Price and Taste of Sparkling Wines under Pressure in International Markets

What we may Learn from the Evolution of the Markets

SPARKLING WINE FORUM
REIMS 2026

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- A wine category experiencing some trouble
- Very much concentrated in 3 producers
- And a dozen of big markets
- Evolving differently last year
- And forcing different reactions among producers
- What is happening?
- … and what to do about it.

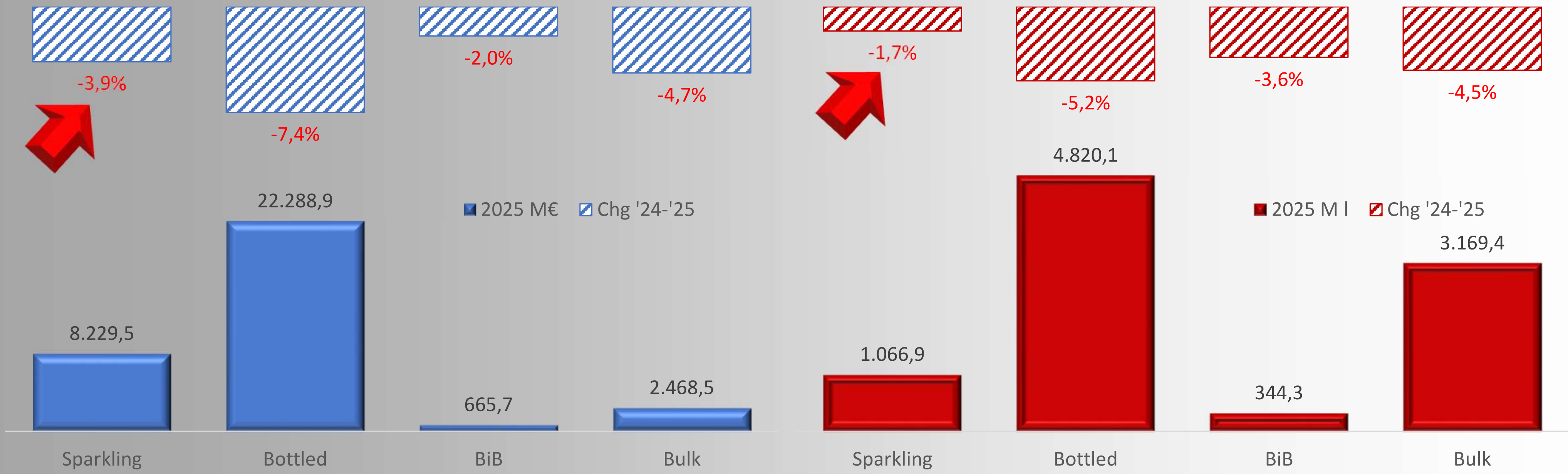
A wine category experiencing some trouble

› **Not as bad as other categories**

World Wine Trade	2025	Chg '24-'25
Value	33,652 M€	-6.3%
Volume	94,0 M l	-4.7%
Avg price	3.58 €/l	-1.9%

Wine Exports 2025 & chg '24-'25 by Categories

VALUE (M€) **VOLUME** (Ml)



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

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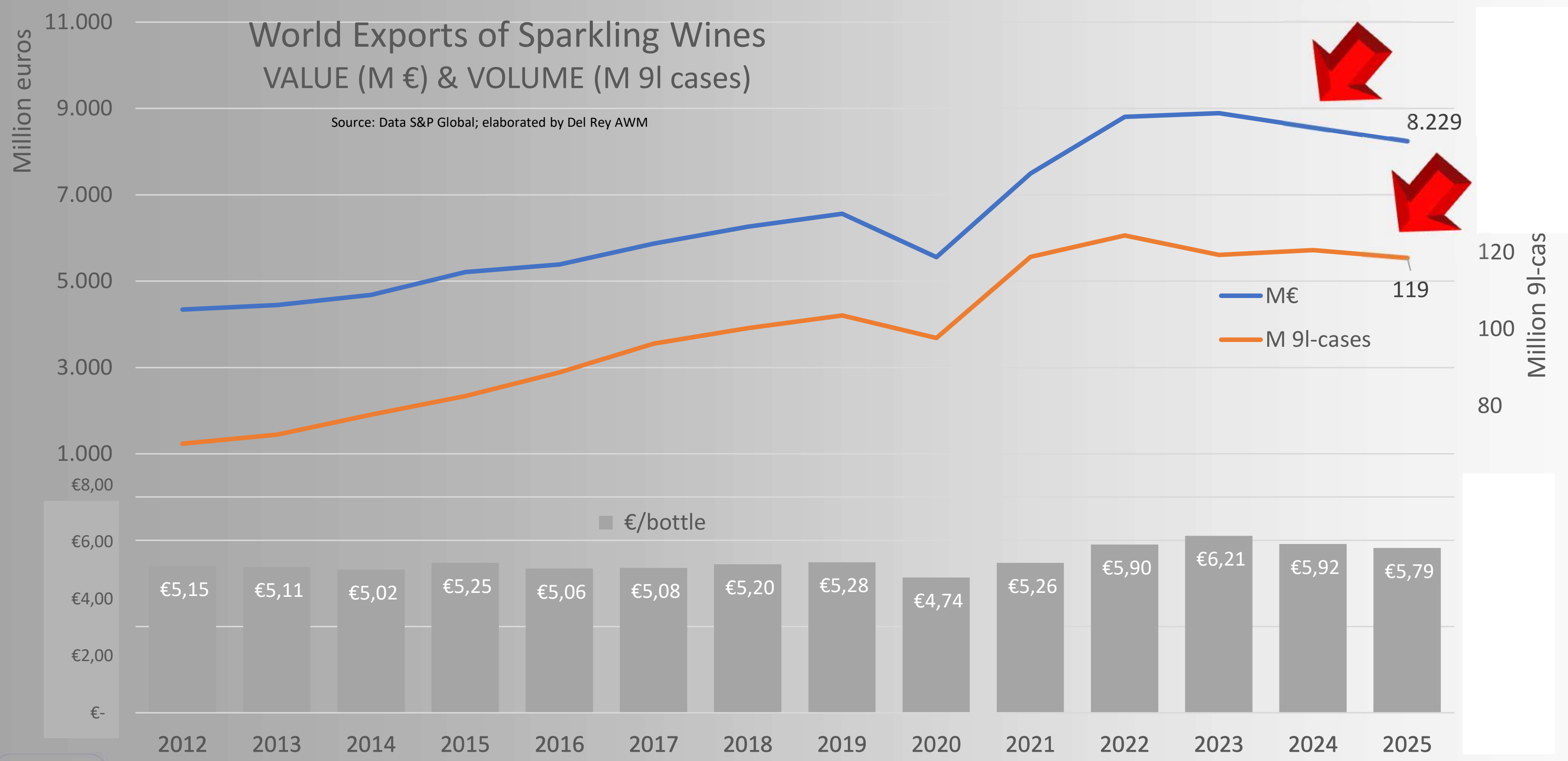
A wine category experiencing some trouble

› But worse than before



Very much concentrated in three large producers

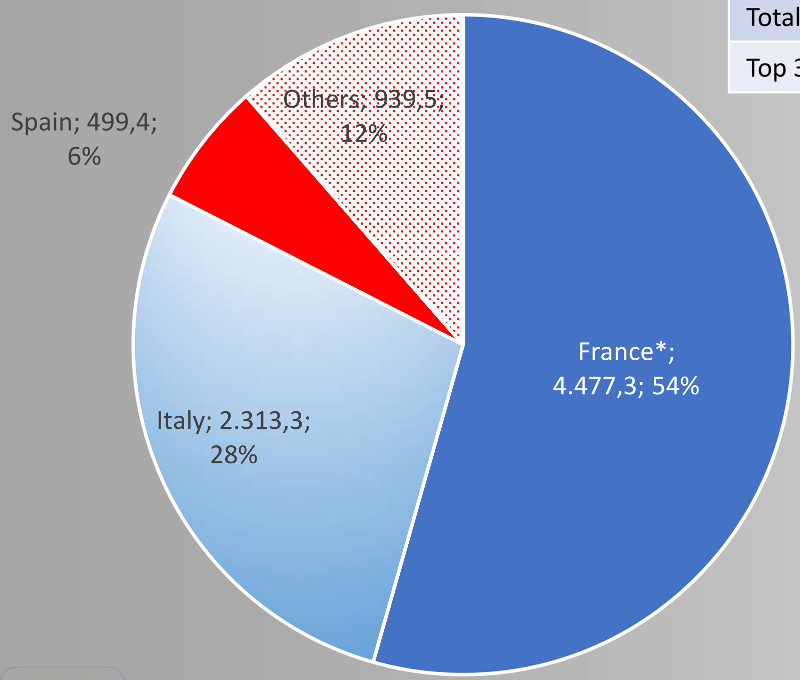
› Which account for 88.6% of total value and 86.1% of total volume

Top World Exporters of Sparkling Wines

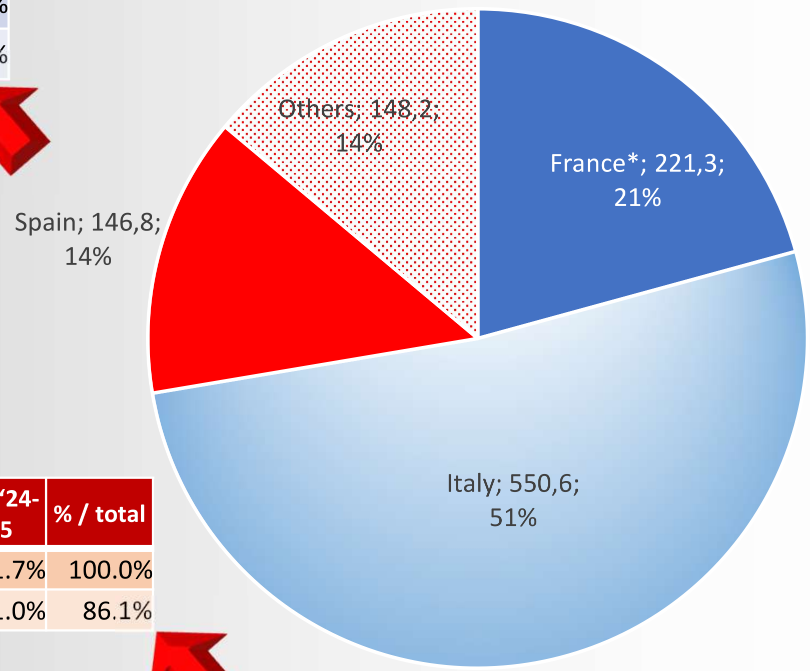
VALUE (M €)

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

World Wine Trade	2025	Chg ’24-’25	% / total
Total Value	8,229.5 M€	-3.9%	100.0%
Top 3	7,289.9 M€	-3.8%	88.6%



VOLUME (M l)



World Wine Trade	2025	Chg ’24-’25	% / total
Total Volume	1,066.9 Ml	-1.7%	100.0%
Top 3	918.7 Ml	-1.0%	86.1%

* Data for France includes exports declared by Singapore

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And a dozen of big markets

› **Which account for 72.8% of total value and 72.7% of volume**

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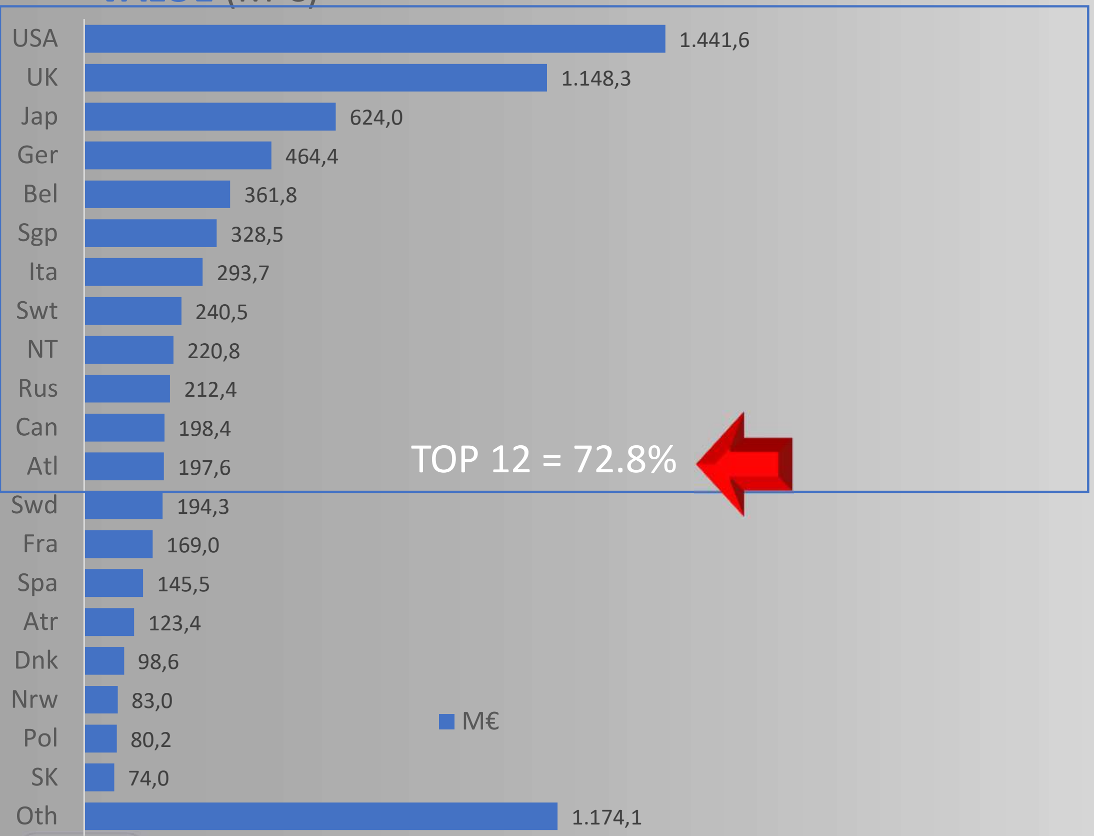
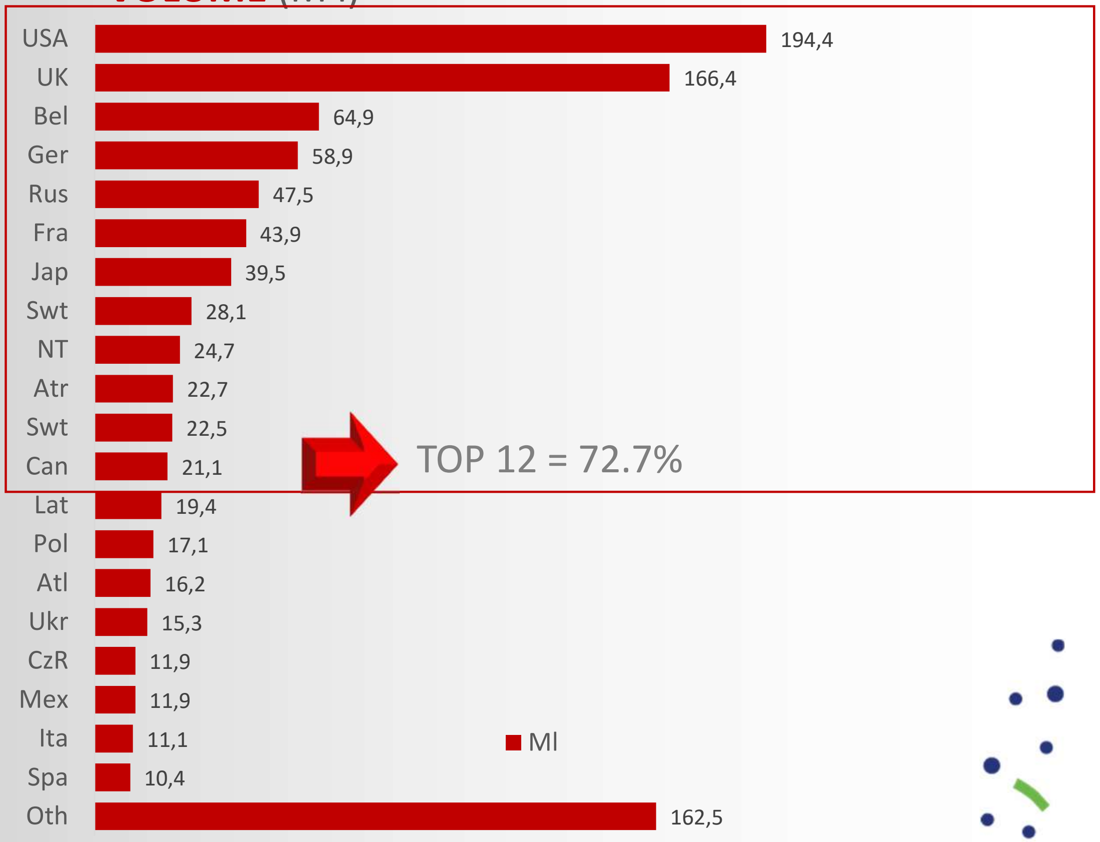
Top World IMporters of Sparkling Wine

VALUE (M €)



VOLUME (M l)



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

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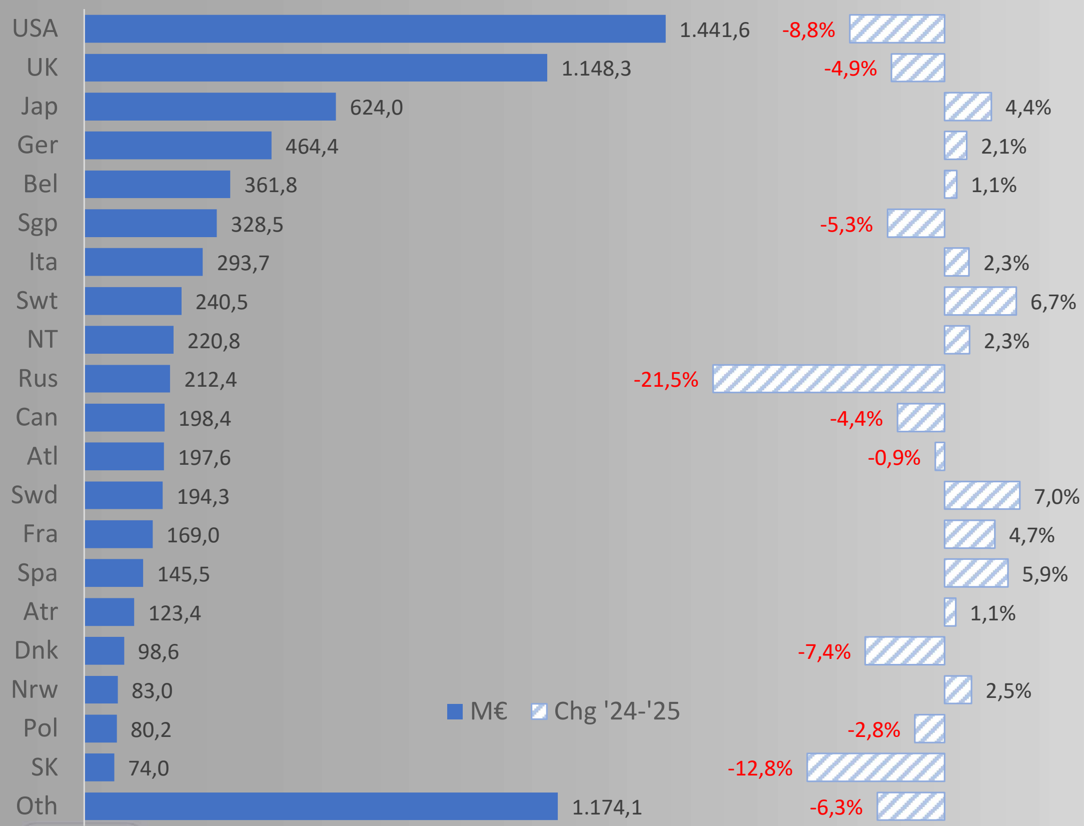
Evolving differently last year

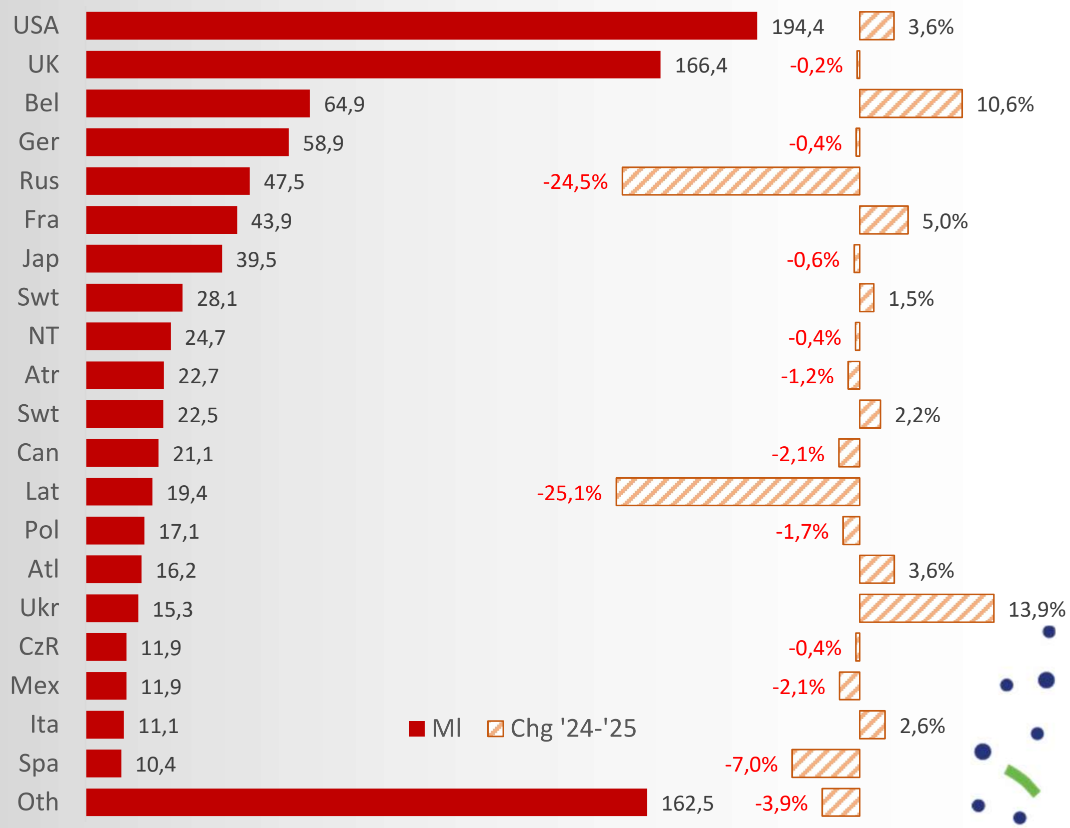
› **With the US declining particularly in Euros and Russia (and Latvia) showing big recession while UK & Germany remain more stable**

Top World IMporters of Sparkling Wine

VALUE (M €)



VOLUME (M l)



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

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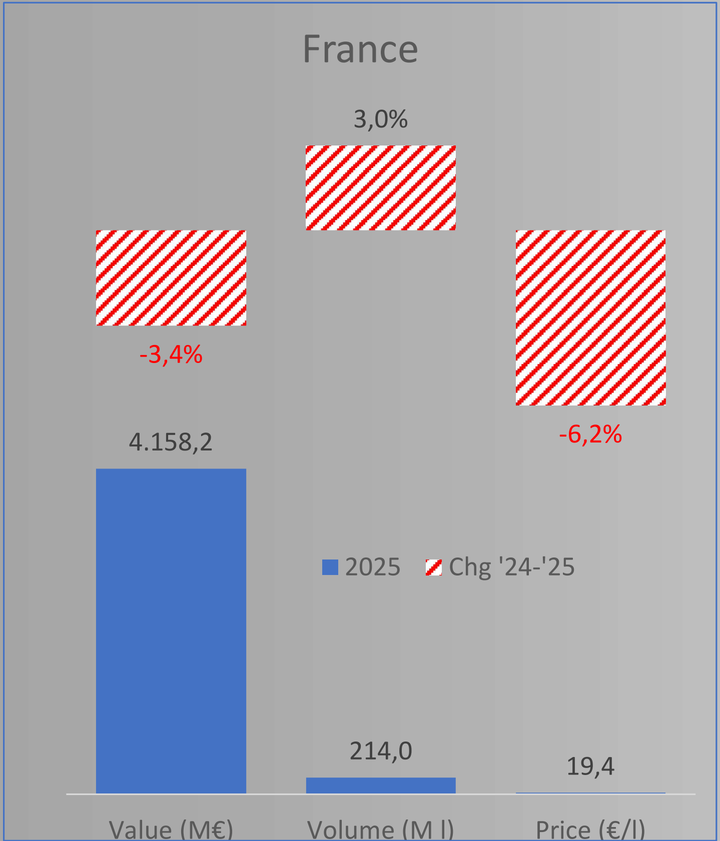
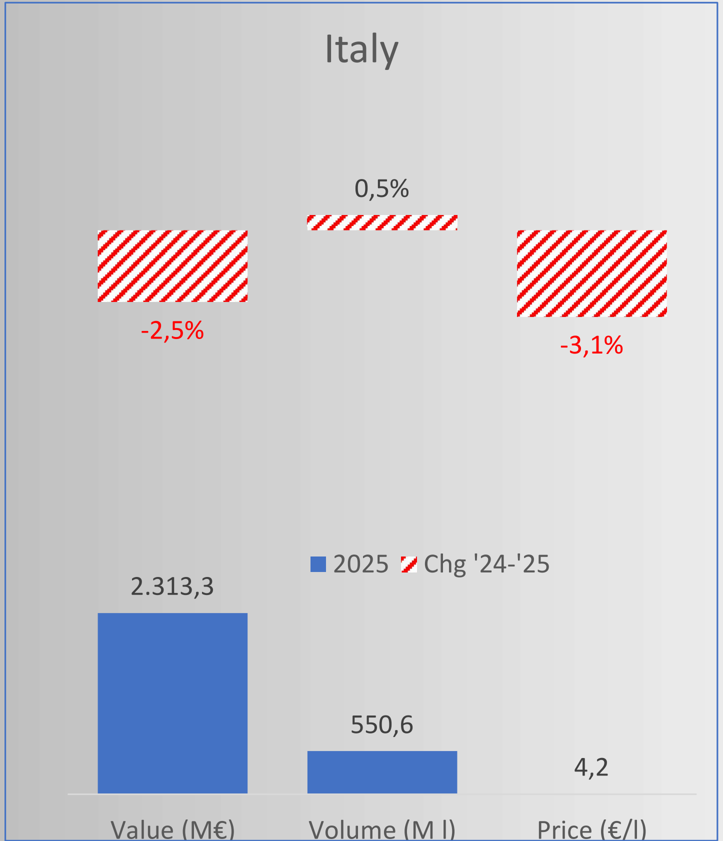
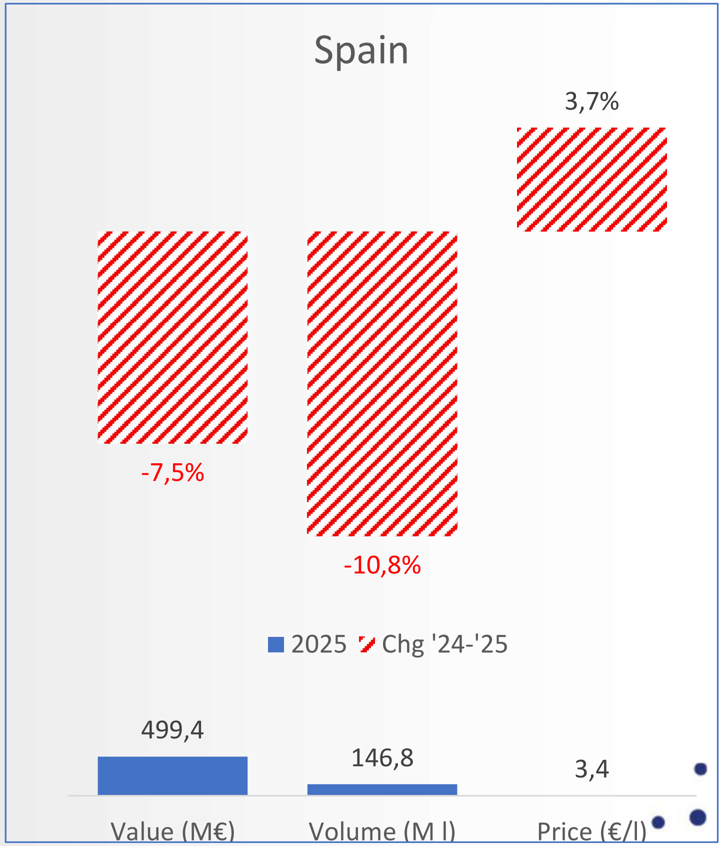
And forcing different reactions among producers



France reduced average prices by more than 6% in 2025 , to gain some sales in volume terms, at the expense of declining revenues.



Italy also reduced prices but half of France's, to maintain its volume of sparkling wine exports, also at the expense of lower revenues.



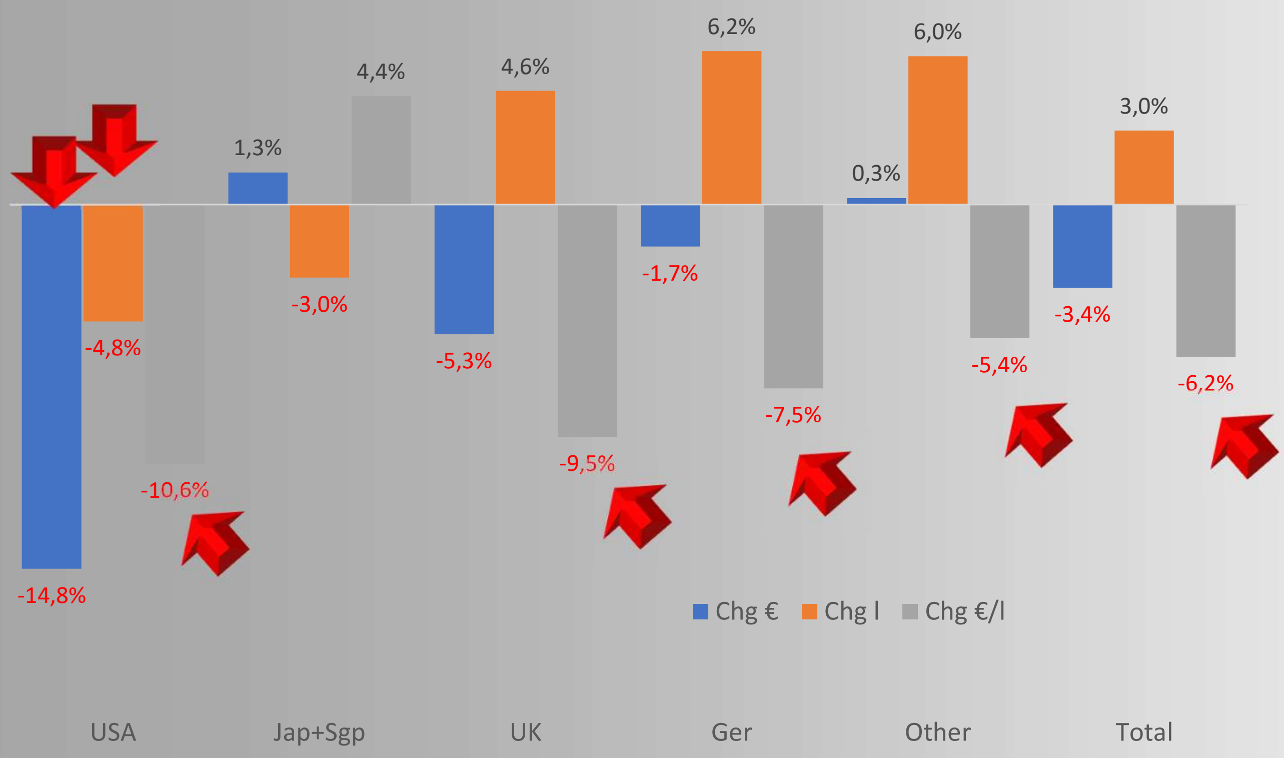
On the contrary, Spain reacted by increasing average prices , leading to stronger decline in volumes and the worse loss of sales in value.

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

And forcing different reactions among producers

France's Exports of Sparkling Wine
Top 4 Markets - '24-'25 Change VAL, VOL, AvP

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



France,

seems to react by reducing prices in most of its top destinations (except Japan) in order to:

- either limit decline of exports of sparkling wines by volume (e.g. USA); or
- even increase its shipments and, in most cases, its market share in bottles (e.g. UK, Germany),
- at the expense of lower revenues.

Being positioned at a much higher level than its competitors, it seems that such reduction in prices may be a temporary sacrifice.

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And forcing different reactions among producers

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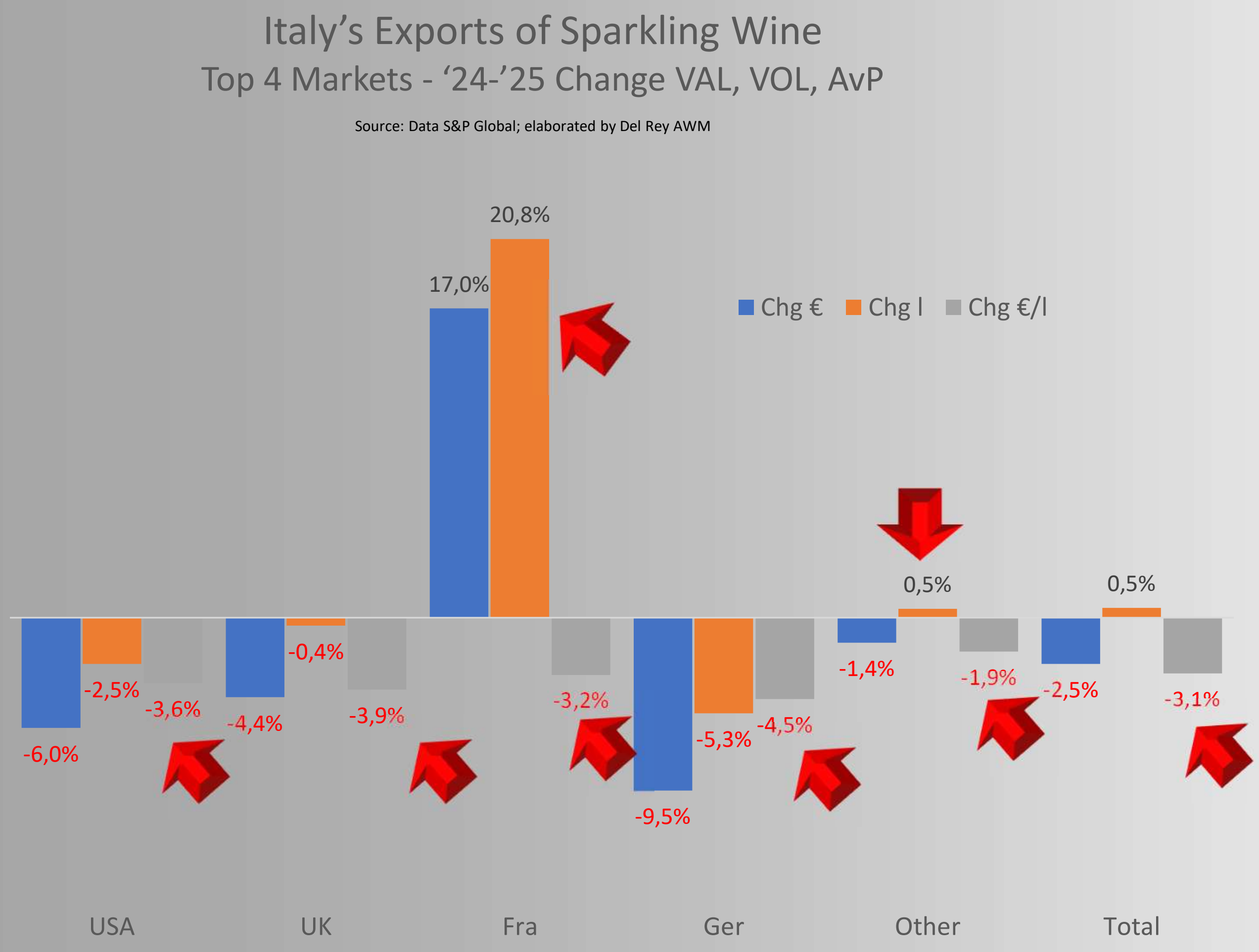

Italy,

Also reacted last year by **reducing average prices** in its top destinations, although with weaker results in most markets except for France.

Sales of Italian sparkling wines showed limited decline in the UK but stronger in the USA and Germany, which together with declining prices led to decreasing revenues.

However, cheaper Italian sparkling was very successful in **France**, with extraordinary increase both in value and volume.

And more **diversified** sales also contributed to a relatively stable evolution last year.

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And forcing different reactions among producers

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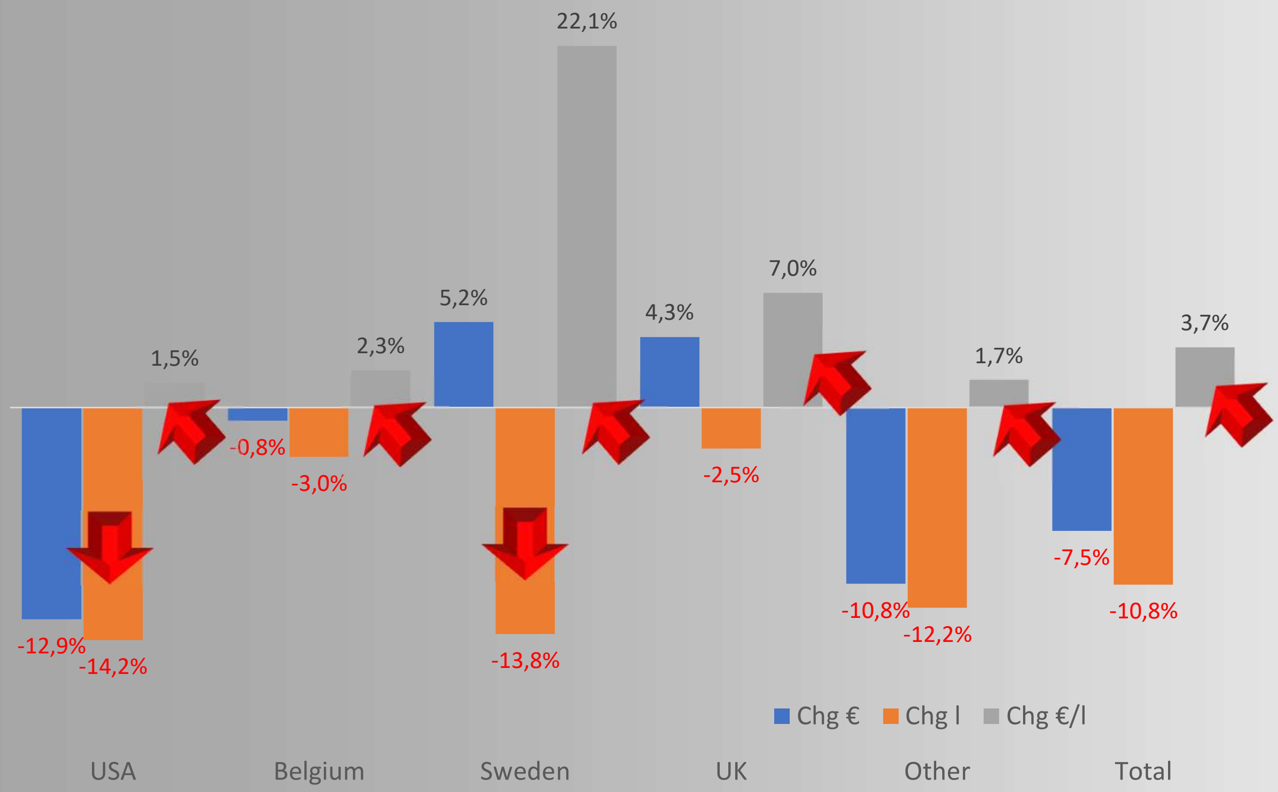
Spain's Exports of Sparkling Wine
Top 4 Markets - '24-'25 Change VAL, VOL, AvP

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



Spain,

rather than decreasing prices to face difficulties in wine trade and consumption, seemed to react by repositioning its sales of sparkling wines.

It actually raised prices in all of its top destinations, ...

... leading to sharp decline in volumes particularly in the USA and Sweden, but...

... increasing revenues in Sweden and the UK...

... despite sever drop in the USA.

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What is happening?

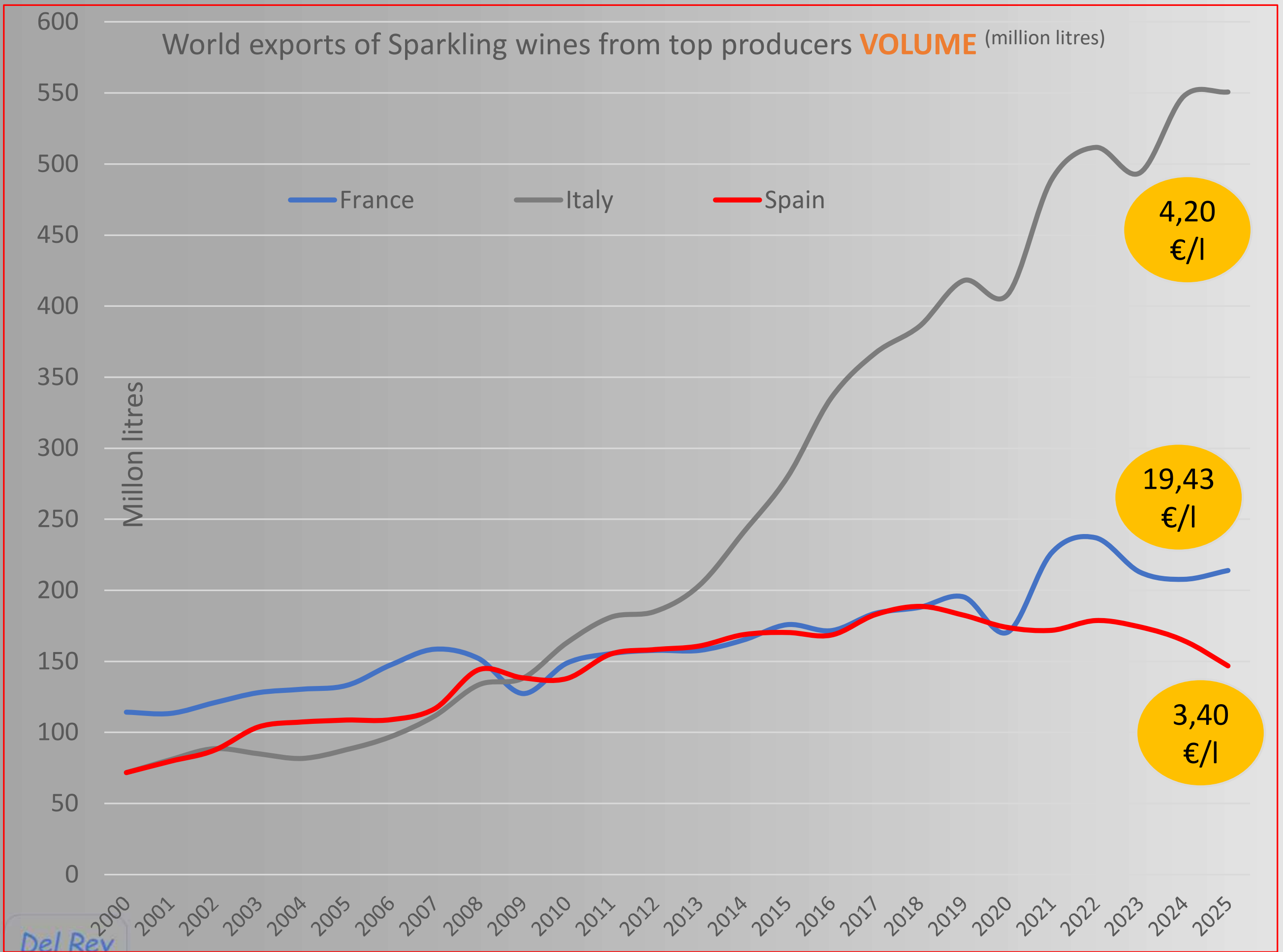
- **Thus,**

- **Prices seem to be a key concern for top world producers, as a means to face the current crisis, with two radically different strategies:**
  - Reducing –*declared*– prices to maintain sales in bottles (France and Italy, with different results, probably related to also different initial positioning), versus
  - Repositioning to improve revenues (Spain).

- **But other elements also seem to be very relevant to improve sales**

What is happening?

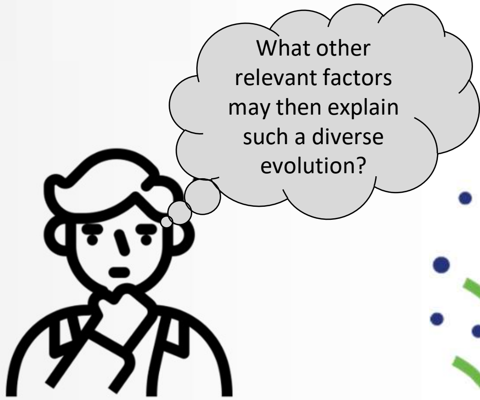
› Other elements for competitiveness



From a longer perspective:

- France has traditional opted for limited volumes at relatively high prices
- Italy was the one to lead the great expansion of sparkling wines for the last 15 years, at more popular prices
- While Spain – selling more bottles than Italy up to 2009 – maintained very stable shipments despite having even lower prices.

Prices are, therefore, not the only element to potentially explain better sales.



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What is happening?

› Three top regions in the three top producing countries

Country	Value	Volume	Price	Comment
France	Total sparkling – 4,156.3 M€ Champagne – 3,686.7 M€ | Other spk 11.3%	Total sparkling – 213.9 M l Champagne – 112.5 Ml | Other spk 47.4%	@ 19,43 €/l @ 32.78 €/l	Champagne accounts for 88.7% of total French exports of sparkling wines in value although only 52.6% of total volume, given prices well above the average.
Italy	Total sparkling – 2,313.3 M€ Prosecco – 1.772.7 M€ | Other spk 23.4%	Total sparkling – 550.6 M l Prosecco – 418.4 Ml | Other spk 24.0%	@ 4,20 €/l @ 4.24€/l	Prosecco represents 76.6% of total value for Italy and 76.0% of total volume, with prices slightly above the average.
Spain	Total sparkling – 499.4 M€ Cava – 359.0 M€ | Other spk 28.1%	Total sparkling – 146.8 M l Cava – 95.5 Ml | Other spk 34.9%	@ 3,40 €/l @ 3.76 €/l	Cava accounts for 71.9% of total Spanish exports of sparkling wines and 65.1% of total volume with prices below the national average.
Other	Total sparkling – 1.260.5 M€	Total sparkling – 155.6 M l	@ 8.10 €/l	
TOTAL EXPORTS OF SPARKLING WINE	**Total sparkling – 8,229.5 M€**	**Total sparkling – 1,066.9 M l**	**@ 7.71 €/l**	

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

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What is happening?

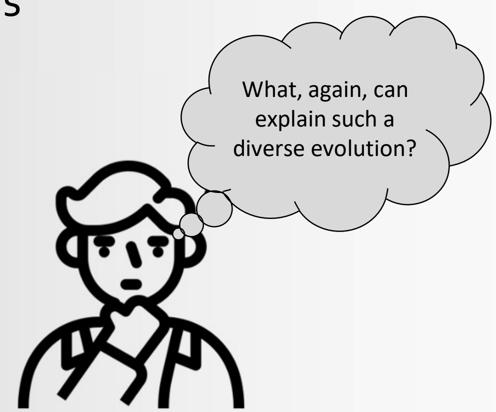
› Three top regions in the three top producing countries

Three different wine regions for sparkling

Leading each of the three top world producers & exporters

With very different positioning as regards to prices

And also very different evolution in recent years



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

What is happening?

› Why the success of Prosecco

	Champagne	Prosecco	Cava
~~More competitive prices~~	32,78€	4,24€	3,76€
~~Greater market diversification~~	186	162	146
~~Better quality associated to its elaboration process~~	Champagnoise	Char-mant	Champagnoise

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

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And then?

- ☑ Image of the product?
- ☑ Image of the country?
- ☑ Distribution capacity?
- ☑ Because people like it (taste)?

- ☑ All of the above, but…

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What is happening?

› **Something strange is taking place**

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What is happening?

› Something strange is taking place

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What is happening?

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However, is this the only trend?
No. The polarization hypothesis

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State of the International Wine Market in 2022: New market trends for wines require new strategies

Rafael Del Rey[1], Simone Loose[2,*]

"… a stronger polarization might be expected in the future":


"The small niche of **premium and super premium wines**… have so far been minimally affected by the crisis…, were able to increase their prices because of a price-inelastic demand by their consumers…" and "... for some wines, even a positive price elasticity was observed": the more they rise their prices, the more there are demanded.

On the other hand, "… there is a large segment of highly price-sensitive consumers who favour more **popular and easy-to-drink wines** (lighter, fresher, sweeter, white, rosé, sparkling, etc.) at very competitive prices."

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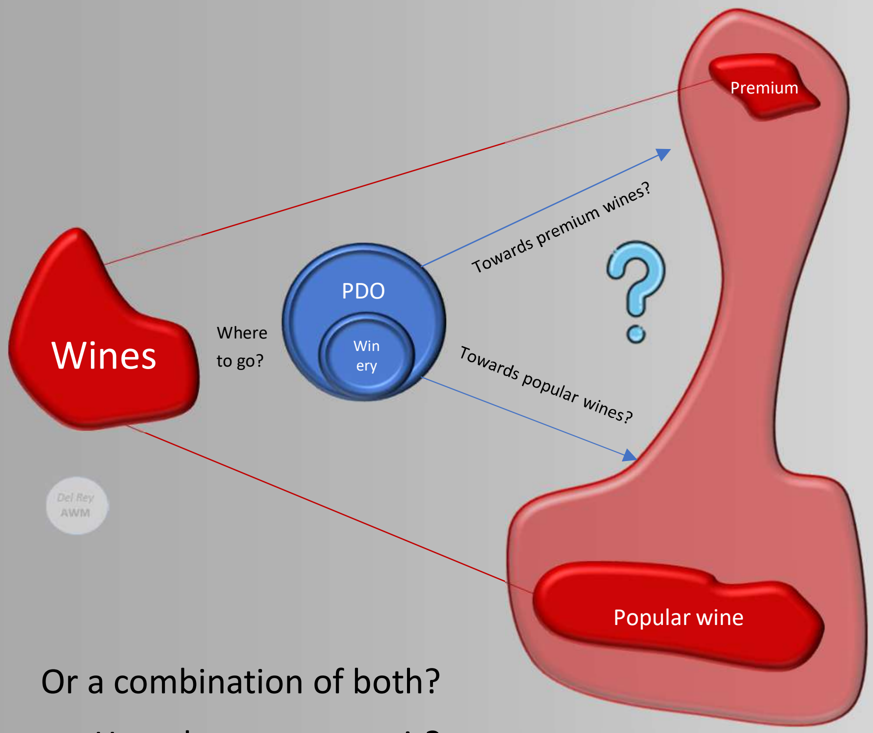
What is happening?

However, is this the only trend?
No, the polarization hypothesis



Or a combination of both?

How do we manage it?

IN wine	In other beverages

And even in tourism

Expansión 8 Oct 23

Business polarization is enhanced

One of the trends increasingly present in the Spanish hotel business is the polarization between assets, with an increasing prominence of the luxury and super-luxury categories, which have proven to be more resilient to cycle changes and a certain predominance of "low cost".

And then, what can we do?

- If we assume that
  - The data may be reliable
  - The analysis may be correct
  - The key elements showed may be appropriate
  - And the hypothesis may be correct…

- What the key elements to consider should be?
  - Managing an increasingly diversified portfolio (products, origins)
  - Closely follow market trends and consumers demands
  - Improving distribution
  - … as well as image, packaging, product definition, etc.

The good news is that

- There are categories and markets evolving better than others
- There are markets evolving better than others
- Producers are closer to markets and consumers than ever
- The reaction seems to be faster than before
- Institutions and regulation seem to be more reactive to required flexibility

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