

Recent Developments Regarding International Wine Trade

First Semester Figures



INTERNATIONAL WINE MARKETS

CONNECTING GLOBAL MARKETS
TO FINE WINES



GLOBAL
NETWORK



PREMIUM
WINES



STRATEGIC
PARTNERSHIPS



MARKET
GROWTH

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Eu Wine Market Observatory – Sep 29th 2026

1) Recent Developments in Wine Trade

1) Trends

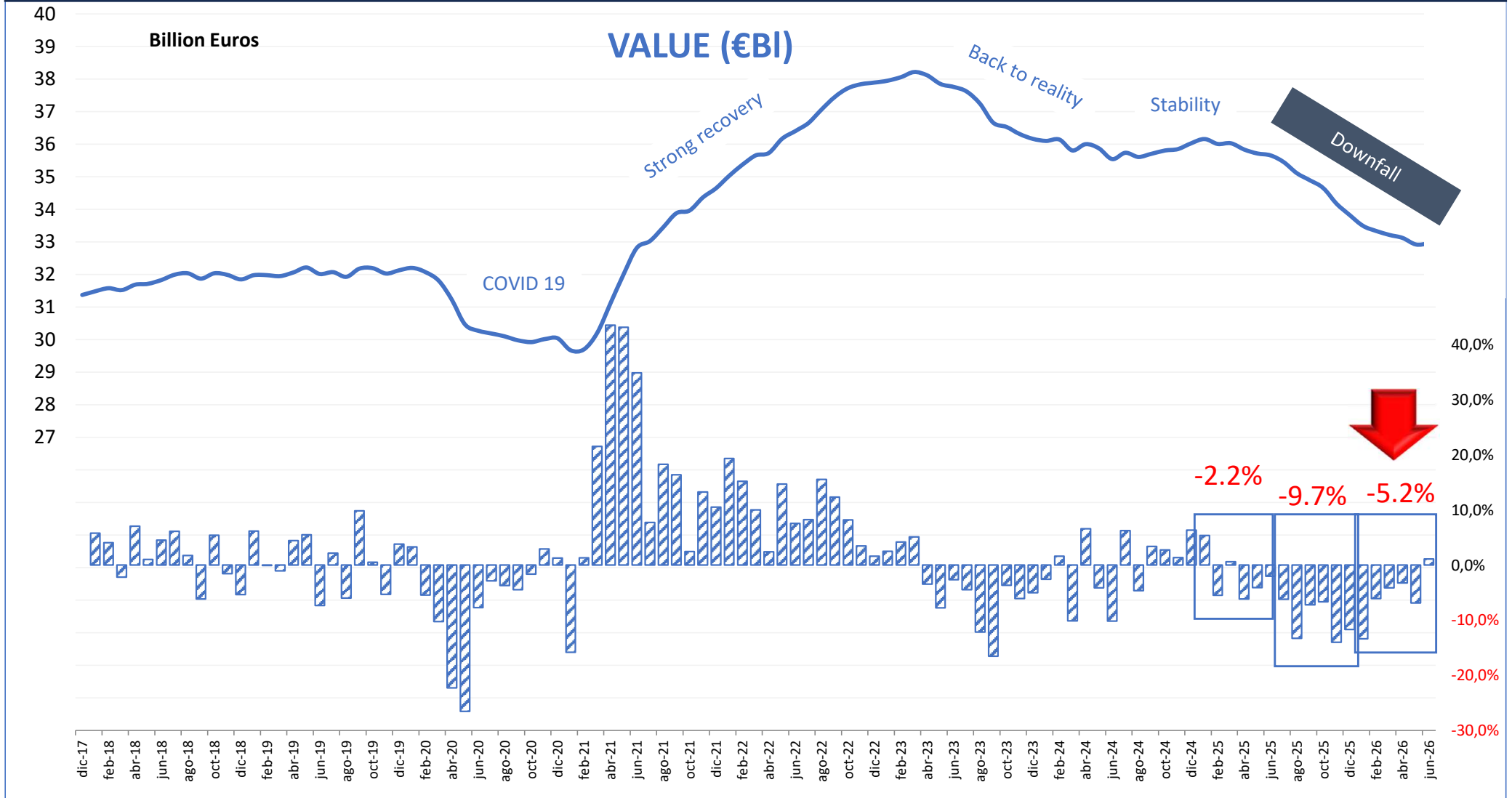
2) Exporters

3) Markets

2) EU wine trade

Recent evolution of international wine markets

World Exports of Wine & Must Source; Data S&P; elaboration Del Rey AWM

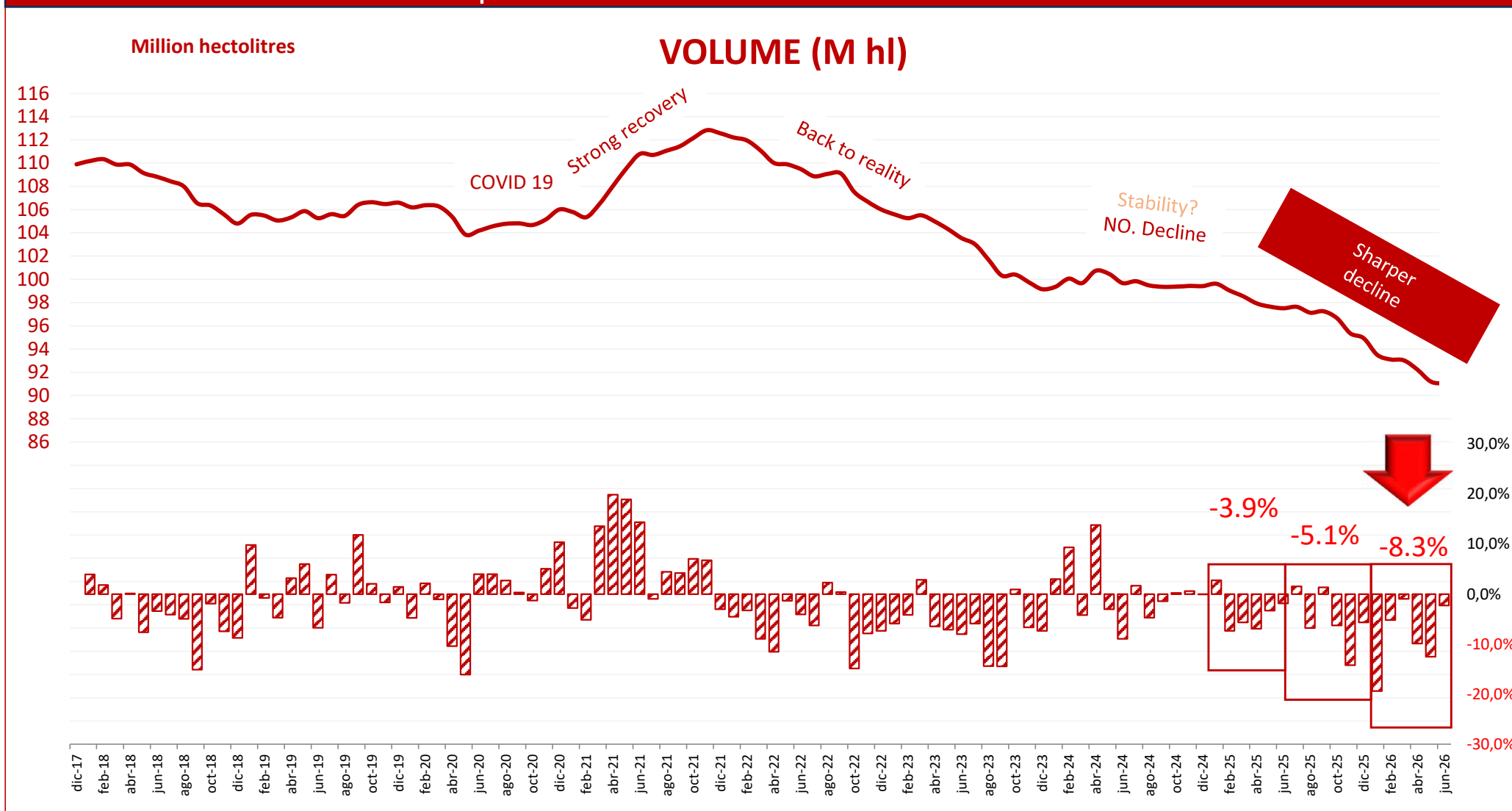


In value terms, evolution of world wine trade during the first semester of 2026 has been slightly better than the previous one, mostly due to improving prices

Since 2017 (10 years) world trade has increased by 5.1% in value worth €1.6 billion more, despite losing 18.9 million hectolitres, due to growth of average prices by 26.8%

Recent evolution of international wine markets

World Exports of Wine & Must Source; Data S&P; elaboration Del Rey AWM

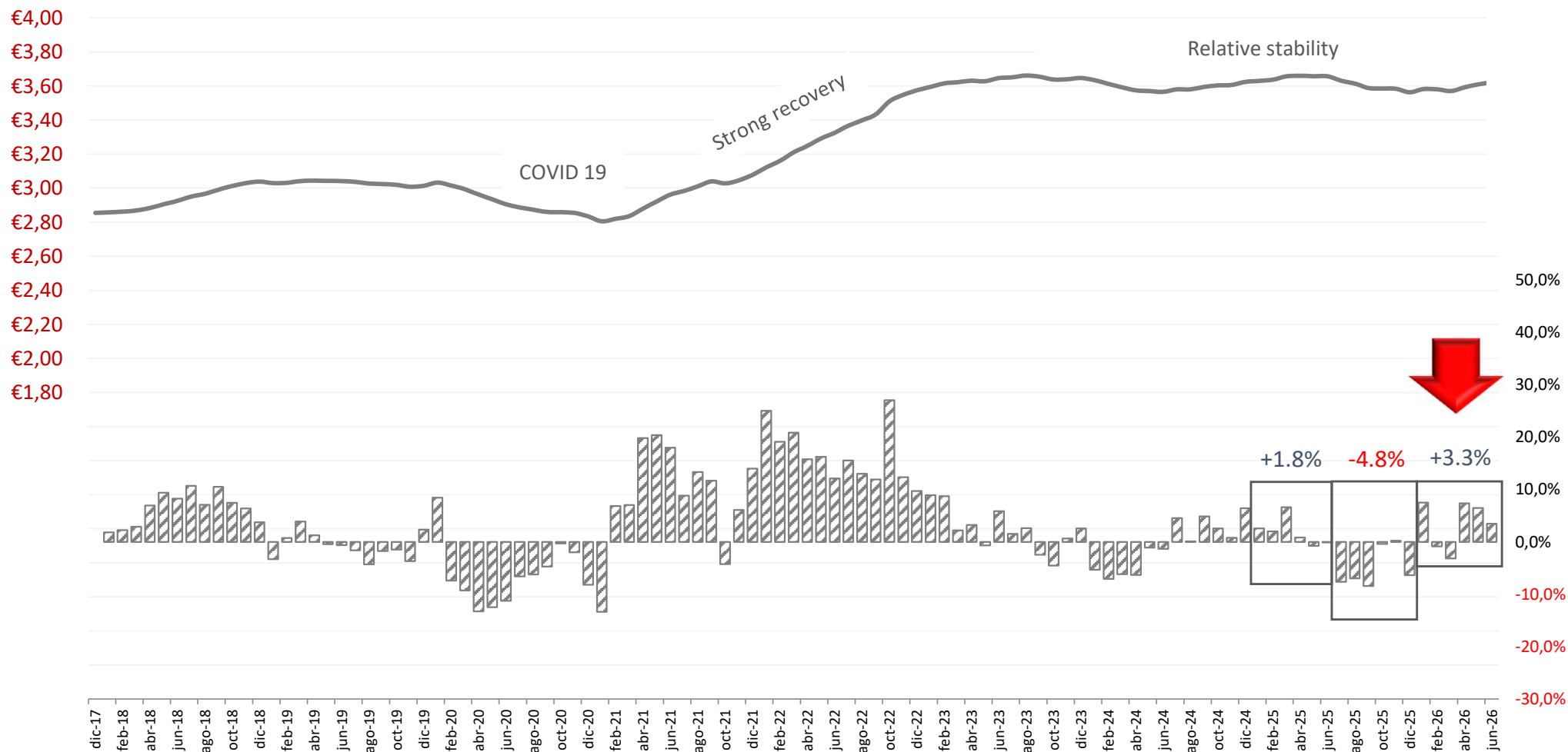


However, wine trade performance in volume terms during this semester has been weaker than in the second half of 2025, accelerating the downward trend.

Recent evolution of international wine markets

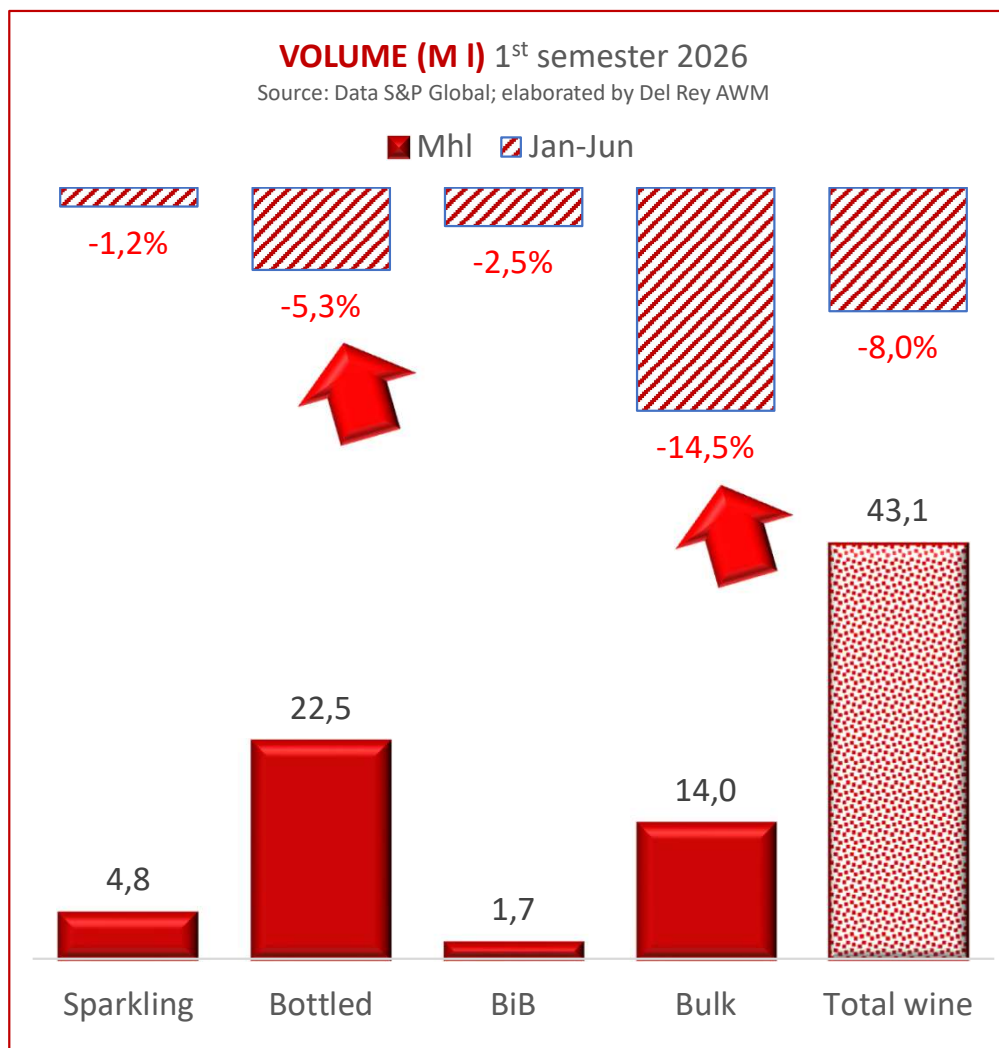
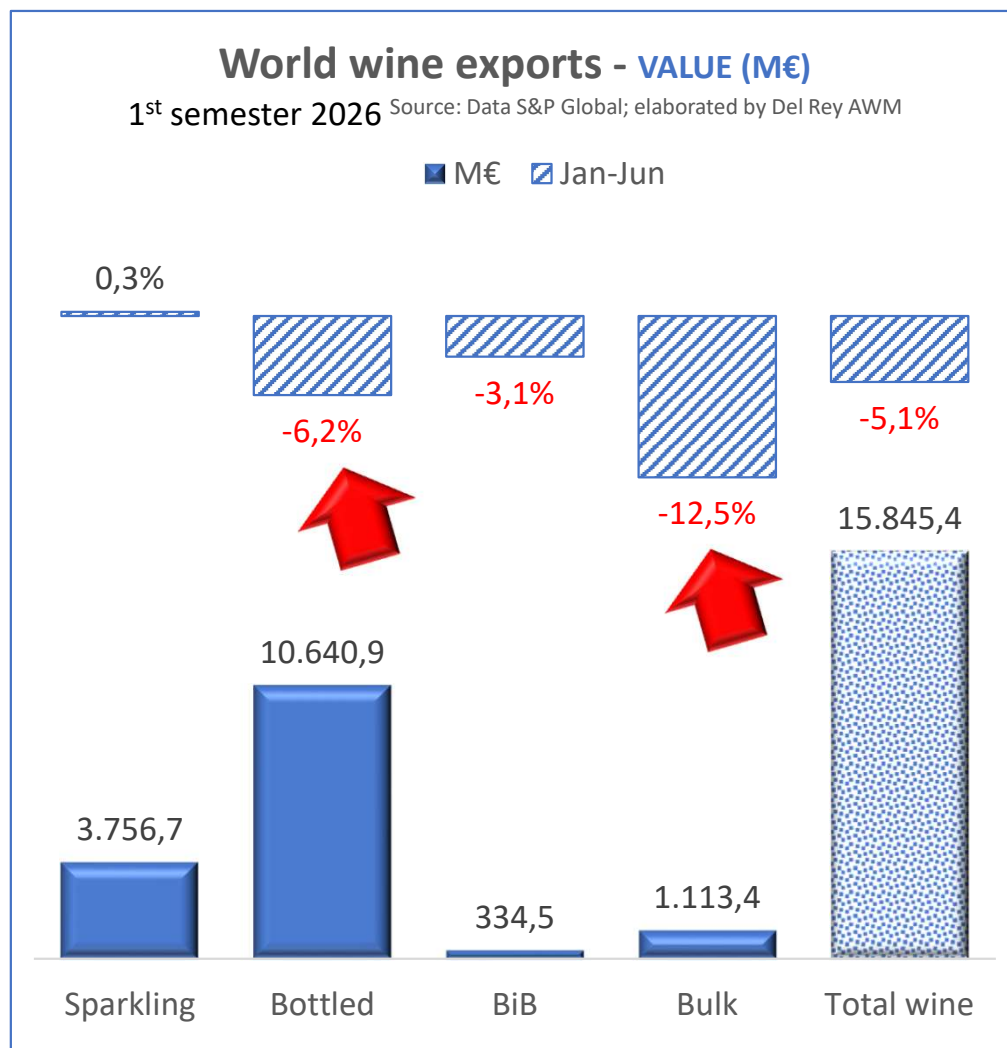
World Exports of Wine & Must Source; Data S&P; elaboration Del Rey AWM

AVERAGE PRICES (€ / l)



Lower volumes of wine in international trade, combined with relatively stable trade values, point to higher average prices compared with the previous semester. Following the exceptional price increases seen after the pandemic, global wine prices have remained relatively stable at around €3.60–€3.70 per litre.

World Exports by category Source; Data S&P; elaboration Del Rey AWM

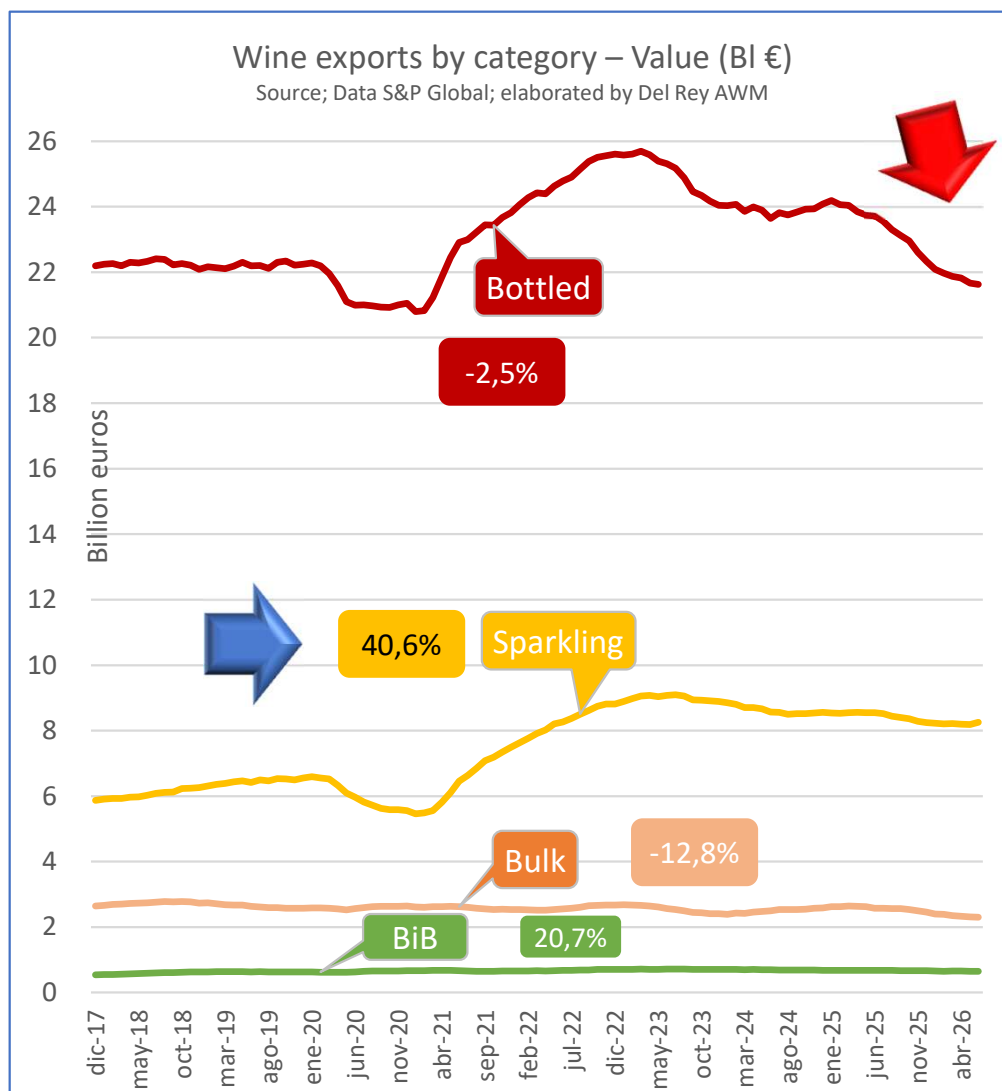


Along the first semester of 2026, non-sparkling wines have led the decline, worse for bulk due to higher prices, lower crops and decreasing demand, but also bad for bottled wines.

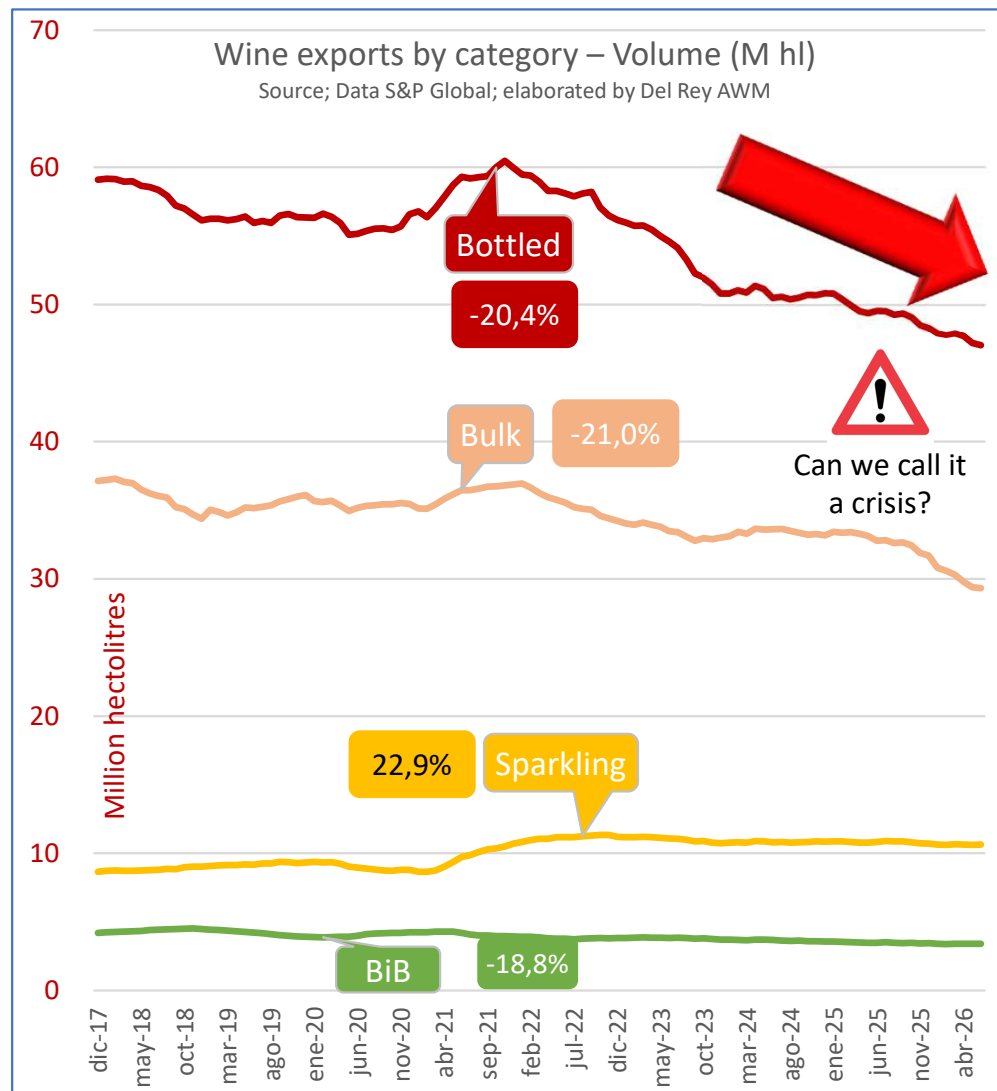
Recent evolution of international wine markets

World Exports by category

Source; Data S&P; elaboration Del Rey AWM

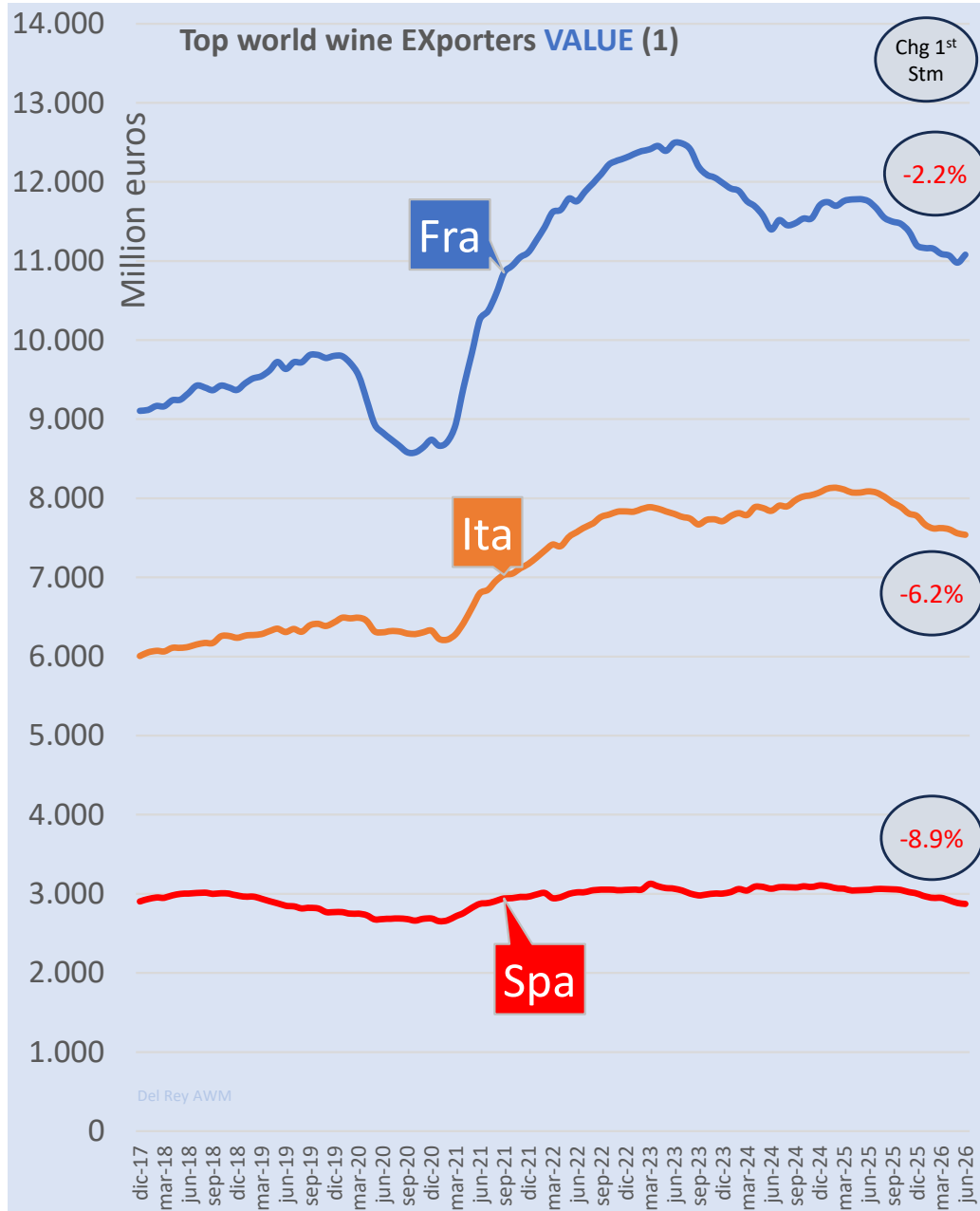


In the long run, since 2017, total wine trade in euros increased by 4.9% (excluding must) and €1.6 billion, with total growth coming mostly from sparkling and partially from BiB, to offset declining sales of non-sparkling wines both bottled and in bulk.

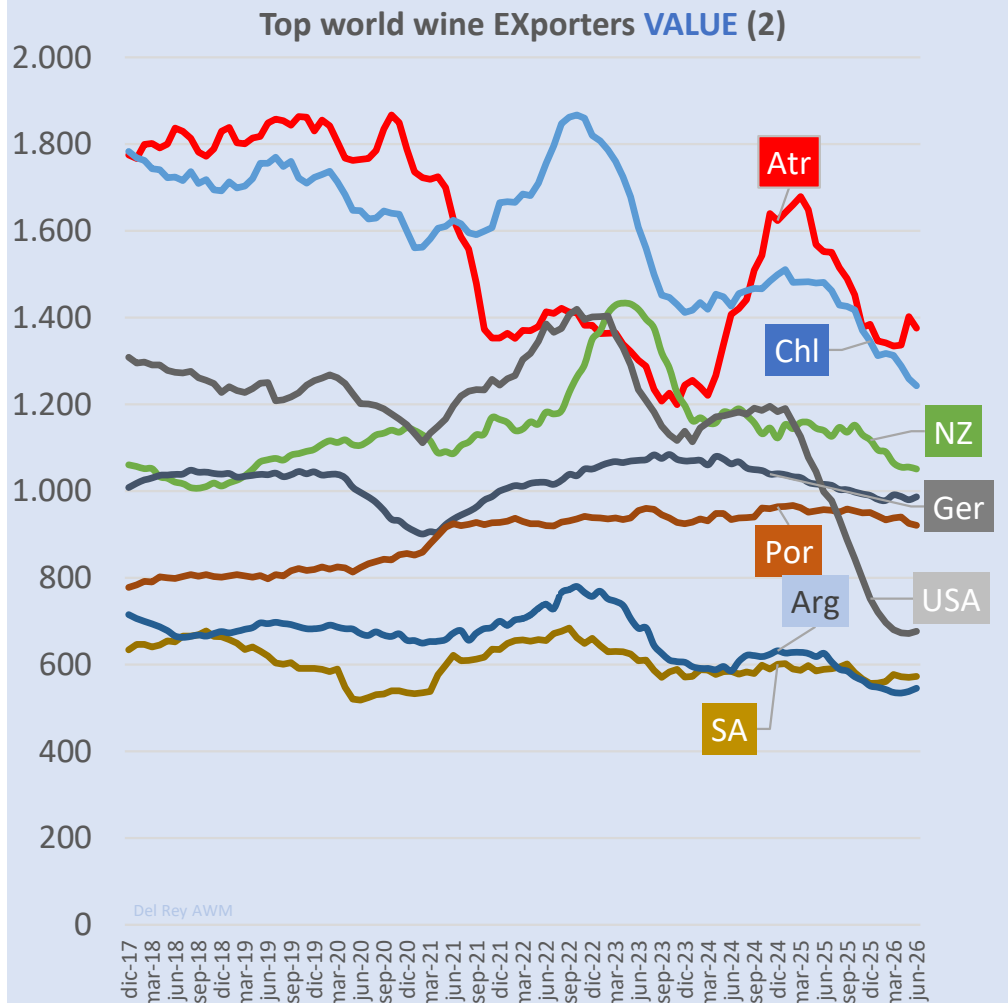


In volume, however, world wine trade (without must) has lost 18.7 million hectolitres in 10 years, with only sparkling wines increasing shipments by almost 23%, which was not enough to compensate losses in non-sparkling wines of around -20%.

Top wine exporters

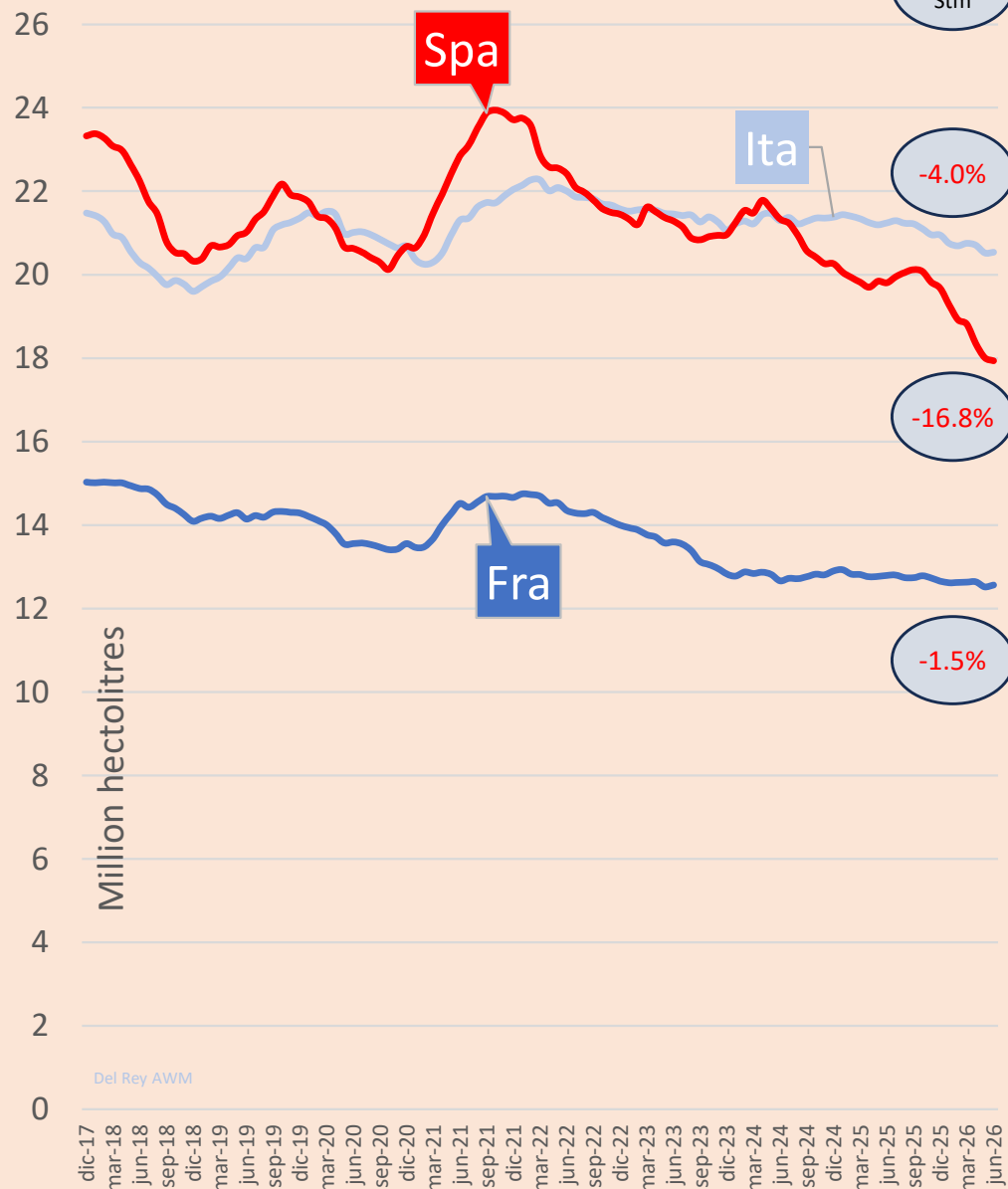


Among top world exporters, the largest 17 but South Africa reduced exports during the first semester., with worse figures affecting USA (-18.1%, although recovering since sharper decline last year), Chile (-15.3%) and New Zealand (-11.8%) while France, Australia, Germany and Argentina remained more stable.



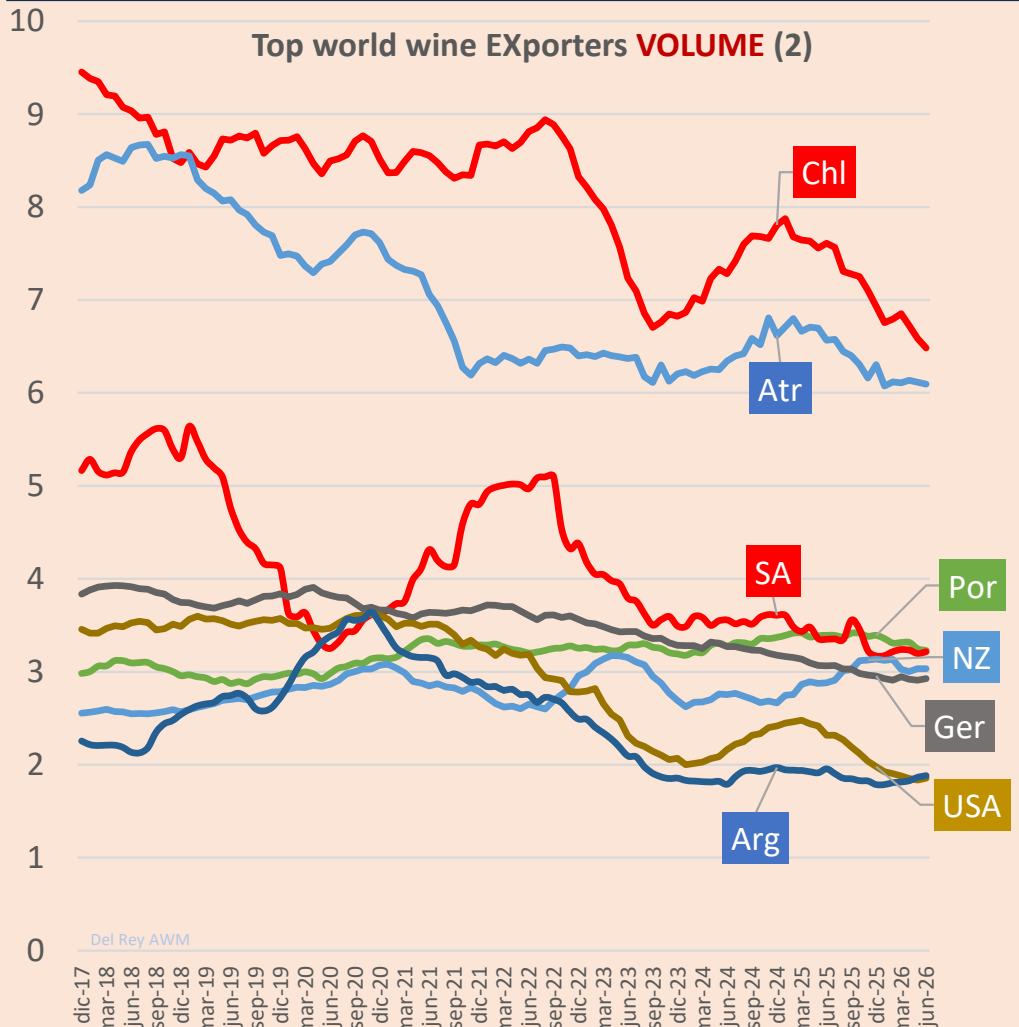
Top wine exporters

Top world wine EXporters **VOLUME** (1)



In volume, South Africa, Argentina and Belgium increased exports during the first semester of the year, as opposed to sharp drops by Spain (-16.8%, particularly due to lower bulk shipments), USA (-11.8%), Canada, Hungary and Moldova, with Italy and France experiencing softer declines.

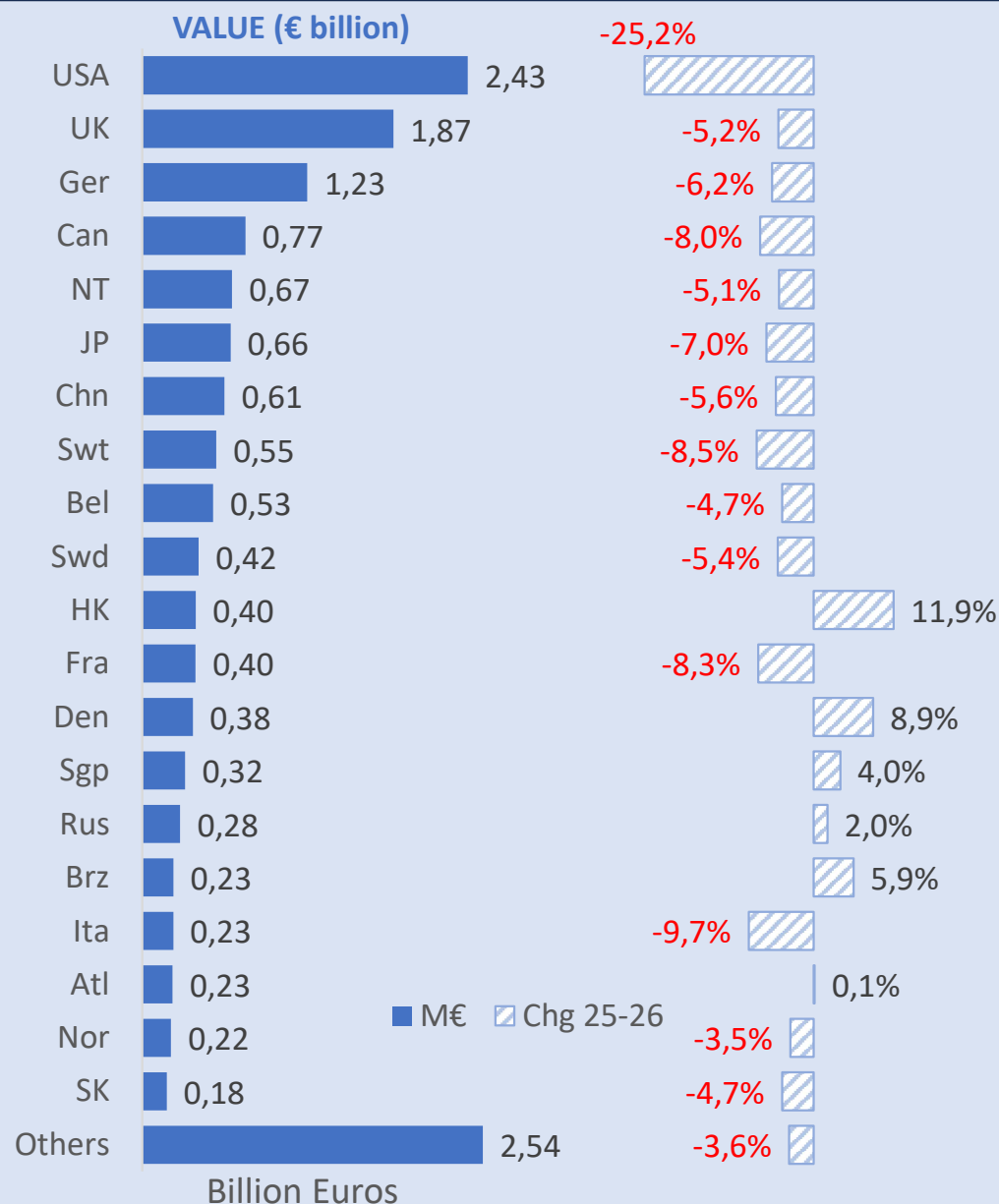
Top world wine EXporters **VOLUME** (2)



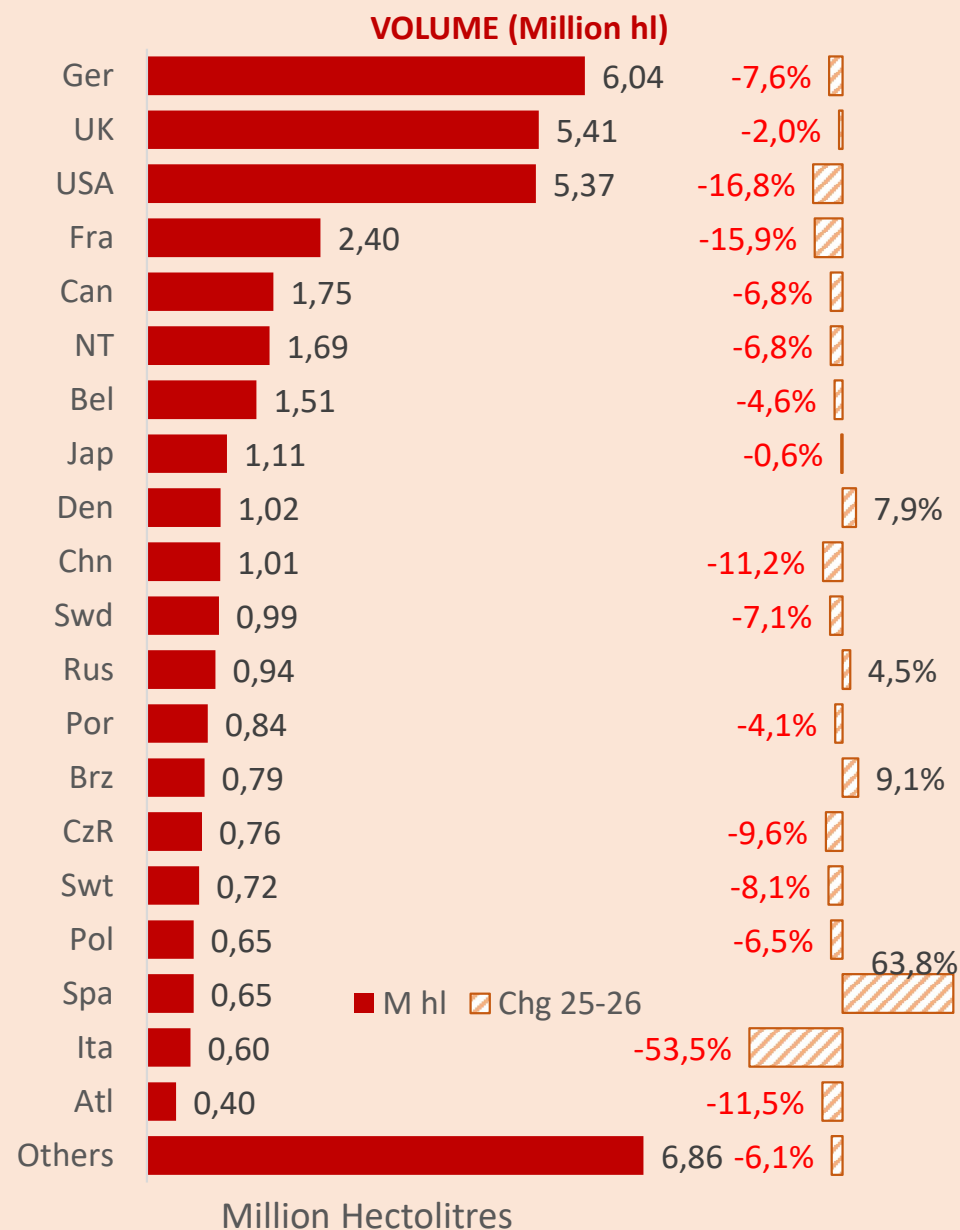
Top wine IMporters

Top world IMporters of Wine & Must- 1st Semester 2026

Source; Data S&P; elaboration Del Rey AWM



Most markets reduced wine imports during this first semester of 2026 with the exception of Denmark, Russia, Brazil and Spain (bulk).

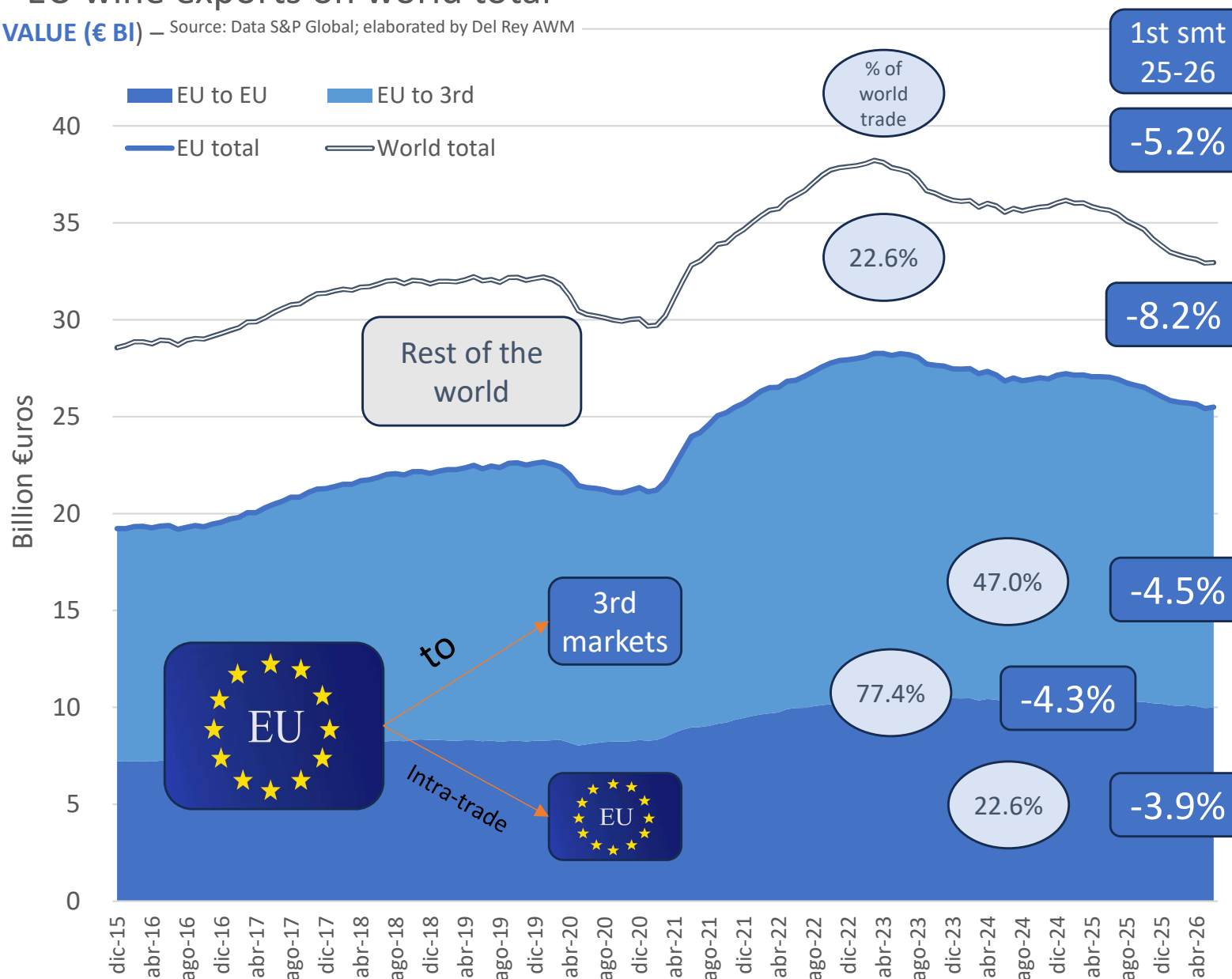


In volume, world wine consumption seems to be strongly affecting bulk trade, with top buyers reducing their imports heavily, while Spain increased them after a very short harvest.

EU exports on world's total wine trade

EU wine exports on world total

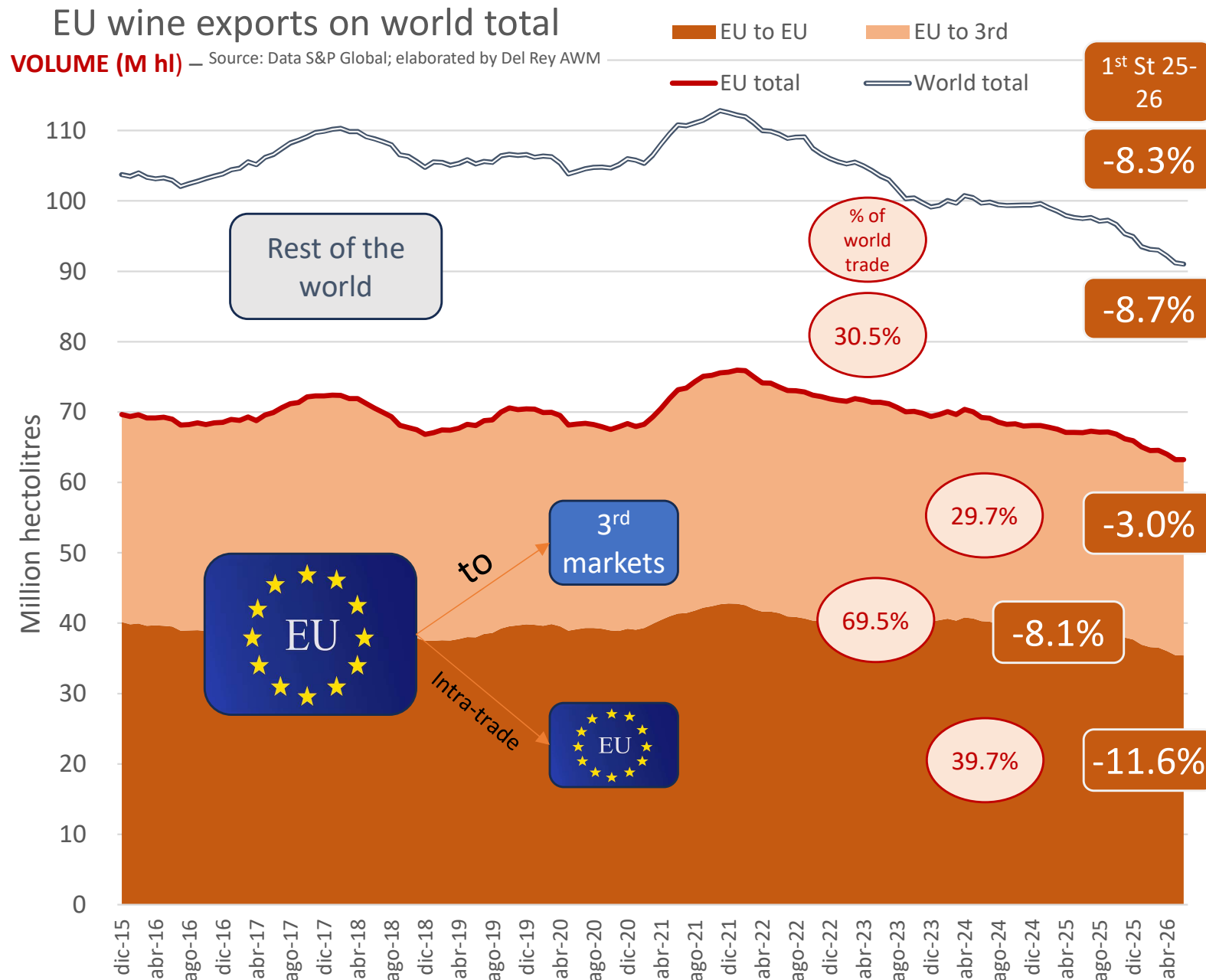
VALUE (€ BI) — Source: Data S&P Global; elaborated by Del Rey AWM



As compared to international wine exports, performance of the EU during this period in euros (-4.3%) has been relatively better than exports made by 3rd countries (-8.2%).

This relatively better performance of EU countries as compared to others, increased the share of the EU in world wine trade to 77.4% of total, as compared to 77.0% last December, with intra-trade remaining just below 61% of total EU exports.

EU exports on world's total wine trade



Drop of sales in volume has been stronger than value due to increase in average prices.

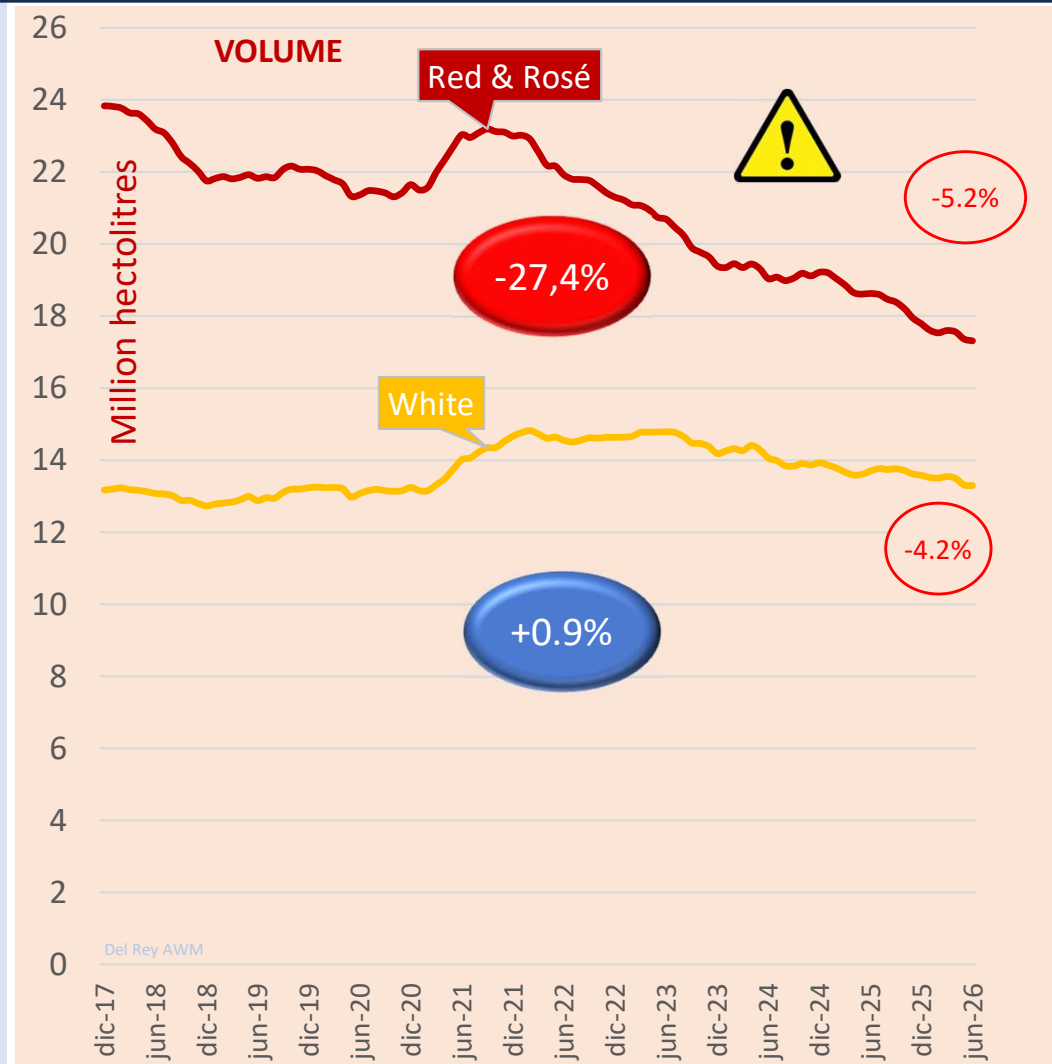
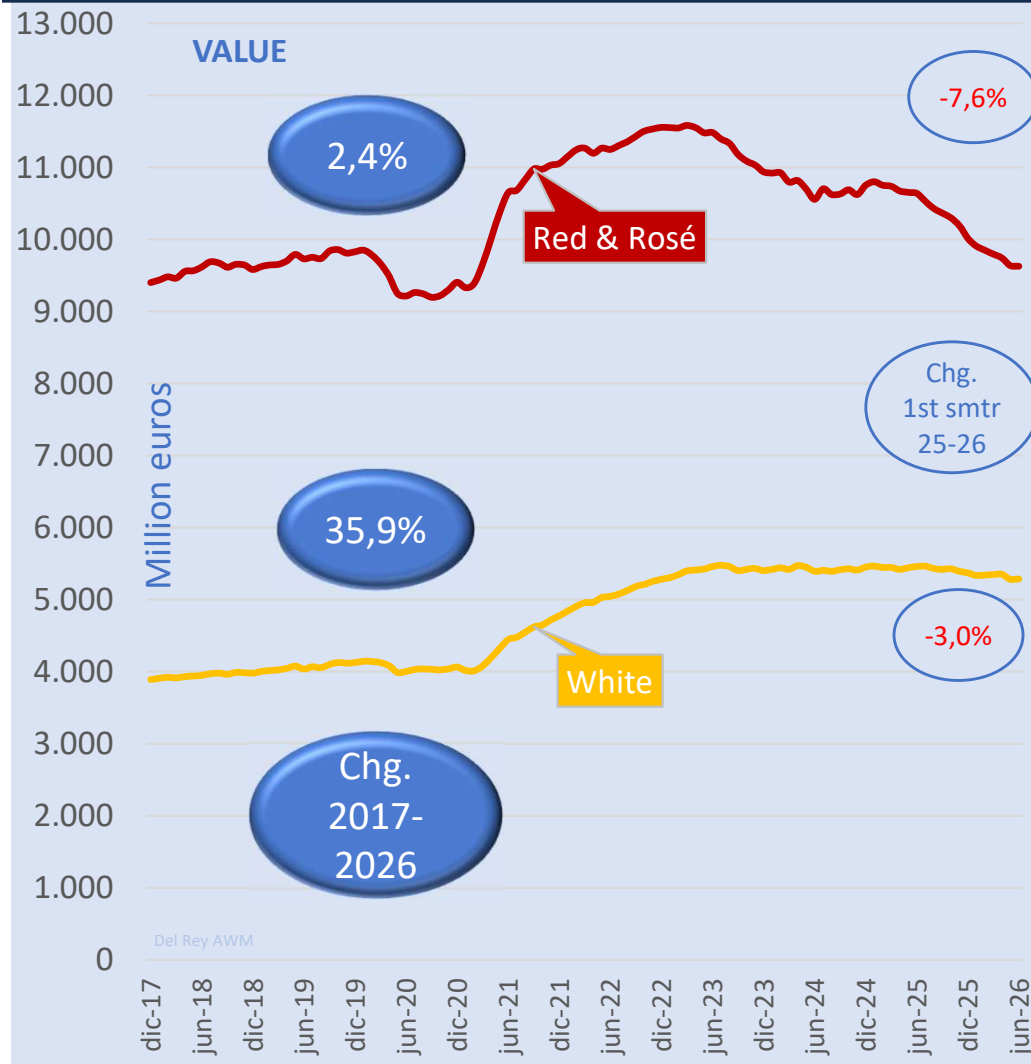
Decline of intra-EU trade is much sharper than shipments to third countries due to less bulk trade among producers.

EU wine trade fell this period slightly less than exports from third countries.

Trends by colours

EU world exports of bottled wines by colour

Source; Data S&P; elaboration Del Rey AWM



The evolution of EU bottled wine exports by colour is still quite better for whites than for reds & rosés.

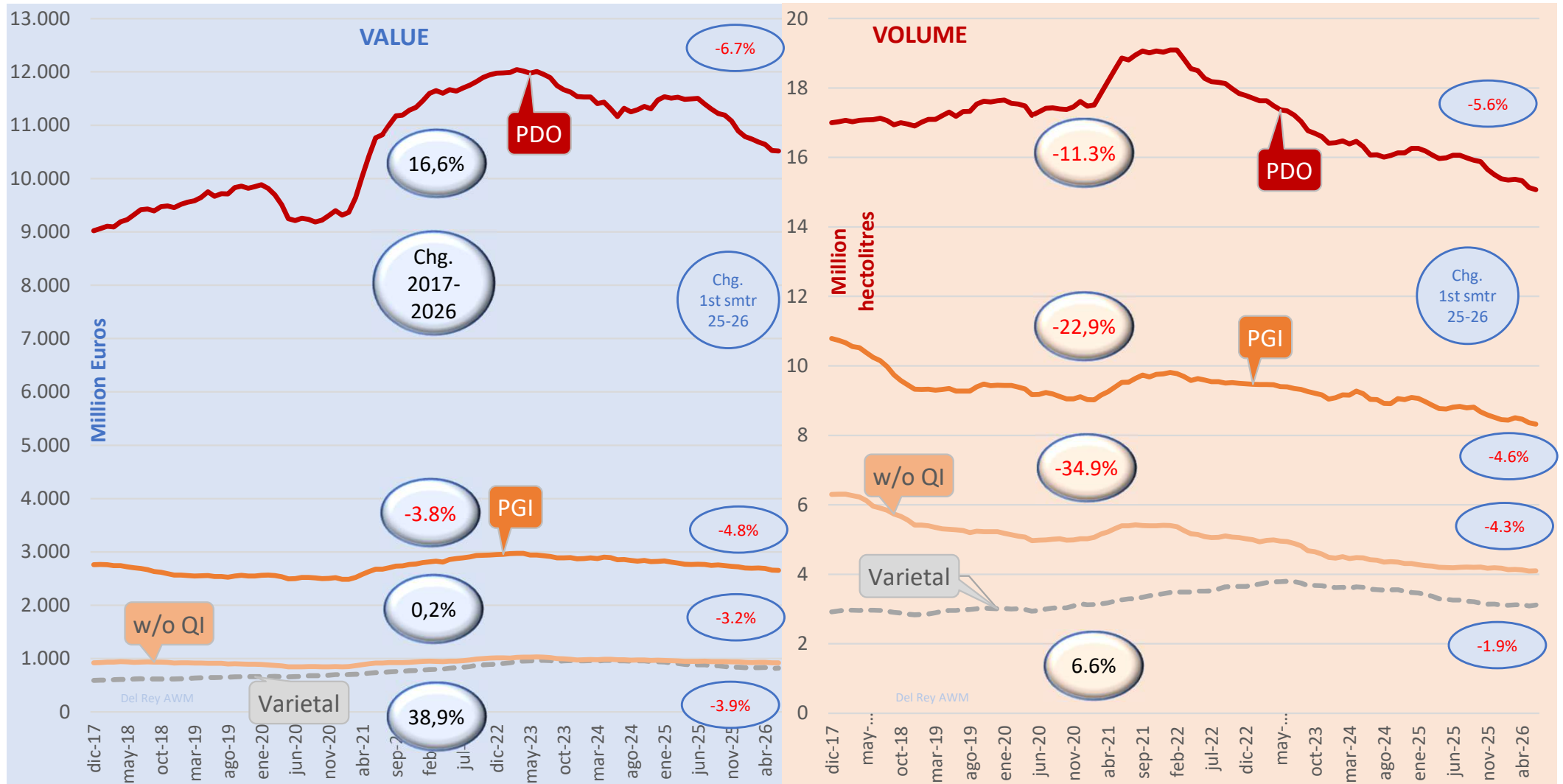
Along the semester both are closer although slightly worse for R&R.

In the long run, since 2017 and particularly since the post pandemic recovery, the core of the crisis is very clear: R&Rs

Trends by wine category

EU world exports of bottled wines by category

Source; Data S&P; elaboration Del Rey AWM



As regards to categories among bottled still wines, all have declined along the semester in value and volume in quite similar rates. In the long run, PDO and varietal wines have performed much better than PGI and wines with no quality indication.

- The first semester of 2026 saw international wine trade perform worse than in the previous semester in volume terms, but less negatively in value terms, reflecting a recovery in average prices. While much of the price decline in the second semester of 2025 could be attributed to the reaction to the increase in US tariffs, particularly in France, 2026 appears to be shaping up as a year of stabilization.
- Lower bulk shipments and revenues, driven by shorter harvests in most producing countries, together with higher prices and weakening demand, contributed to the decline in trade. This affected EU intra-trade, Canada's exports to the US, and shipments from more distant producers such as Chile and New Zealand to major markets.
- Bottled still wines experienced a more severe decline than sparkling wines. Sparkling wine even recorded some growth in value terms during the semester, supported by the recovery in average prices. Over the longer term, sparkling wine has clearly outperformed the other categories.
- Among exporters, France's strategy—or need—to reduce prices in order to maintain sales volumes appears to have been relatively successful, allowing it to gain market share from Italy and Spain. Meanwhile, the USA, Chile and Australia continued to experience significant declines.
- Among the leading importers, most reduced their wine purchases during the semester, with Denmark, Russia and Brazil being notable exceptions. The decline in the US market moderated compared with the previous period, while bulk wine buyers recorded particularly strong decreases.
- EU red & rosé wine exports continued to experience stronger declines than white wines, while PGI wines performed worse than PDO and varietal wines.

There is a wine crisis and its core is clearly defined

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Thank you

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