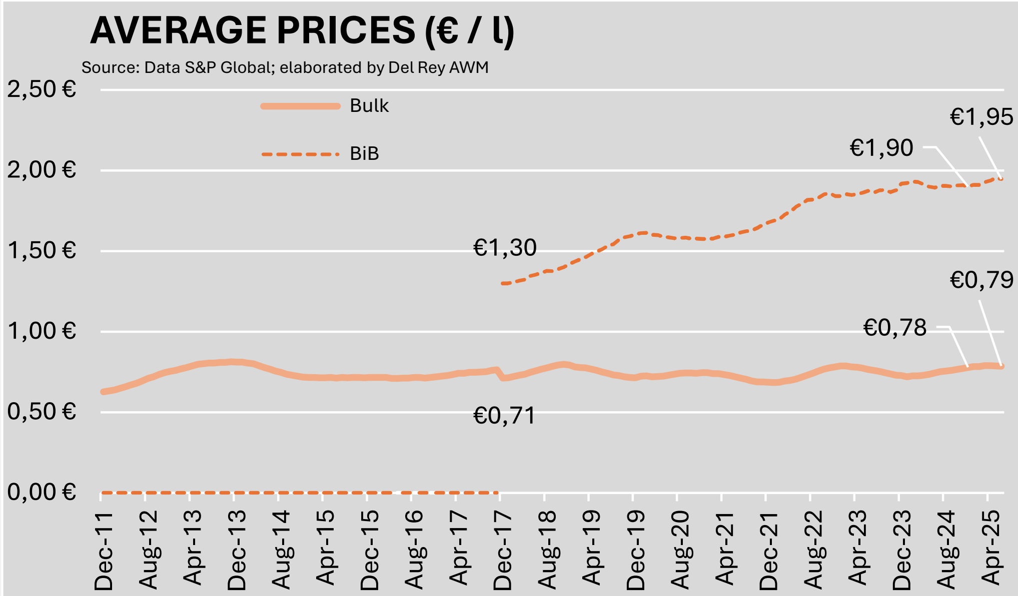




Bulk and BiB - compared evolution

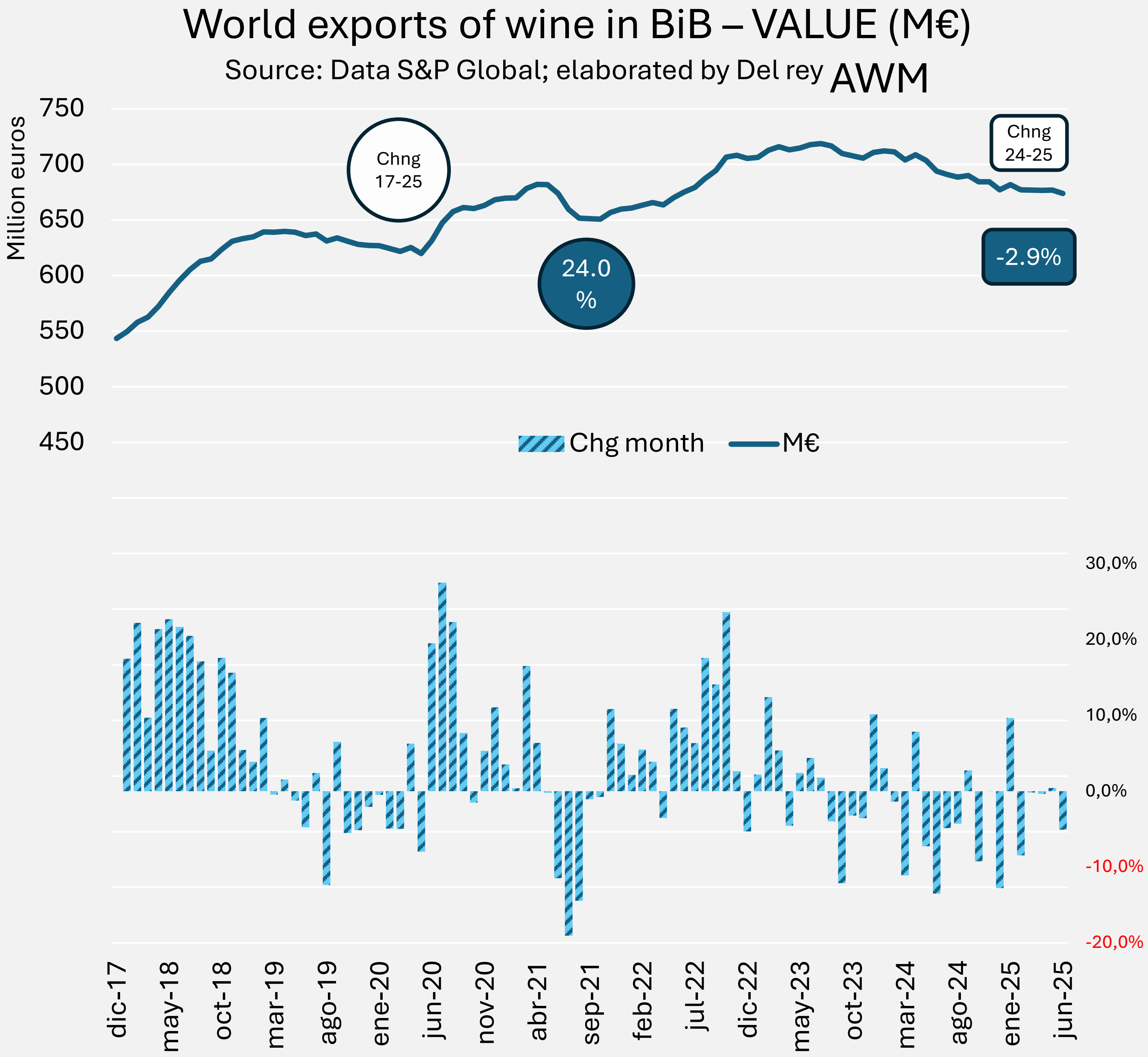






Compared to bag-in-box (BiB), together in "bulk" statistics up to 2017 under a more general category of wines in containers above 2 litres, bulk has also decreased less in volume than BiB (-11.2% since 2017 versus -17.2% of BiB) but has maintained prices during the period with a very small increase of 7 cents of euro in 8 years, as compared to 65 cents-increase of BiB. As a result, despite the large difference in size, BiB increased revenues in 8 years by 24% to 674 million euros, while bulk decreased by 1.8%

Recent evolution of wine in BiB

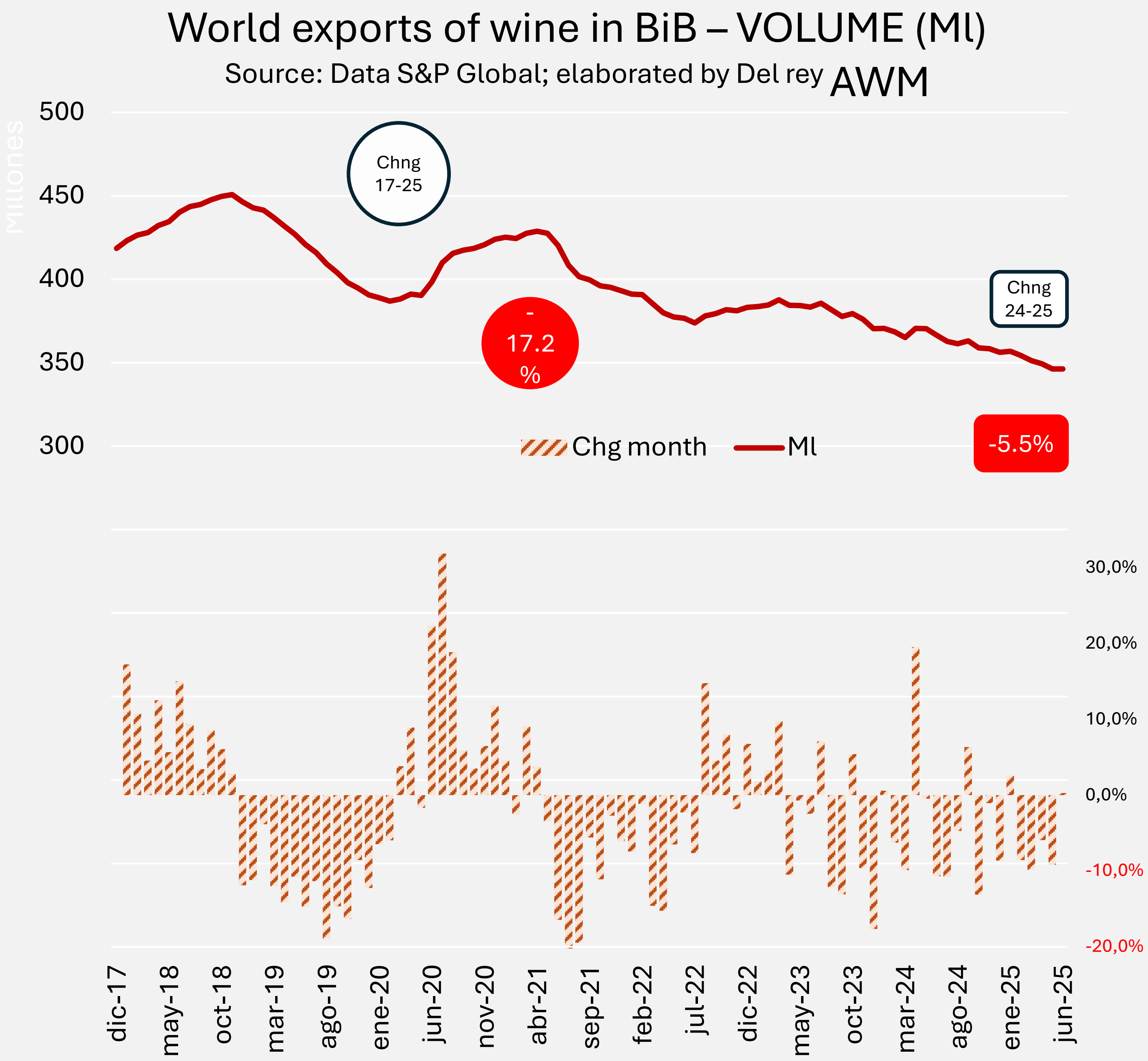


World trade of wines in bag-in-box (BiB) has grown by 24% in euros since 2017, adding 130 million euros to reach total value of €673.8 million.

BiB evolved particularly well during COVID19, probably due to higher consumption at home by Scandinavians, but has decreased since mid-2023 from more than €750 million to less than €680 M.

Monthly rates show very erratic movements.

Recent evolution of wine in BiB



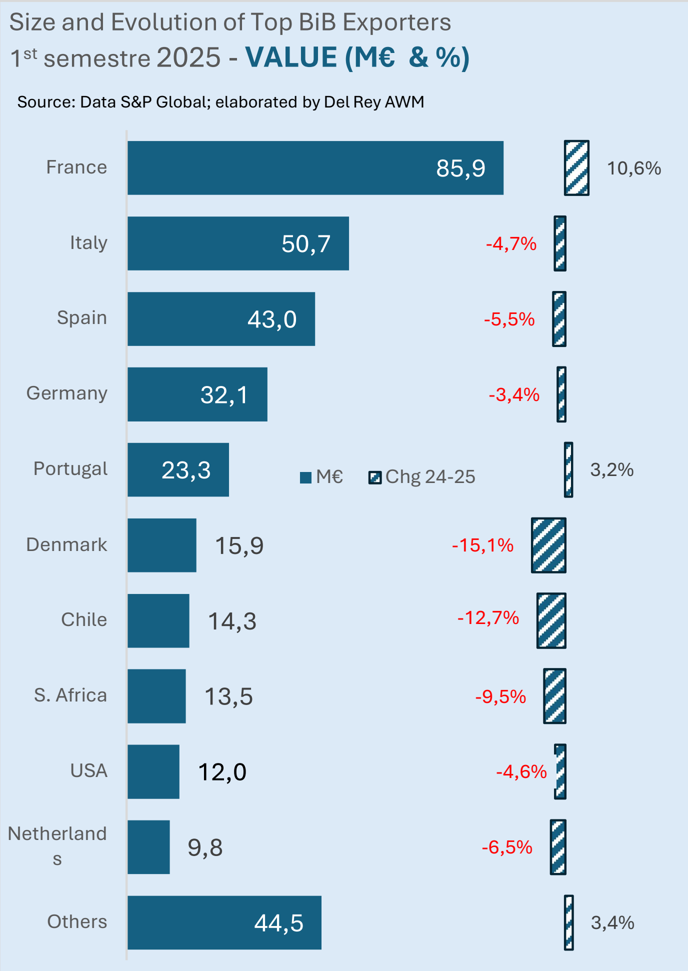
In volume, world exports of wines in BiB have experienced a sharper decline of -17.2% since 2017, equivalent to a loss of 72 million litres, to get to 346.3 million on the 12-months to June 2025.

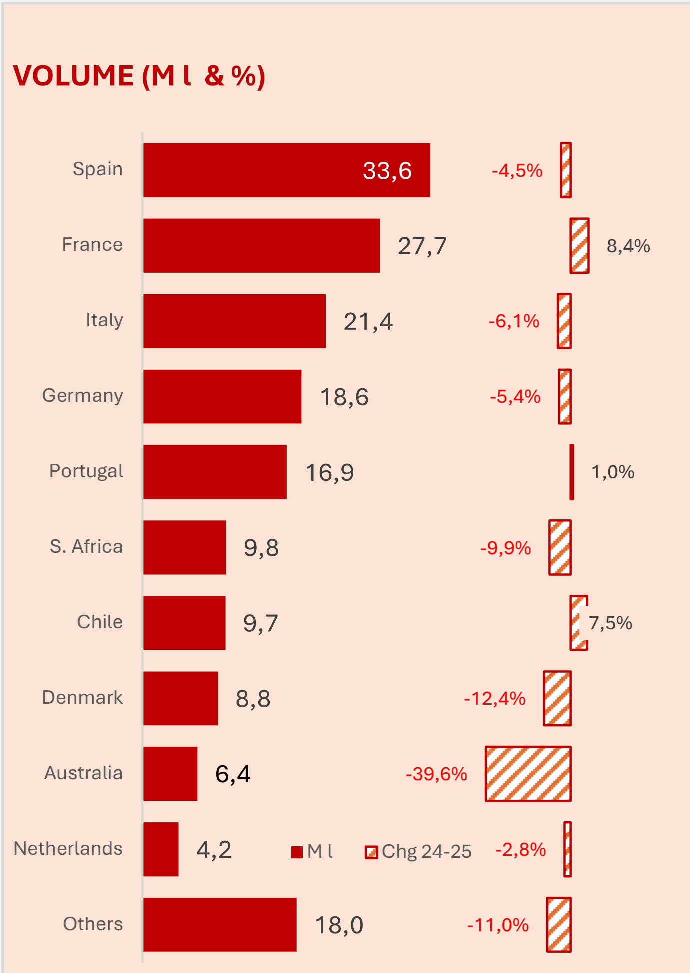
And they are still decreasing this year by -5.5% as compared to the previous 12-month period.

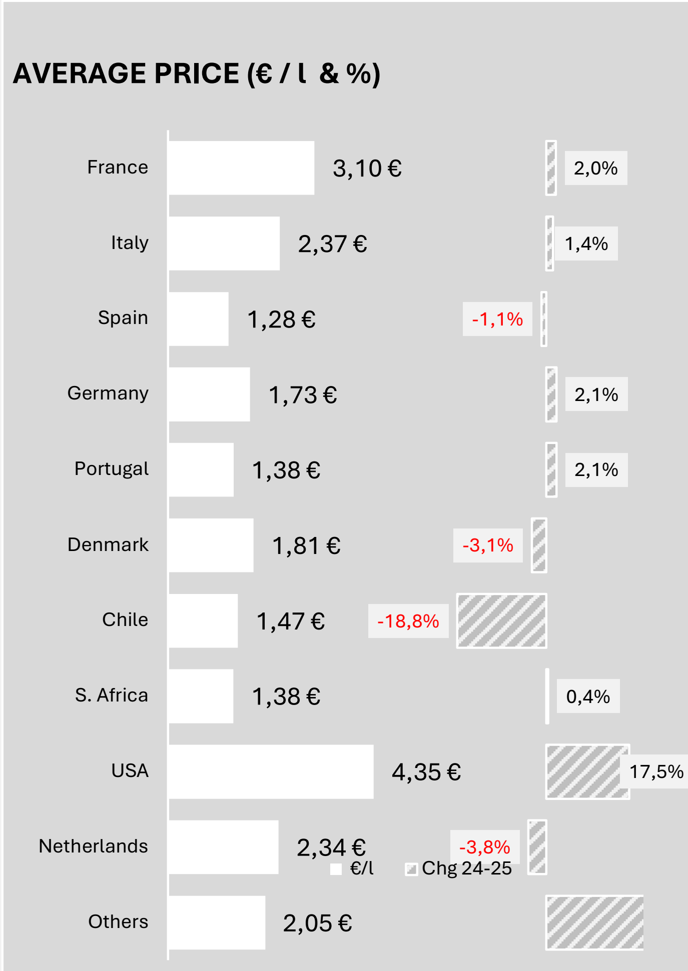
The different evolution in value and volume reflects a strong increase in average prices from the initial €1.32 per litre in 2017 to €1.95 in the Y-on-Y figure at June 2025 (+50% in 8 years).

Top suppliers of wine in BiB

France, Italy, Spain and Germany are the largest world exporters of wines in BiB. The top three account for 52.1% of total value and 47.3% of total volume, at average prices, however, that differ considerably: France sales (1st semester of 29025) at a unit price of €3.10 per litre, well above Italy (€2.37) and more than double the price of Sanish BiB (€1.28). During this first semester Italy, Spain and Germany reduced their sales in BiB while France increased them.

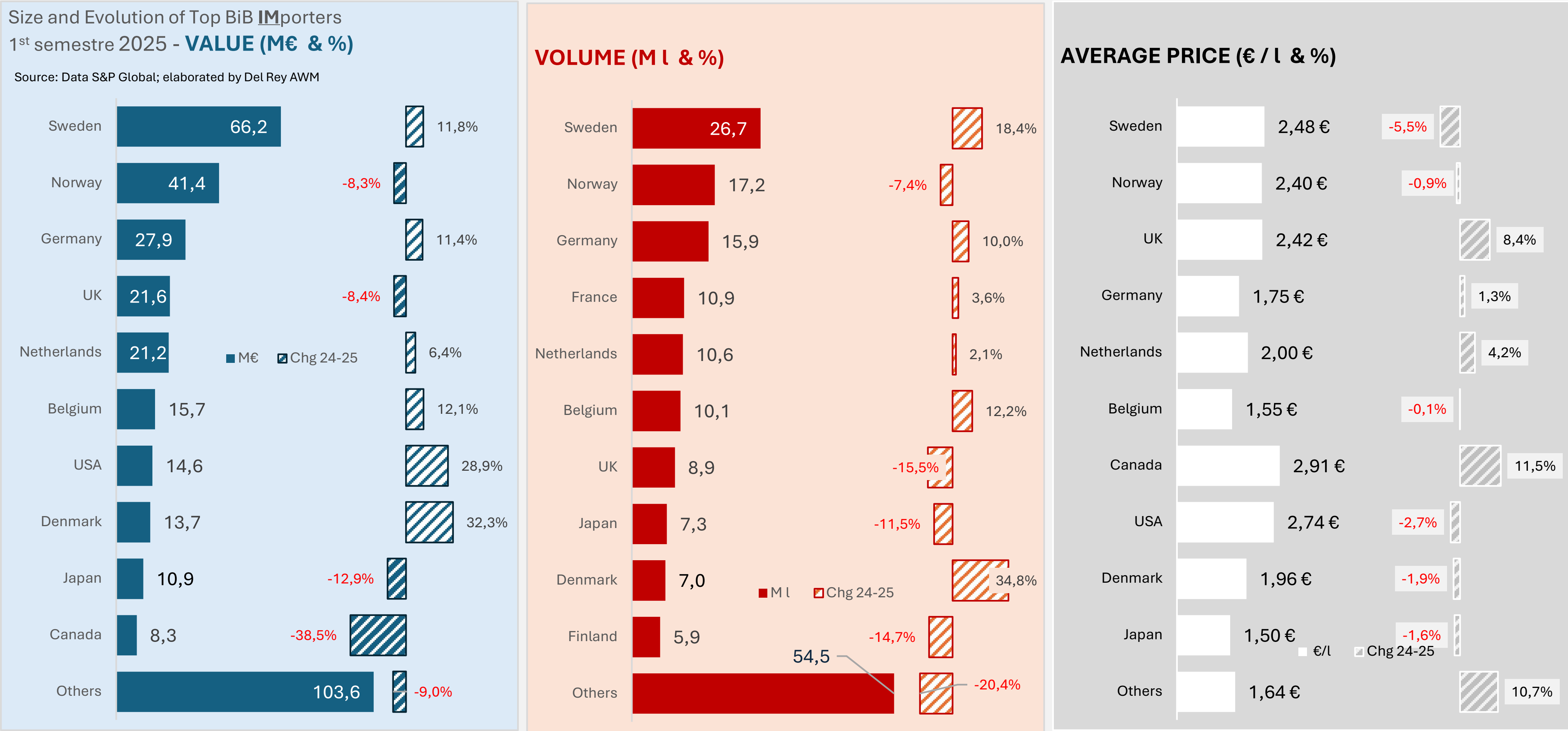






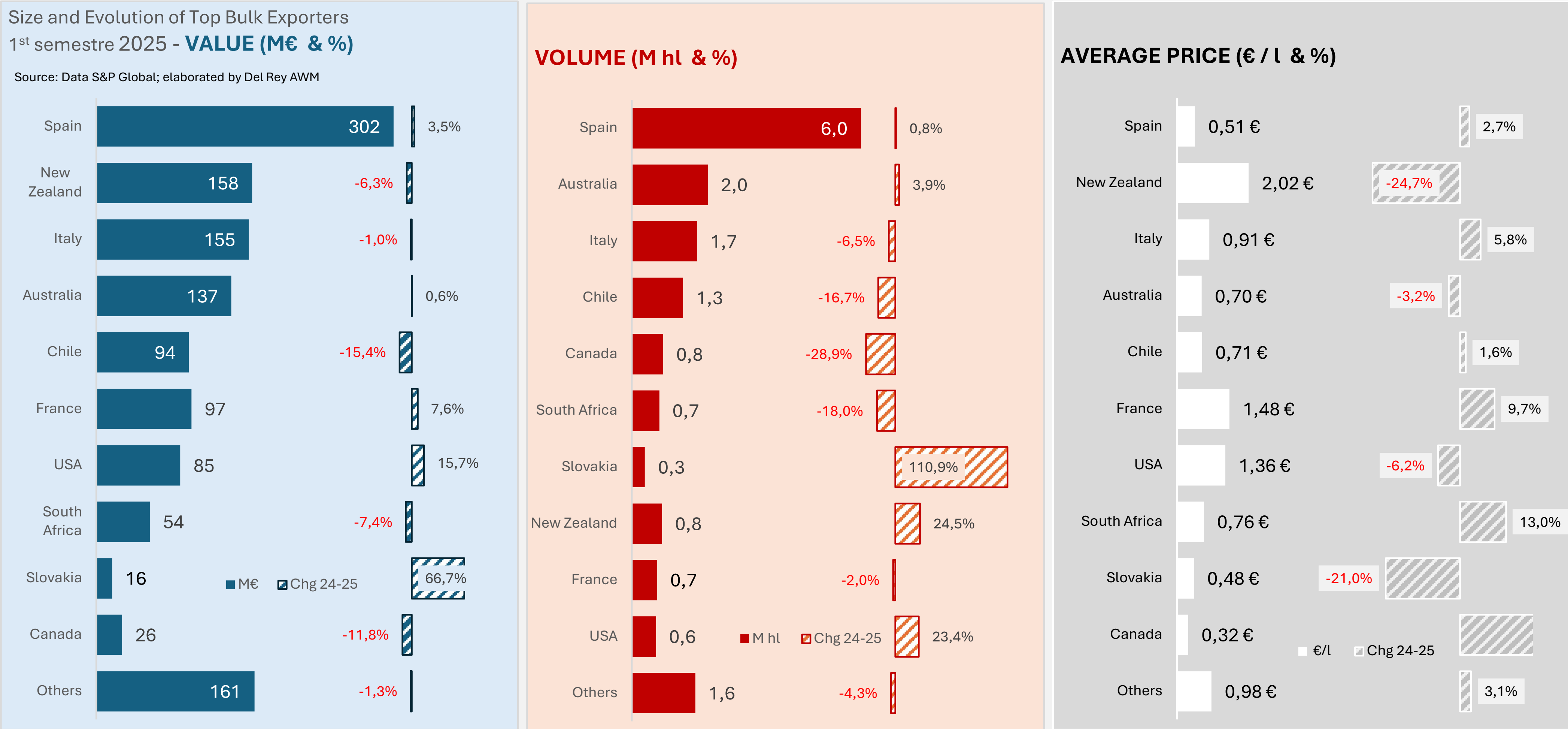
Top markets for wine in BiB

Sweden, Norway and Germany are the largest world importers of wines in BiB. The UK, Netherlands, Belgium and Denmark also are among the top 10, what gives makes BiB quite a peculiar container for northern European countries. Taking world exports as the reference for total trade (rather than declared wine imports), top 3 markets account for 39% of total value and 34% of total volume. Unit prices, however, seem to be more similar among top buyers, with Sweden, Norway and the UK around €2.40 per litre, as opposed to lower prices for wines in BiB imported by Germany, Belgium and Japan.



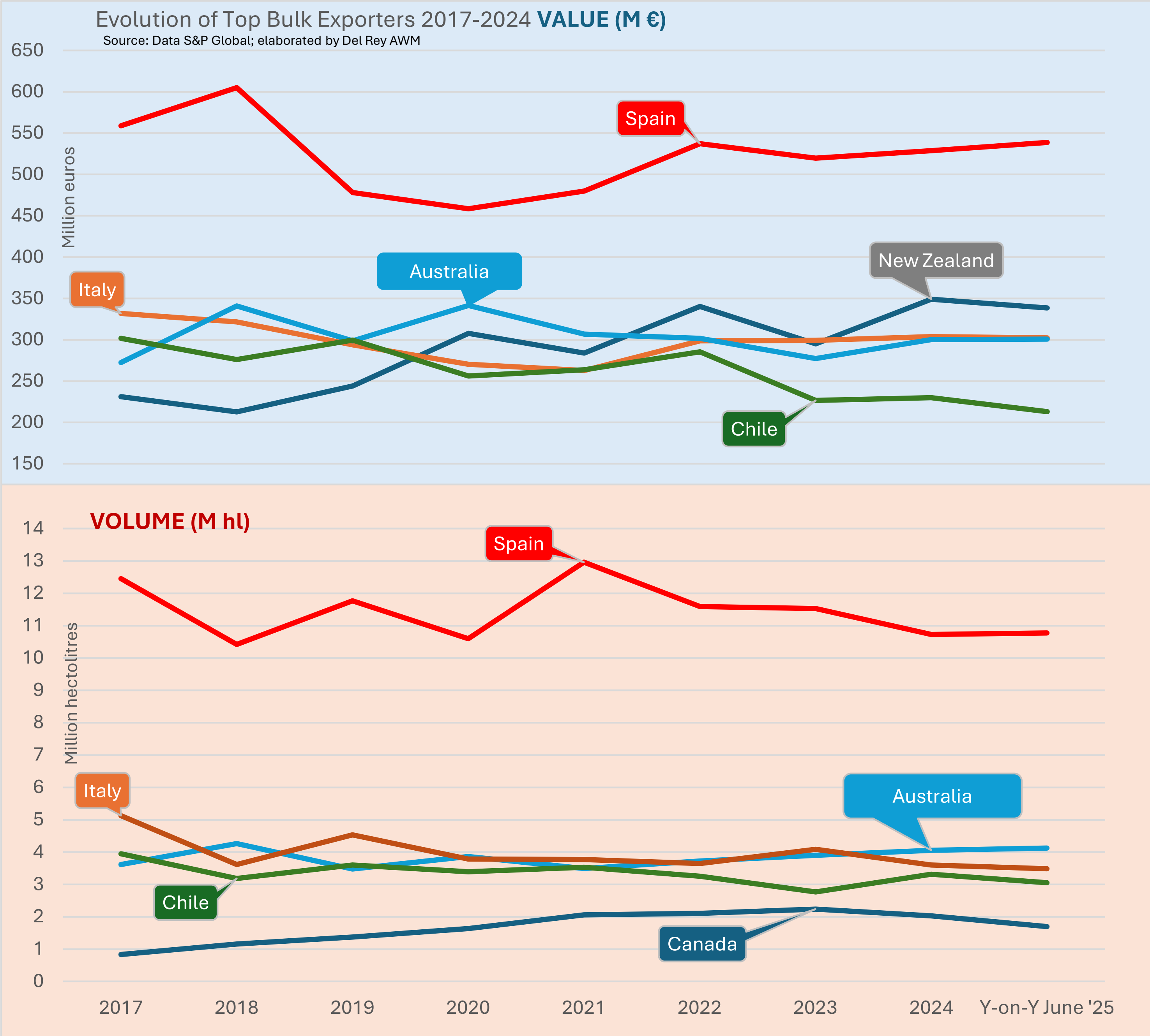
Top suppliers of wine in bulk

Spain remains the most important actor in bulk wine trade, both in value and in volume. In the first semester of 2025, Spain exported 6 million hectolitres at a value of 302 million euros, at relatively higher prices, due to smaller harvest in most wine producing countries. Decreasing prices for New Zealand's bulk wine, still above 2 euros per litre, places it second in the ranking by value, slightly above Italy, while Australia sells 2 million hectolitres in 6 months, particularly due to recovered exports to the US, after a very bad 2024.



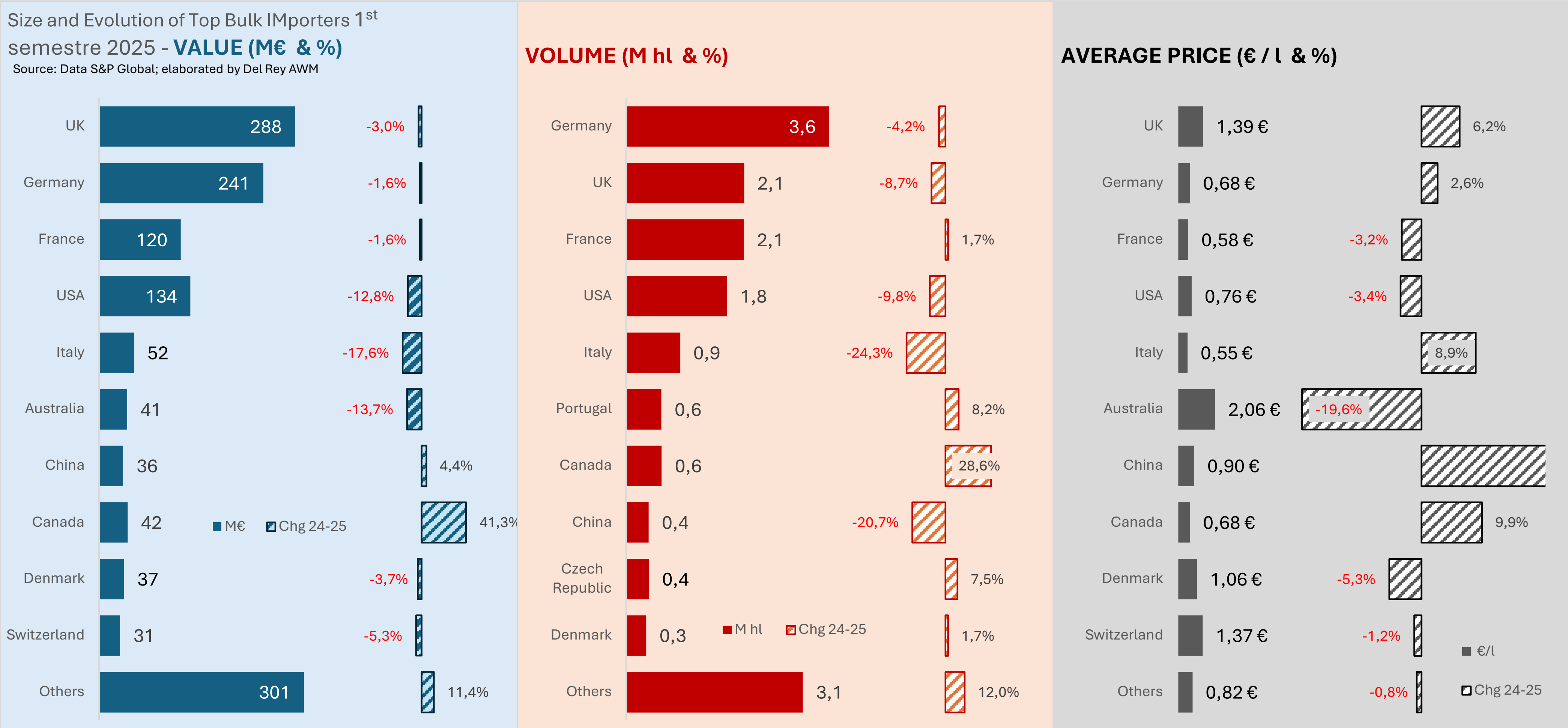
Evolution of top suppliers

Different producers evolved differently in the last 8 years. Spain maintains relatively stable bulk exports in volume, after previous decline since 2021, while increasing prices and revenues. Bulk is still very important for New Zealand, which shows erratic movements, while Australia and Italy remain stable and Chile declines.



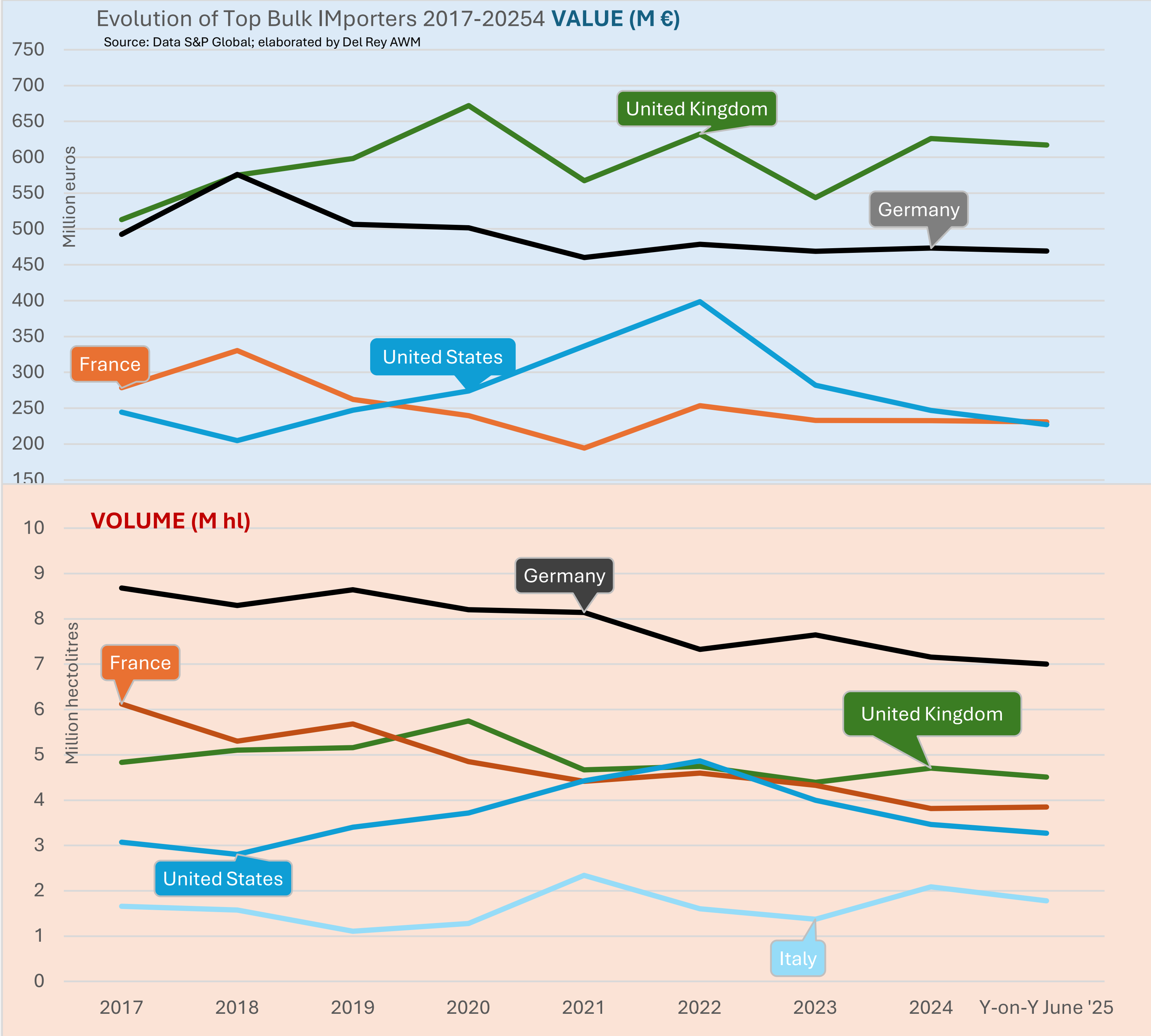
Top importers of wine in bulk

Among top importers for wines in bulk, the UK and Germany alternate as top market in value the former and top destiny in volume the latter. Both decreasing during this first semester of the year. Two very different markets showing the UK average prices for bulk imports that double those in Germany; one probably for final consumption, while the other including large amounts of wine for blends in domestic production. France, the US and Italy are also relevant markets for wines in bulk with the latest showing sharp decline as domestic production improved.



Evolution of top bulk importers

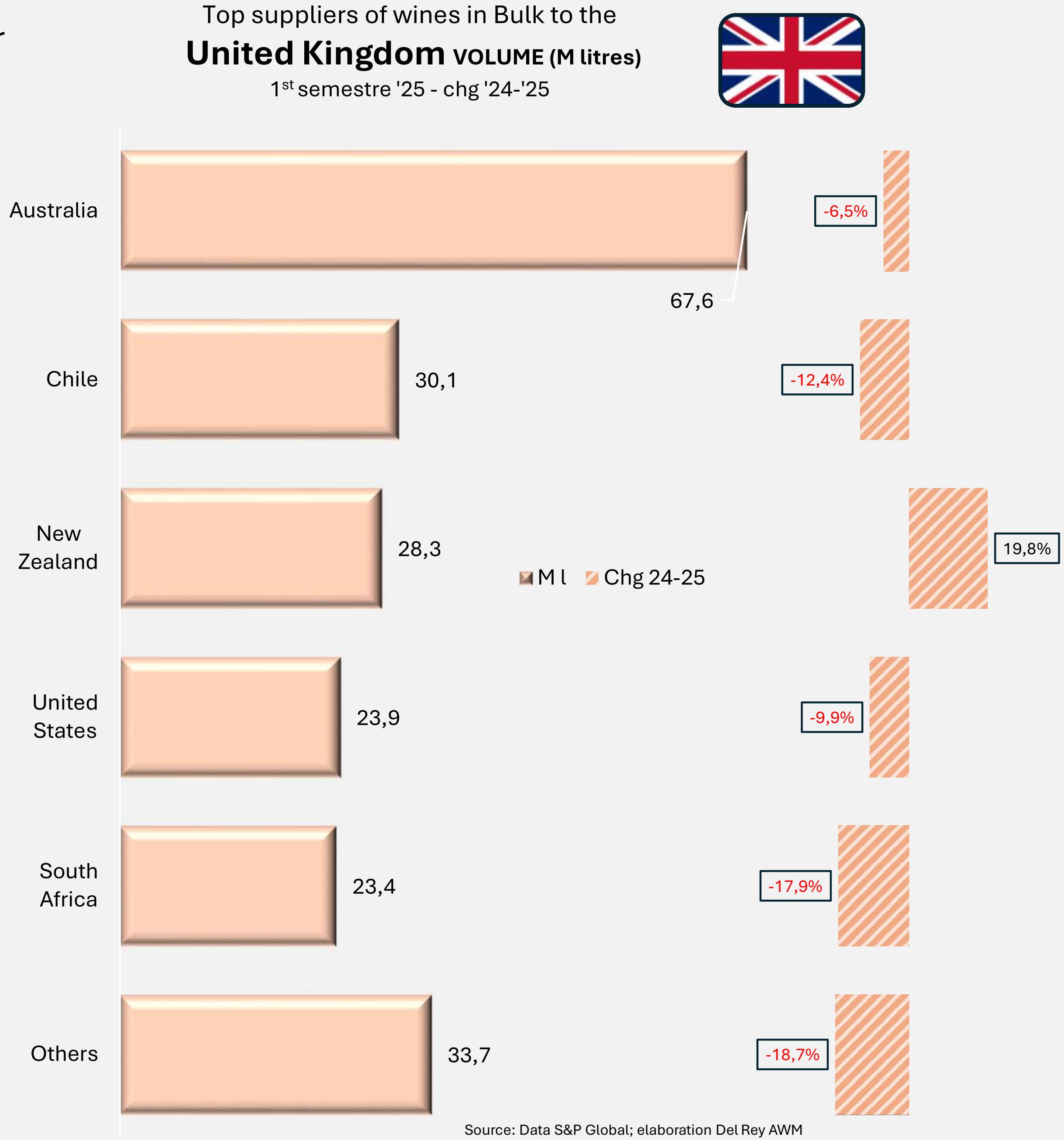
Germany shows declining needs for wine imports in bulk although maintained a very stable overall cost around €470 M during the last 4 years, due to increasing prices. The UK has moved between €567 M and €670 M of bulk wine imports since 2020 and around 4 to 5 million hecto-litres. The USA increased considerably its imports of wines in bulk between 2018 and 2022, to then reduce them to around 3.3 million hecto-litres valued at €227 M at June this year.



Top trade flows of wine in bulk – United Kingdom

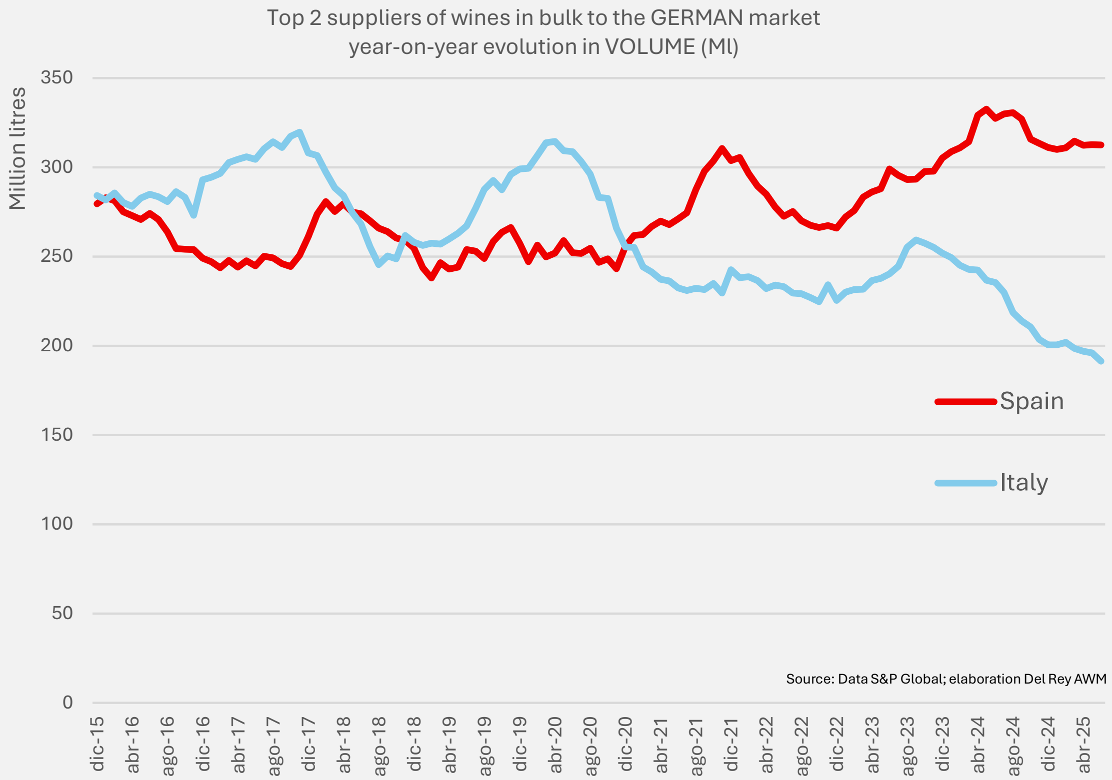
The UK imports around 4.5 million hectolitres per year at a cost of € 617 million. One third of this wine comes from Australia, 14.7% from Chile, and 12.5% each from South Africa and the USA, followed by New Zealand which accounts for 11.3% of market share in the UK in volume, although is second in volume with a 20.5% of the market.

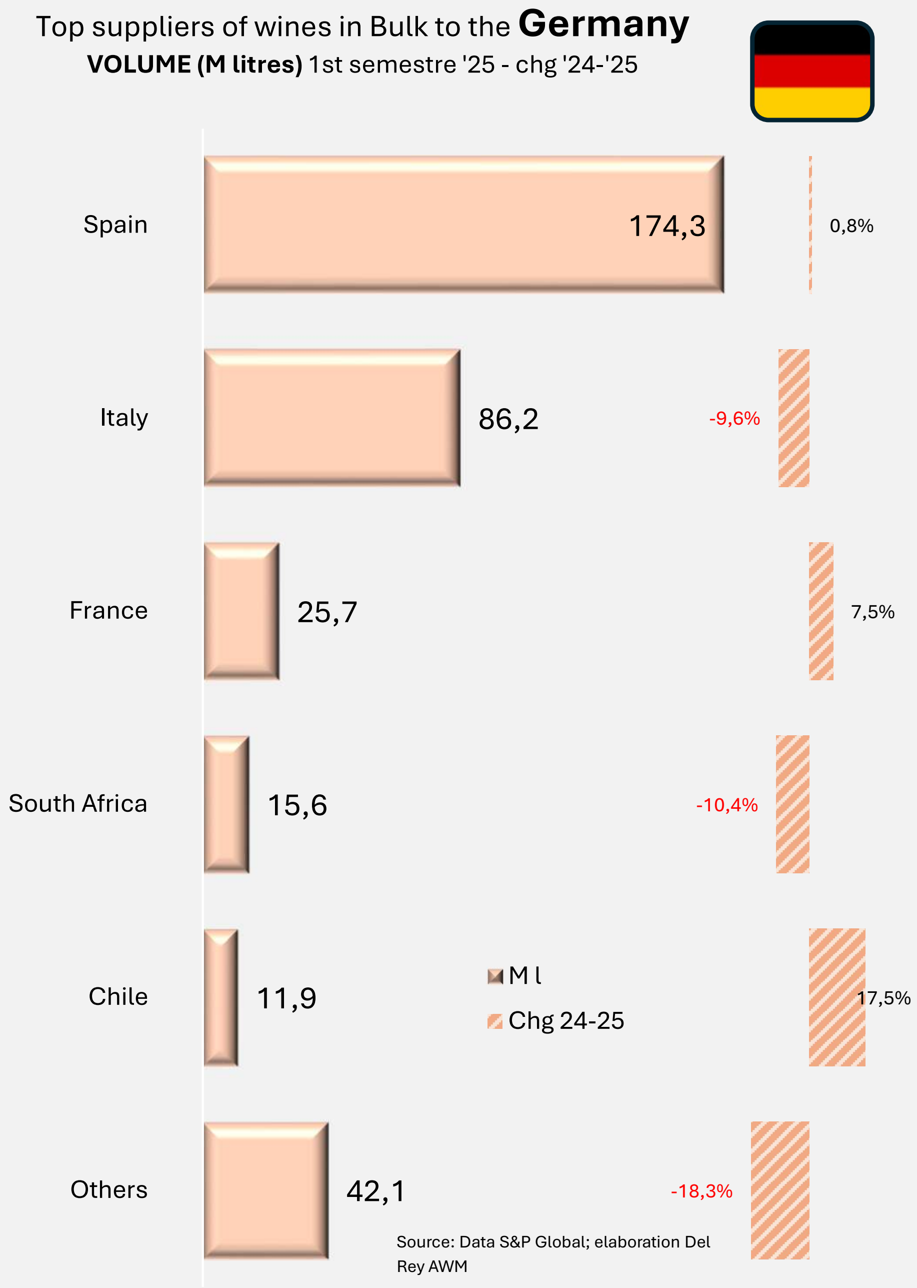
In the first semester of the year, however, New Zealand has experienced strong growth which made it third in the volume ranking with 28.3 million litres in six months, right after Chile (30.1 million litres) and Australia (67.6 million). New Zealand was the only producer to increase bulk sales in the UK in volume among the top 9 suppliers, at the expense of much lower prices. Despite selling less litres, however, Australia, South Africa and Spain increased revenues for bulk exports during the semester.



Top trade flows of wine in bulk – Germany

Spain leads supplies of bulk wine in Germany since the beginning of 2021 and kept on growing – slightly – in the first semester (0.8% in volume and 3.4% in value). While Italy seems to be progressively getting out of this segment in Germany, Spain sold more than double the amount of litres shipped by Italy during this period and 20 million euros more (€86 million as compared to €66 M), at a lower price of €50 cents as compared to €0.77.



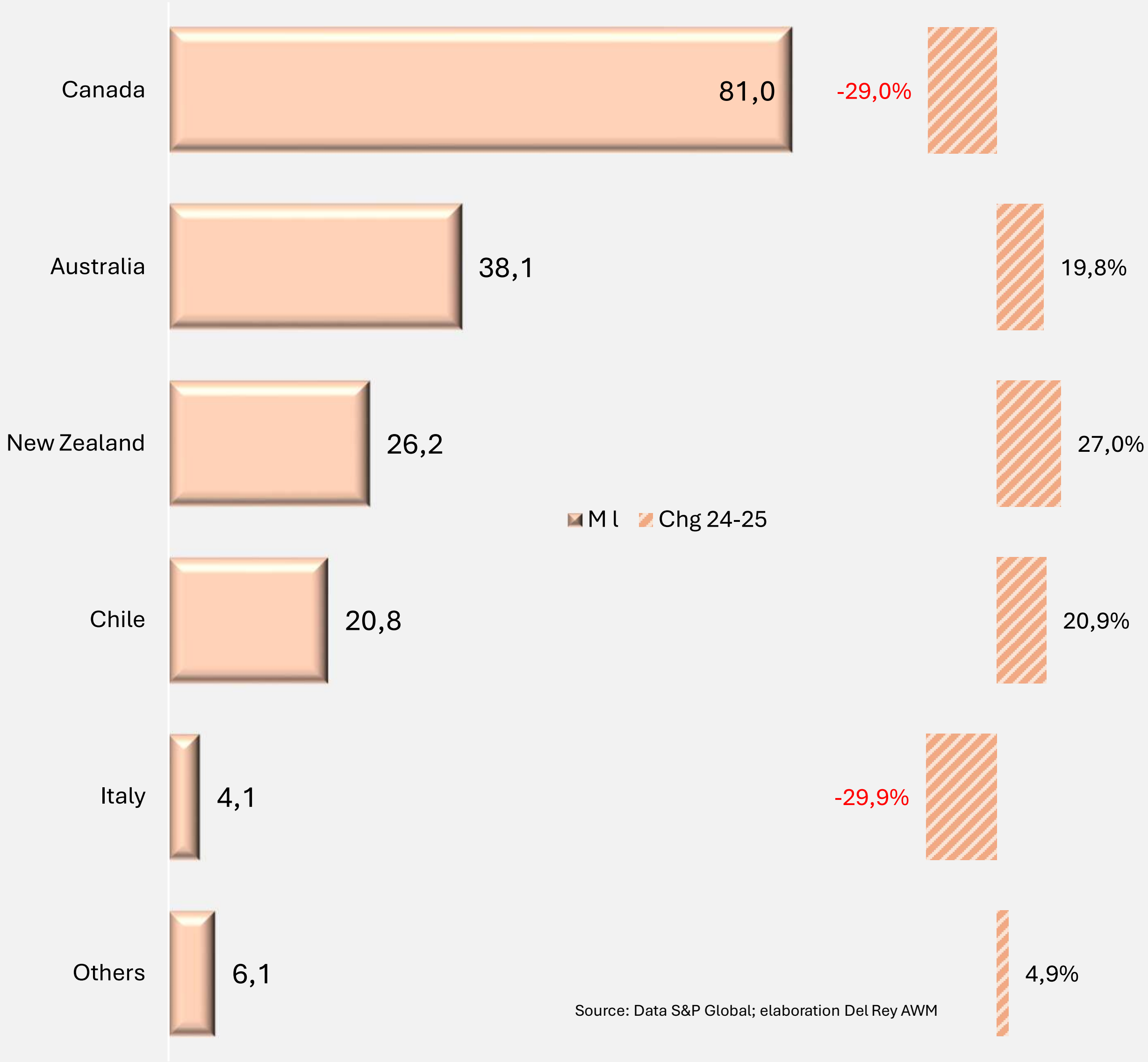


Top trade flows of wine in bulk – United States

The USA is a market of around 3.3 million hectolitres per year at a cost of €227 million. But 52% of this bulk sales come from Canada, whose declared production is not enough to explain these exports. During this first semester, such shipments form Canada have decreased by 29% in volume and 23% in euros.

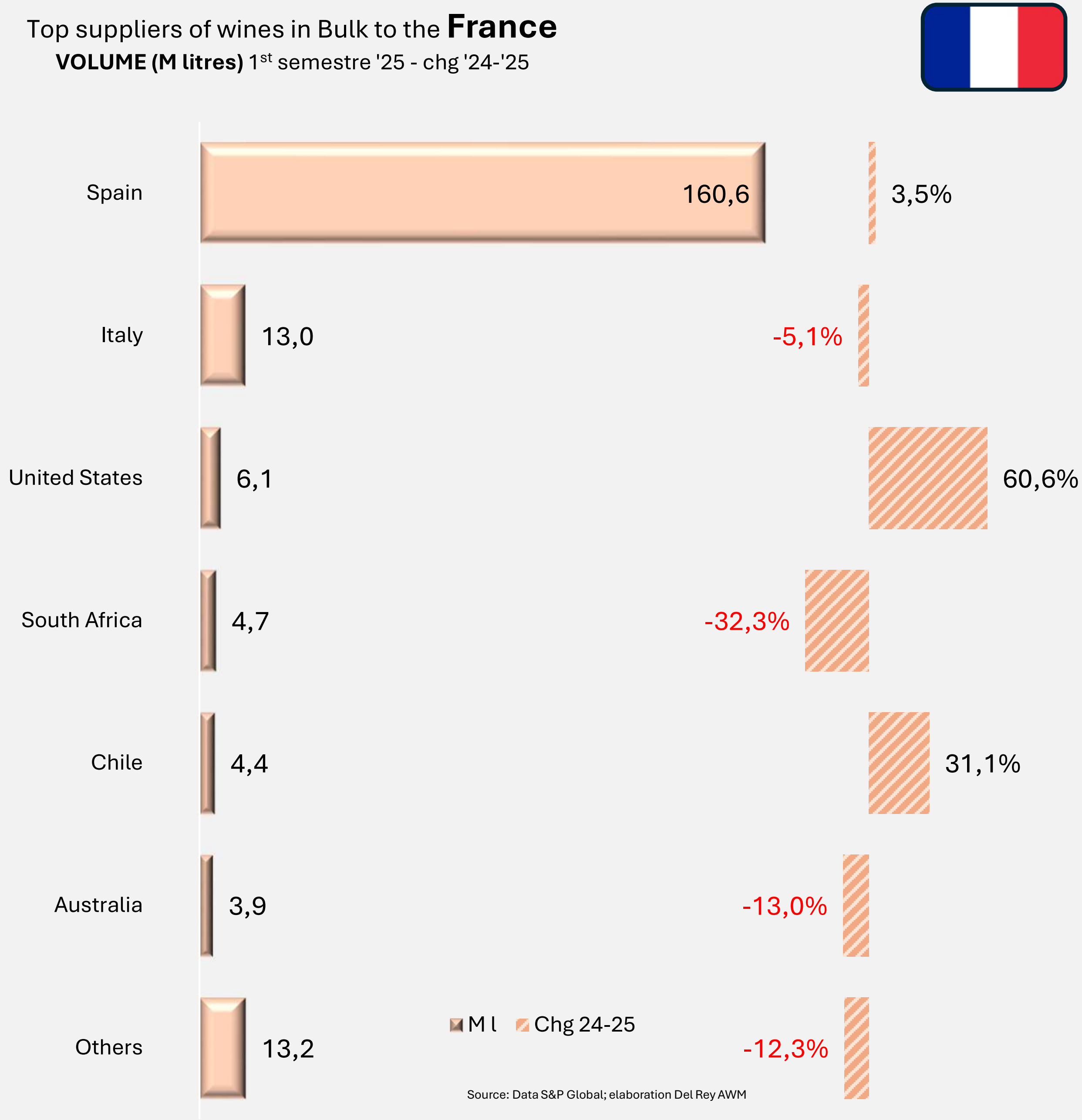
More traditional sales of wines in bulk to the US come from Australia, New Zealand and Chile, which together with the Canadian account for a total share of 87% of the market. These three suppliers increased sales of bulk wines to the US during the semester, although New Zealand's at the expense of a sharp decline in average prices of -39% from 3.40 €/l in 2024 to 2.06 €/l in 2025.

Top suppliers of wines in Bulk to the **United States**
VOLUME (M litres) 1st semestre '25 - chg '24-'25



Top trade flows of wine in bulk – France

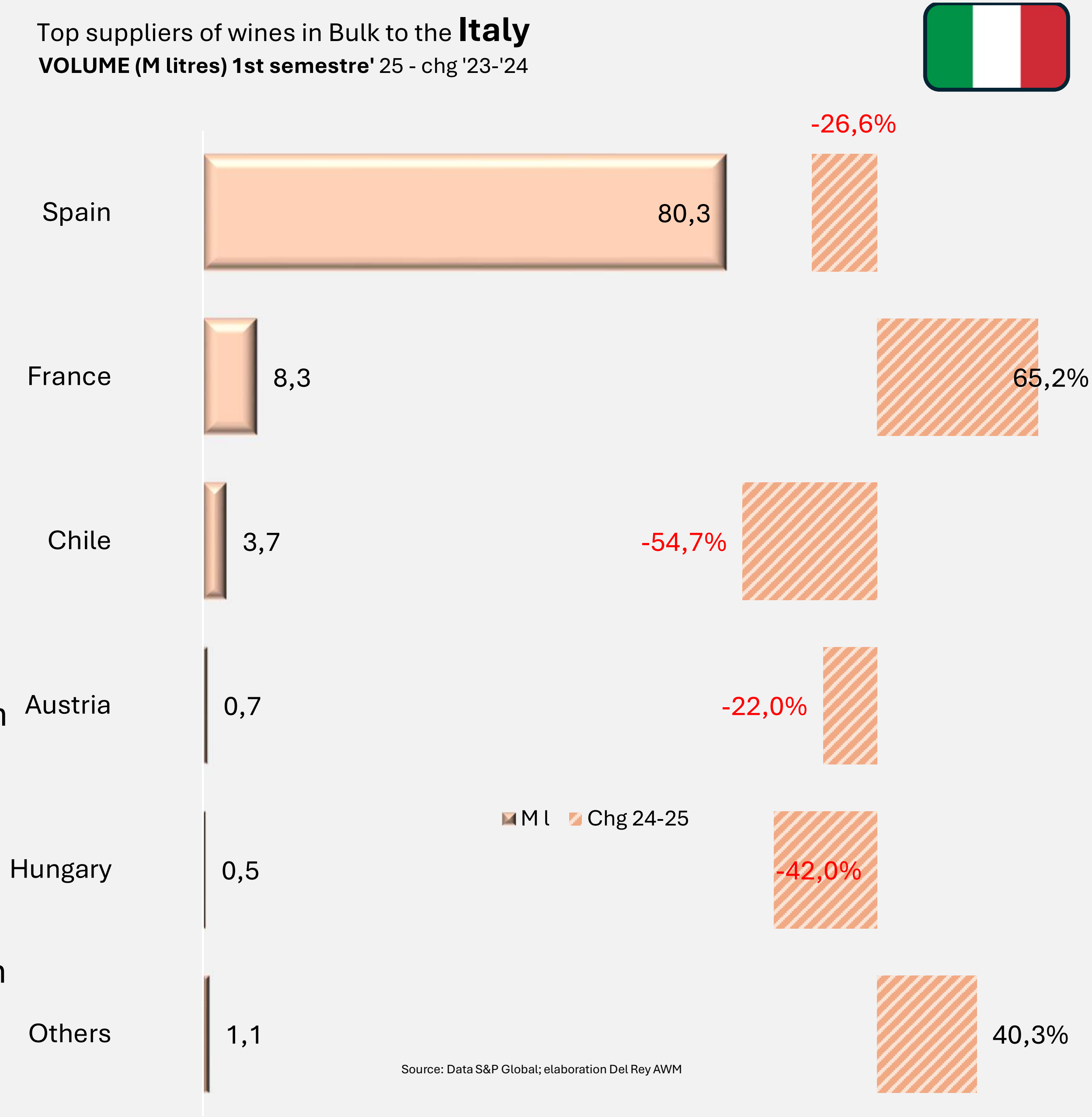
Also in the case of France – as in Germany and Italy – Spain is the top supplier of bulk wines. Spain accounts for three-quarters of this 3.8-million hectolitre market, although only worth 58.7% of total in value, since average prices are at low €0.47 per litre. France is a decreasing market for wine in bulk as surplus has emerged in some regions due to lower French sales. However, during the first semester of the year Spanish exports to France still grew by 3.5% in volume and 1.6% in value, while Italy's declined. The much lower sales of wines in bulk coming form the US, at triple the average price of Spain's, climbed by 60% in volume and 51% in value.



Top trade flows of wine in bulk – Italy

Italy imports around 1 million hectolitres per year of wines in bulk, although very much depending on the evolution of its own sales and the availability of local production. It is also Spain who leads the market with 77% of total value and 83% of volume, at a relatively low price of €0.52 per litre.

During the first semester of the year more stable sales from Italy together with better production of local wines led to a decrease of -26.6% in the amount of wine purchased in Spain, with a reduction of 20.3% in value. However, imports from France of more expensive wines in bulk increased by 65% in volume and 44% in value, to reach 8.3 million litres at a total cost of 7 million euros.

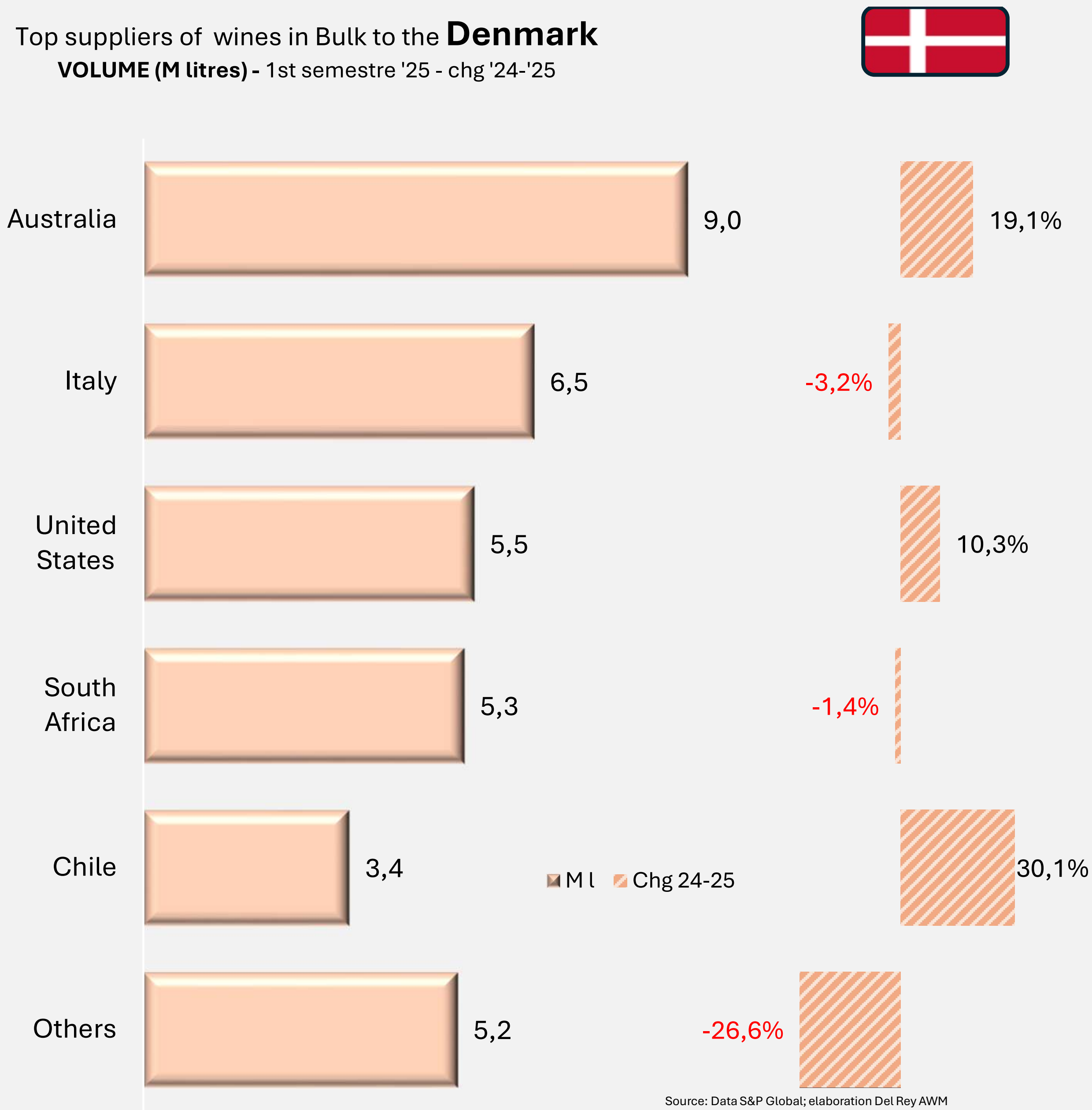


Top trade flows of wine in bulk – Denmark

Denmark is also an important market for wines in bulk with imports of around 71 million litres at a cost of 75 million euros.

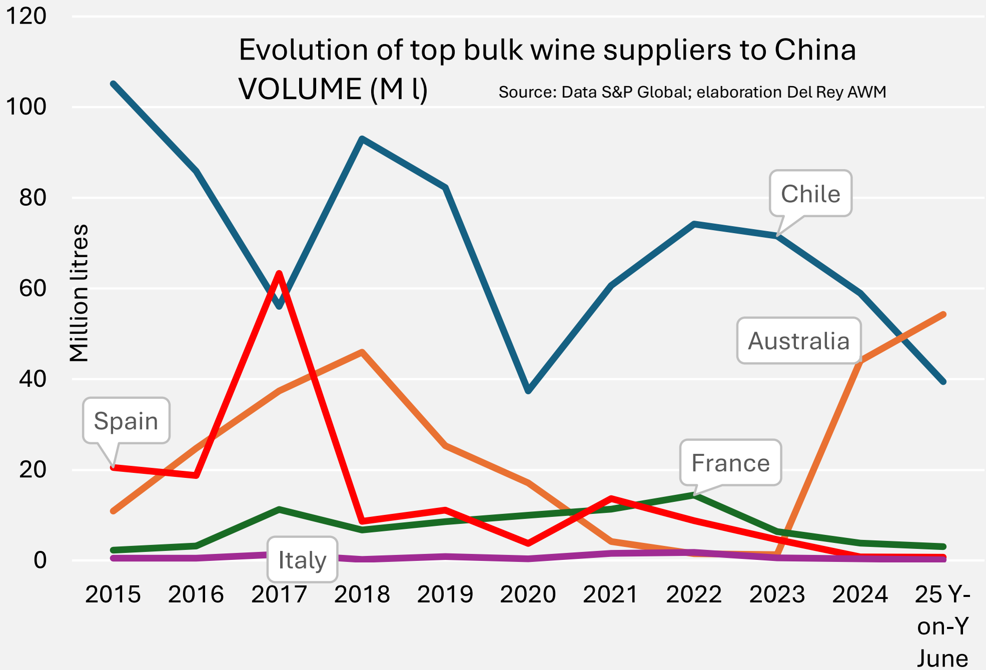
In this case it is Australia that leads the market although with similar shares than the US, Italy and South Africa. The top four suppliers account for 70% of total sales in value and 76% of total volume.

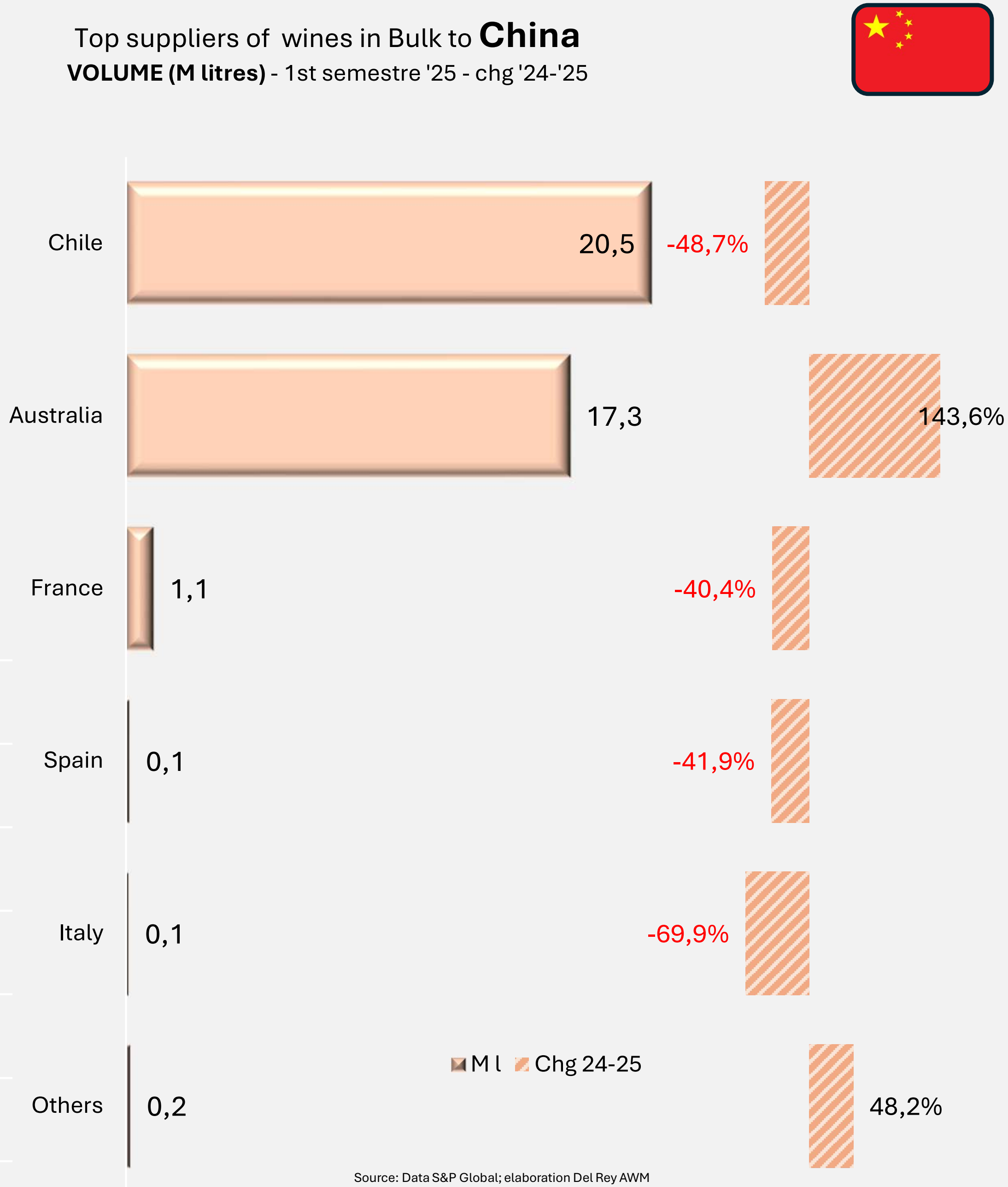
During this first semester, Australia and the US increased their bulk wine sales to Denmark while Italy and South Africa decreased them. However, Australia also declined in value (-7.8%) as its average prices suffered a 22.5% loss from €1.08 per litre to €0.83.



Top trade flows of wine in bulk – China

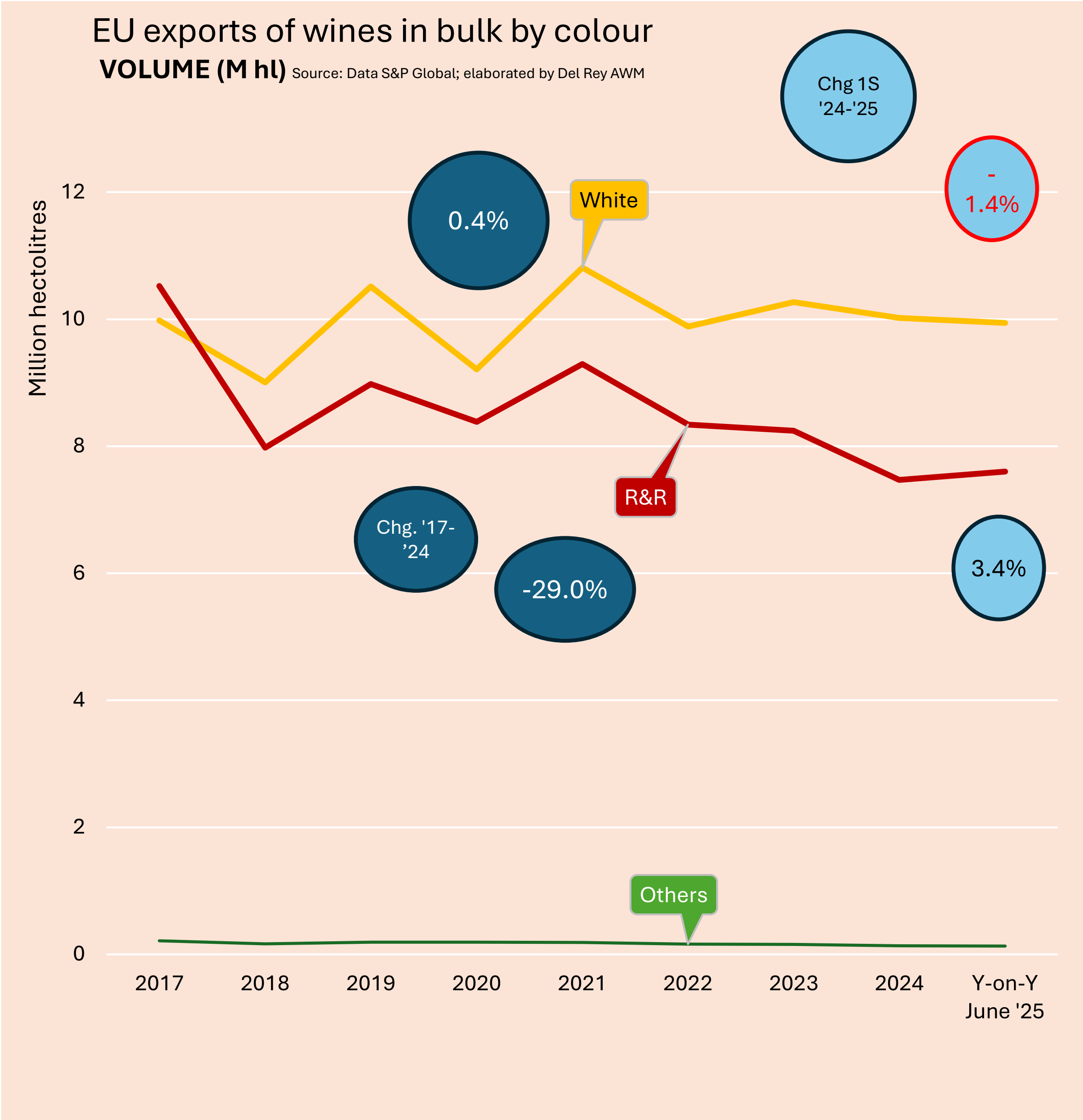
Finally, among top world markets for wines in bulk, China's imports declined to less than 1 million hectolitres and only €76 million per year, although more stable since 2022. Chile and Australia account for 95.6% of total market in volume and 92.6% of total value, with the latter more than doubling sales in this semester while Chile's almost halved. After release of tariffs hikes imposed to Australia some years ago, it seems that this producer is getting control of the Chinese market again.





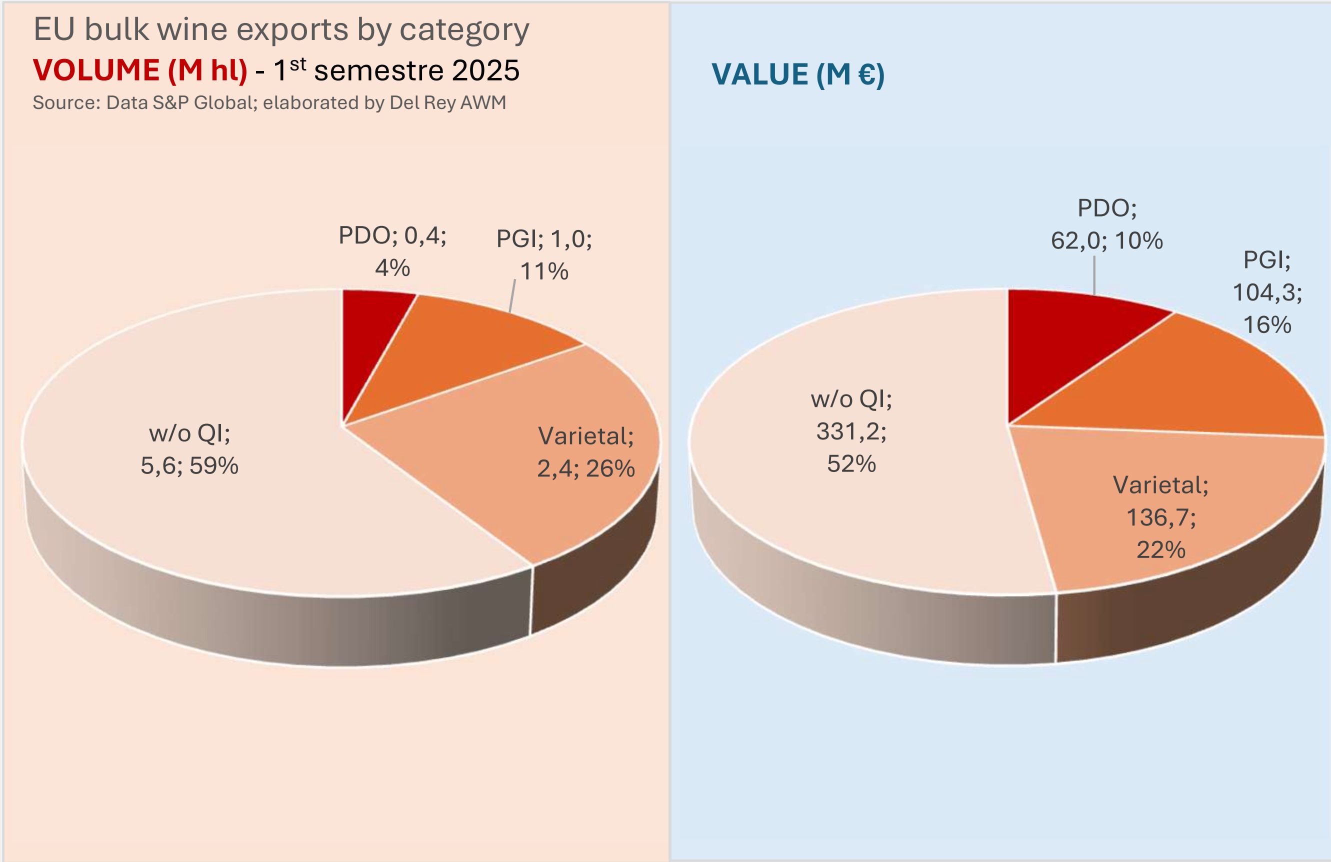
EU wine bulk exports by colour

Based on data only from the European Union, since other countries do not publicly release information by colour, a change of trend may be observed this semester. Red and rosé wines in bulk had been decreasing sharply since 2017 from 10.5 million hectolitres to 7.6 million at June this year. On the contrary, white EU exports in bulk have remained quite stable. However, during the first semester, after sharp decline of wine production in the region the previous year, exports of reds and rosé grew by 3.4% while white's declined by 1.4%.



EU wine bulk exports by category - size

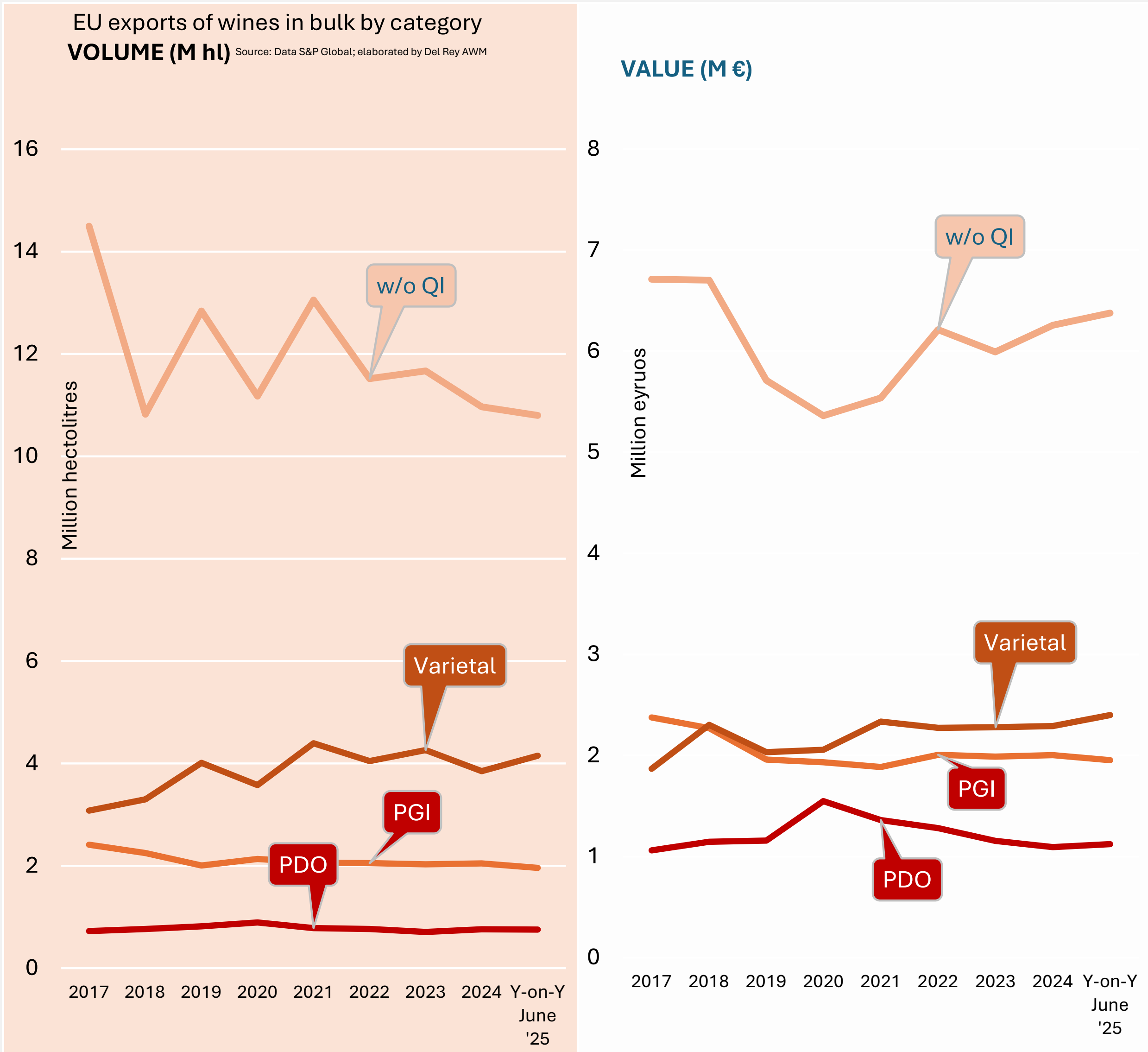
Also with data exclusively coming from EU countries, we may observe that most of the bulk wine exported during the first semester of the year had no quality indication: 59% of total volume and 52% of total value. Bulk wine exports from EU countries with a protected denomination of origin (PDO) account for 4% of total litres during the semester although valued at 62 million euros, which is equivalent to 10% of total value, due to their higher average prices.



PGI, particularly important for Italy, account for 11% of total volume and 16% of total value while varietal wines are increasing their share to reach 26% of total volume and 22% of value.

EU wine bulk exports by category - evolution

The evolution by category shows that decline of wine exports in bulk has been particularly strong in volume rather than in value and mostly occurred among wines with no quality or geographical indication. PDO and PGI wines exported in bulk have relatively small shares of total EU exports, while indication of varietal grew among bulk sales.



Conclusion - Recent evolution of the bulk wine market

- ✓ Despite general decrease of world wine exports during the first semester of the year bulk still performs better than the rest of categories and formats. Decline in value by 0.3% is much softer than the -3.1% decrease of non-sparkling bottled wines, and similar to the -0.4% rate of sparkling. In volume, reduction of bulk sales by -2.3% outperforms that of bottle wines (-4.8%) although is worse than the -0.6% of sparkling.
- ✓ Spain leads the world's top exporters of wines in bulk with great stability during this semester in volume (+0.8%) and increasing revenues (+3.5%) due to more expensive sales as a result of lower harvest in key world producers. Australia increased exports of wines in bulk although at lower prices, with large improvements in China, while Italy reduced them. New Zealand sold during this period much more wine in bulk but at much lower prices leading to decreasing revenues.
- ✓ Among top importers of wines in bulk, Germany and the UK decreased both in value and volume, while France's imports grew smoothly in litres although at lower prices. The USA purchased 10% less wine in bulk during theses six months at lower prices, too, while Italy seemed not to need as much wine as the previous year due to better local production.
- ✓ By colour, this semester showed a change in previous trends, with red and rose wines exported by EU countries increasing smoothly as opposed to slight decline of sales of white wines in bulk.
- ✓ By wine category, only varietal wines showed an increase in volume of bulk exports, although at lower prices, while wines with no quality indication compensate lower sales by increasing prices to reach value growth of 3.8% during the semester.

Wine exports in bulk are key in wine trade. Despite stagnant sales in recent months, bulk keeps on performing better than other categories, increasing prices in the framework of low productions, although sales to final consumption from New Zealand sharply decreased prices during this period.