



# INTERNATIONAL WINE MARKETS

## Recent Developments Regarding International Wine Trade

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Eu Wine Market Observatory – May 8<sup>th</sup> 2026

## 1) Recent Developments in Wine Trade

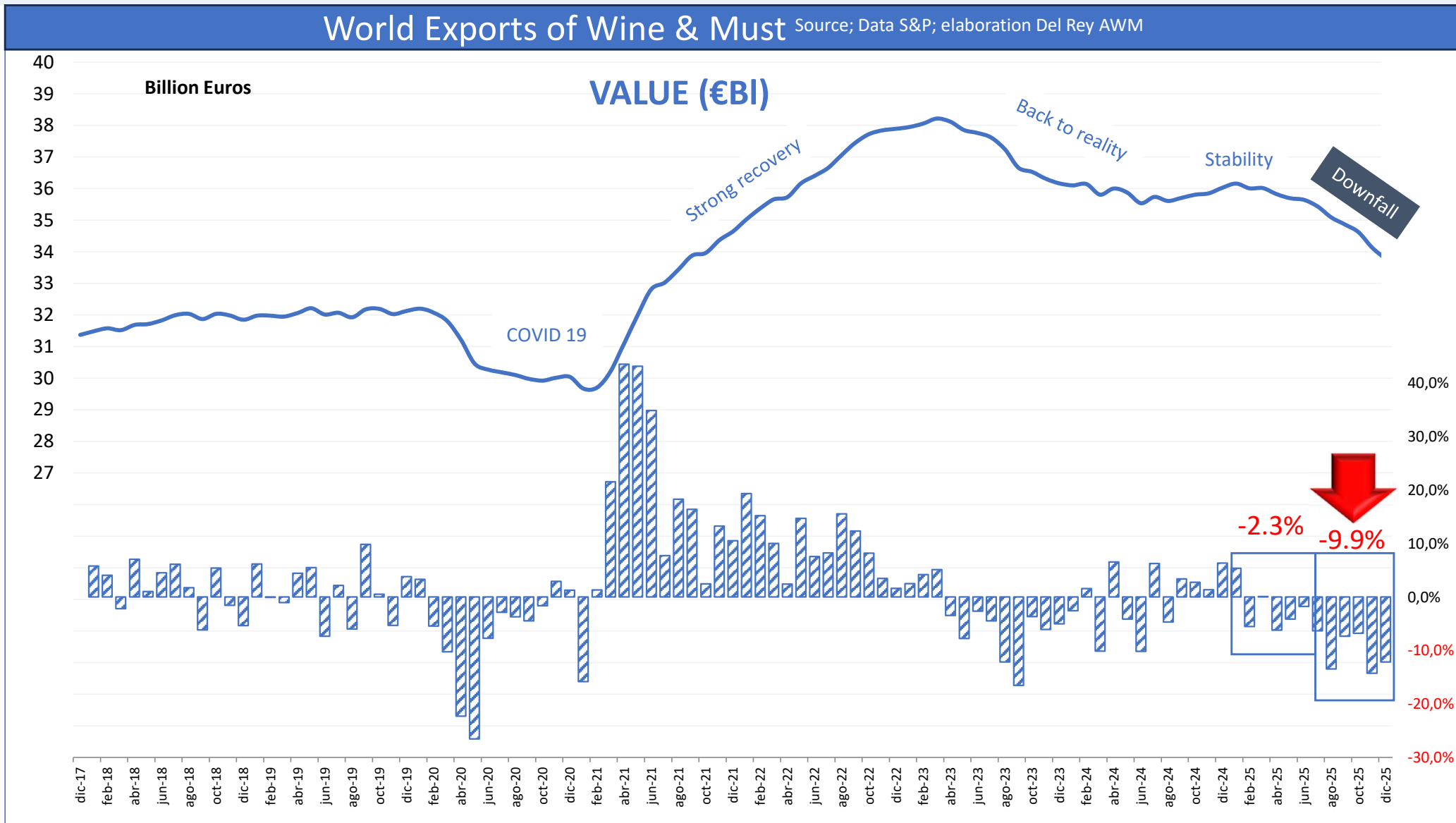
1) Trends

2) Exporters

3) Markets

## 2) EU wine trade

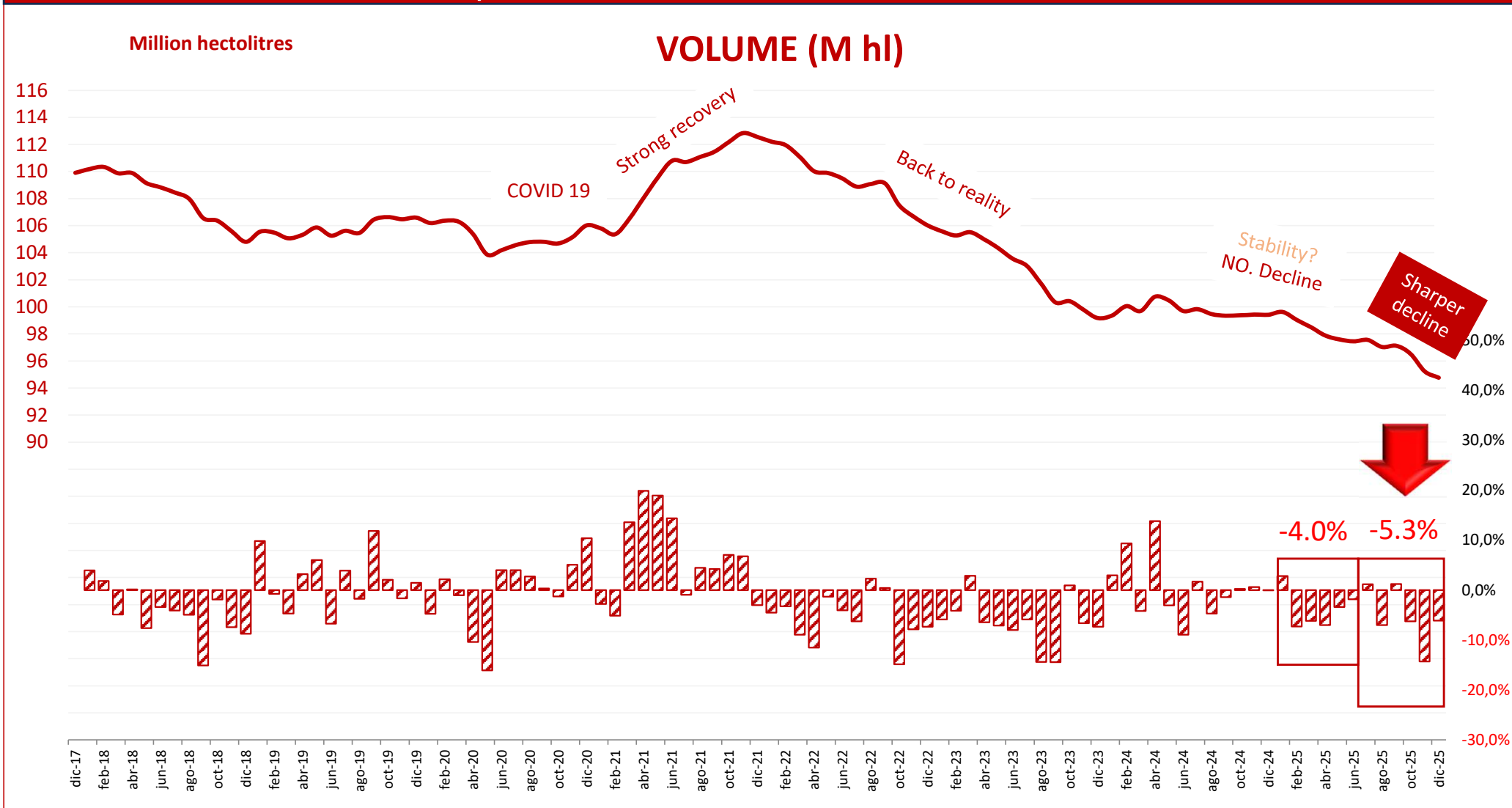
# Recent evolution of international wine markets



The second semester of 2025 shows severe problems, now particularly extended to international trade in Euros (value) which falls by 9.9% in the semester, affected by strong fall of both, volumes and prices.

# Recent evolution of international wine markets

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

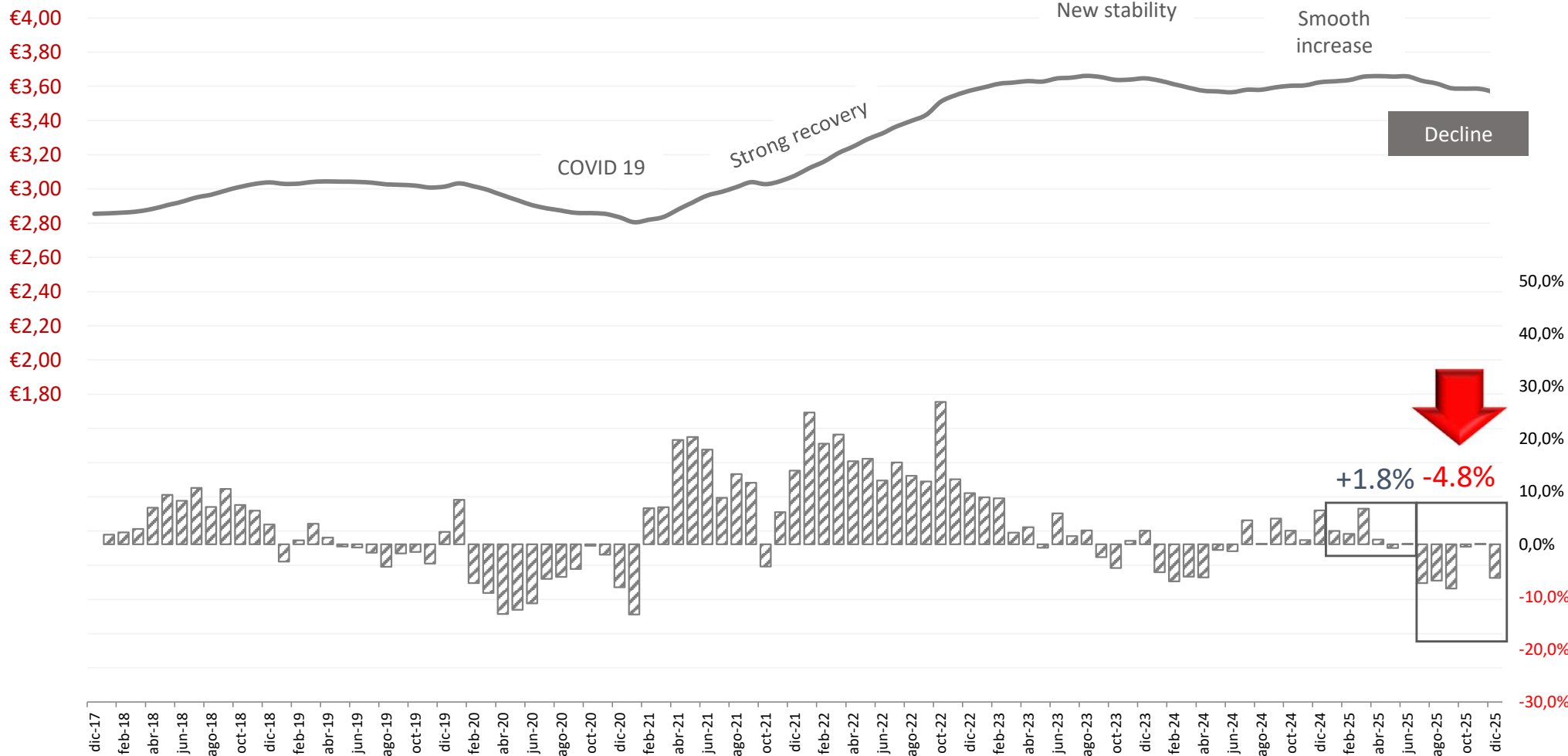


In volume, wine trade declined by 5.3% during the second semester of the year, increasing the problems already seen since the end of 2021.

# Recent evolution of international wine markets

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

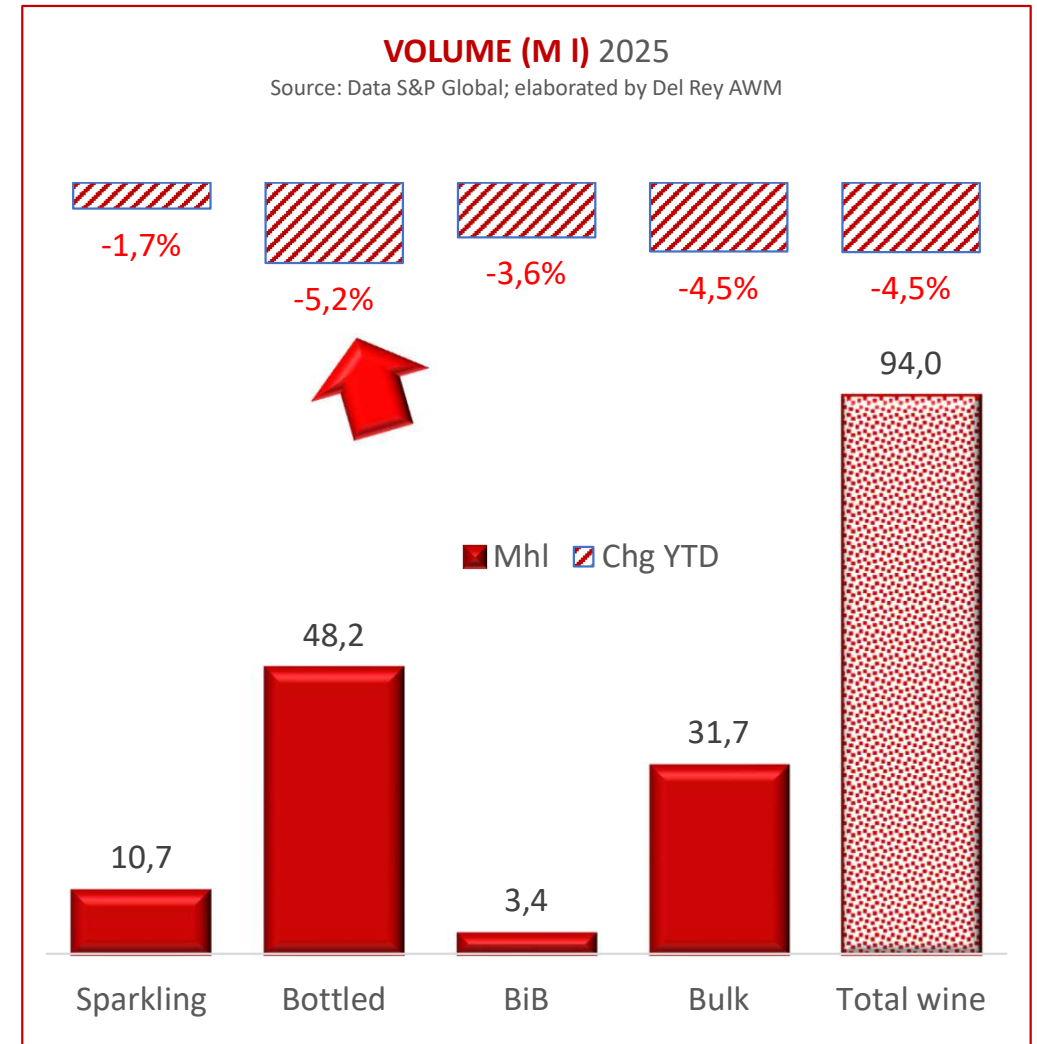
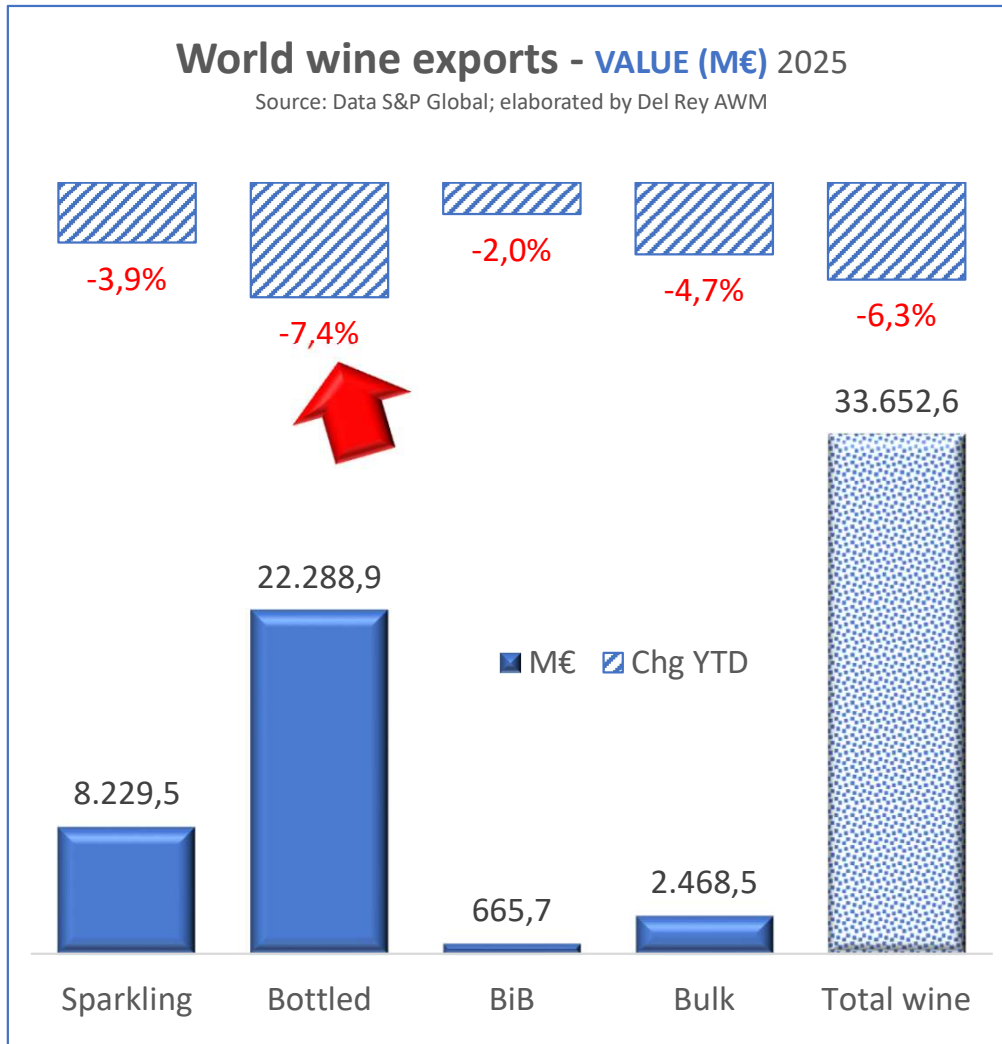
## AVERAGE PRICES (€ / l)



Following the stability experienced since 2023, average prices declined by 4.8% during the second semester of 2025 to an average of €3.47 per litre as compared to €3.75 in the same period of 2024.

# Recent evolution of international wine markets

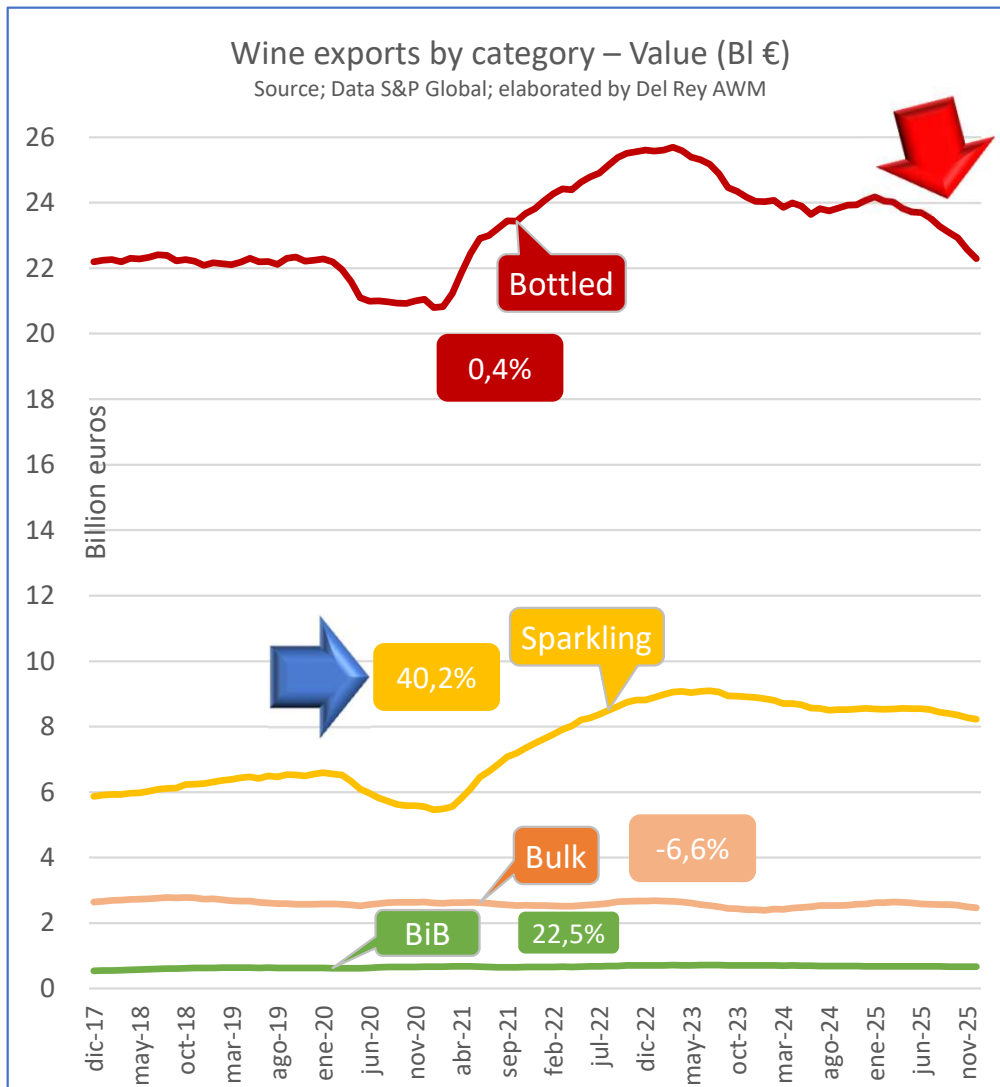
## World Exports by category Source; Data S&P; elaboration Del Rey AWM



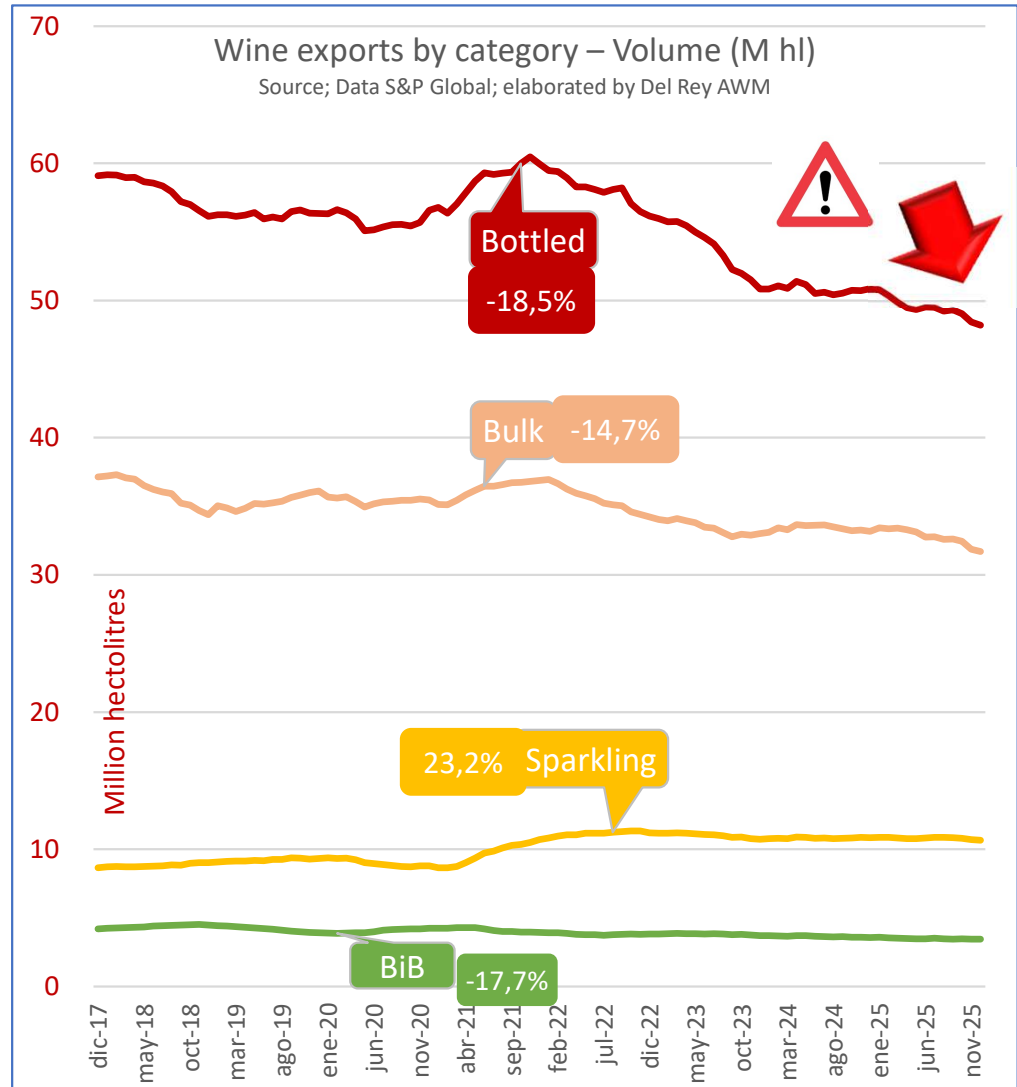
For the whole 2025 it was the strong decrease in exports of non-sparkling bottled wines that led the downfall, while sparkling, although also affect by the crisis shows better performance.

# Recent evolution of international wine markets

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

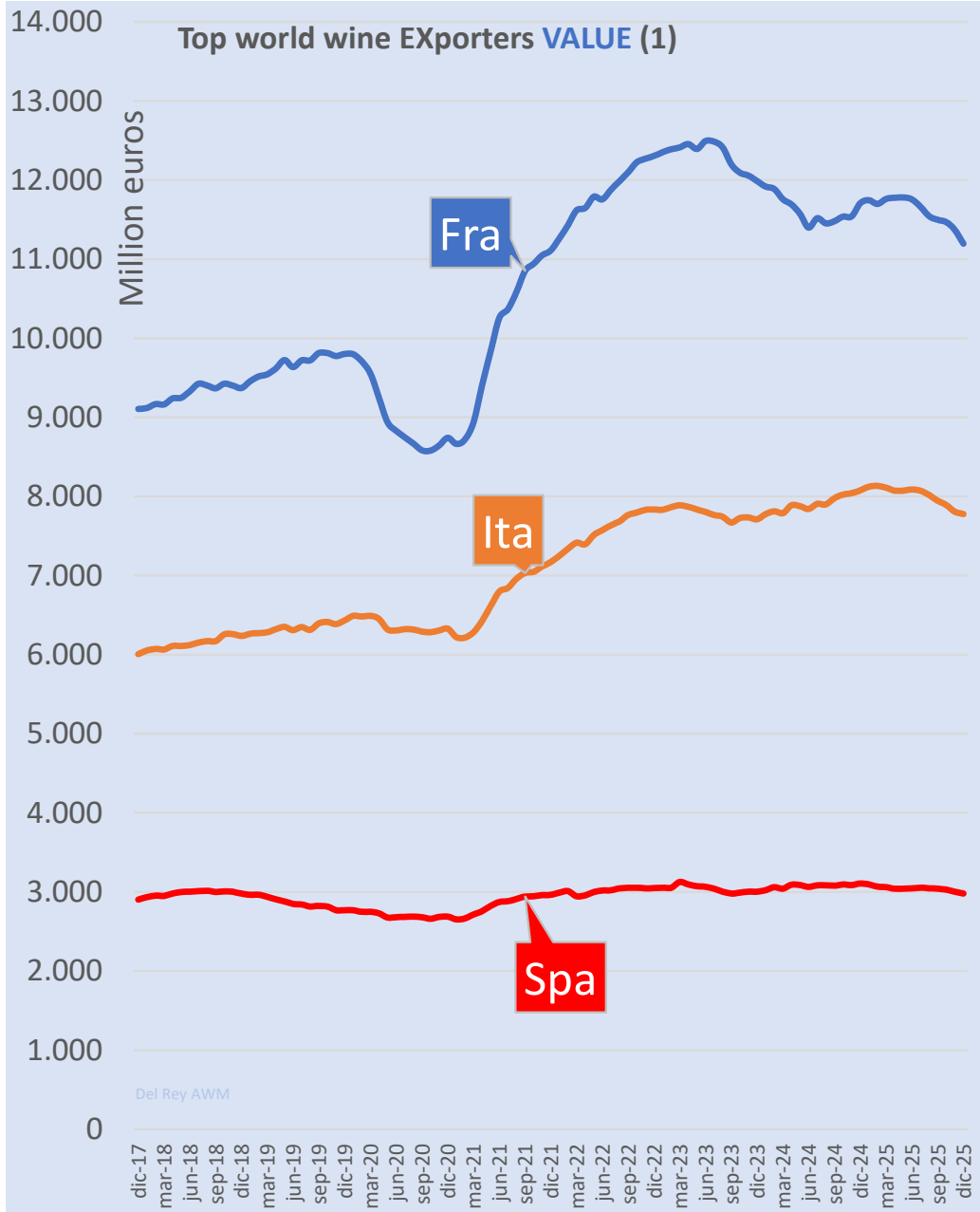


In value, world exports of sparkling wines increased by more than 40% since 2017, as opposed to only 0.4% growth of non-sparkling in Euros. Similarly, despite recent decline, wines in BiB enjoyed a 22.5% growth rate since 2017 as opposed to decrease of bulk exports by 6.6%

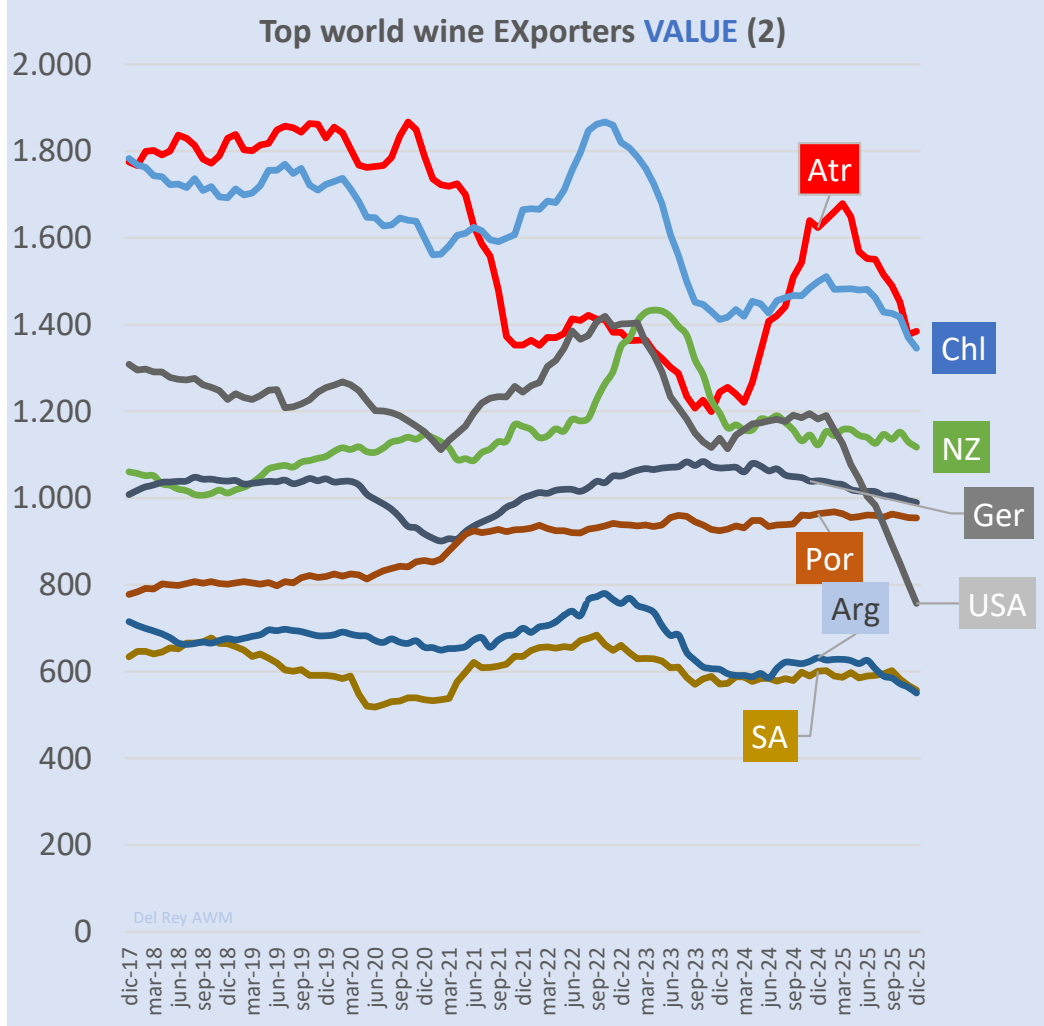


Since 2017 all categories but sparkling declined in volume terms, led by the strong loss of almost 11 million hectolitres in non-sparkling bottled wines, down to 48.2 million.

# Top wine exporters

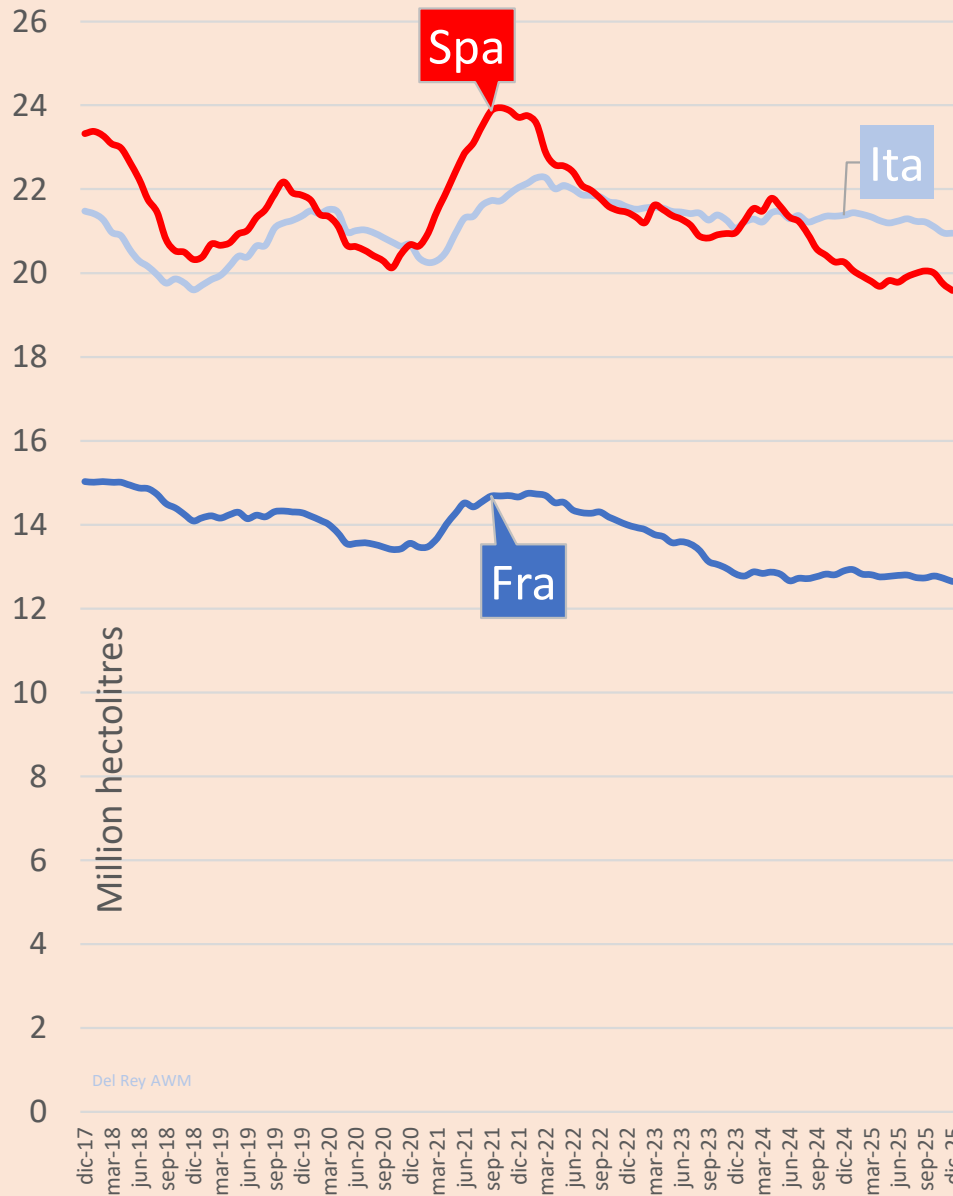


Among top world exporters, France, Italy and Spain show decreasing rates of total wine exports during the second semester of -9%, -7.4% and -4.1% respectively. In the second group, Australia, Argentina and most particularly the USA show sharp decrease, with Chile and NZ declining more softly.



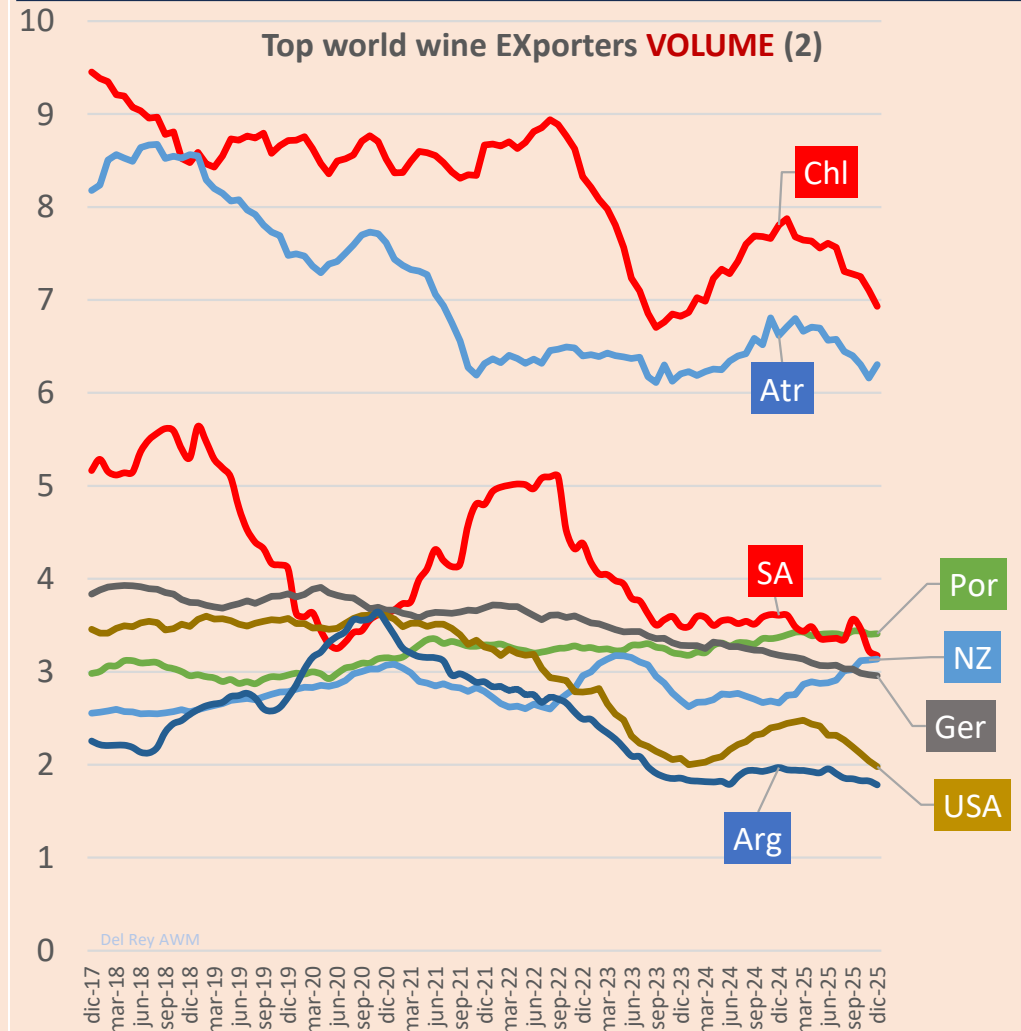
# Top wine exporters

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



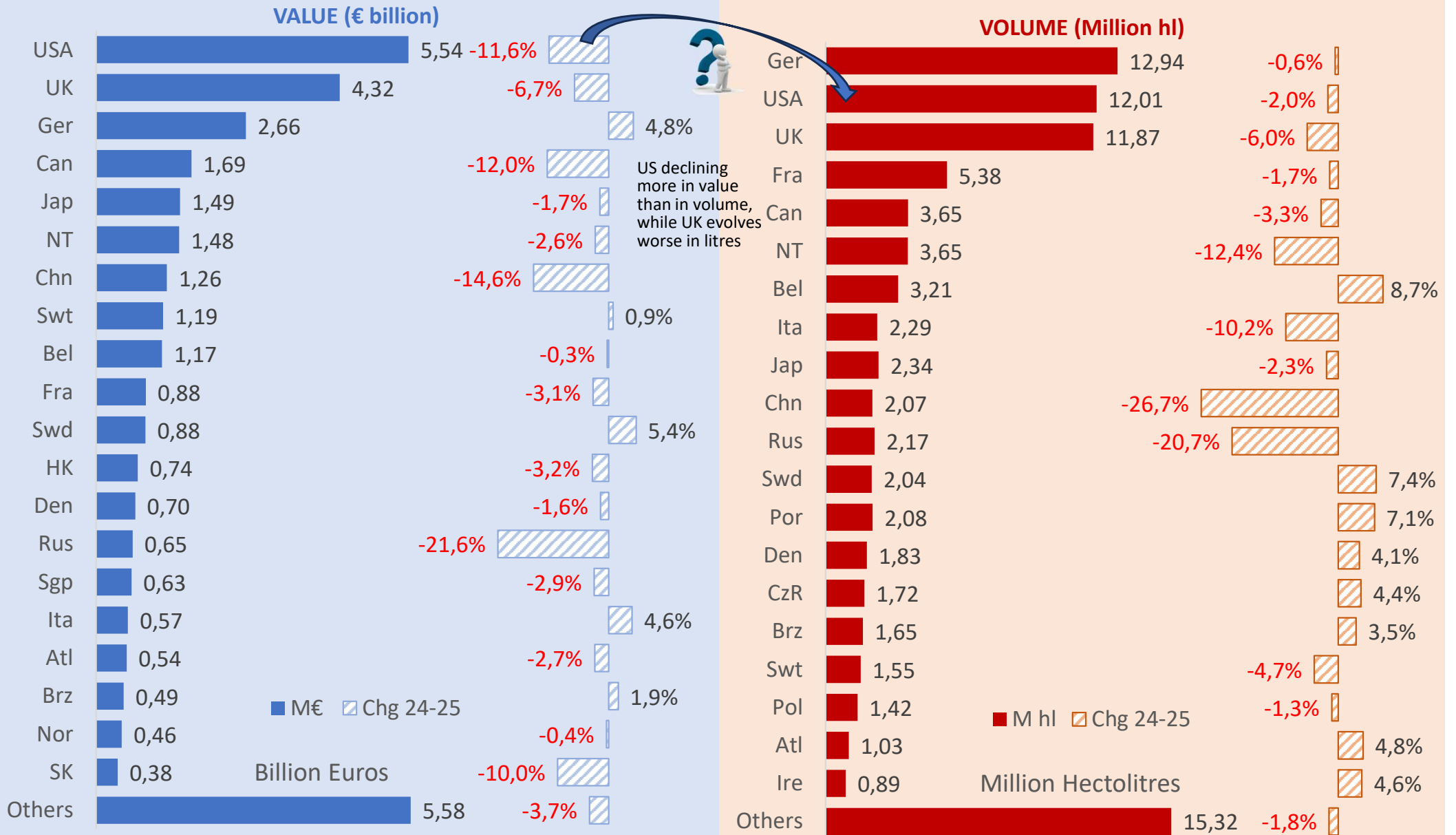
In volume, the three largest world exporters dropped in the second semester by rates between -2.1 and -2.6%, NZ was the only big producer to increase sales, while Portugal remained stable and the USA declined by 26.5%.

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



# Top wine IMporters

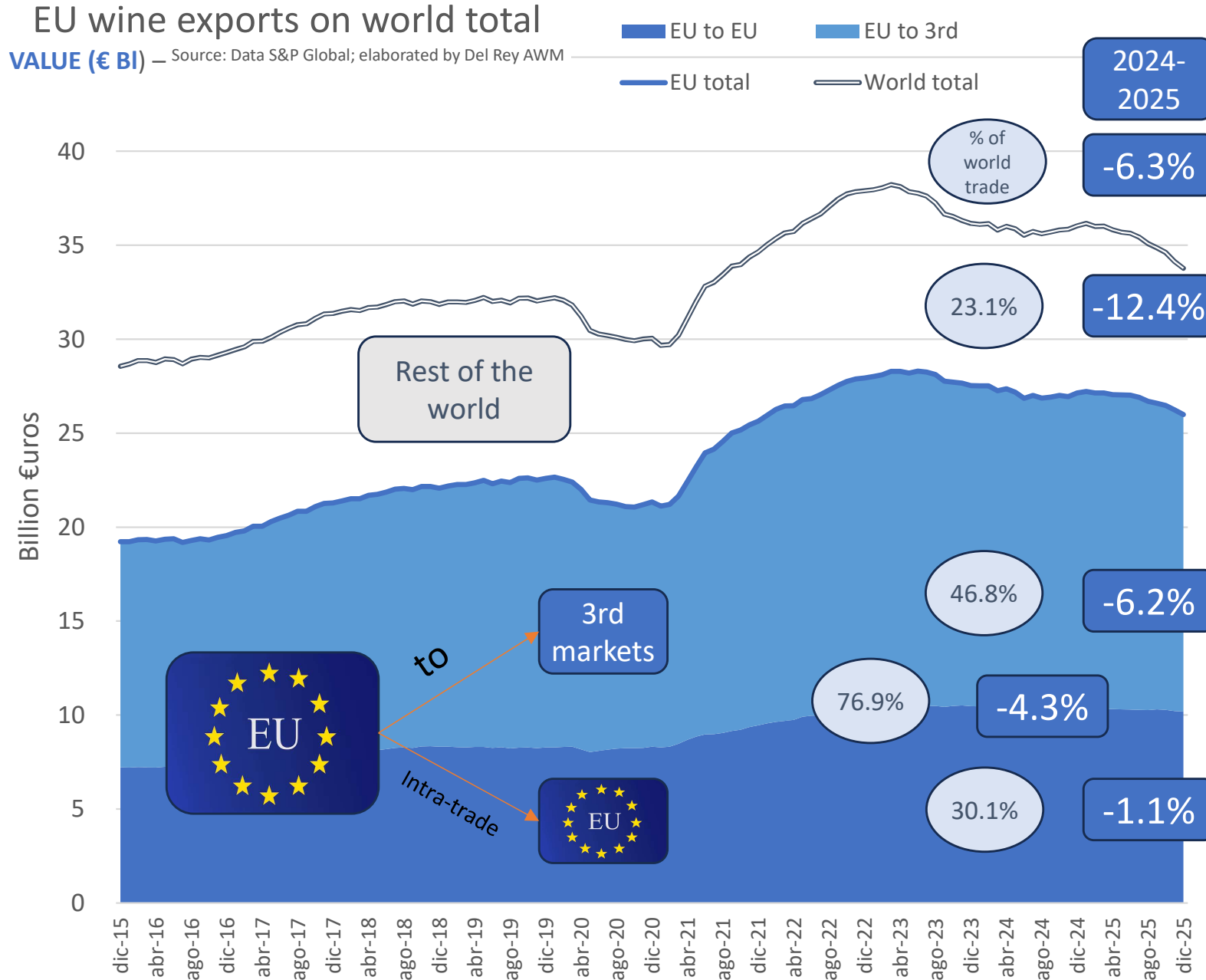
## Top world IMporters of Wine & Must Source; Data S&P; elaboration Del Rey AWM



Only five out of 20 large importers reached some growth last year in euros, led by Germany, Sweden and Italy, while the USA, Canada, China and Russia experienced strong decline

In volume, more countries experienced some growth last year, led by Belgium, Sweden and Portugal, while China and Russia suffered strong decline.

# EU exports on world's total wine trade

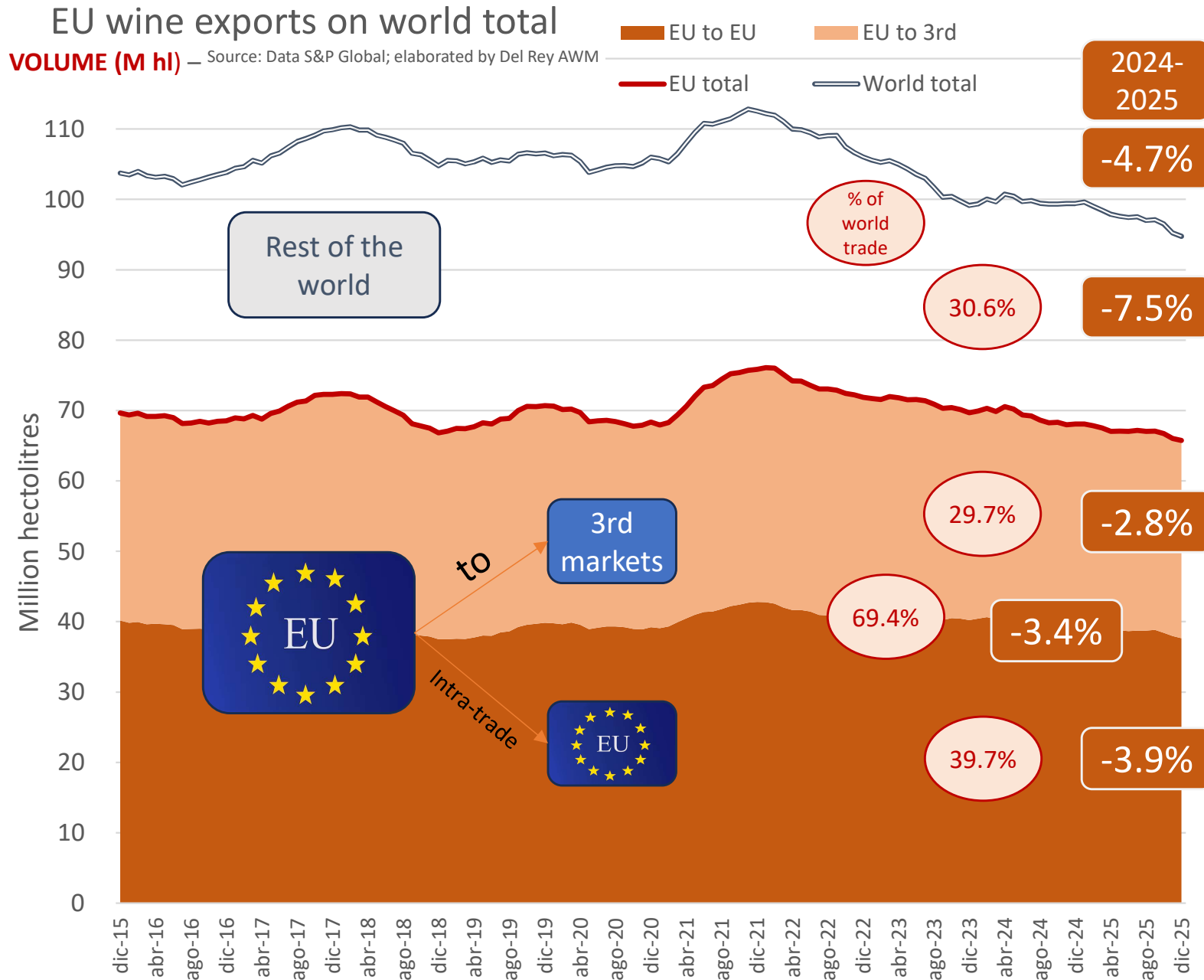


EU countries export 76.9% of all world wine, divided between 30.1% of intra-trade and 46.8% of sales to third countries (€10.2 bl & €15.8 bl respectively).

In 2025 revenues obtained by EU producers much less than other producers (-4.3% as compared to -12.4%), and particularly due to declining exports to third markets more than to intra-trade.

Within the global downfall, the EU wine market remained more solid, but EU producers were affected by challenging conditions in third countries.

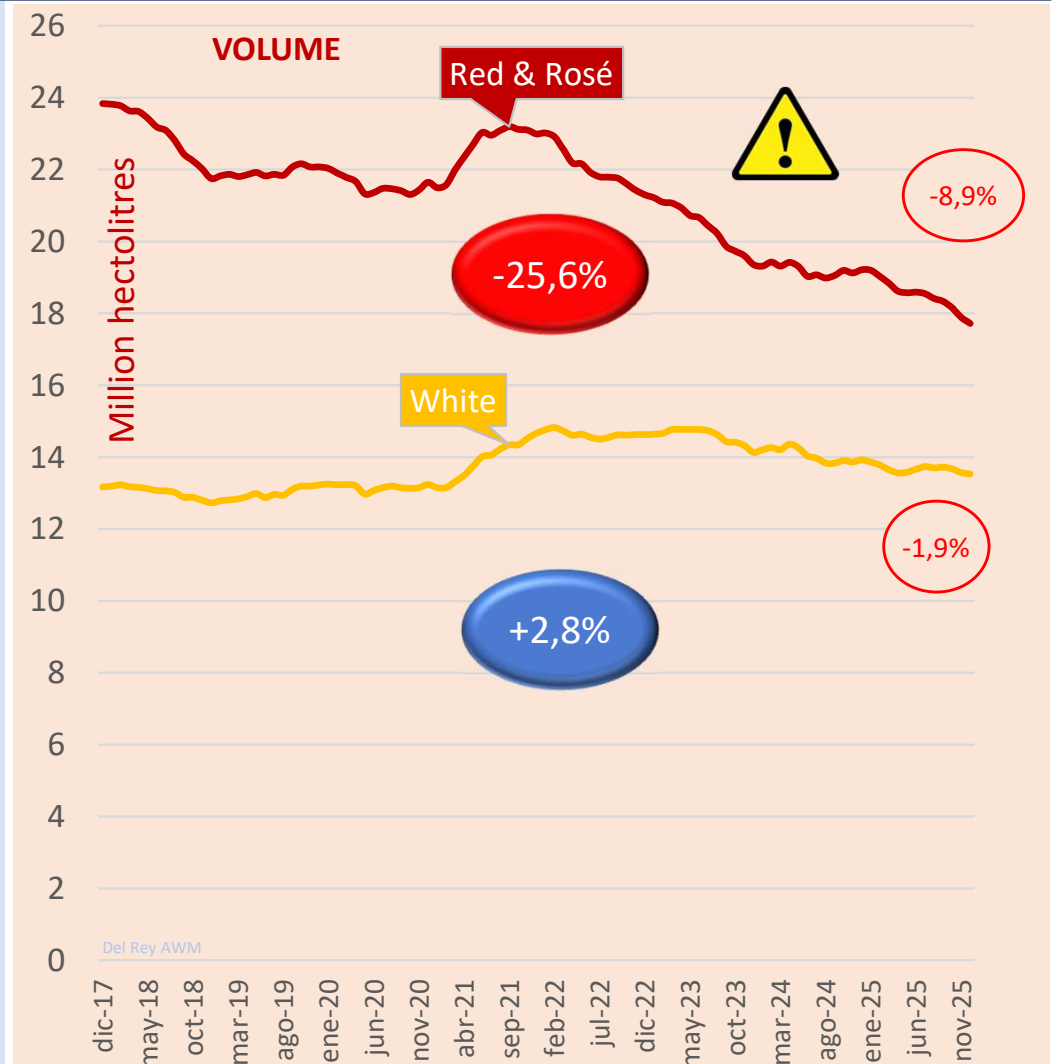
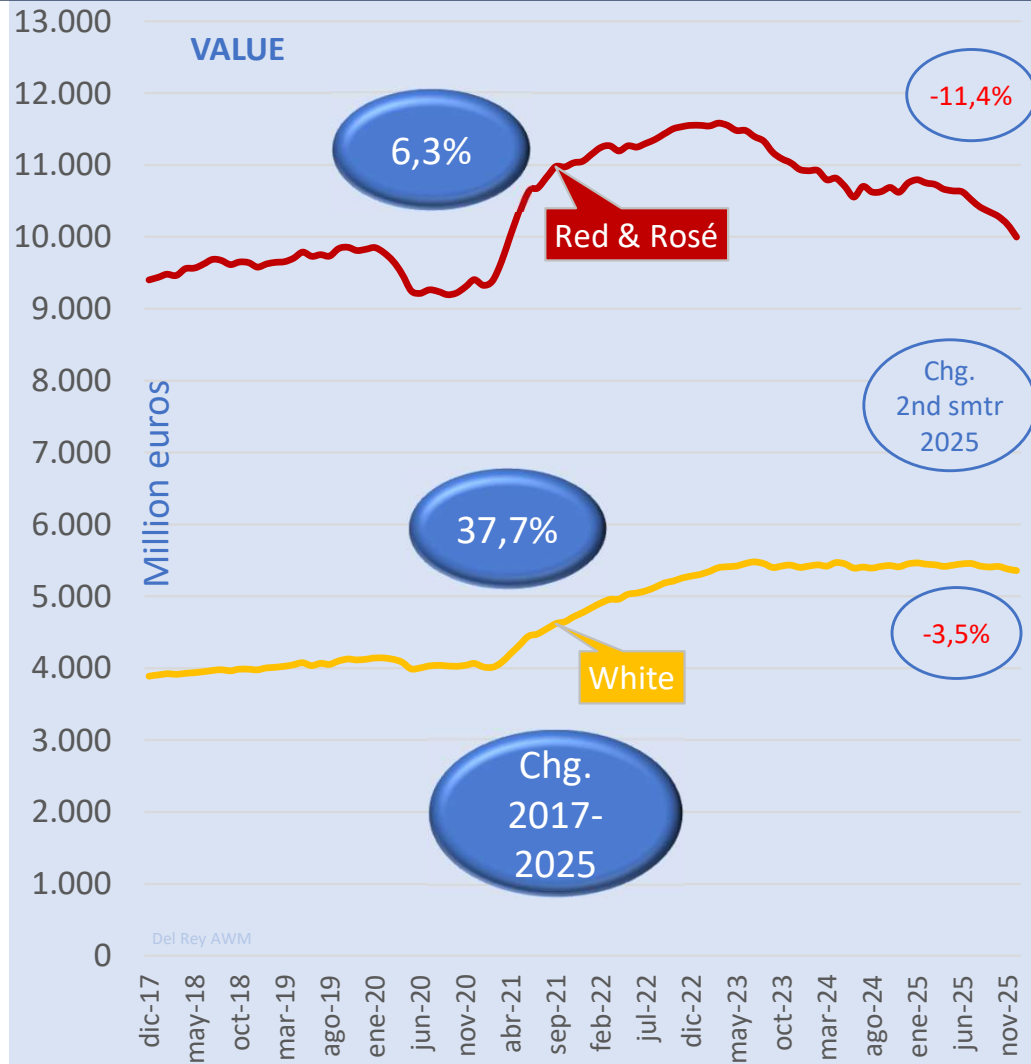
# EU exports on world's total wine trade



EU countries were also less affected than others in volume. Total downfall of EU wine exports reached -3.4%, losing slightly more intra-trade (to a great extent related with bulk sales among producers) than shipments to third markets. Producers outside the EU reduced their wine exports by 7.5% to 29 million hectolitres, still representing less than half total EU wine shipments.

# Trends by colours

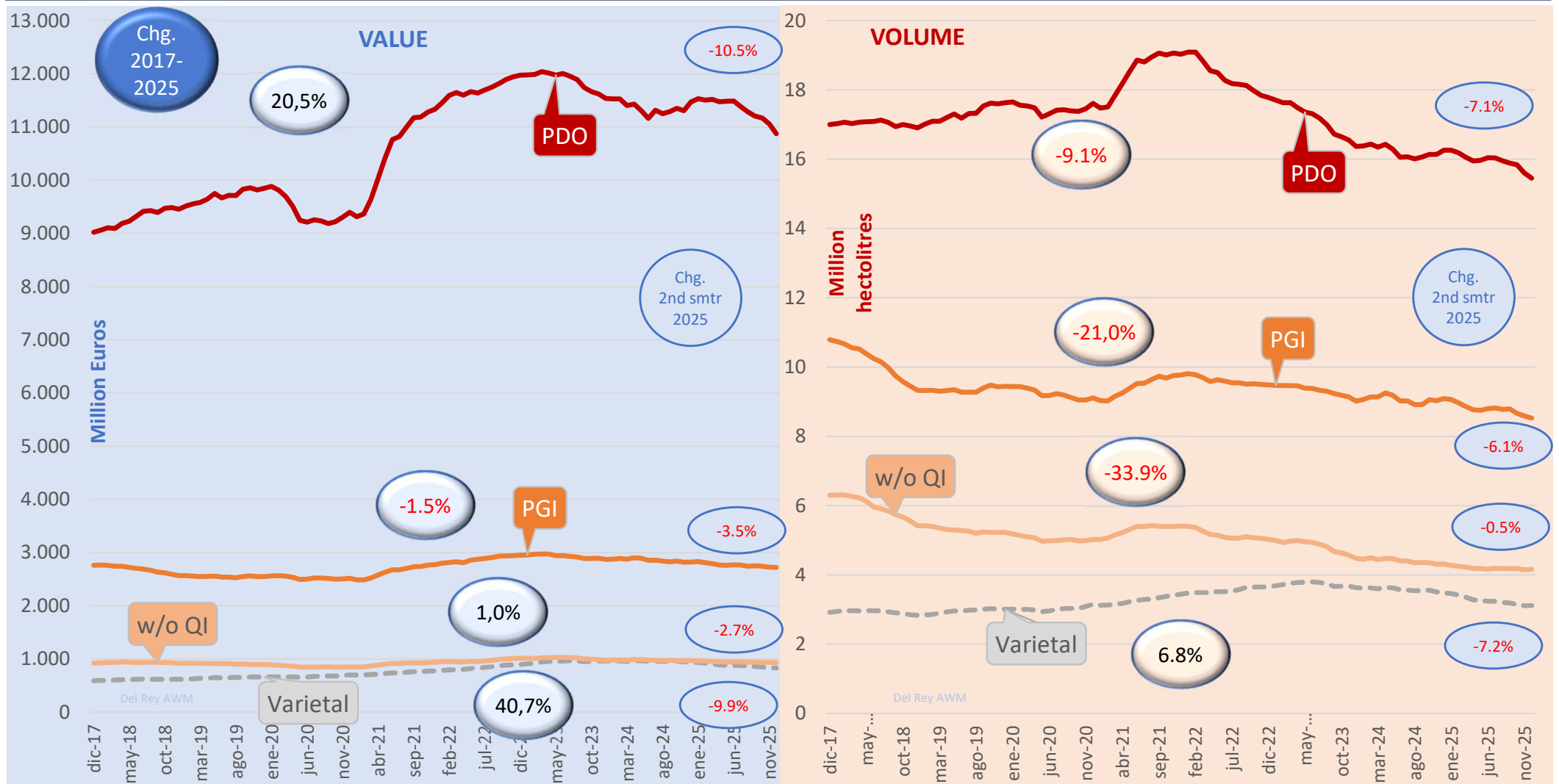
EU world exports of bottled wines by colour Source: Data S&P; elaboration Del Rey AWM



The evolution of EU wine exports by colour during the second semester of the year keeps on showing that white wines perform much better than reds and rosés, even though they all have negative rates. The real crisis of wine exports in recent times concentrates on R&R bottled wines.

# Trends by wine category

EU world exports of bottled wines by category Source; Data S&P; elaboration Del Rey AWM



Evidence is not so clear for the evolution of EU exports by category of non-sparkling bottled wines. PDO wines lead combined sales of internal and external EU exports followed by PGI and wines without any indication, while varietal wines is still a very small share of total, but evolved much better than others since 2017. In absolute terms, EU exports of PDO wines lost 1.5 million hectolitres, PGI 2.3 million and wines without indication 2.1 million while varietals only increased by 0.2 million. They all declined in last year's second semester, with varietals more stable.

- International wine markets are getting tough
- During 2025 and particularly along the 2<sup>nd</sup> semester they registered downfalls in euros, litres and average prices.
- Non-sparkling bottled wines are suffering the most, but sparkling also declines
- France is the most affected seller, particularly in value terms, with Italy declining by 7.4% during the 2<sup>nd</sup> semester and Spain a softer -4.1%
- The USA is the world's large producer of wine showing the worse evolution both in value and in volume.
- Among top markets, also Russia and China together with Canada and the USA show declining rates, but some other markets increased wine purchase, like Belgium, Sweden or Portugal
- Actually, the UE evolved relatively better than third countries...
- ... with intra-trade seeming more resilient than sales to third countries.
- Reds evolved worse than whites
- And varietals developed relatively better than other categories although from low shares of total

**Besides other factors affecting world wine trade, some particular events related to third countries show a deep impact on EU exports.**

**Distinguishing between structural changes and temporary problems is essential**



# Thank you



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