Del Rey
AWM

# Wine Exports of Top New-World Producers declined by 8.2% during the First Semester

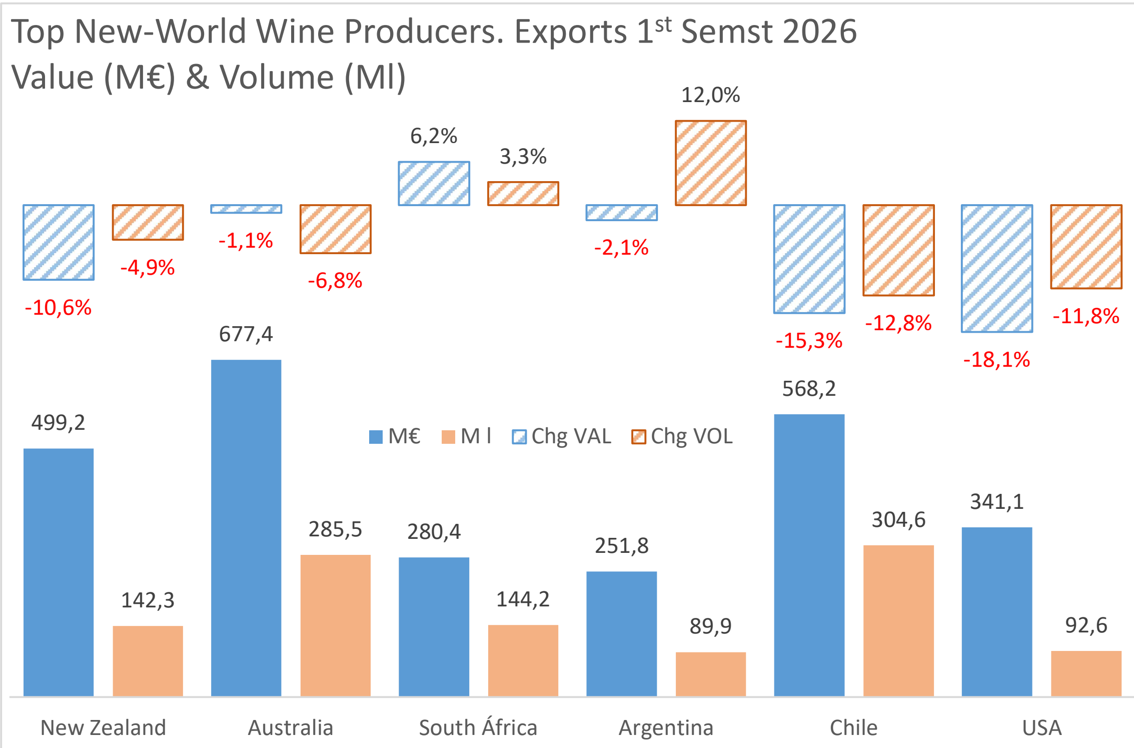
***August 17, 2026***. The six leading "New World" wine producers—New Zealand, Australia, South Africa, Argentina, Chile and the USA—recorded an 8.2% decline in wine export value in euros during the first half of the year, with combined exports falling to €2.6 billion. Export volumes also decreased by 6.3%, to 10.6 million hectolitres, while the average export price fell by 2%, to €2.47 per litre.

According to official statistics from each country, analysed by Del Rey Analysts of Wine Markets (AWM), South Africa was the only producer to achieve growth in both value and volume during the period. Its wine exports increased by 6.2% in value, reaching €280 million, while volumes rose to 144 million litres. Argentina also recorded strong volume growth of 12%, but this was offset by a similar 12.6% decline in average prices, resulting in a 2.1% decrease in export revenues.

All the other major producers from the Southern Hemisphere, as well as the USA, recorded declines in both export value and volume during the first half of the year. Average prices also fell in every case except Australia.

The USA experienced the sharpest decline, with wine export revenues dropping by 18.1% year on year to €341 million, while shipments fell by 11.8% to 92.6 million litres.

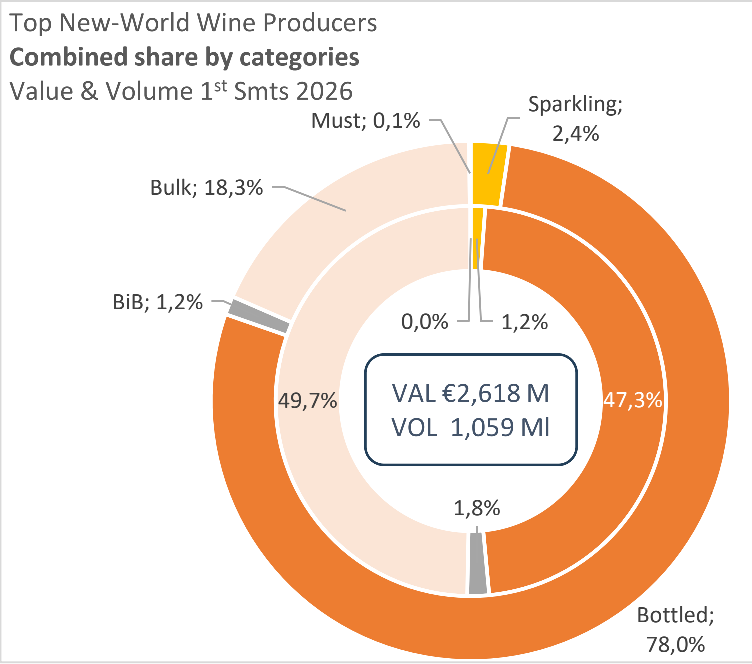
In absolute terms, Australia maintained its leading position as top wine exporter in the group with sales of €677.4 million in six months, followed by Chile with €568.2 million and New Zealand with almost €500 million. Despite its weak performance in recent years

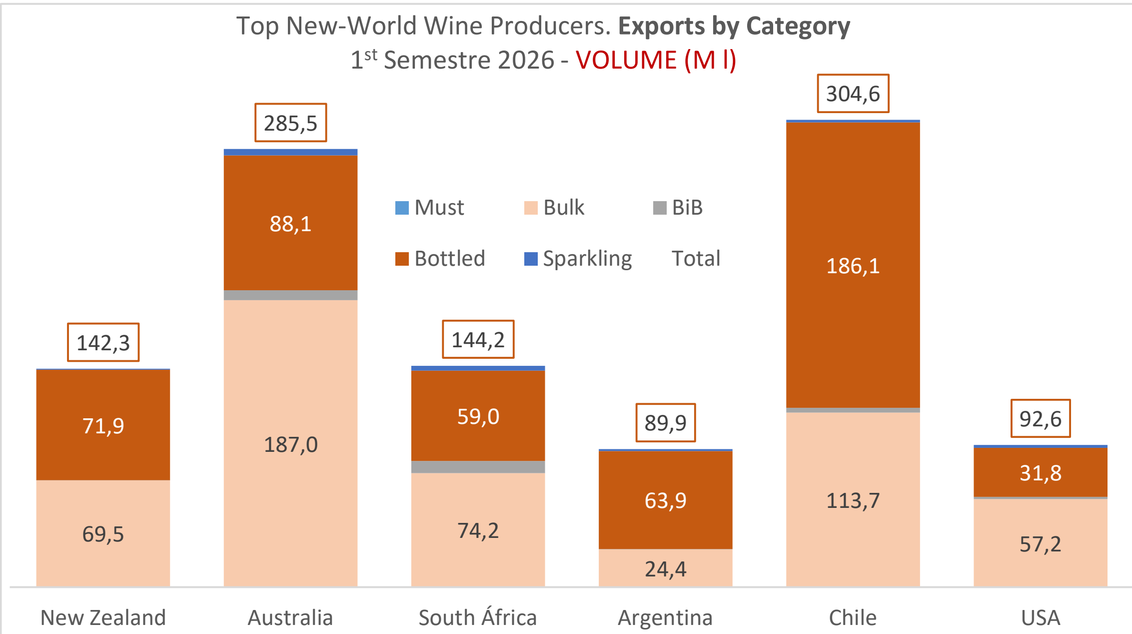


the USA shows turnover of €341 million, while South Africa and Argentina make lower sales of €280 million and €251.8 million respectively. Chile, together with the USA, shows the worst evolution of wine sales during this first semester of the year, probably caused by very different reasons.

## Wine Exports by Category of Product

Although these producers share a broadly similar approach to international wine sales, the composition of their exports varies considerably. Collectively, the six "New World" producers show a strong concentration of exports in still wines, both in bulk and in containers of less than two litres. Bulk wine accounted for 49.7% of total export volume during the first half of this year, but generated just 18.3% of total export revenue. By contrast, still wines exported in smaller containers represented the clear majority of total turnover, accounting for 78% of export value despite representing a more modest 47% of total volume. Sparkling wines remain less significant in the export portfolios of New World producers than among their European counterparts. Bag-in-box (BiB) wines also continue to represent only a very small share of total exports.



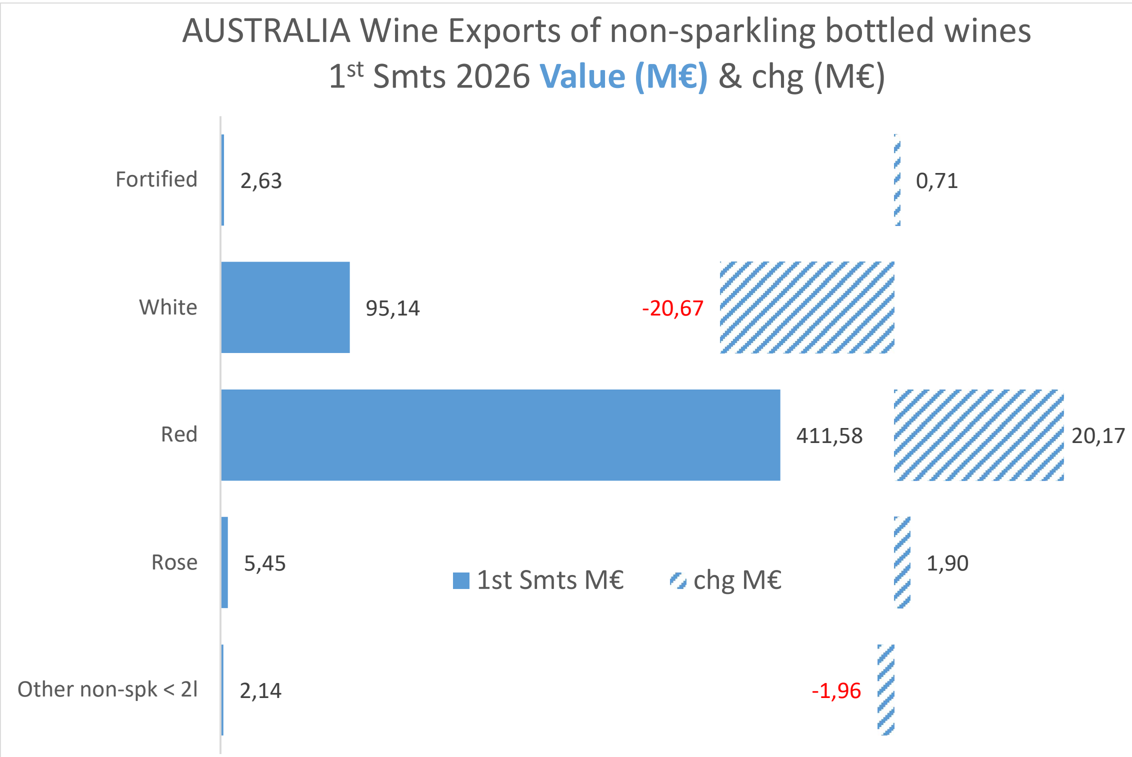
The share of each export category varies significantly from one country to another. Bulk wine is particularly important for Australia, the USA and South Africa, accounting for 65% of total shipments in Australia during the first half of 2026, 61.8% in the USA and 51.5% in South Africa. Bulk exports are also significant for New Zealand and Chile, although they account for less than half of total shipments in both countries, at 48.9% and 37.3%, respectively. Argentina has a markedly lower reliance on bulk wine, which represented just 27.2% of total export volume and only 7.3% of export value.

During the first six months of the year, exports of both bottled and bulk still wines recorded similar declines in volume, falling by 5.5% and 5.8%, respectively. However, the decline in value was considerably sharper for bulk wine, at 10.9%, compared with 7.1% for bottled wine. This was largely due to a stronger fall in average prices for bulk wine, which dropped by 5.1% to €0.91 per litre, compared with a 1.7% decline for bottled wine, to €4.08 per litre.

The much smaller sparkling wine segment among these producers, with only 12.6 million litres exported during the six-month period, also recorded a decline. Volumes fell by 1.2%, while export value decreased by 3.9%, as average prices declined by 2.7% to €4.98 per litre.

### Australia compensates fall of white wines with reds and roses

In the first semester of the year Australia shows a peculiar change in its exports of bottled non-sparkling wines by colour. Figures might be a coincidence but show an evolution right opposite to the general trend of white wines evolving much better than reds. During the first semester of the year, Australian exports of red bottled wines increased by €20.1 million while whites declined by almost the same figures - -€20.7 million.



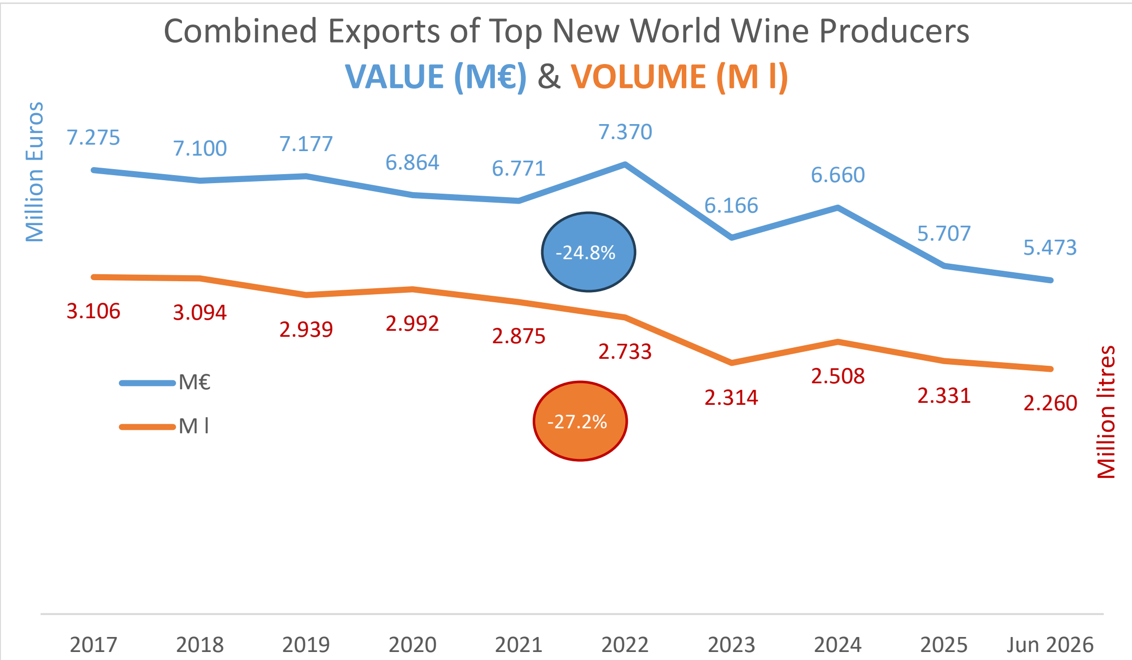
Following this recent trend, red wines further widened their lead over white wines in Australian exports, generating €411.6 million in revenue during the first six months of the year, compared with just €95.1 million for white wines. Although much smaller in overall value, rosé wines recorded a notable increase of 53.4% during the period, reaching €5.4 million in export revenues.

The stronger performance of red wine exports was driven by both volumes and, particularly, average prices. Red wine shipments declined by 7.7%, compared with a much sharper 15.2% fall for white wines. At the same time, average prices for red wines increased by 13.9%, reaching €7.92 per litre, while white wine prices fell by 3.1%, to €2.83 per litre.

## In the last 10 years combined exports of top new-world wine producers declined by more than a quarter

Over the longer term, the trend has been no more encouraging. Since 2017, this group of six New World producers has lost more than a quarter of its wine exports. Combined export value declined by 24.8%, from €7.3 billion in 2017 to €5.5 billion, while export volumes performed even worse, falling by 27.2%, from 31.1 million hectolitres to 22.6 million. This represents an average annual decline of around 3.5% in volume.

Despite this substantial contraction in shipments, average export prices increased only modestly, by 3.4% over the period, reaching €2.42 per litre. The temporary recoveries in export value recorded in 2022 and 2024 have done little to alter the broader picture, with the six producers experiencing an almost continuous decline over the past decade.



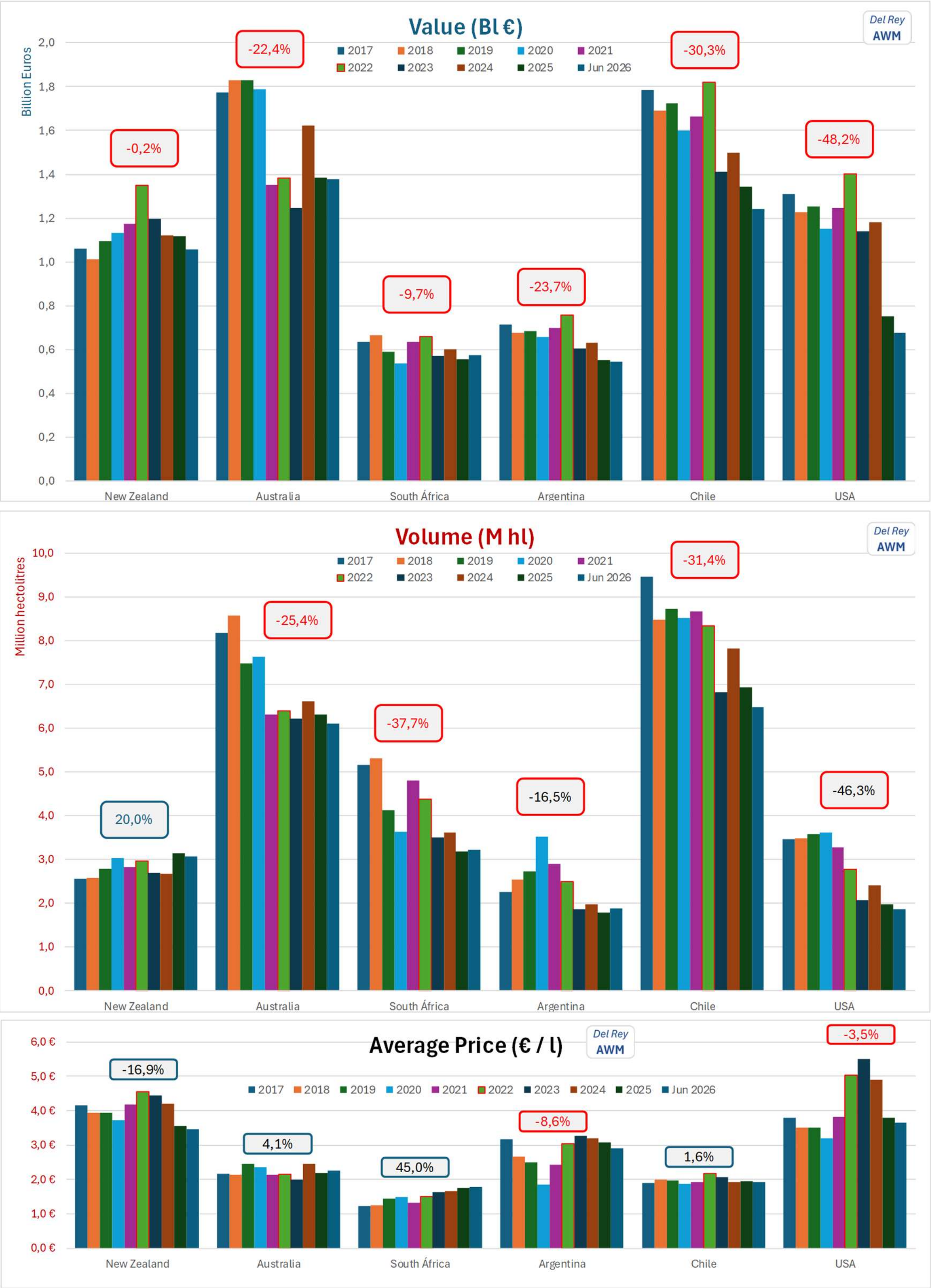

As in the case of more recent developments not all countries evolve equally, nor all categories of product.

Over the past decade, the USA and Chile have experienced the sharpest declines, with export values falling by 48% and 30%, respectively, and volumes declining by 46% and 31%. Average export prices remained broadly unchanged in Chile, while edging slightly lower in the USA.

Australia and Argentina also recorded significant losses over the period. Australian export value declined by 22.4%, while volumes fell by 25.4%, despite a 4.1% increase in average prices over

Exports of Top New World Wine Producers to June 2026
(New Zealand, Australia, South Africa, Argentina, Chile & USA)

Source: Data S&P Global; Elaboration Del Rey AWM



the decade. Argentina's export value decreased by 23.7%, accompanied by a 16.5% decline in volume, while its average export price fell by 8.6% over the same period.

South Africa and New Zealand performed comparatively better over the period. South Africa limited the decline in export value to 9.7% over the past decade, despite a much sharper 37.7% fall in shipment volumes. This was largely offset by a substantial 45% increase in average export prices. New Zealand followed a different path, increasing its wine export volume by 20% over the period, to slightly more than 3 million hectolitres. However, this growth came at the expense of significantly lower prices, with the average export price falling by almost 17%. As a result, the increase in volumes was sufficient to keep export revenues broadly stable over the decade.

By wine category, sparkling wines were the only segment to record growth since 2017 across the combined exports of these six countries. Despite accounting for just 2.6% of total export revenues and 1.3% of total shipments, the value of sparkling wine exports increased by 4.8% over the decade, equivalent to an additional €6.5 million. The two larger categories—non-sparkling bottled wines and bulk wine—both experienced significant declines. Export value fell by 27% for bottled wines and by 13.1% for bulk wine, while volumes decreased by 32.4% and 16%, respectively. However, the extent of these changes varied considerably across individual countries.

| Change 2017-2026[June] | Non-sparkling bottled | | Bulk wine | |
|---|---|---|---|---|
| | Chg. VAL | Chg. VOL | Chg. VAL | Chg. VOL |
| New Zealand | - 6.4% | -8.2% | +23.0% | +69.8% |
| Australia | -26.4% | -49.9% | + 0.2% | + 9.6% |
| South Africa | - 6.9% | -23.5% | -12.6% | -41.5% |
| Argentina | -24.0% | -25.3% | -24.9% | +27.5% |
| Chile | -26.7% | -23.2% | -43.4% | -40.2% |
| USA | -53.9% | -61.8% | -25.6% | -32.2% |
| **Sub-total** | **-27.0%** | **-32.4%** | **-13.1%** | **-16.0%** |

In this almost 10-year period, then:

**New Zealand** was the only country, alongside Australia, where growth in bulk wine exports offset the decline in bottled wine sales. As a result, total wine export revenues remained broadly stable in euro terms, declining by just 0.2%, while export volumes increased significantly, by 20%. In absolute terms, the €51.9 million decline in bottled wine revenues over the past decade was more than offset by a €53 million increase in bulk wine revenues. This was achieved despite a substantial 27.6% decline in the average unit price of bulk wine. Only the sharp decline in bag-in-box (BiB) wine exports prevented New Zealand's total wine export value from recording overall growth.

In volume terms, the 66 million-litre increase in bulk wine shipments largely offset the nearly 13 million-litre decline in wine exported in containers of less than 2 litres. Despite the dramatic fall in bag-in-box (BiB) sales, this resulted in a net increase of 51 million litres in New Zealand's total wine exports over the past decade, bringing annual shipments to more than 3 million hectolitres in June 2026.

The increase in bulk wine exports may partly reflect the disintermediation of shipments that were previously routed through Australian ports. At the same time, lower prices have strengthened New Zealand's competitive position in international wine markets, helping to support the expansion of bulk exports.

**Australia** shows a much weaker performance over the period. The sharp €373.6 million decline in bottled wine exports could not be offset by the modest €0.6 million increase in bulk wine revenues or the €7 million gain recorded by sparkling wines. As a result, Australia's total wine export value fell by €397.7 million between 2017 and 2026.

The picture is similar in volume terms. A 190-million-litre decline in bottled wine shipments was only partly offset by a 34.6-million-litre increase in bulk exports, resulting in a net loss of around 2 million hectolitres over the decade.

The decline in Australia's bottled wine exports was particularly pronounced in several of its key markets. Shipments to China fell by 23.6%, while exports to the USA and Canada dropped by 54.9% and 19.3%, respectively. These losses were compounded by declines of 45% in exports to the United Kingdom and 42% to Hong Kong. Growth in markets such as Singapore, Thailand, Japan, Taiwan, South Korea and Indonesia was insufficient to compensate for the contraction in these major destinations.

Bulk wine exports followed a different pattern. Small increases in shipments to China, Canada and Denmark, among other markets, were largely offset by sharp declines in exports to the USA, the Netherlands, New Zealand and Germany.

Overall, the substantial loss of higher-value bottled wine exports—particularly in Western markets and China—far outweighed the relatively small gains achieved in bulk wine. This shift towards lower-value shipments was therefore insufficient to prevent a significant deterioration in Australia's overall export performance over the decade.

**South Africa** recorded a €61 million decline in wine export revenues over the 10-year period, driven by reductions in both bottled and bulk wine exports, together with a sharp contraction in bag-in-box (BiB) sales. Sparkling wine was the only category to record growth, although revenues reached just €30.9 million, representing a modest 5.4% of South Africa's total wine export value.

Over the period, South Africa exported significantly less wine, with volumes falling by 37.7%. However, a substantial 45% increase in average export prices helped limit the decline in total revenues to 9.7%. The improved price positioning of South African wines reflected stronger average prices across all categories, combined with a more pronounced reduction in lower-priced bulk exports.

Bulk wine shipments fell by 41.5% over the decade, compared with a 23.5% decline in bottled wine exports. This shift in the composition of exports towards higher-value bottled wines, together with improved prices across categories, helped South Africa mitigate the impact of the substantial decline in overall export volumes.

**Argentina** experienced a strong decline in non-sparkling bottled wine exports over the 10-year period. Shipments fell by 47 million litres, or 25.3%, while average prices increased by just 1.8%. As a result, bottled wine export revenues declined by €157 million.

This decline was compounded by an €11.4 million reduction in bulk wine revenues. In this case, the fall in value was driven primarily by a sharp 41% decline in average prices, which more than offset the 9.6-million-litre increase in bulk wine shipments. Much of this additional bulk volume was destined for the British and German markets.

**Chile** performed even worse than Argentina over the period, with total wine export value falling by 30.3% in 10 years. The decline affected all major categories, although bulk wine performed significantly worse than bottled wine in both value and volume terms. Bulk wine revenues fell by 43.4%, compared with a 26.7% decline for bottled wines, while volumes decreased by 40.2% and 23.2%, respectively.

Average prices also declined in both categories. The price of bulk wine fell by €0.04 per litre, to €0.72, while bottled wine prices decreased by €0.13, to €2.60 per litre.

For bottled wines, strong growth in exports to Brazil and Russia over the period was largely offset by declining shipments to Japan, the UK, the USA and China. In bulk wine, the more than 50% reduction in shipments to the USA, together with declines of 46% to Germany and 30% to Canada, could not be compensated by increased exports to the UK, Spain, Denmark and Mexico.

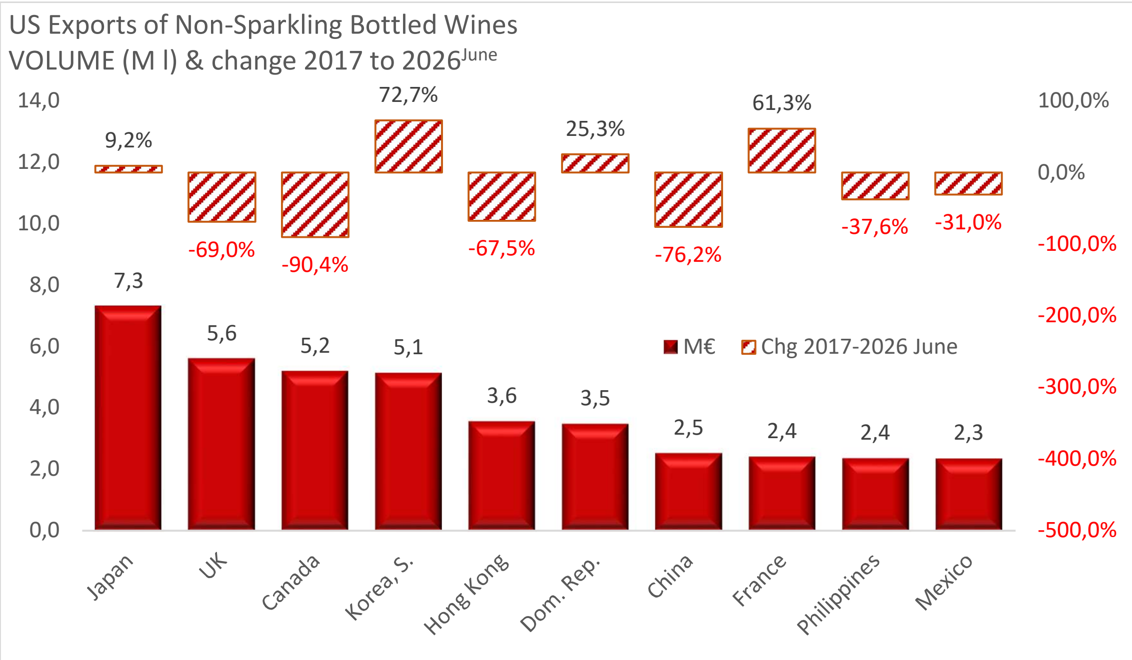
Despite the decline in average prices for both bottled and bulk wines, the overall impact on Chile's export performance was partly mitigated by the reduction in shipments of the lowest-priced category, bulk wine. This shift in the composition of exports helped offset some of the pressure from lower prices, although it was not enough to prevent a substantial overall decline in export value.

The **United States** recorded the weakest performance of the entire group over the past 10 years. Total wine exports declined by 48.2% in value and 46.3% in volume, while average export prices also fell by 3.5%.

As in New Zealand and Australia, the decline was driven primarily by a sharp contraction in bottled wine exports, although all categories recorded negative rates. The €631 million reduction in total export value, to €677.1 million, was largely attributable to a €573.4 million decline in bottled wine revenues, compared with a much smaller €49 million decrease in bulk wine exports. In volume terms, total exports fell by 160 million litres, to 185.5 million litres in the year to June 2026. Non-sparkling bottled wine accounted for most of this decline, with shipments falling by 103 million litres, or an extraordinary 61.8% over the decade. Bulk wine exports also decreased significantly, by 53.8 million litres.

The decline in bottled wine exports was particularly severe in several major markets. Shipments to the UK, Canada—where exports fell by more than 90%—Hong Kong and China all recorded substantial losses. These declines were not offset by growing exports to Japan, which has now become the leading market for US bottled wine, or by increased sales to South Korea, the Dominican Republic and France.

Despite significant increases in average prices for both bottled and bulk wines over the period, the scale of the volume losses has resulted in an almost 50% contraction in US wine exports. The figures also illustrate the additional pressure faced by the US wine industry from recent changes in trade policy and the retaliatory measures they have triggered, adding to an industry already confronting significant market challenges.



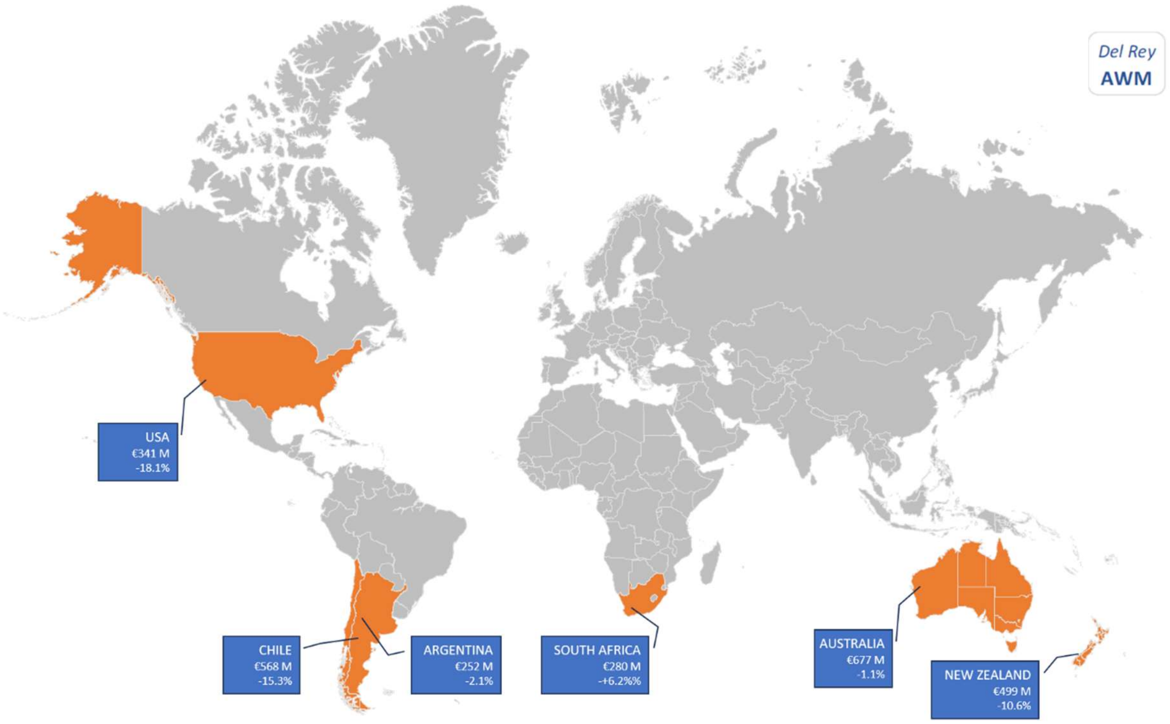

## Conclusions

During the first half of 2026, the group once referred to as the "New World" wine producers recorded a significant decline in exports. Combined exports from the six leading producers—New Zealand, Australia, South Africa, Argentina, Chile and the USA—fell by 8.2% in value and 6.3% in volume, while average export prices declined by 2% over the semester.

South Africa was the only country in the group to record growth, with export value increasing by 6.2% and volume by 3.3%. Average prices also improved by 2.8%, reaching €1.94 per litre, although this remains relatively low compared with several other producers. Chile, which recorded the lowest average export price in the group at €1.87 per litre, saw exports decline by 15.3% in value and 12.8% in volume, performing only slightly better than the USA, which recorded the sharpest overall deterioration.

The contrasting performance of these countries reflects a combination of market-specific and structural factors. Australia is facing weaker demand for its wines in China and the USA, while Chile has been particularly affected by difficulties in the US market, with growth in Brazil failing to compensate for the decline. New Zealand's more recent downturn follows a period of growth driven by lower prices and what appears to be a disintermediation of shipments previously routed through Australia. Argentina, meanwhile, increased its export volumes during the semester, but this came at the expense of significantly lower prices.

Overall, the latest performance of these six producers—whose export statistics are generally released more quickly than those of their European counterparts—provides another indication of the current difficulties that international wine trade and consumption are facing.

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