

# The role of Spain in the international trade of sparkling wine



Rafael del Rey

Del Rey Analysts of Wine Markets (AWM)

# Is there a “role” for Spain or any other nation in the world of sparkling wine?

An Italian wine

Sold under a Spanish brand

Distributed by a German  
wine company

... worldwide.

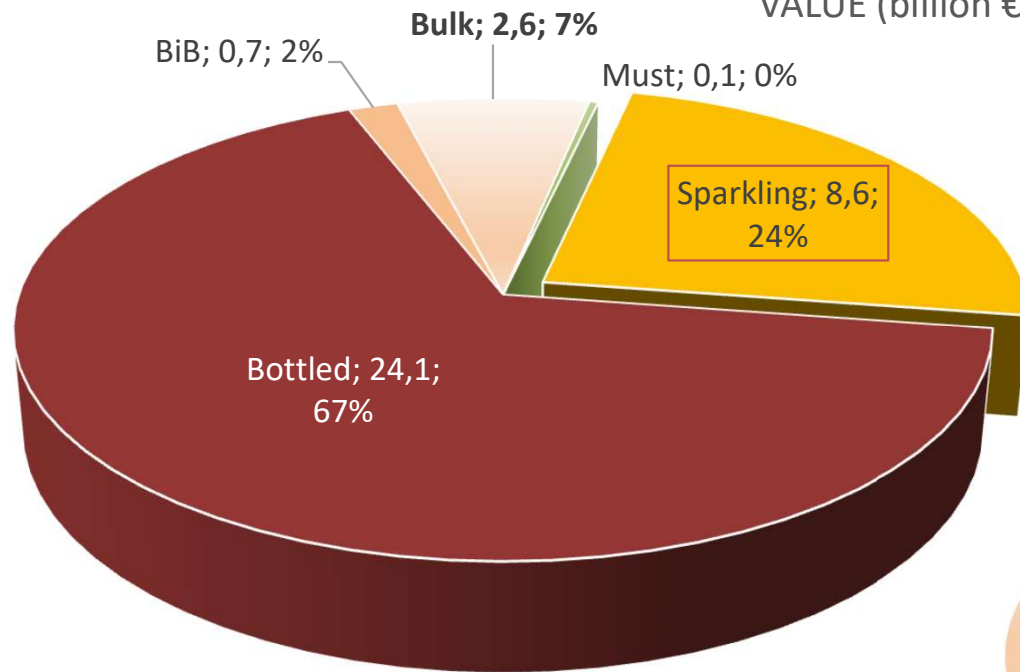


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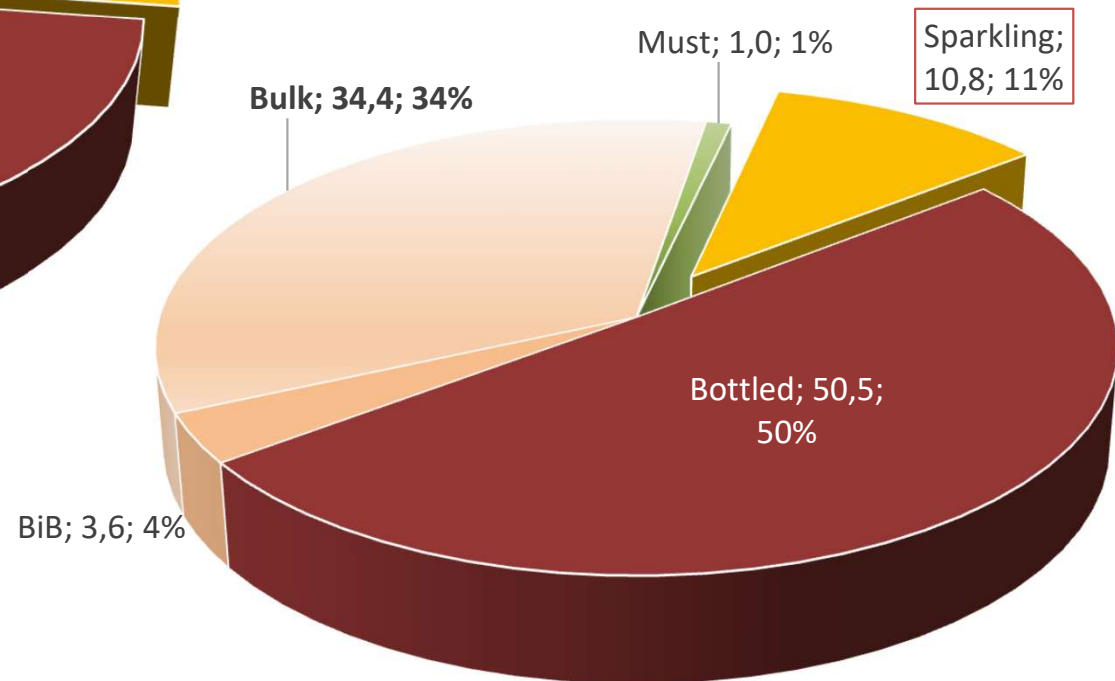
# What does sparkling represent in international wine trade?

Wine exports in 2024  
VALUE (billion €)



After a strong post-COVID recovery, in 2024 sparkling accounts for 8.6 billion Euros, equivalent to 24% of total wine exports in value, but...

VOLUME (M hl)

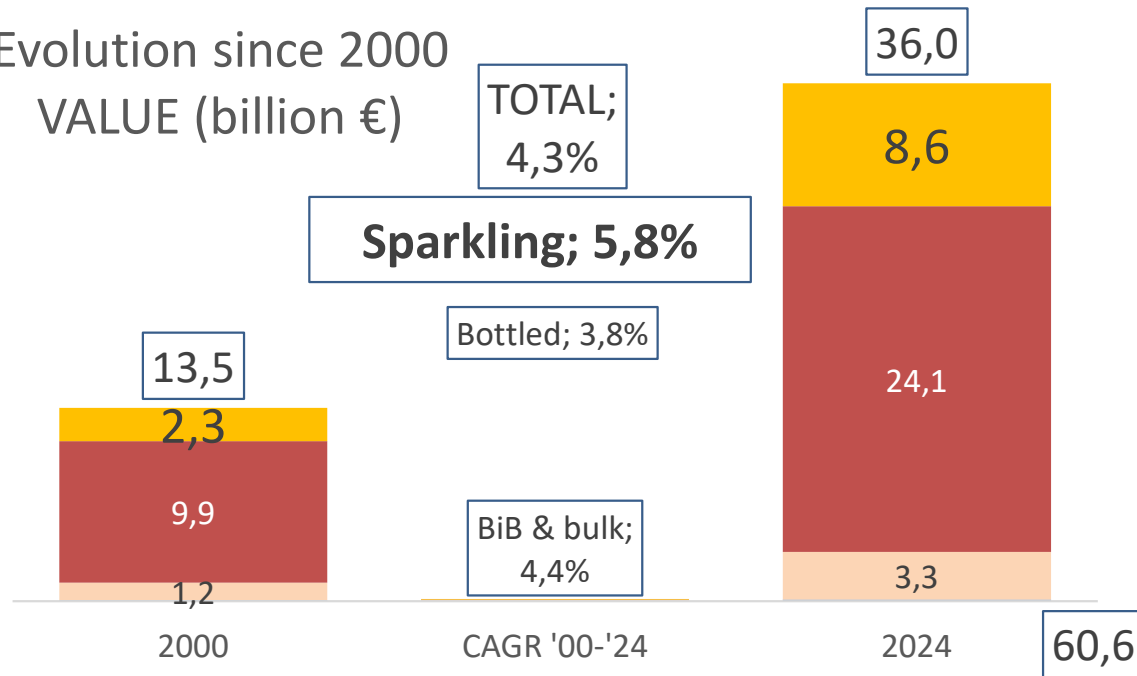


... only an 11% of total volume, equivalent to 10.8 million hectolitres (1,44 billion bottles).

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

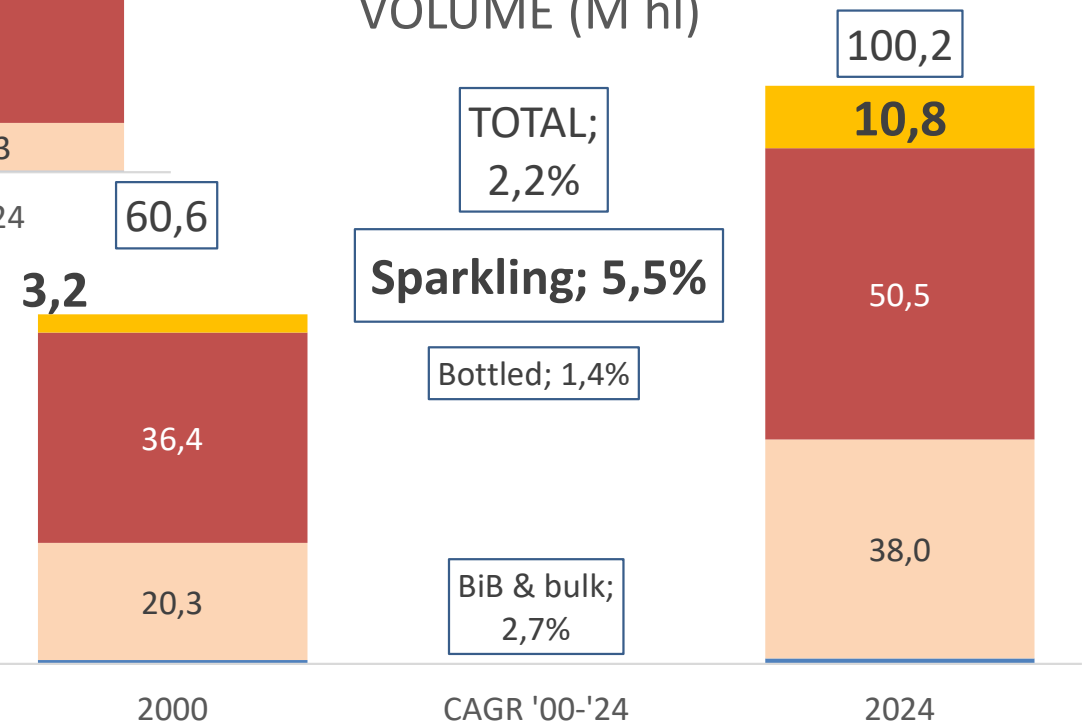
... evolving – in 25 years – better than other wine categories.

Evolution since 2000  
VALUE (billion €)

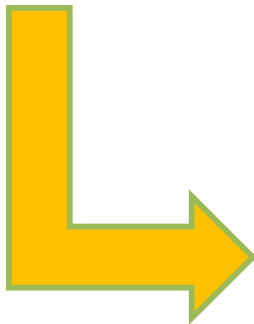


Faster than any other category of wine (5.8% per year) since 2000.

VOLUME (M hl)



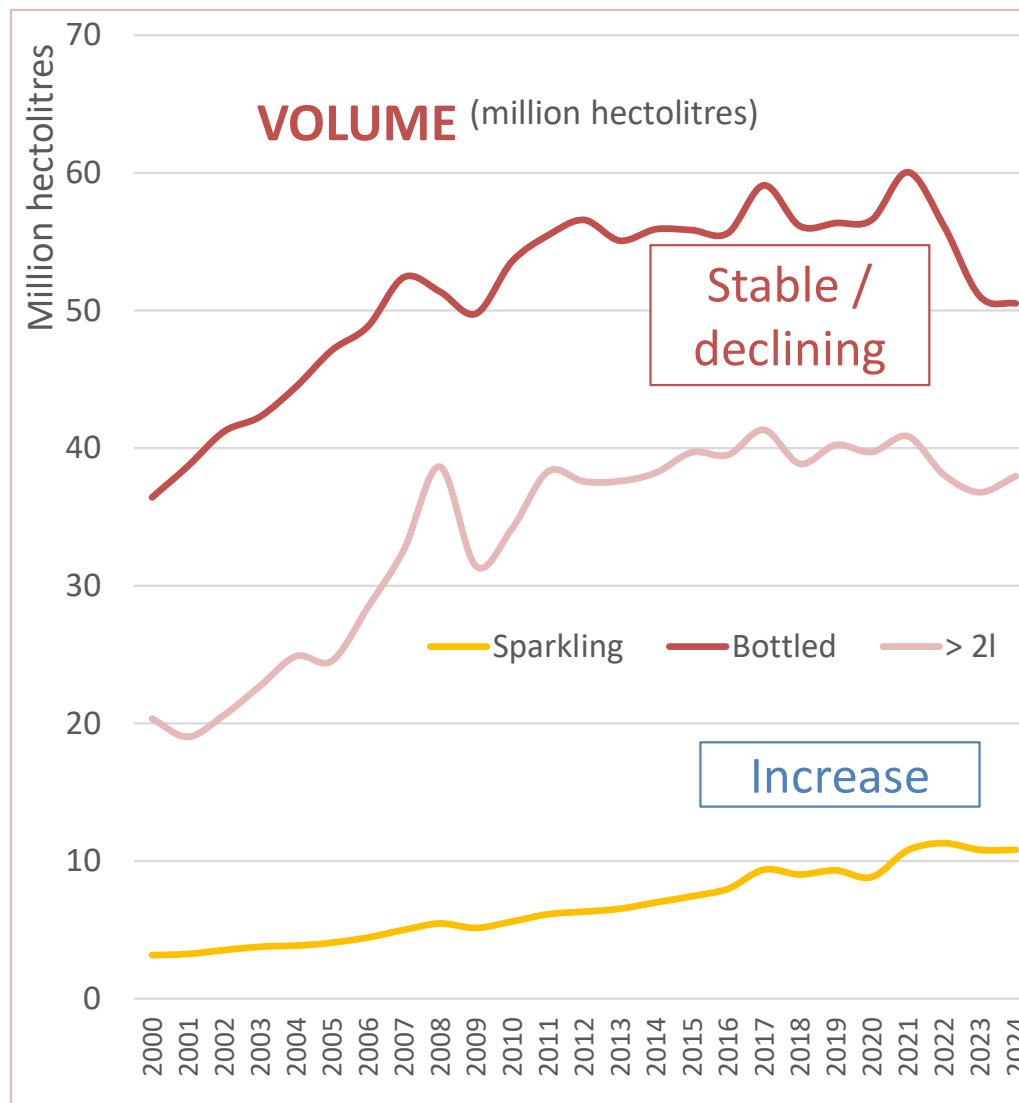
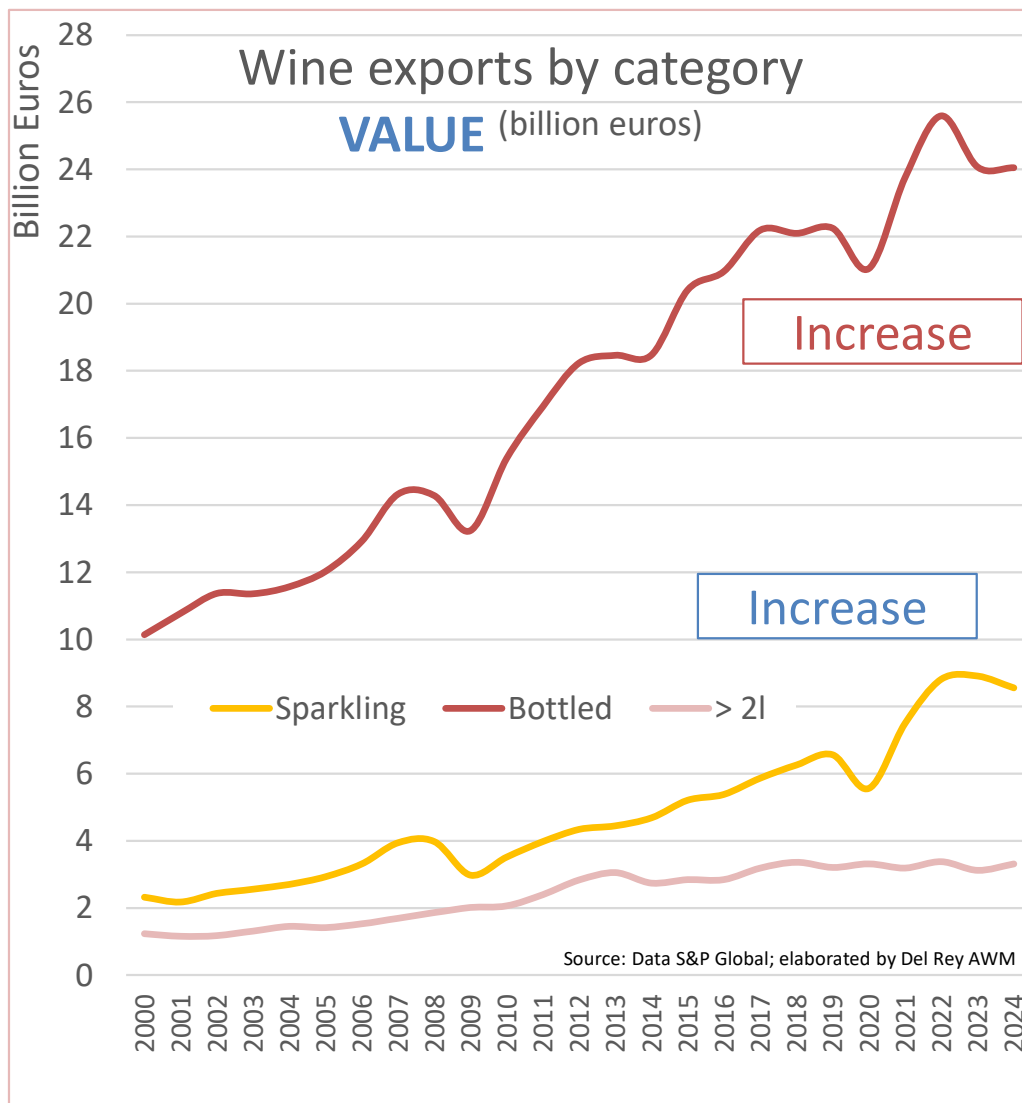
Also, faster than any other type of wine in VOLUME terms (5.5% per year)



i.e. slightly increasing average prices → popular but not cheap

# Compared to other categories of wine this year

Evolving in 2021 and 2022 (recovery) the opposite way as it did in 2020, up to 2023, to then falling again. Sparkling suffered a particular tough year in 2020, but shows extraordinary increase in 2021 & '22, finding stability in 2023 and soft decline in 2024.



# Top sellers of sparkling wine

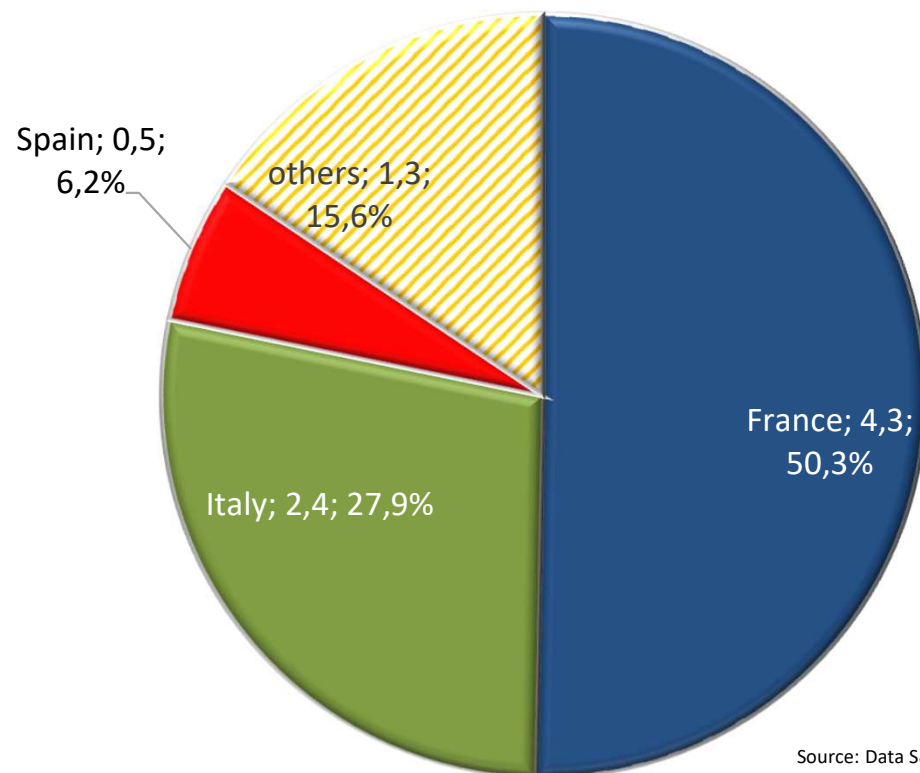
A play with 3 big players

Top 3 (France, Italy & Spain) account for 84,4% of total value and 85% of total volume of world exports of sparkling wine

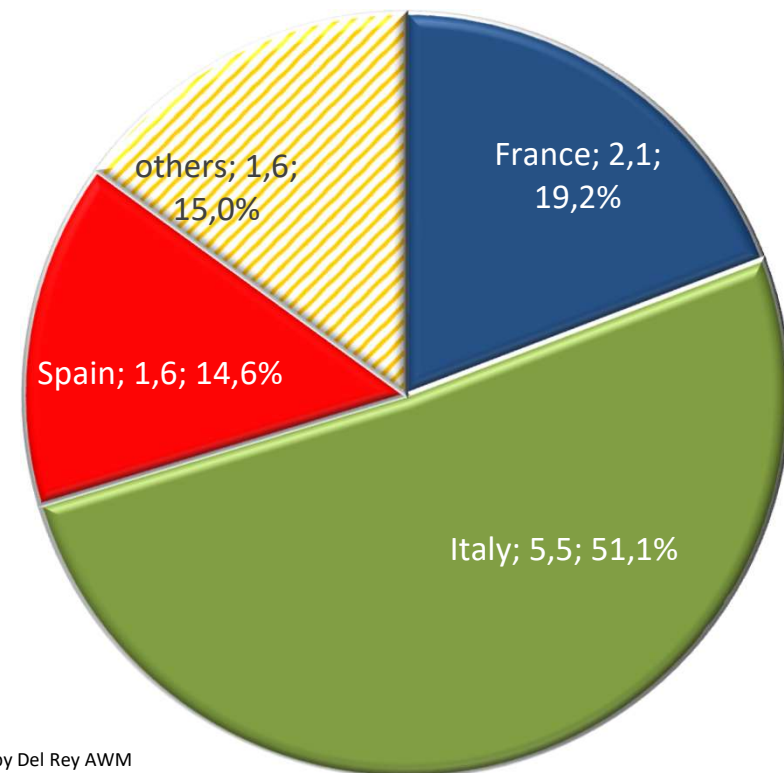
Although, with great differences among them

## Exports of sparkling wine 2024

**VALUE** (billion Euros)

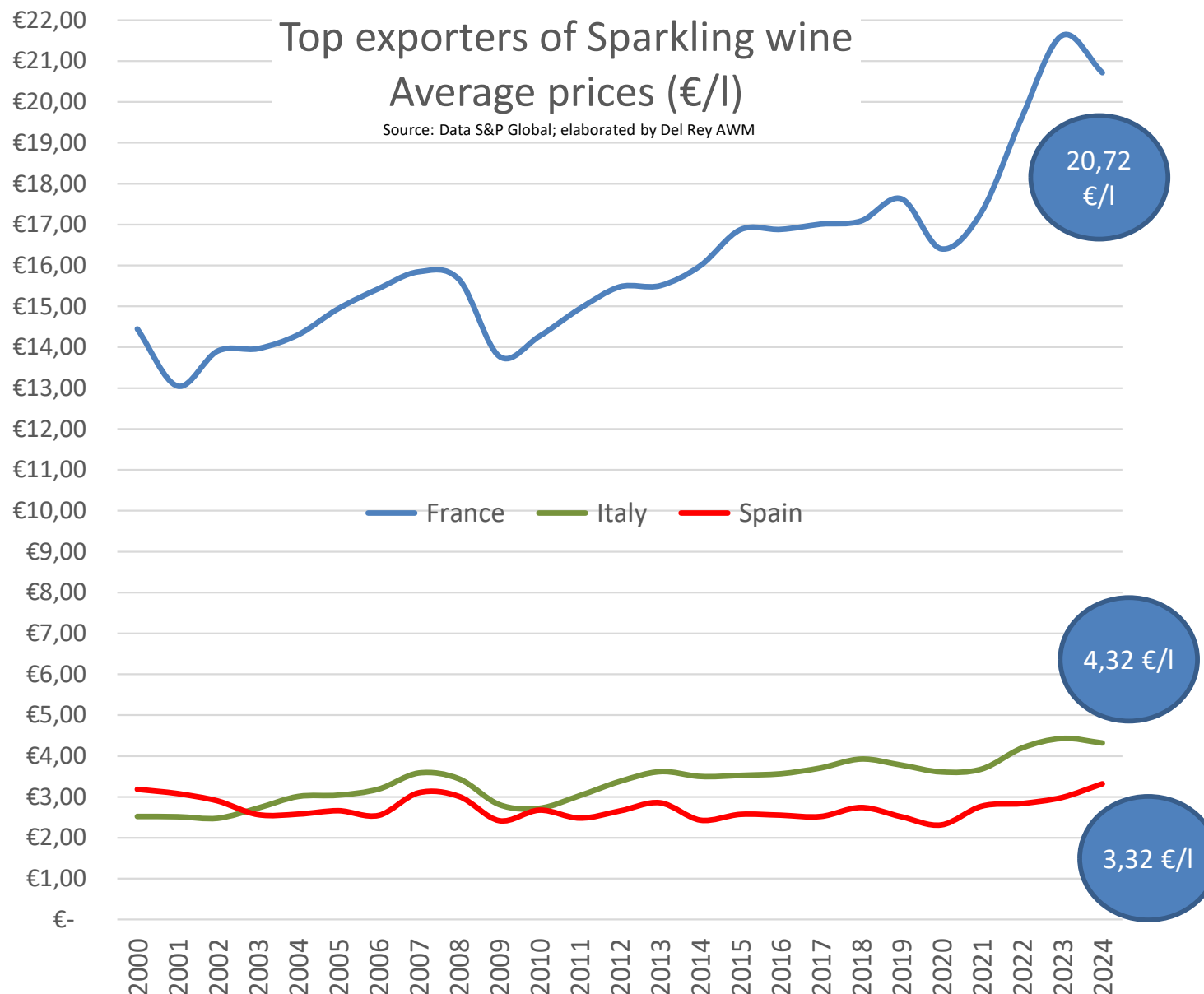


**VOLUME** (million hectolitres)



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

# Top sellers of sparkling wine



Although, with great differences among them

First, prices:

France accounts for more than half total value of world exports of sparkling wines, while Italy sells close to half total bottles (volume)...  
... but at very different average prices.

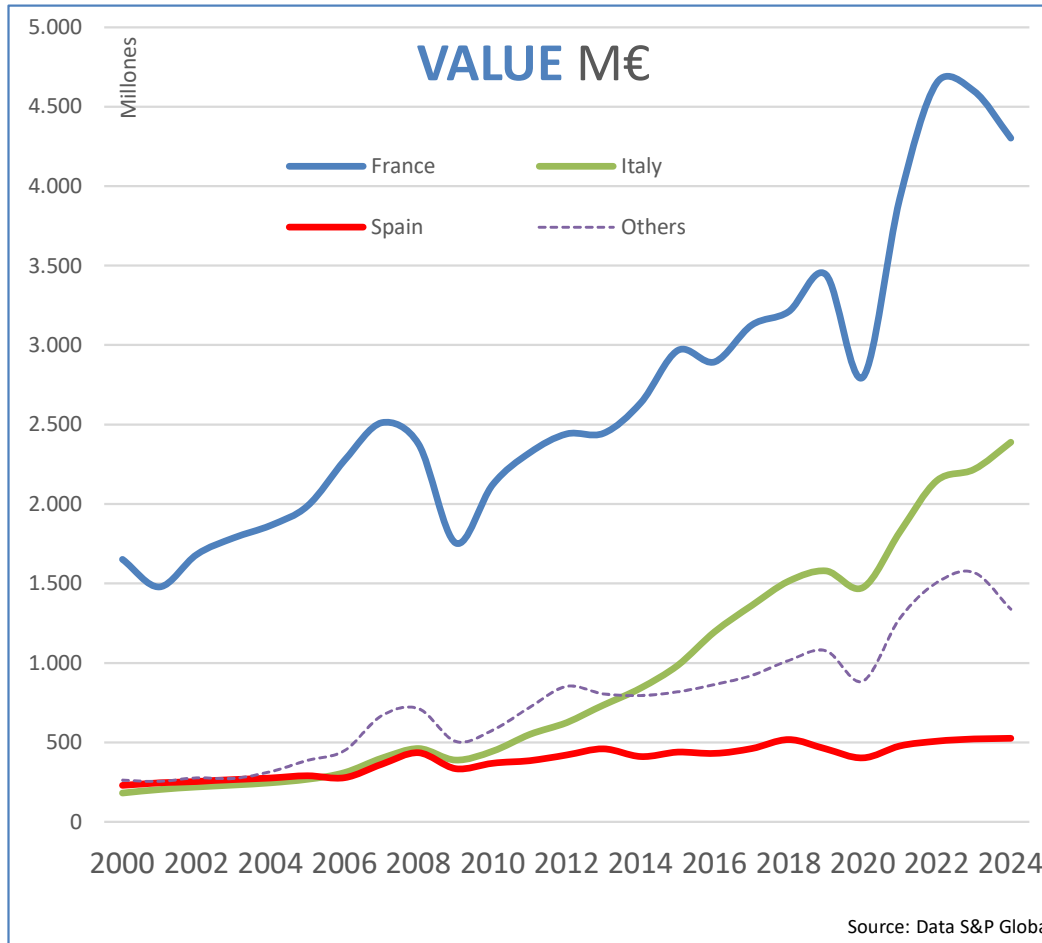
# Top sellers of sparkling wine - evolution

What has really changed in recent years has been the Italian revolution in sparkling wines.

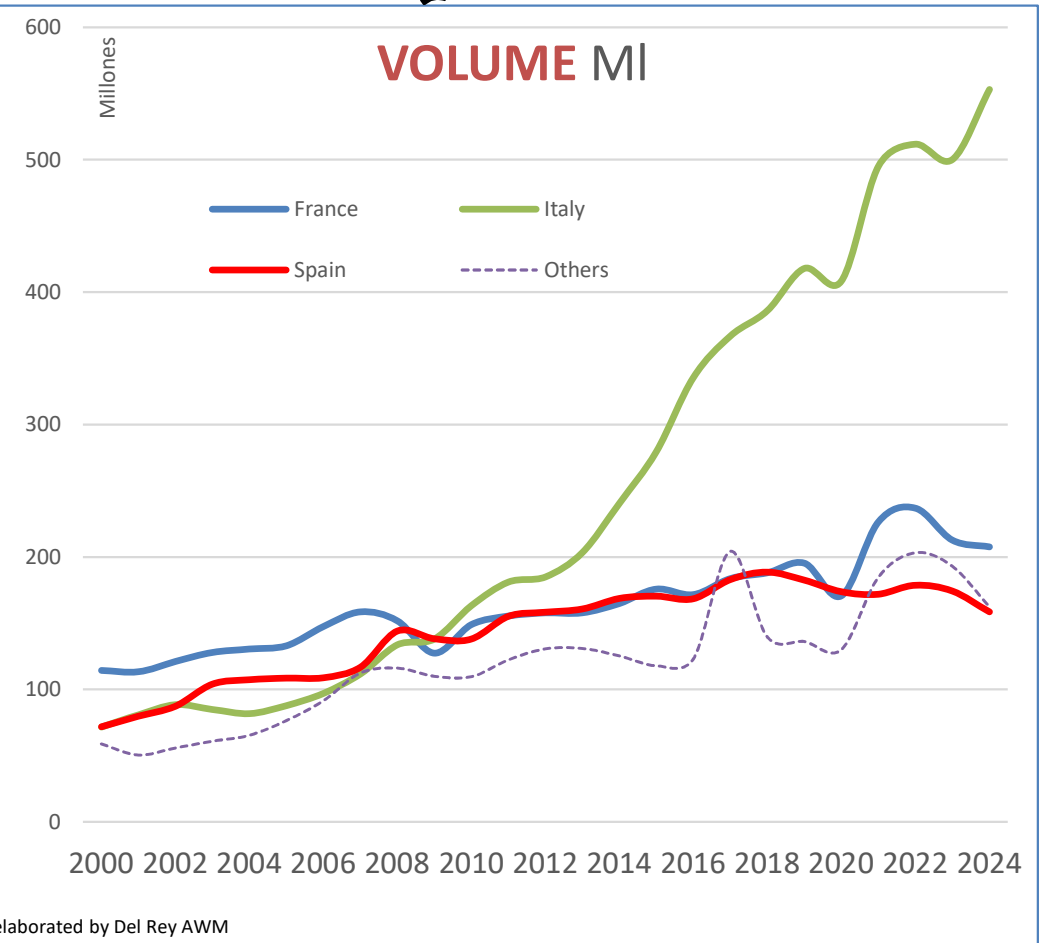
Surprisingly, against most – but not all – economic thought, increase in volume has evolved hand-in-hand with higher average prices!!

Second, evolution:

Although, with great differences among them



In euros, the recovery of France and Italy after the pandemic has been impressive.





In litres, Italy surpassed France and Spain in 2009 and keeps on growing.

# Top sellers of sparkling wine

More in detail

Third, relevance of  
top subcategory

Although, with great  
differences among them

	Total sparkling – 4,302.3 M€		Total sparkling – 207.7 M l		@ 20,72 €/l
	Champagne – 3,857.7 M€	Other spk 10.3%	Champagne – 111.4 Ml	Other spk 46.3%	@ 34.63 €/l
	Total sparkling – 2,388.1 M€		Total sparkling – 553.1 M l		@ 4,32 €/l
	Prosecco – 1.823.8 M€	Other spk 23.6%	Prosecco – 426.9 Ml	Other spk 25.2%	@ 4.41€/l
	Total sparkling – 526.2 M€		Total sparkling – 158.4 M l		@ 3,32 €/l
	Cava – 401.6 M€	Other spk 23.7%	Cava – 114.5 Ml	Other spk 27.7%	@ 3.51 €/l
Other	Total sparkling – 1.337.5 M€		Total sparkling – 162.3 M l		@ 8.24 €/l
TOTAL EXPORTS OF SPARKLING WINE	Total sparkling – 8,554.1 M€		Total sparkling – 1,081.5 M l		@ 7.91 €/l

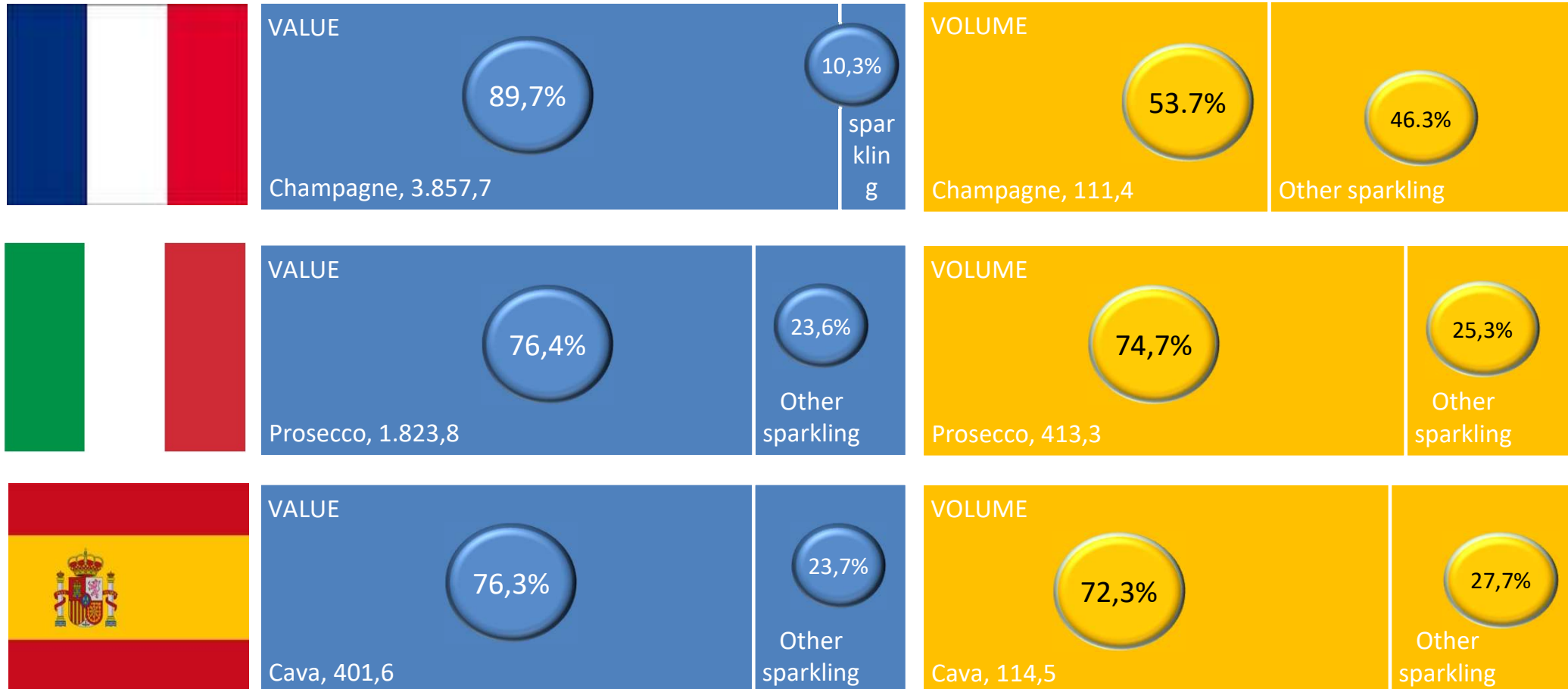
# Top sellers of sparkling wine

## Graphically:

### Top subcategory

Third, relevance of  
top subcategory

Although, with great  
differences among them



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

Champagne represents most of French sparkling wine in Euros (90%), although less than 54% in bottles, due to its much higher average price. Prosecco is more than 76% of Italian sparkling with much less difference in prices, while Cava is also around 76% of all Spanish sparkling, with prices below average.

# Top sellers of sparkling wine

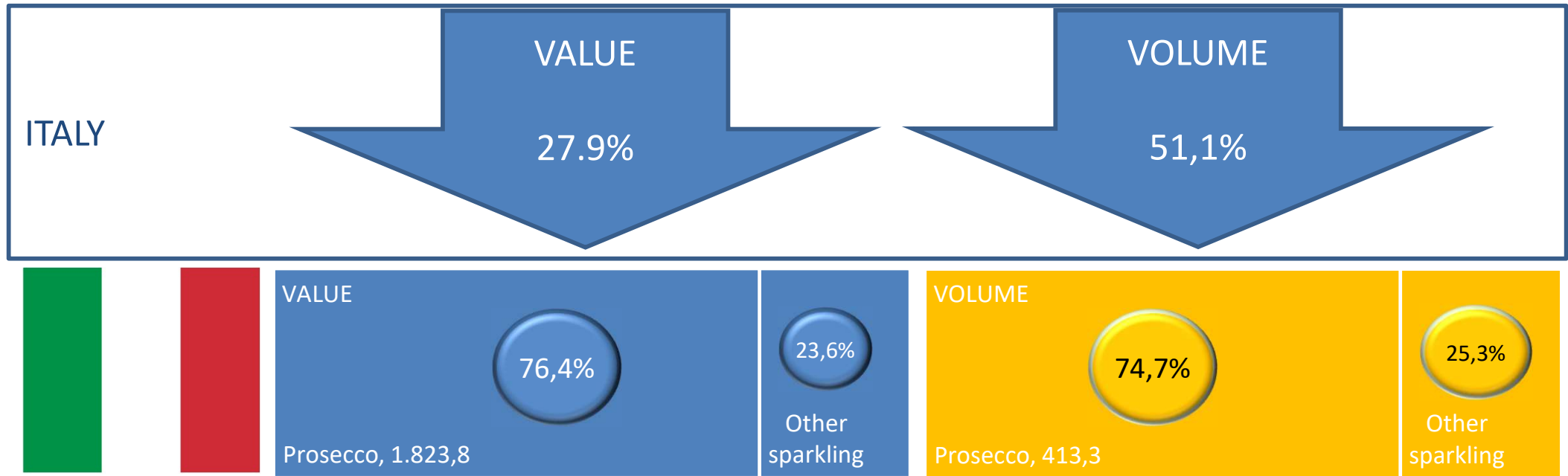


For debate:

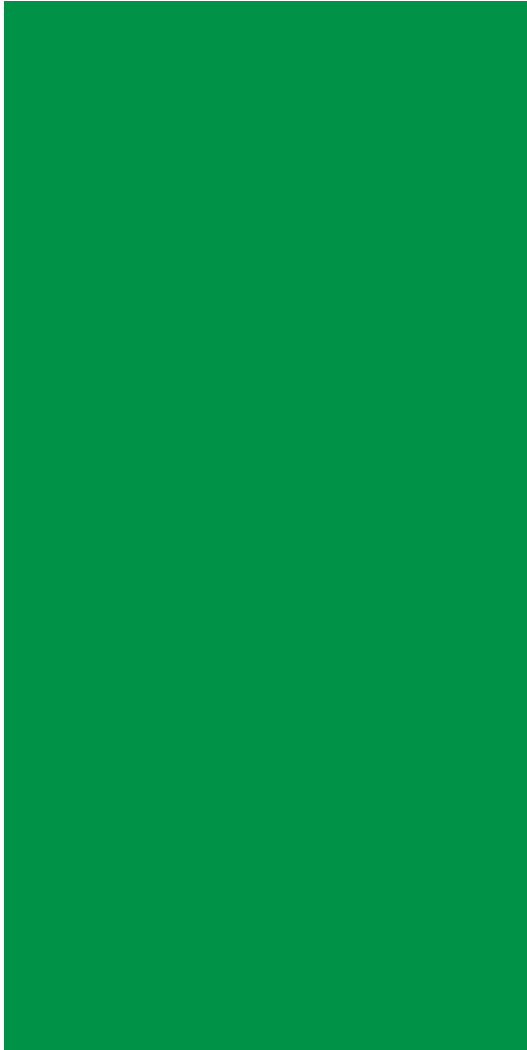
Is it better to rely on one  
very famous subcategory of  
sparkling wine or having  
several good sparkling  
wines from different  
regions?

# Top sellers of sparkling wine

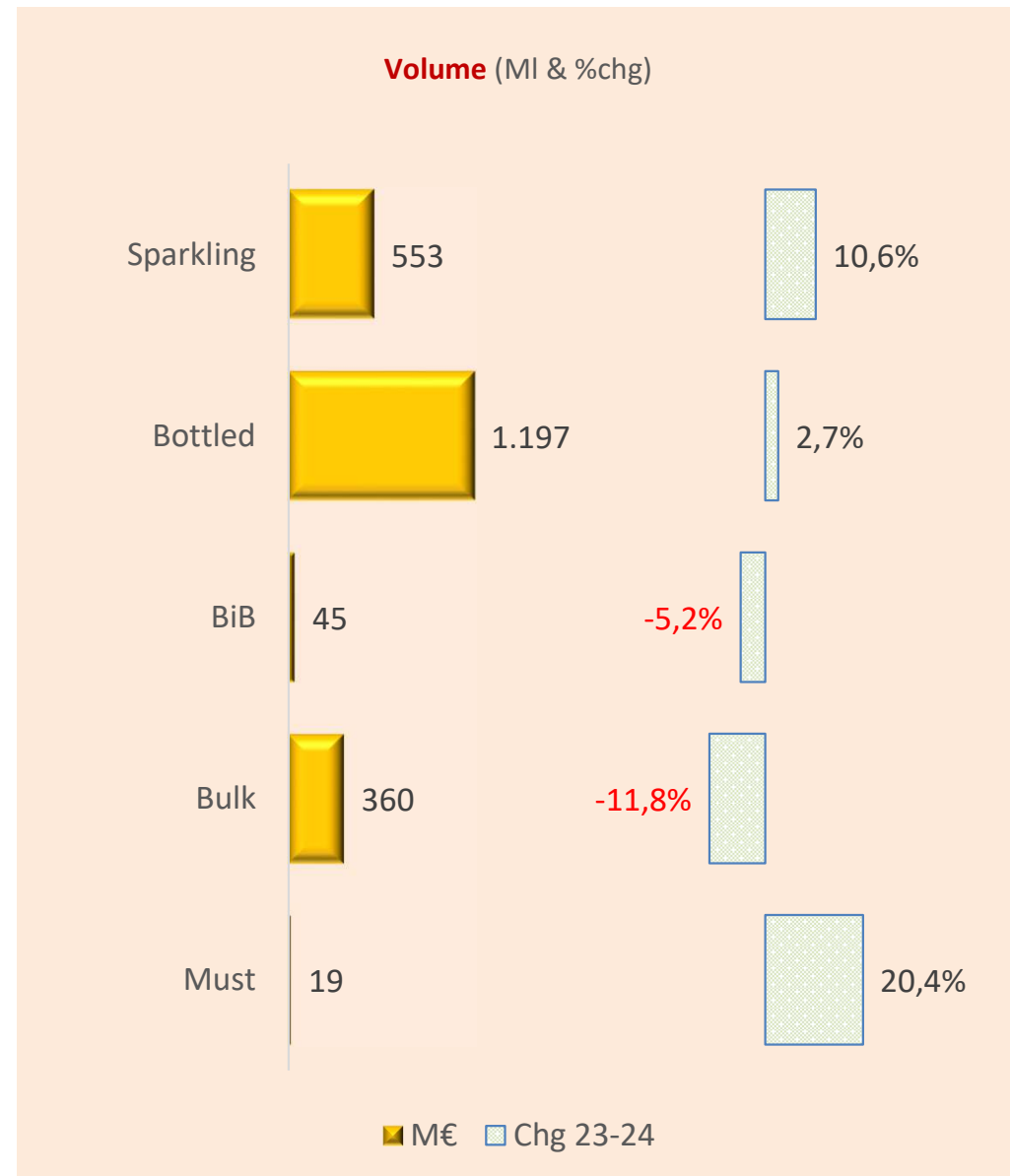
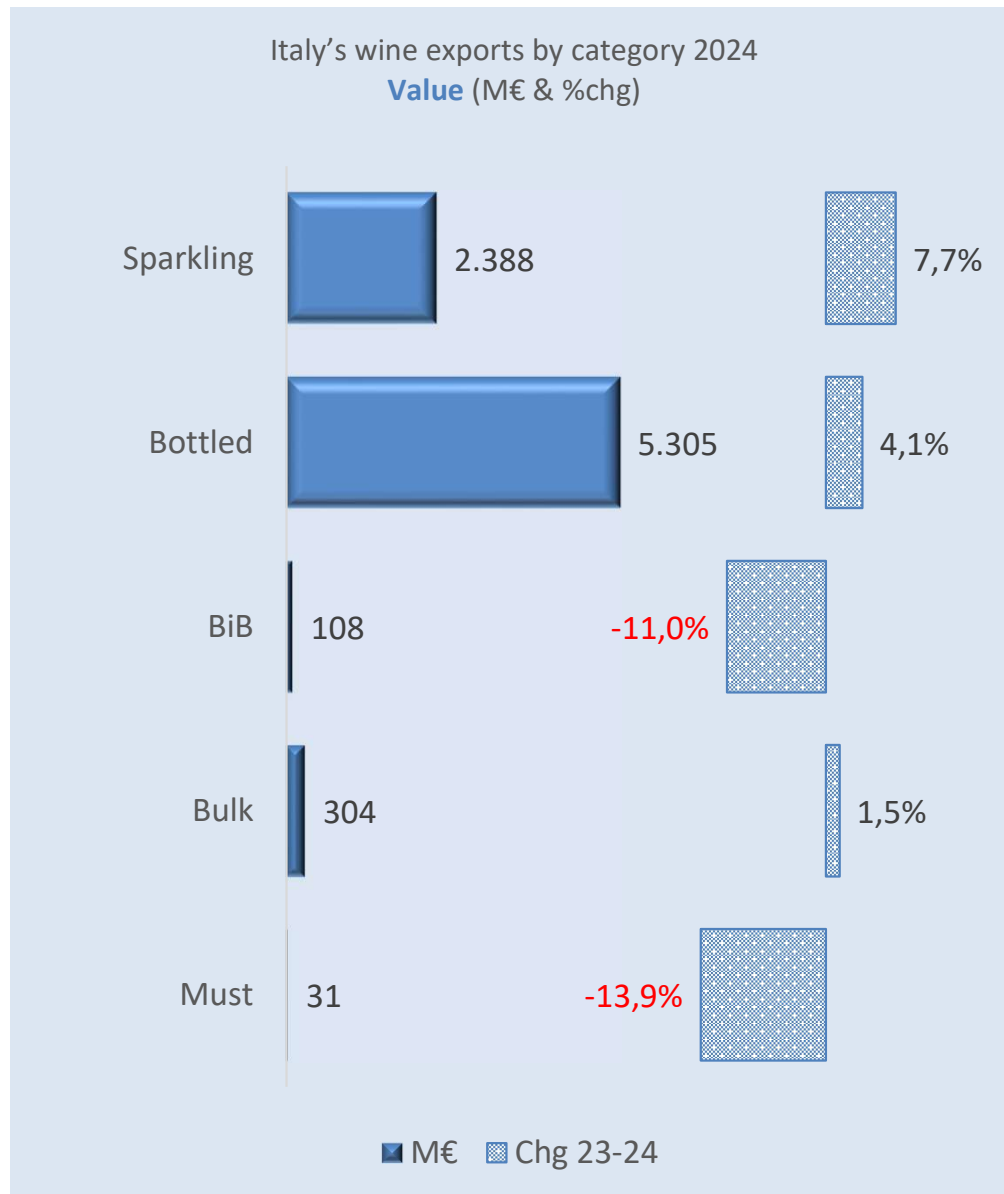
Graphically:



# Italian Sparkling Wine

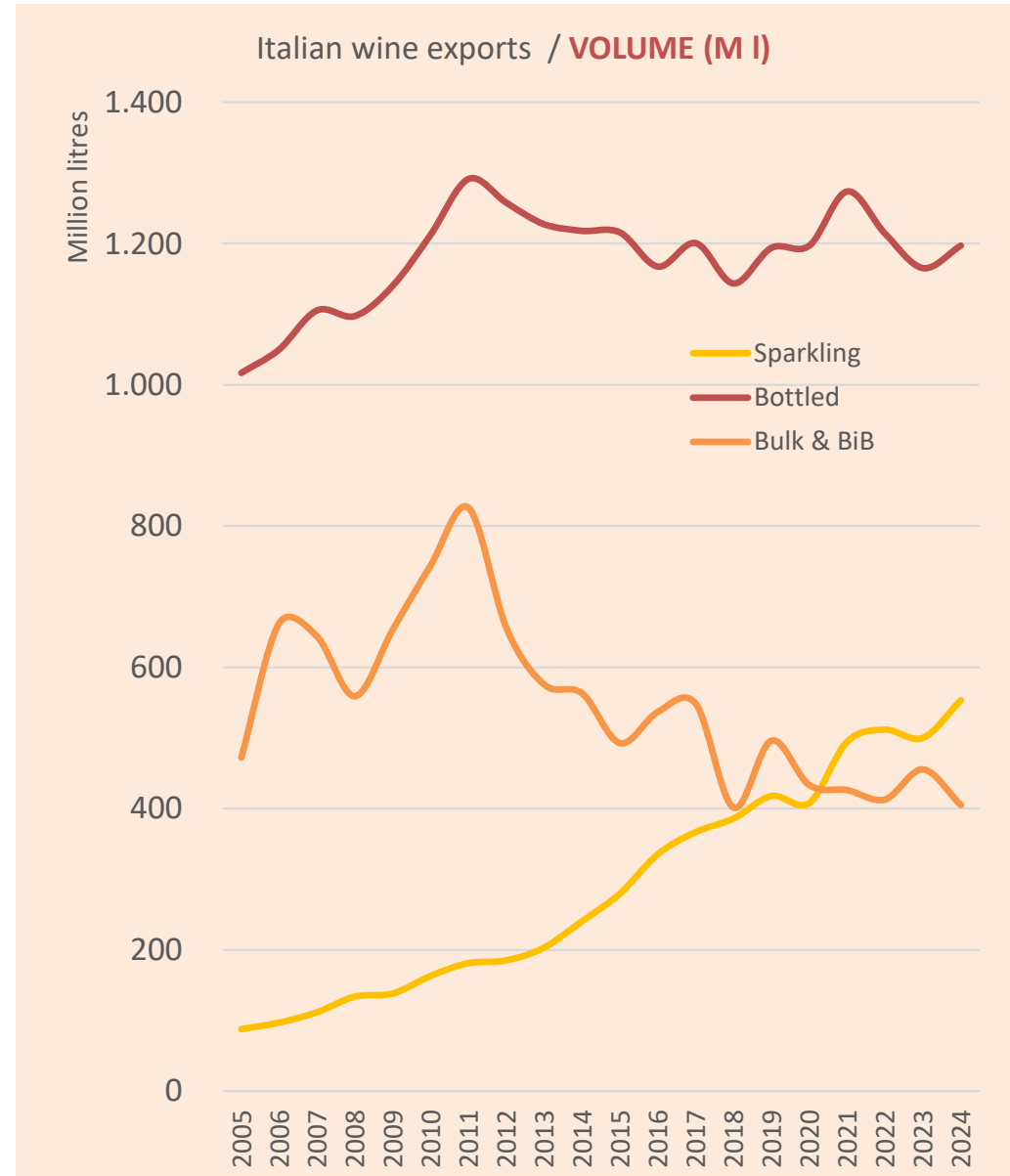
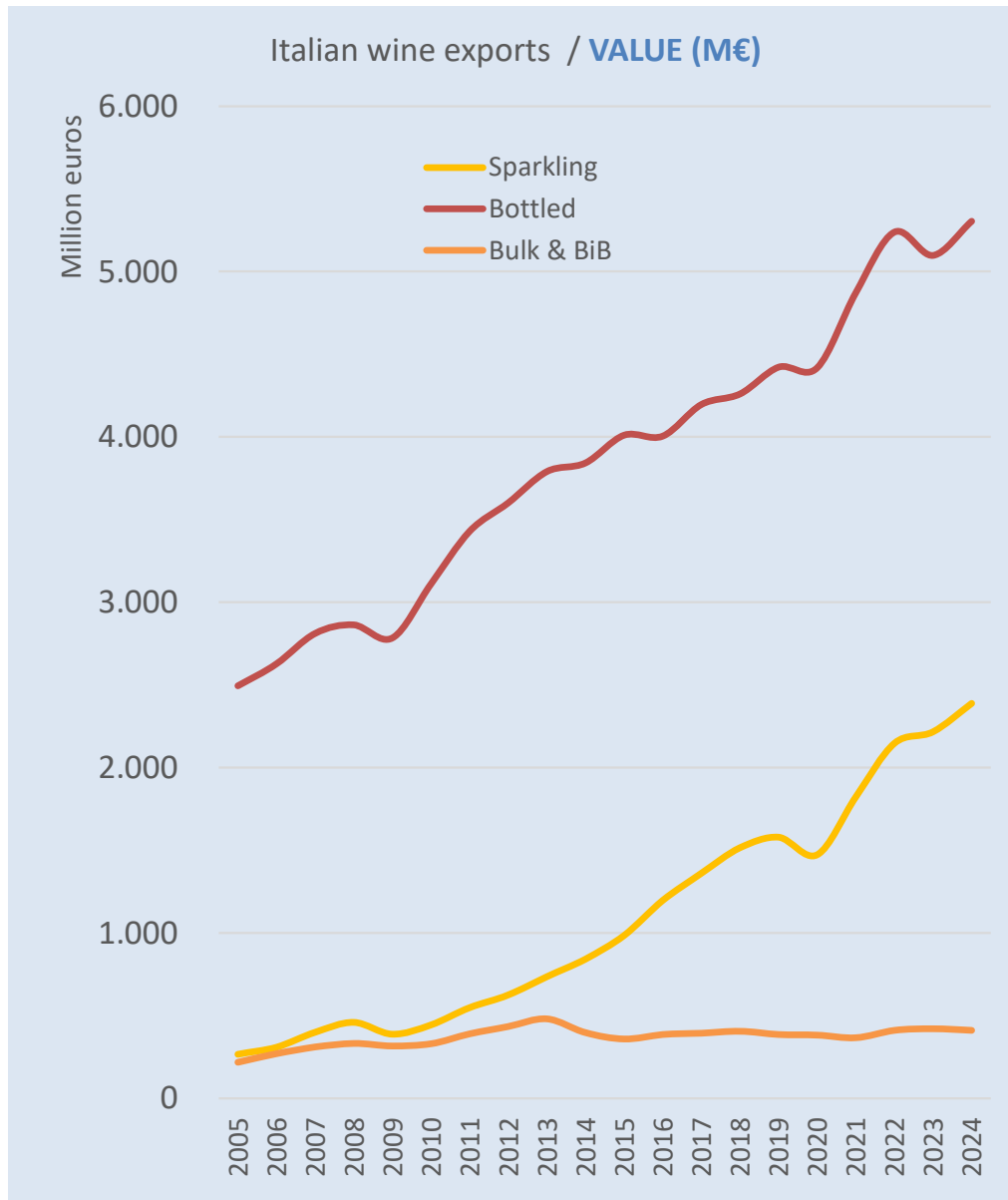


# Italian Sparkling Wine



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

# Italian Sparkling Wine

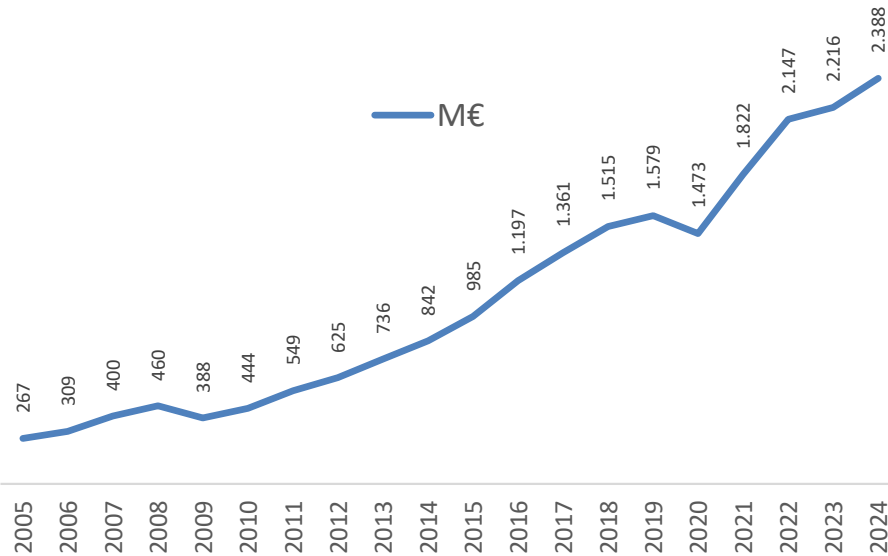


Source: Data S&P Global; elaborated by Del Rey AWM

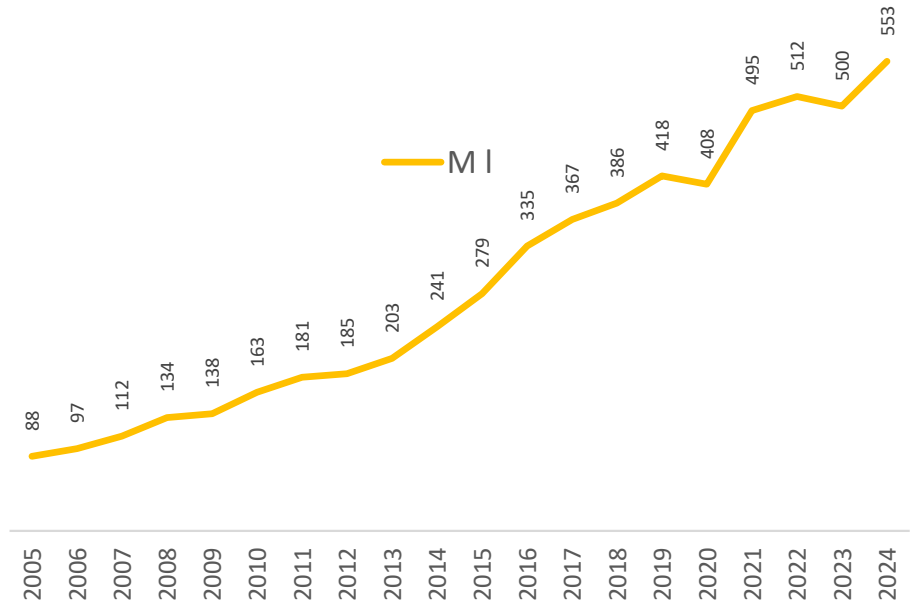
# Italian Sparkling Wine



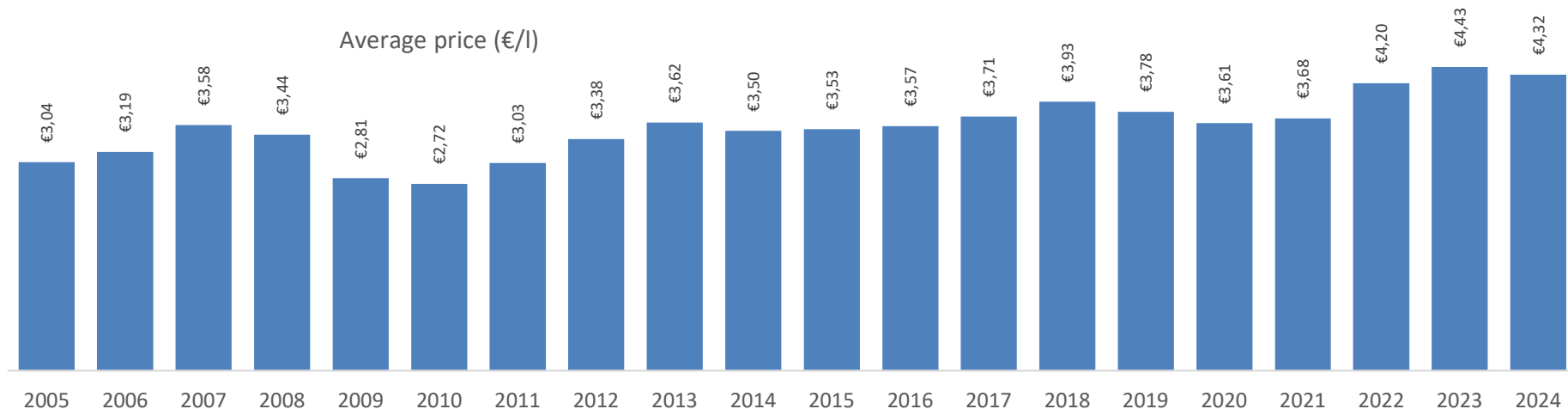
Italy's exports of sparkling wine / **VALUE** (M€)



Italy's exports of sparkling wine / **VOLUME** (MI)



Average price (€/l)

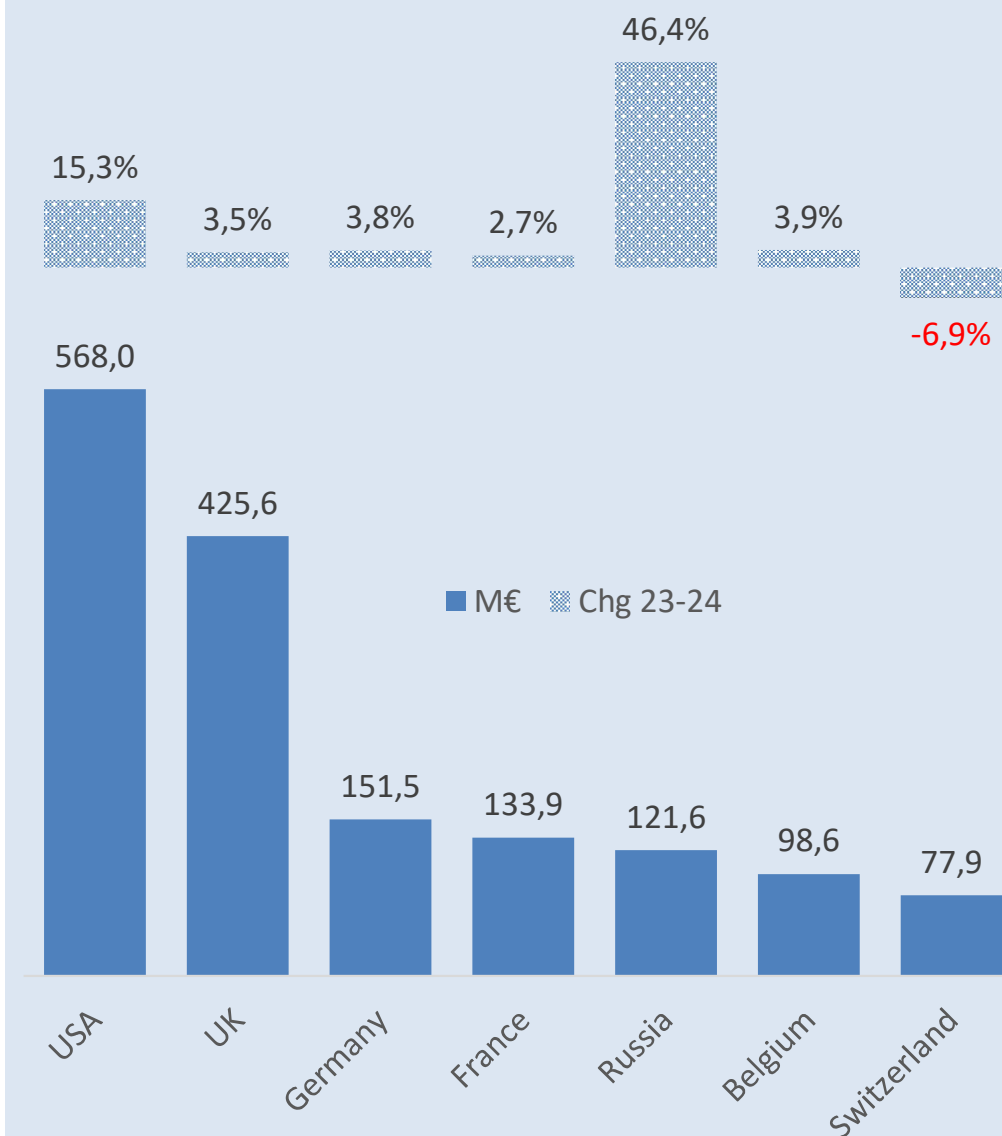


Source: Data S&P Global; elaborated by Del Rey AWM

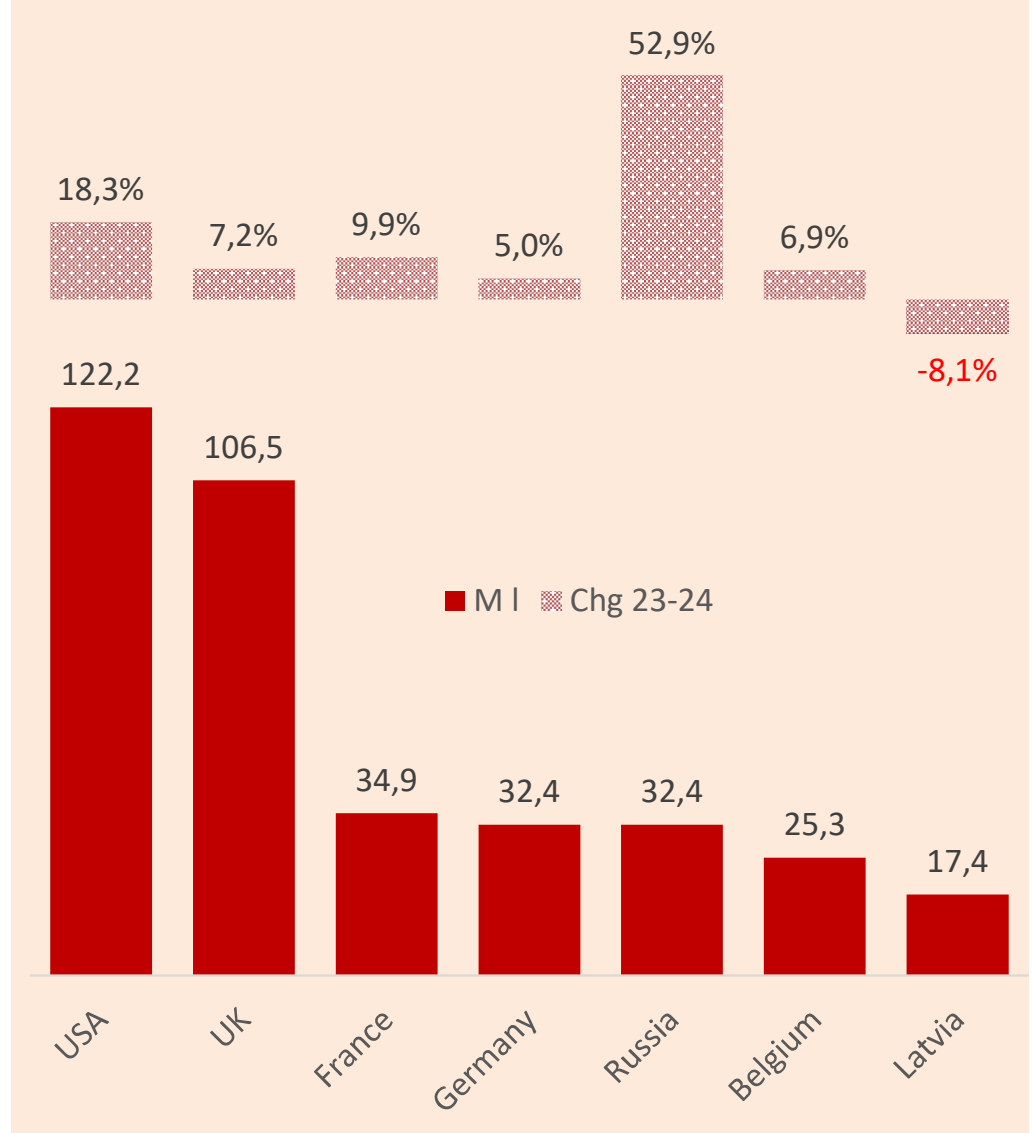
Geisenheim, Jun 2025

# Italian Sparkling Wine

Italy's exports of sparkling wine / VALUE (M€)

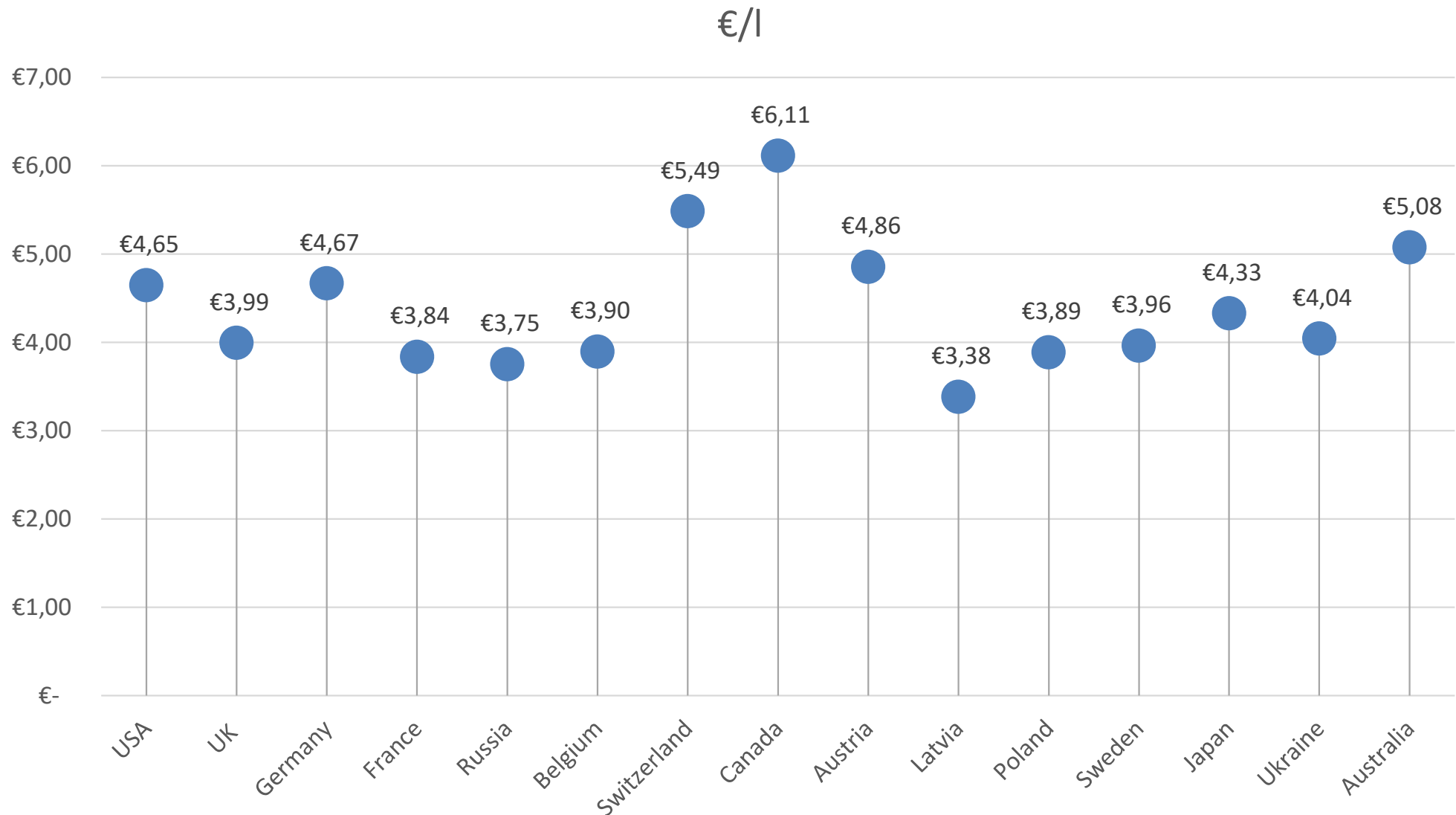


Italy's exports of sparkling wine / VOLUME (MI)



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

# Italian Sparkling Wine



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

# The position of Spain in the Sparkling Wine Market

What is the market share of Spanish sparkling wines?

VALUE

6.2%

VOLUME

14.6%



Total sparkling – 526.2 M€

Cava – 401.6 M€

Other spk  
23.7%

Total sparkling – 158.4 M l

Cava – 114.5 Ml

Other spk  
27.7%

@ 3.32 €/l

@ 3.51  
€/l

Well below the  
average World Price

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

# Spanish Sparkling Wine



# Recent evolution of Spanish sparkling wine

While world Sparkling suffered a 15.2% downfall, equivalented to near 1 billion Euros in 2020, Spanish sparkling declined by 12.3%.

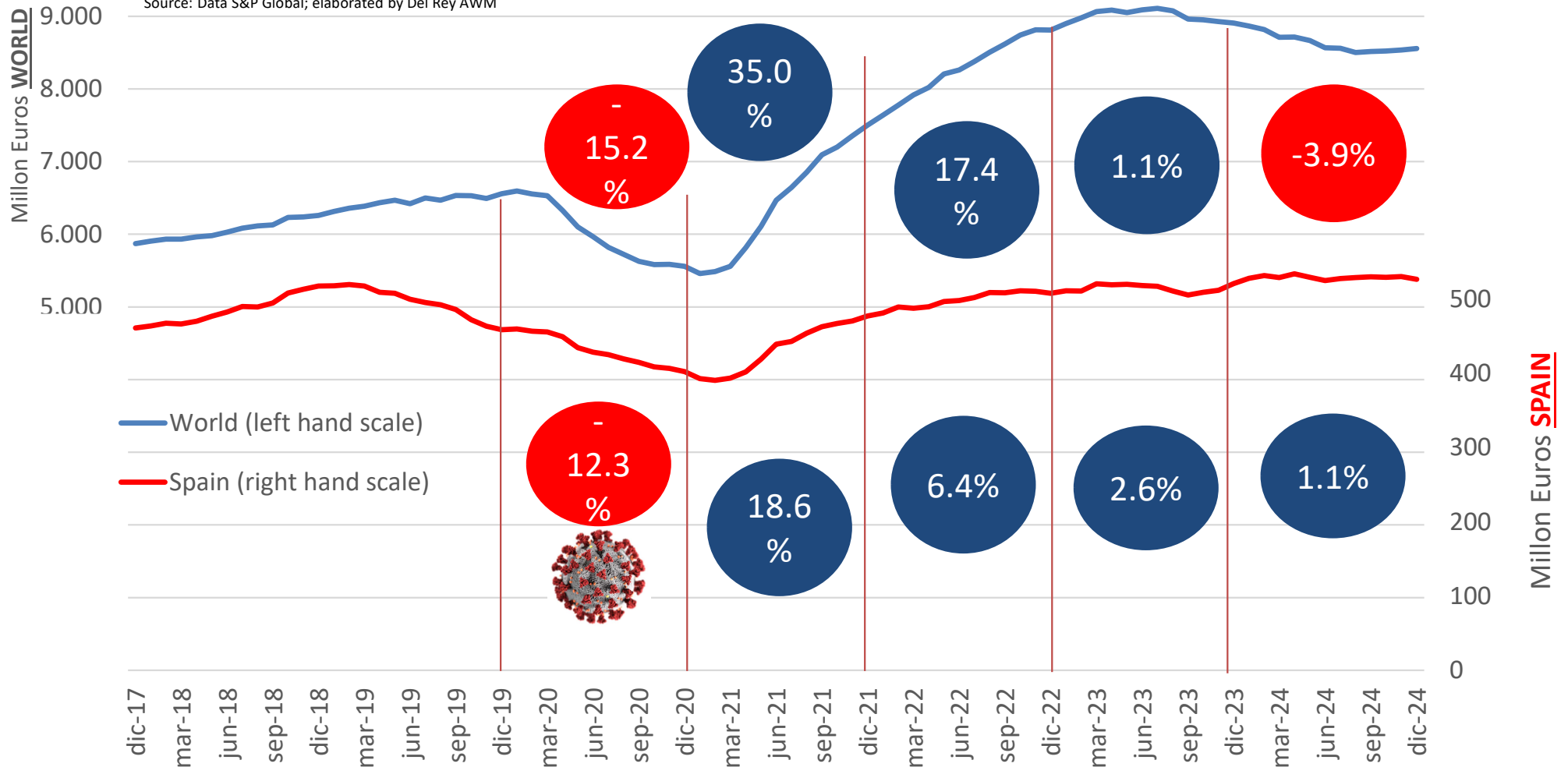
In 2021, Spanish growth rate was lower...

... as it again was the case in 2022: recovery has been weaker than our competitors.

In 2023 and 2024 Spanish exports of sparkling wine stabilised in value terms.

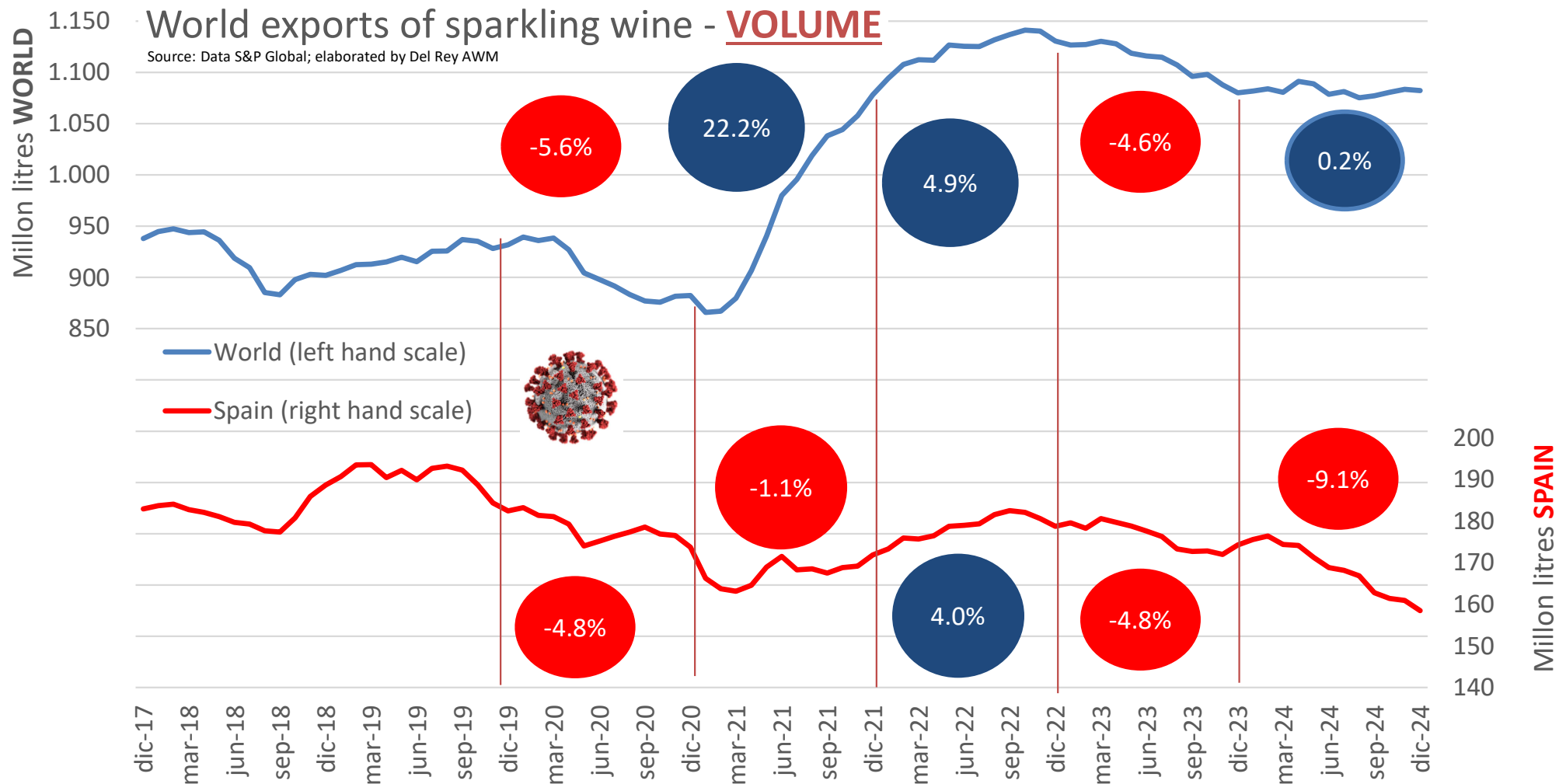
## World exports of sparkling wine - VALUE

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



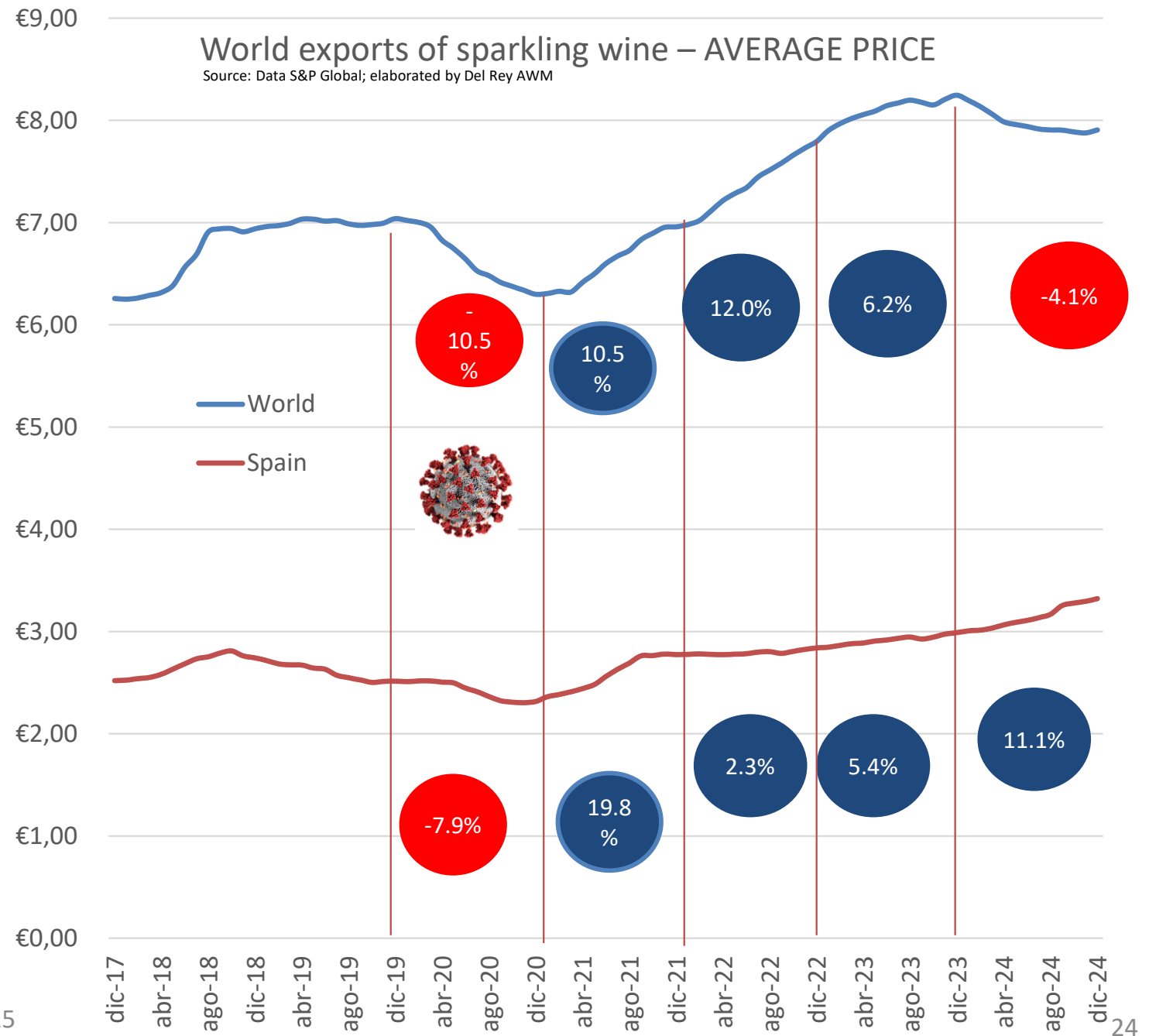
# Recent evolution of Spanish sparkling wine

In **volume** terms, Spain suffered COVID19 a bit less than the world average, but recovery in 2021 and 2022 was also much weaker. In 2023 both the world, and Spain recorded a downfall, which was slightly stronger in Spain and in 2024 Spanish exports of sparkling wine evolved worse than world average.



# Recent evolution of Spanish sparkling wine

Different evolution in value and volume due to different evolution in average prices, where world average also shows worst figures than Spanish in 2020, but recovered very well in 2021 and better than Spain in 2022. 2023 confirmed the growing trend for both parts. In 2024, repositioning of Spanish sparkling seems to partially compensate lower sales.



# Top buyers for Spanish sparkling










Spain sells its sparkling wines to 168 destinations.

Top 6 of Spanish clients account for 59% of total sales in Euros total volume.

But with very different price positioning:

- Very low in France, UK, Germany and Netherlands
- Relatively good in the USA, Belgium, Sweden, Japan and Canada

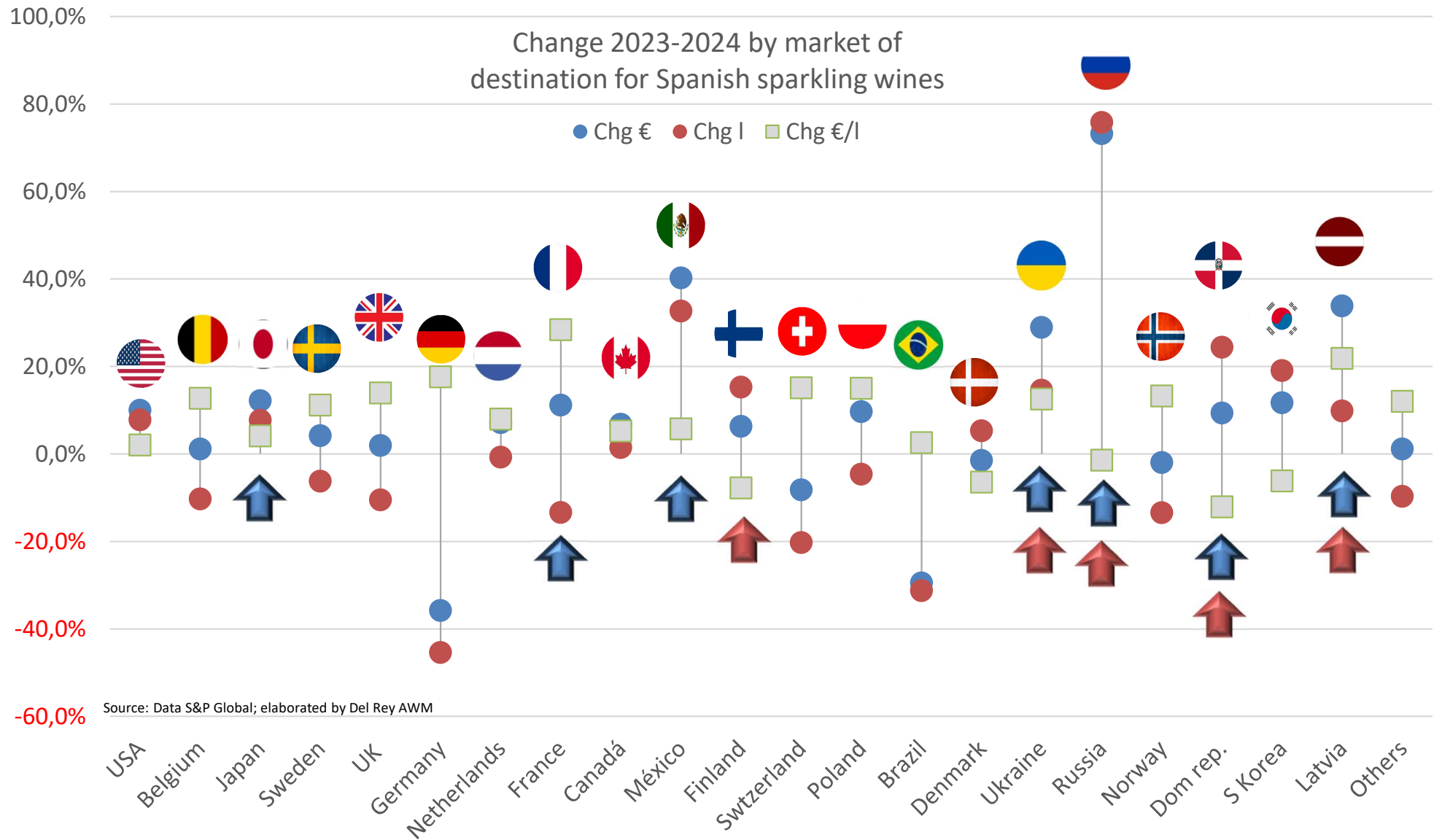
Improving prices in all top cases

TOP BUYERS		M€		MI		€/l
	USA	73,9	↓	21,6	↓	3,42 €
	Germany	60,5	↑	26,7	↓	2,26 €
	Belgium	58,5	↓	19,1	↓	3,06 €
	UK	41,0	↑	15,4	↑	2,67 €
	Sweden	38,4	↑	11,3	↓	3,39 €
	Japan	38,1	↓	11,7	↓	3,27 €
	Netherlands	26,3	↓	9,2	↑	2,87 €
	France	21,5	↑	10,2	↓	2,12 €
	Canadá	15,5	↓	2,8	↓	5,54 €
Others		129,2		41,7		3,10 €
TOTAL		502,8		169,7		2,96 €

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

# Top buyers of Spanish sparkling

How have they evolved?

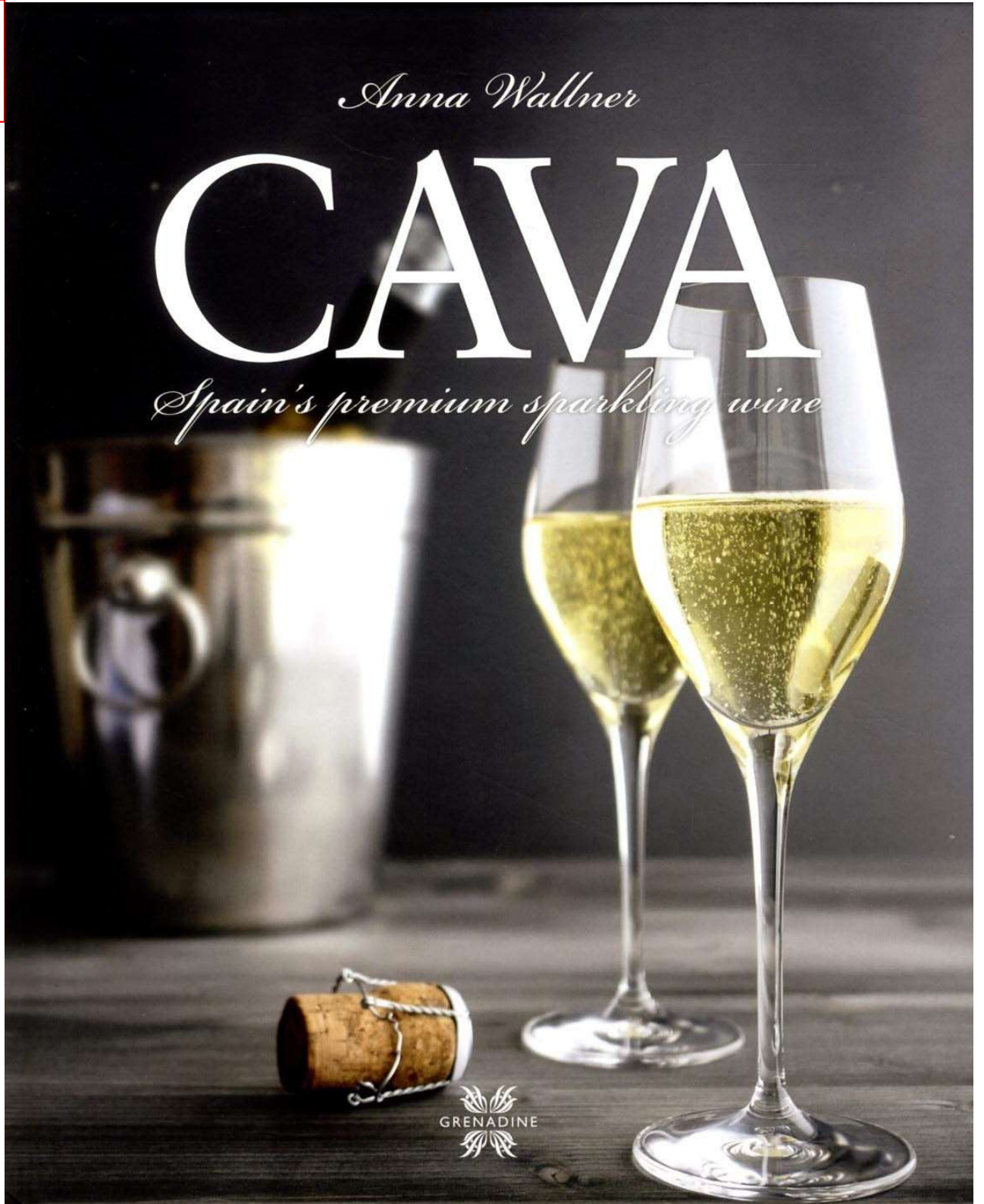


# Cava

*Anna Wallner*

# CAVA

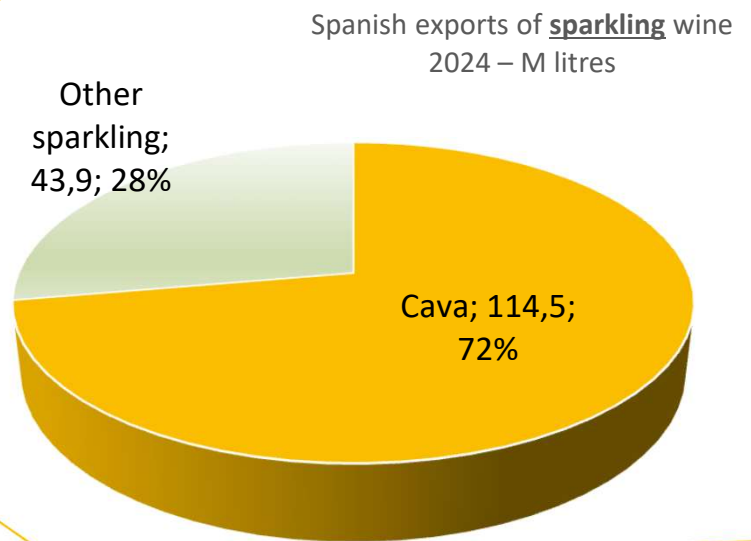
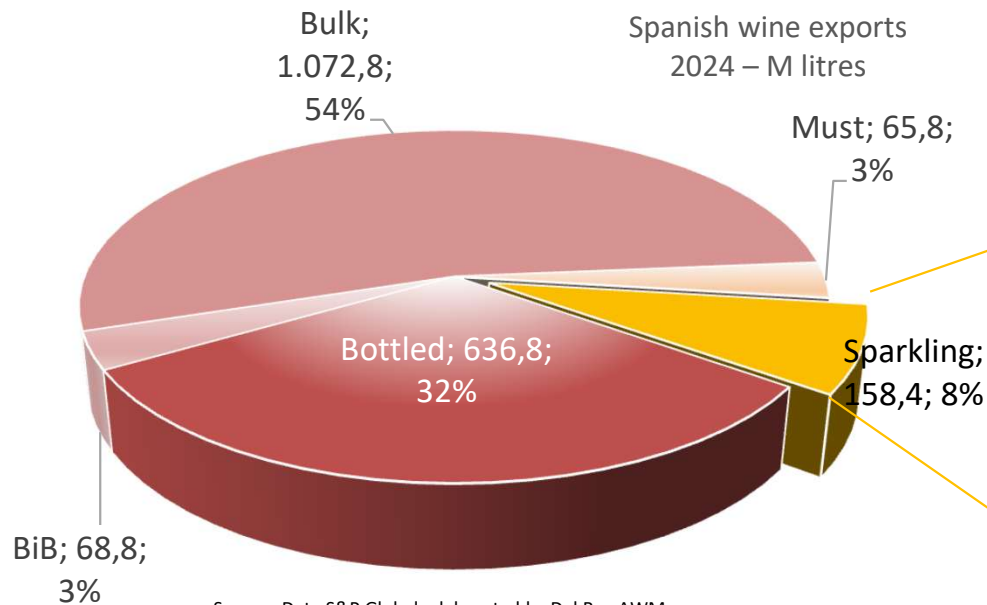
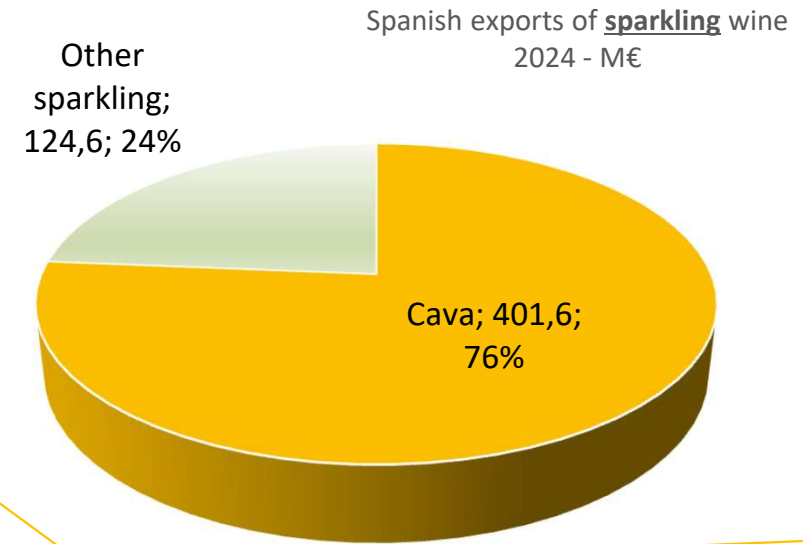
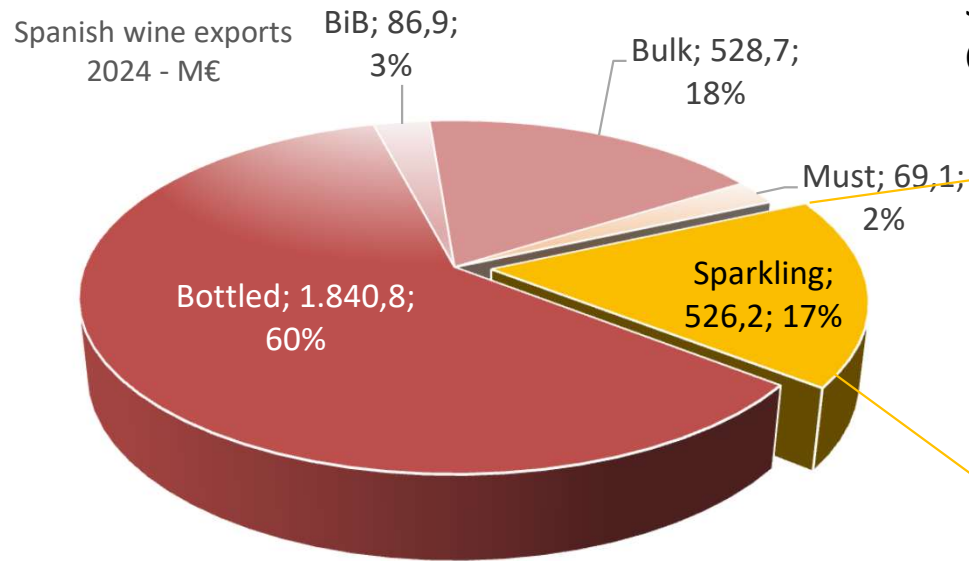
*Spain's premium sparkling wine*



GRENADINE

# Cava in the Spanish Sparkling Wine Category

Sparkling is important to Spain (17% of total value) and Cava is, by far, the largest sparkling wine in the country.



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

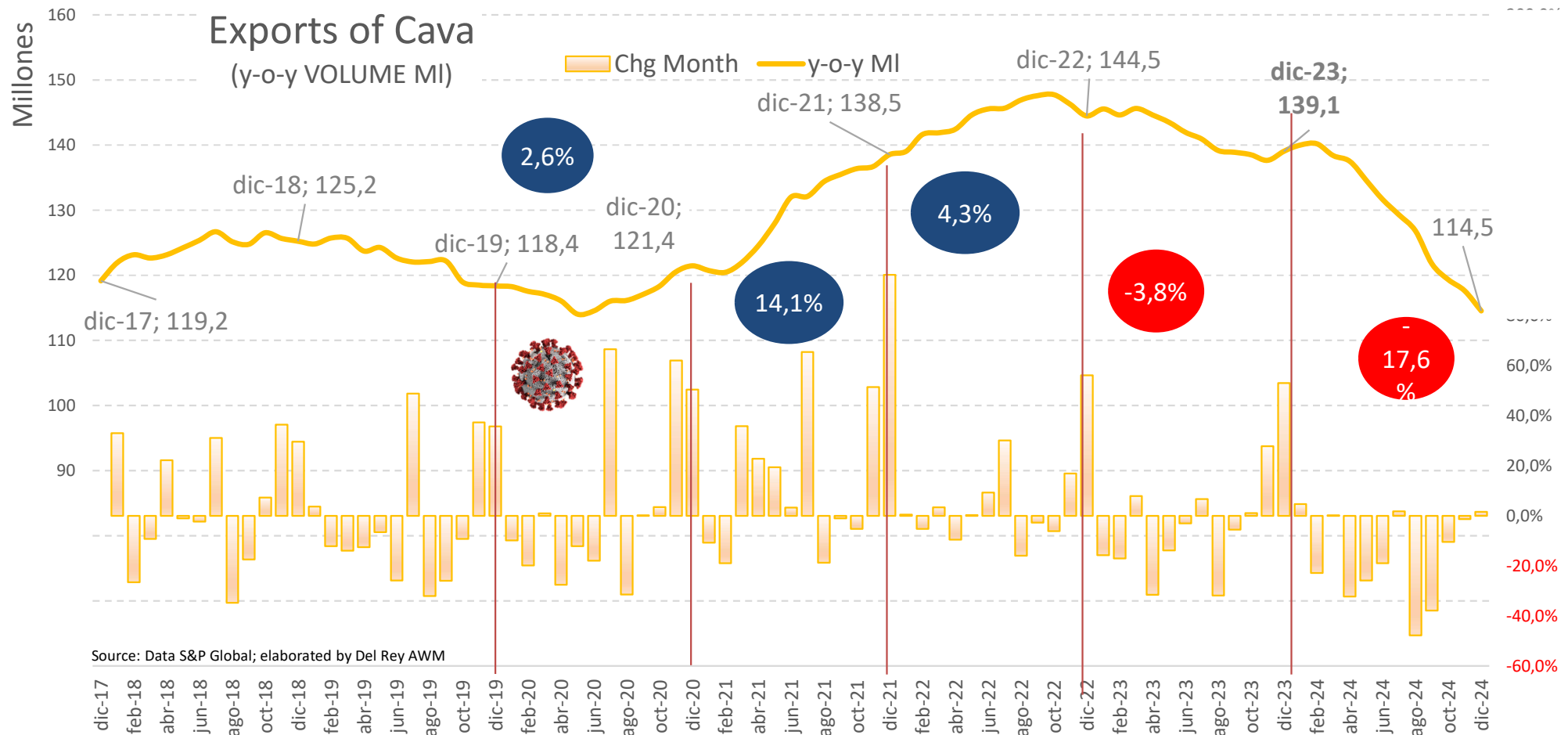
# How did we evolve in 2020 - 2024?

In terms  
of  
**VOLUME**,

- ❑ Cava made a 2.6% increase in the year of the pandemic (much better than other wines), equivalent to 3,1 M l
- ❑ And grew by 14.1% in 2021 (+17.1 Ml)
- ❑ It slowed down in 2022 to 4.3%
- ❑ But fall by -3.8% in 2023 and more strongly in 2024

With big differences on a monthly basis:

- ❑ Frequent falls in 2020, but with three very good months
- ❑ Very good months during 2021, particularly at the end
- ❑ Ups & downs in 2022 with a good December
- ❑ General decrease in 2023 and 2024



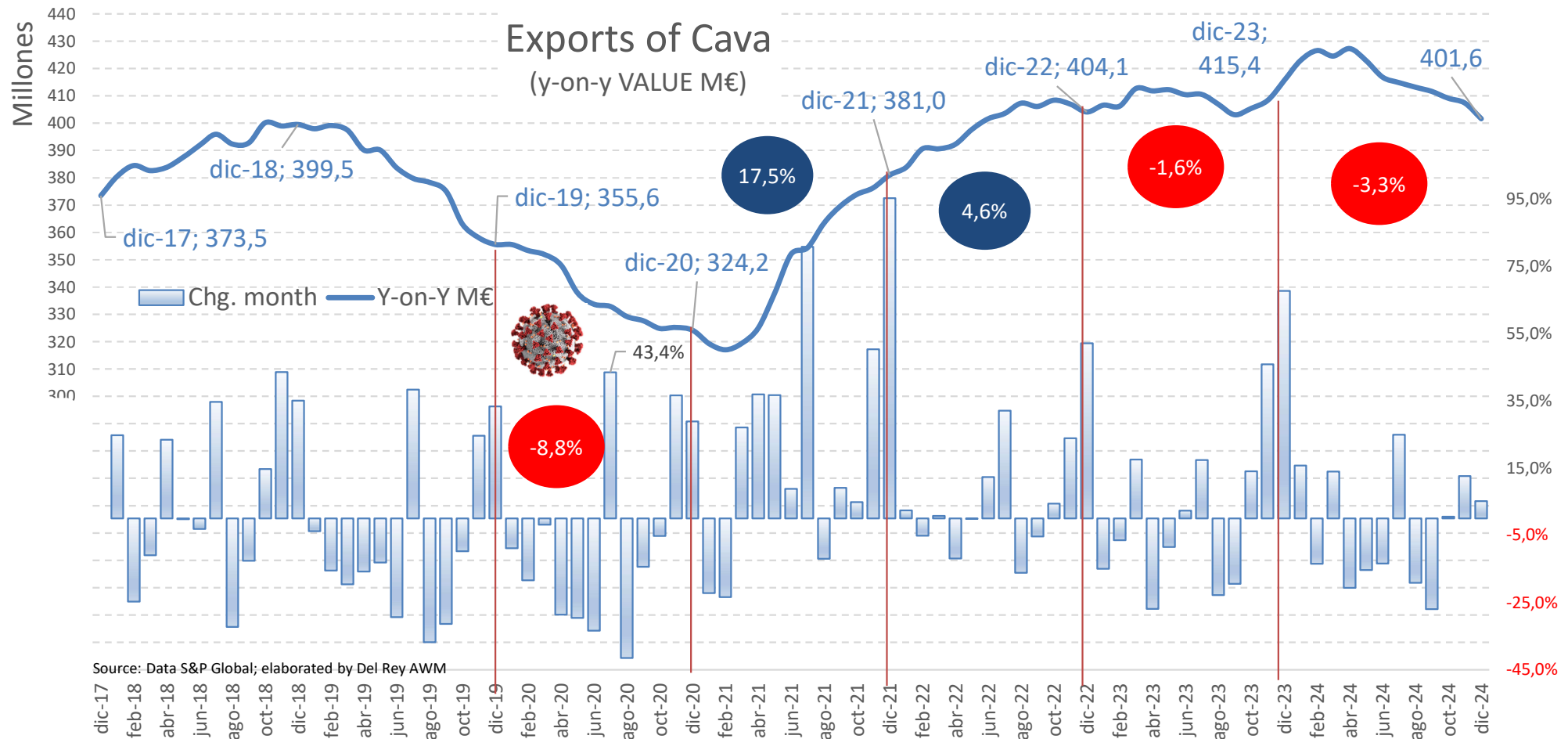
# How did we evolve in 2024?

However,  
official custom's  
data since its  
specification in  
2017, show in  
**VALUE:**

- ❑ Downfall of -8,8% in Euros in 2020 vis a vis an increase of 17.5% in 2021
- ❑ Losing 31.3 M € in 2020 but gaining 56.8 in 2021
- ❑ With growth slowing down in 2022
- ❑ And decrease in 2023 and 2024

On a monthly basis:

- ❑ Lockdown between March and June 2020 provoked a 13.8% loss
- ❑ While strong recovery since March 2021 led to more than 380 M€ on a year basis.
- ❑ ... and close to 404 M€ in 2022
- ❑ Followed by monthly decreases in 2023 and 2024



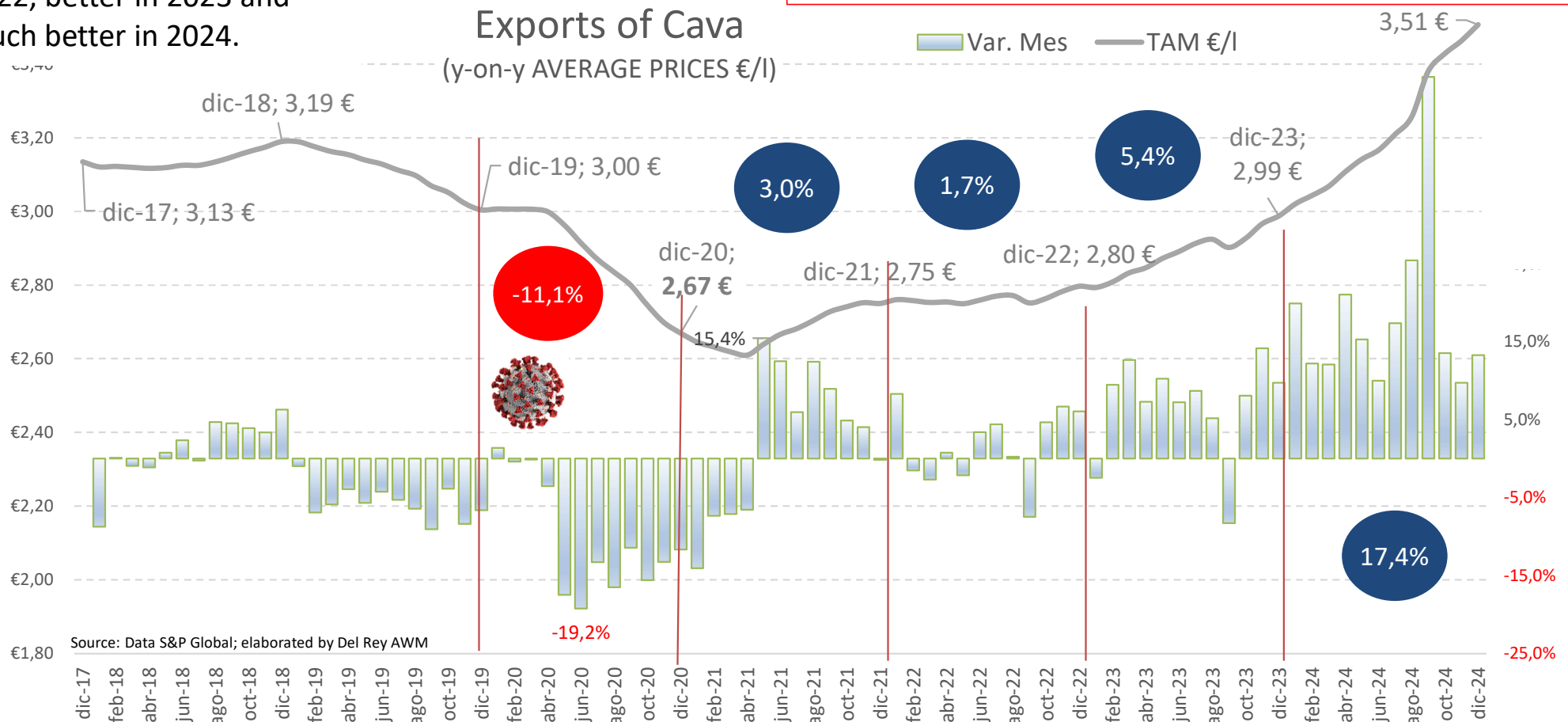
# How did we evolve in 2024?

If recent evolution has been better in terms of volume than in value, is due to the relative decrease in **average prices** during the pandemic, slowly recovering in 2021, 2022, better in 2023 and much better in 2024.

Cava lost a 11,1% in average prices in 2020 as compare to limited recovery of 3% in 2021 and 2.8% in 2022. In 2023 the recovery has been higher in 2023 & 24

With:

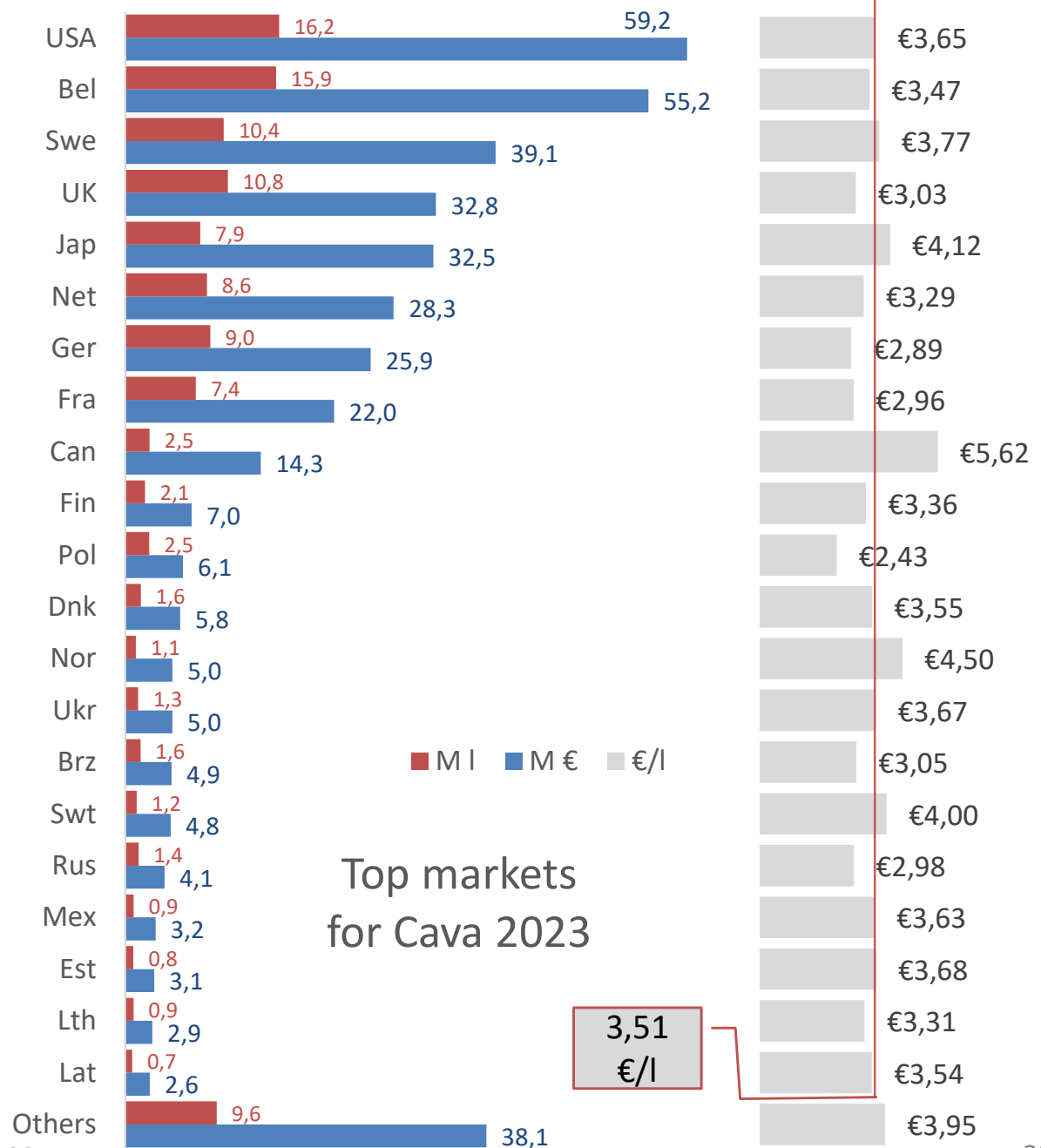
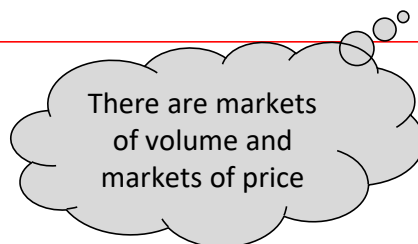
- ❑ Even worst evolution during the second semester of 2020 (after severe lockdown)
- ❑ But very good evolution since May 2021, slowing down in 2022 with a very bad September 2022
- ❑ A good evolution in 2023, and much better in 2024.



# How did we evolve in 2024? Where?

Among our top clients:

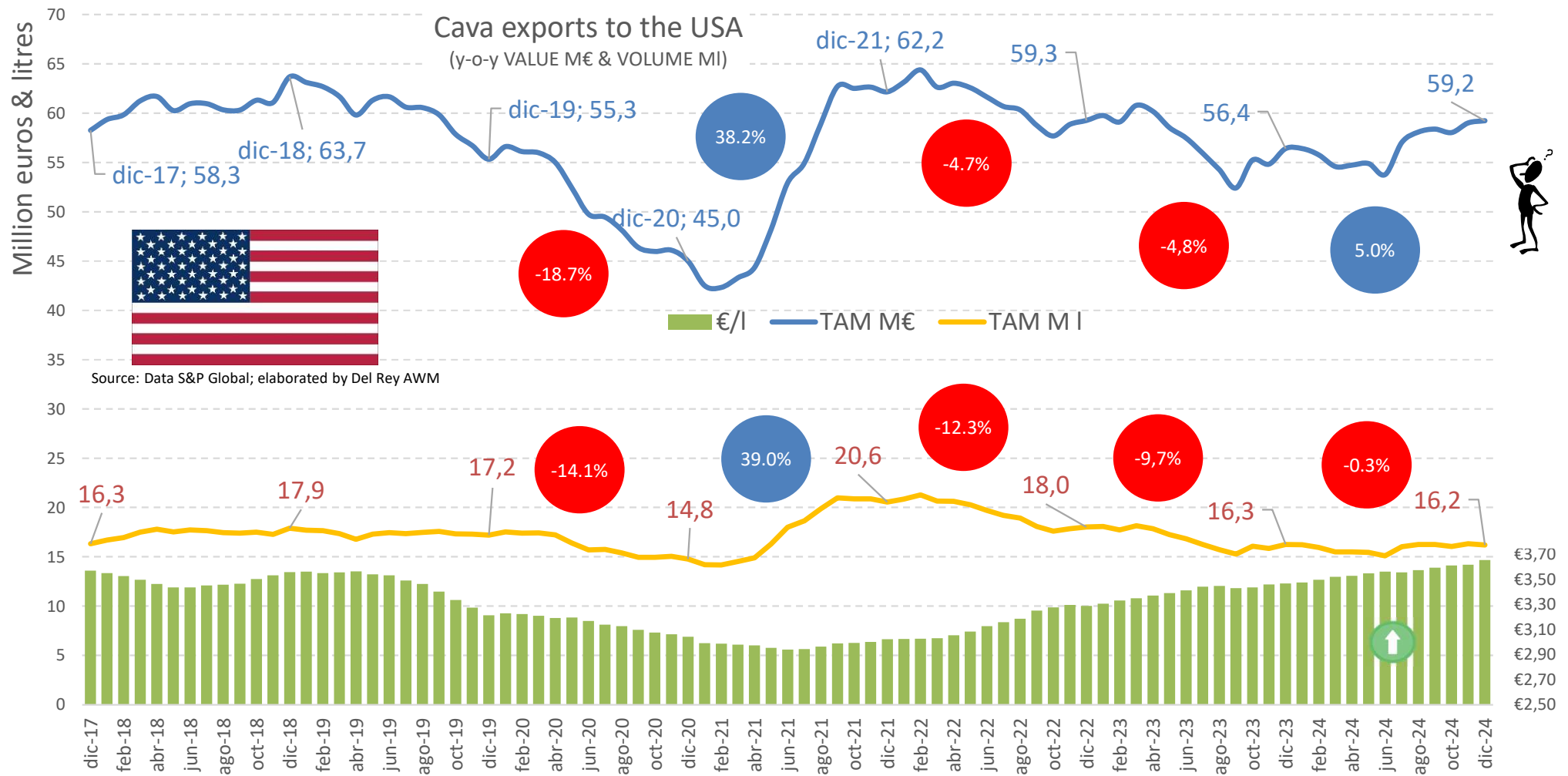
- ❑ The 4 top markets for CAVA (US, Belgium – to UK? –Sweden and UK) account for 46.4% of total sales in value and 46.5% of total sales.
- ❑ Average prices are quite different depending on the market, with some relatively high-value markets like US, Japan, Canada or Sweden and others below 3 € per litre (Germany, France, Poland)



# How did we evolve in 2024? Where?

## USA

- ❑ COVID19 was particularly tough for US imports of sparkling wines and Spanish Cava
- ❑ But recovery was extraordinary in 2021, in both value and volume terms, although stabilising since September last year...
- ❑ ... and falling down again in 2022, 2023 and also in volume in 2024... but not in value



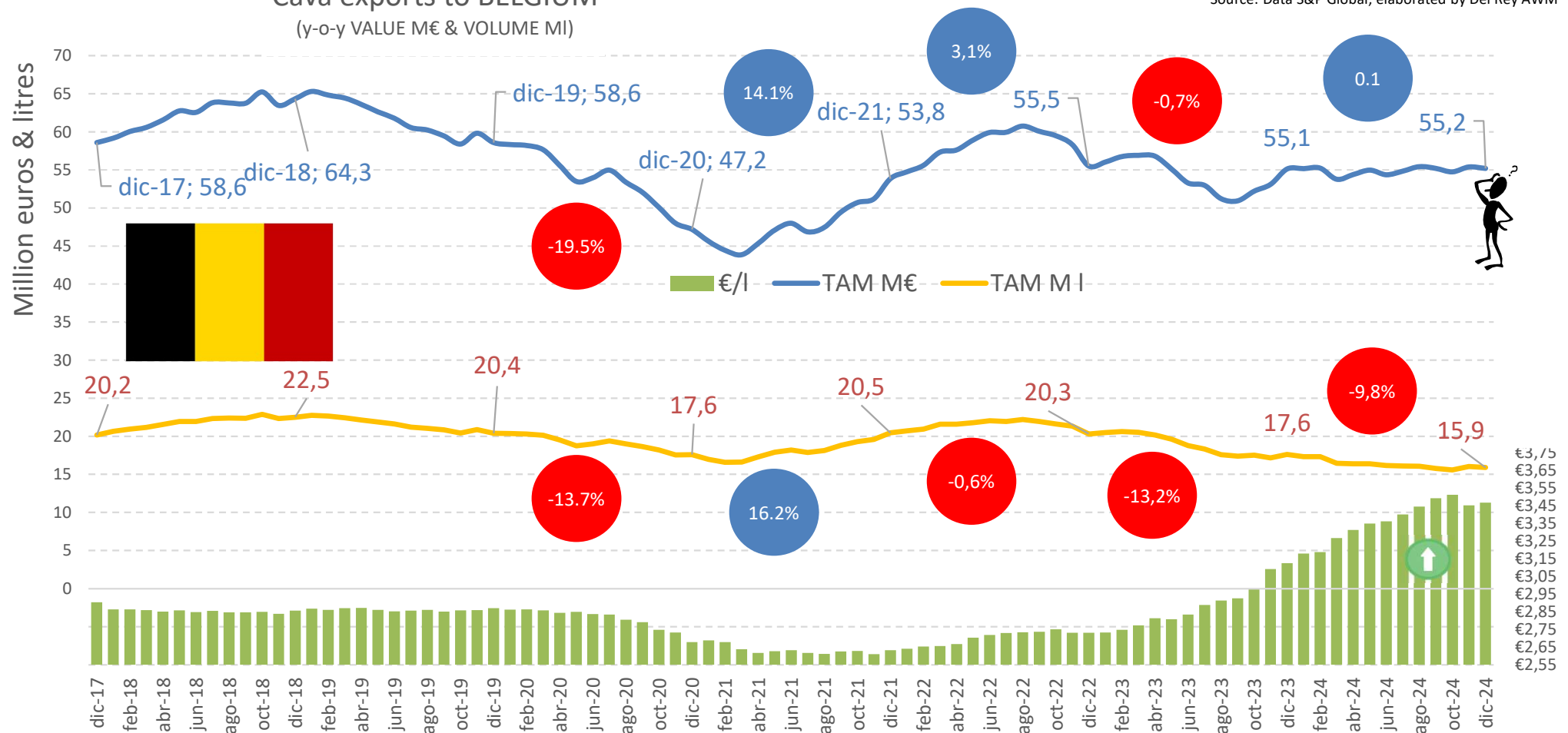
# How did we evolve in 2024? Where?

## Belgium

- ❑ Belgium has always been a very important market for Spanish sparkling wines, but has also recently become a distribution centre for exports to the UK.
- ❑ Combining both characteristics, it strongly suffered COVID19, recovered in 2021 but then fell again in 2022 in volume terms...
- ❑ ... increasing average prices extraordinarily in 2023 and 2024

Cava exports to BELGIUM  
(y-o-y VALUE M€ & VOLUME MI)

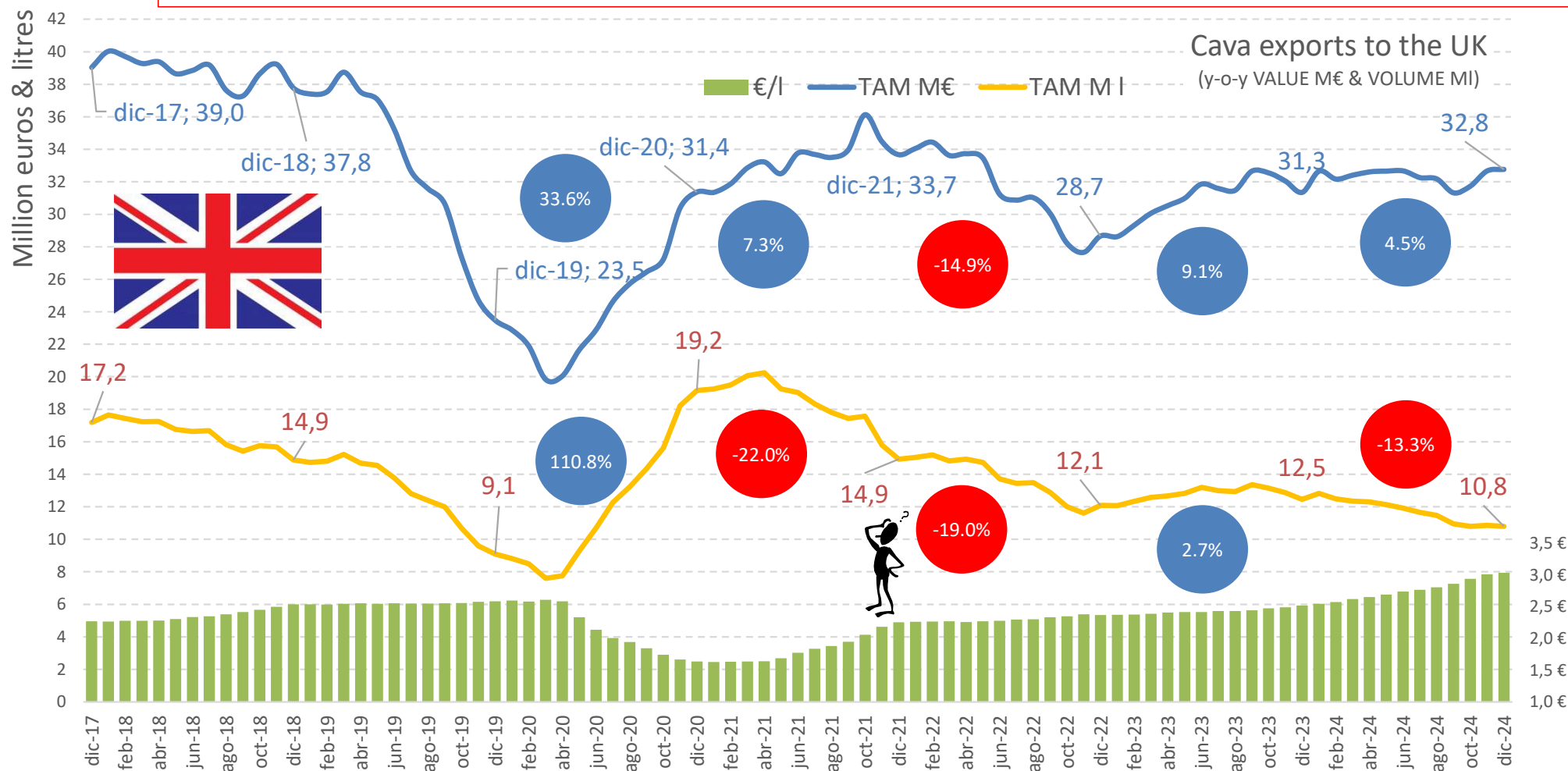
Source: Data S&P Global; elaborated by Del Rey AWM



# How did we evolve in 2024? Where?

The strange  
case of the  
UK

- ❑ Showed extraordinary increase in 2020 (the year of the pandemic!! And of end of trade agreement)
- ❑ To stabilise in 2021 in value (M€), but decreasing in volume (MI)
- ❑ And sharply falling down in 2022
- ❑ With very stable average prices at around 2.30 €/l, growing in 2023 and 2024
- ❑ Keeping sales in value in 2024 despite double digit decline in volume

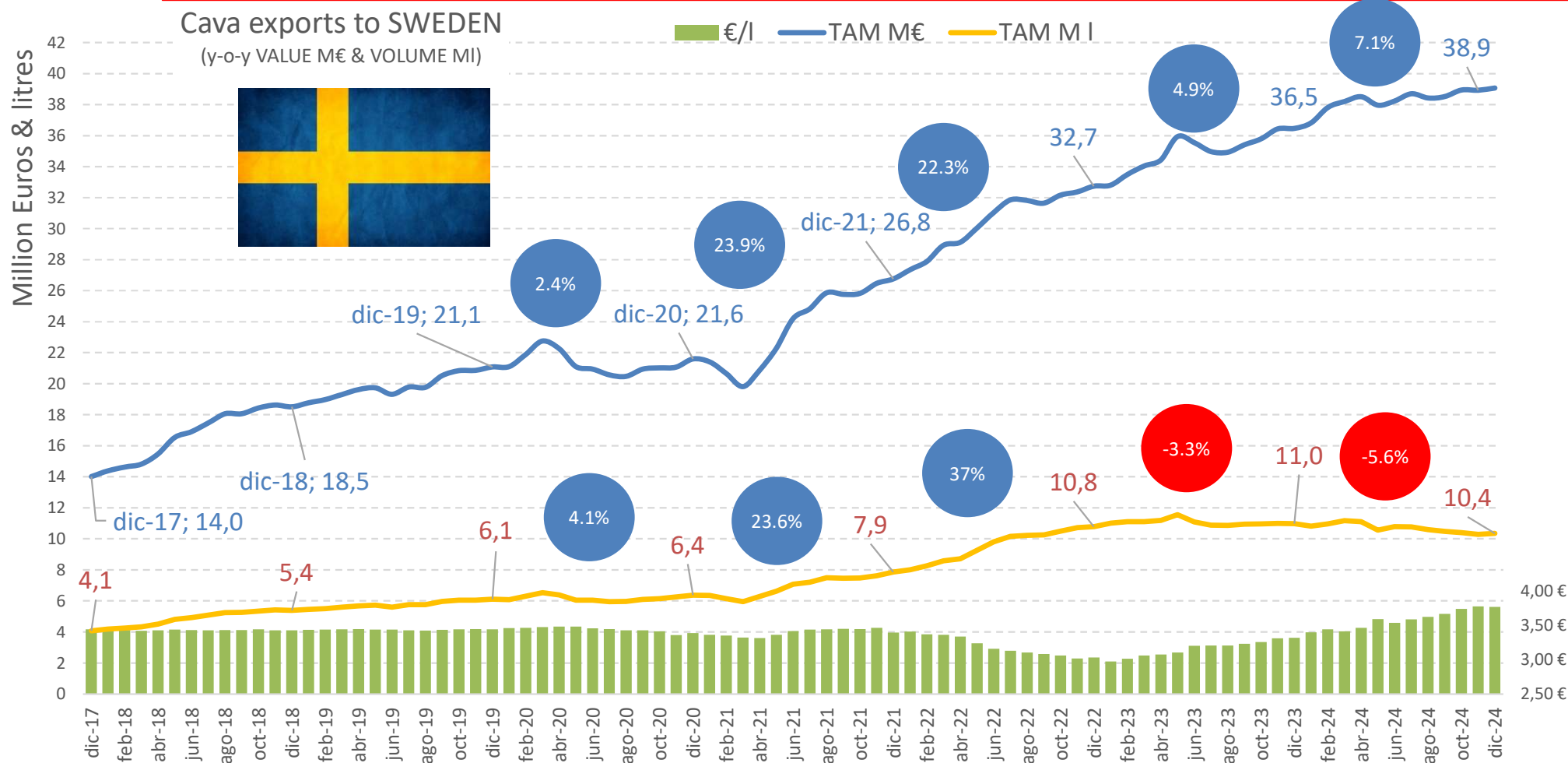


Source: Data S&P Global; elaborated by Del Rey AWM

# How did we evolve in 2024? Where?

## SWEDEN

- ❑ Contrary to most markets, sales to Sweden remained very stable during COVID and grew strongly after it, both in value as well as volume terms...
- ❑ ... with average prices decreasing to 3 €/l, to later rise again to 3.77 €/l
- ❑ Sales to Sweden kept on growing in euros and declining in bottles, while repositioning the category.

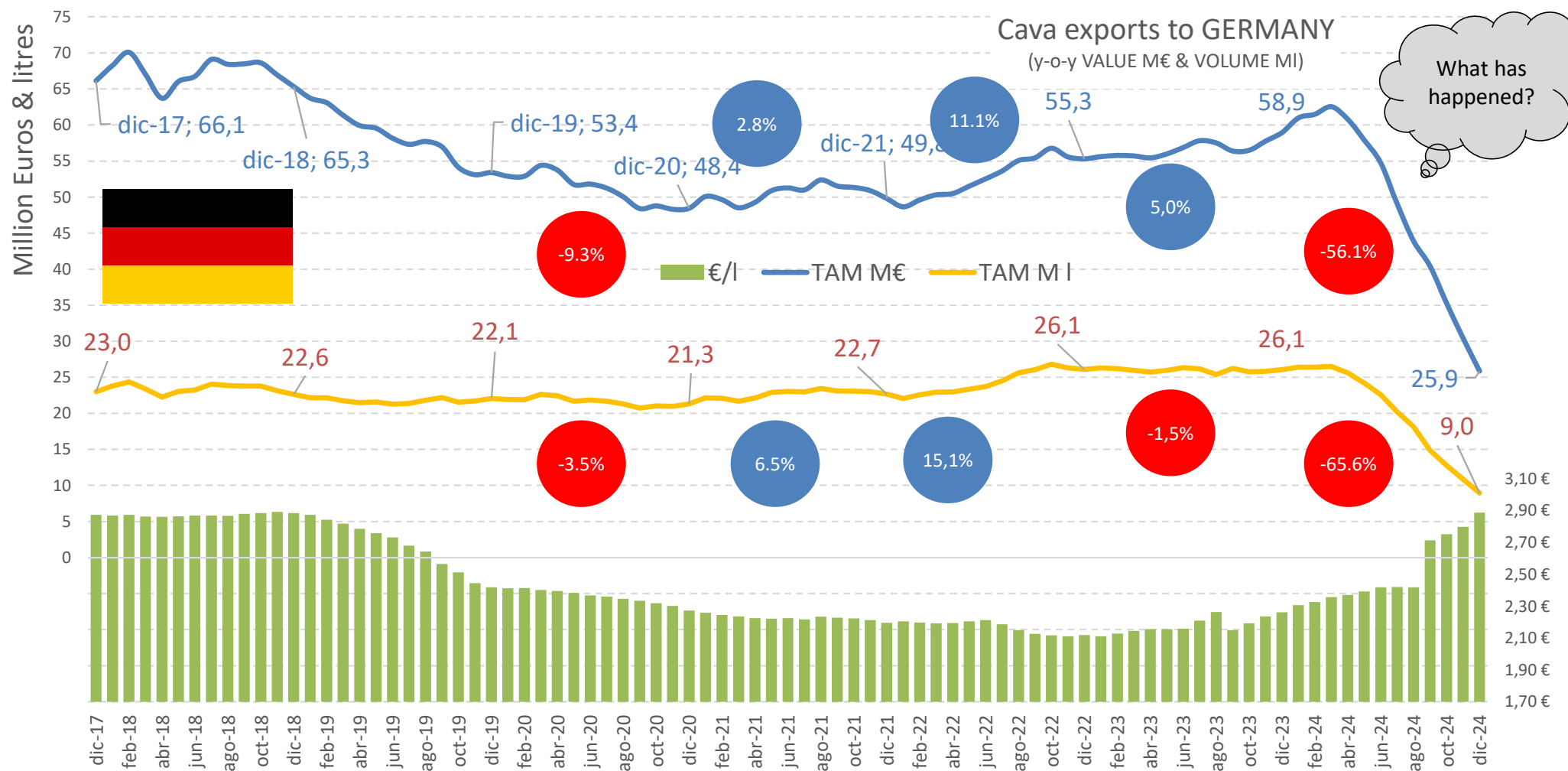


Source: Data S&P Global; elaborated by Del Rey AWM

# How did we evolve in 2024? Where?

## GERMANY

- Impact of COVID19 was softer than in other countries for Spanish Cava
- But recovery was also lower than in the USA in 2021 and improved in 2022
- With higher sales and more stable average prices, at 2.18 €/l (2023)
- ... to the catastrophe in 2024



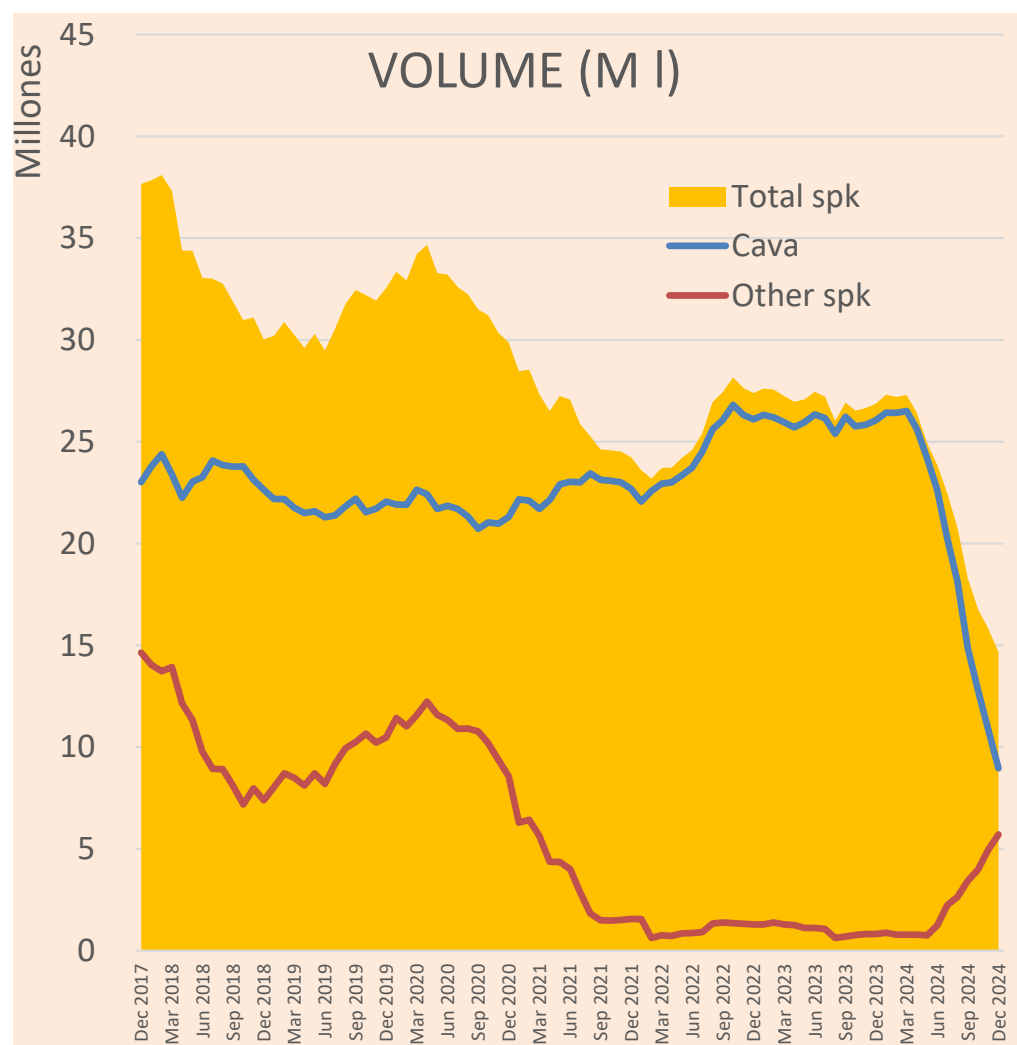
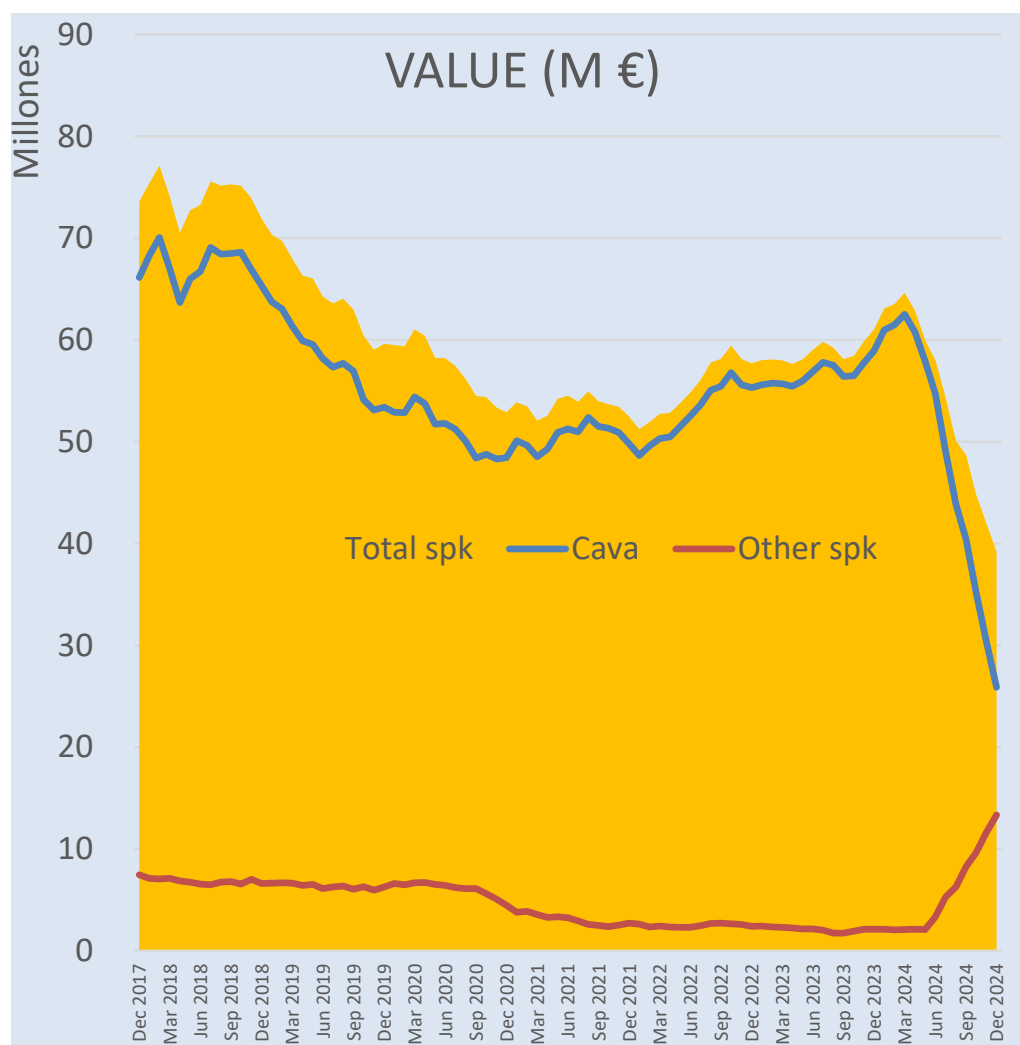
Source: Data S&P Global; elaborated by Del Rey AWM

# How did we evolve in 2024? Where?

## GERMANY (2)



- ❑ It has been particularly CAVA that has fallen,
- ❑ Not compensated by more exports of other sparkling wines from Spain.



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

Geisenheim, Jun 2025

# Cava versus Champagne & Prosecco



METRO

# Cava versus Champagne & Prosecco

All three regions showing very different evolutions



	M€	MI	€/l	M€	MI	€/l	M€	MI	€/l
2024	3,585	111.4	34.63	1,824	413.3	4.41	401.6	114.5	3.51
Chg. '23-'24 M	-333.9	-12.0	0.65	161.5	49.9	-0.16	-13.9	-24.5	0.52
Chg. '23-'24 %	-8.0%	-9.7%	1.9%	9.7%	13.6%	-3.4%	-3.3%	-17.6%	17.4%

French Champagne is well above the other two in average prices and sales in €, but shows strong decrease in 2024, in both value and volume.

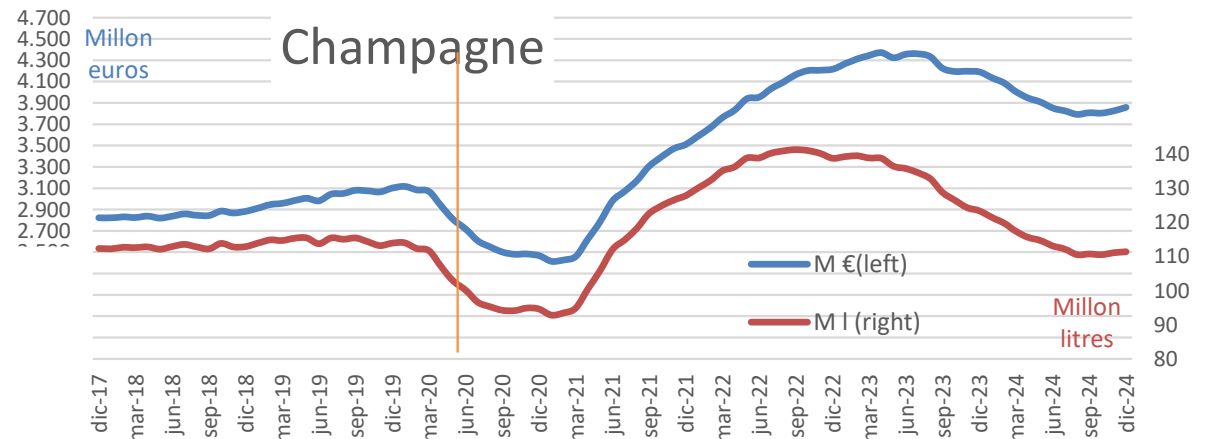
Prosecco shows strong growth in 2024 in total value but becoming more popular in prices

CAVA has neither the value of Champagne nor the volume of Prosecco, with the lowest average prices but repositioning in 2024.

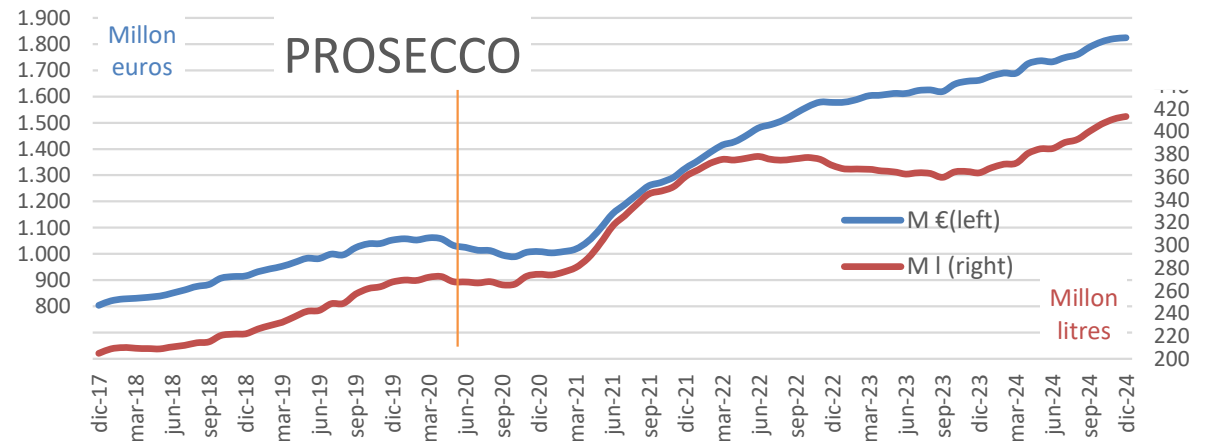
# Cava versus Champagne & Prosecco



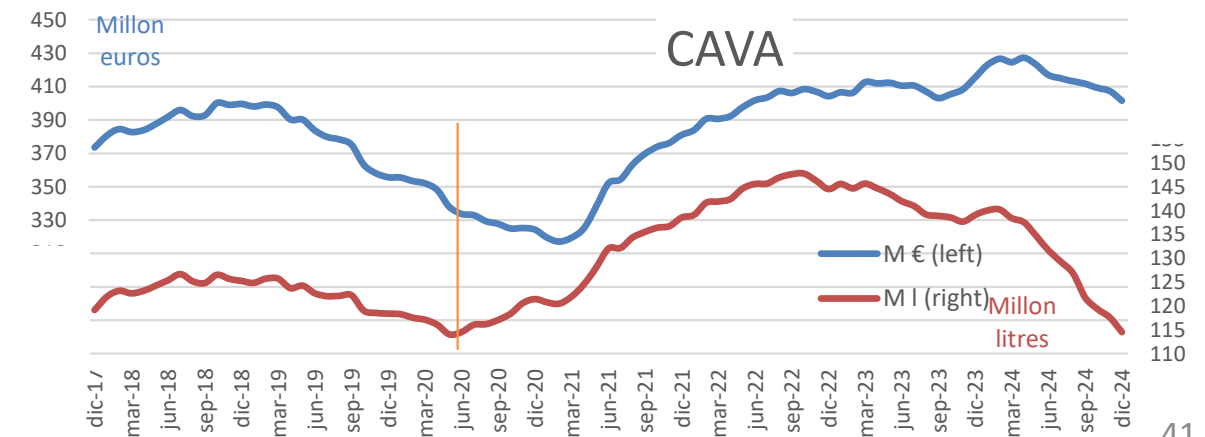
CHAMPAGNE suffered the most during the pandemic but showed the strongest recovery thereafter, leading to a record high level of sales in 2022 but falling in 2023 and 2024.



PROSECCO suffered much less during the pandemic and quickly returned to very strong growth, selling more than 1.8 billion € by the end of 2024 and more than 413 million litres.

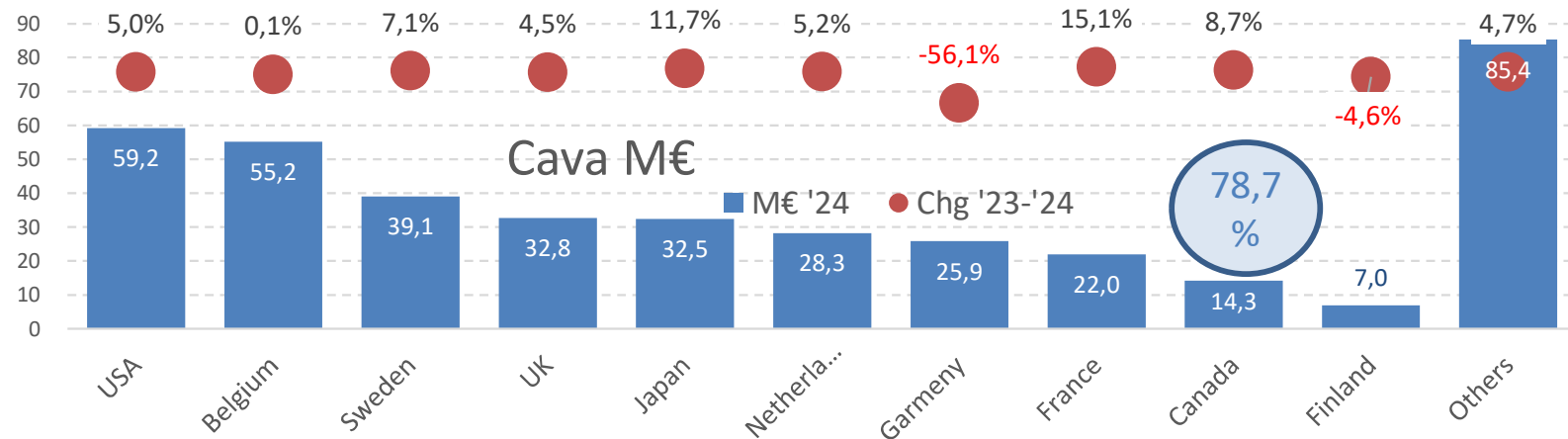
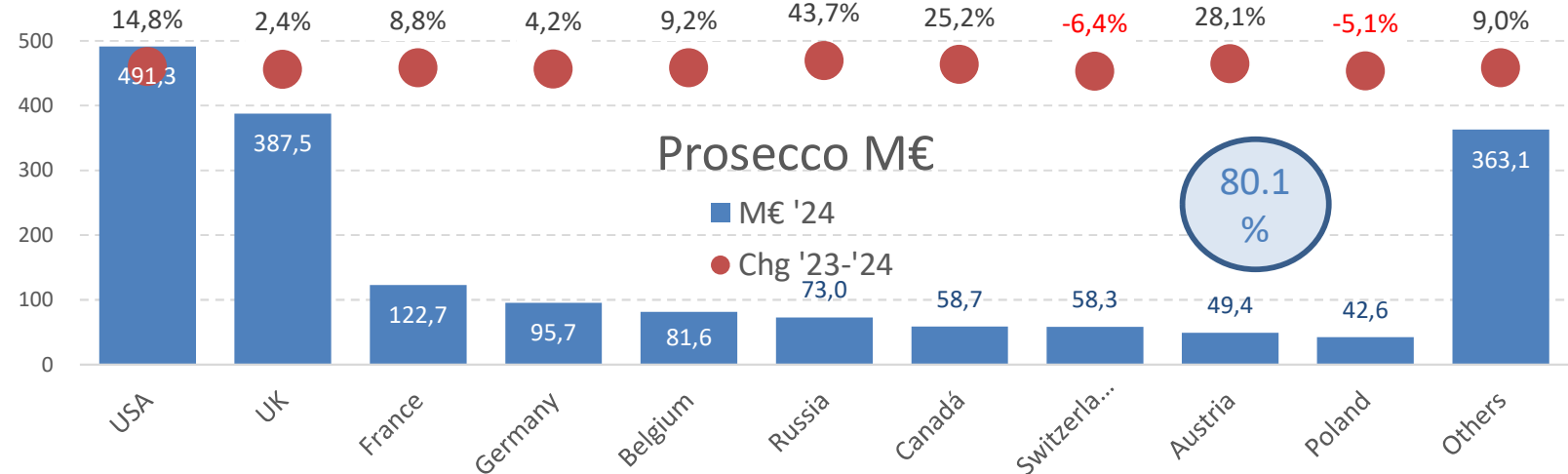
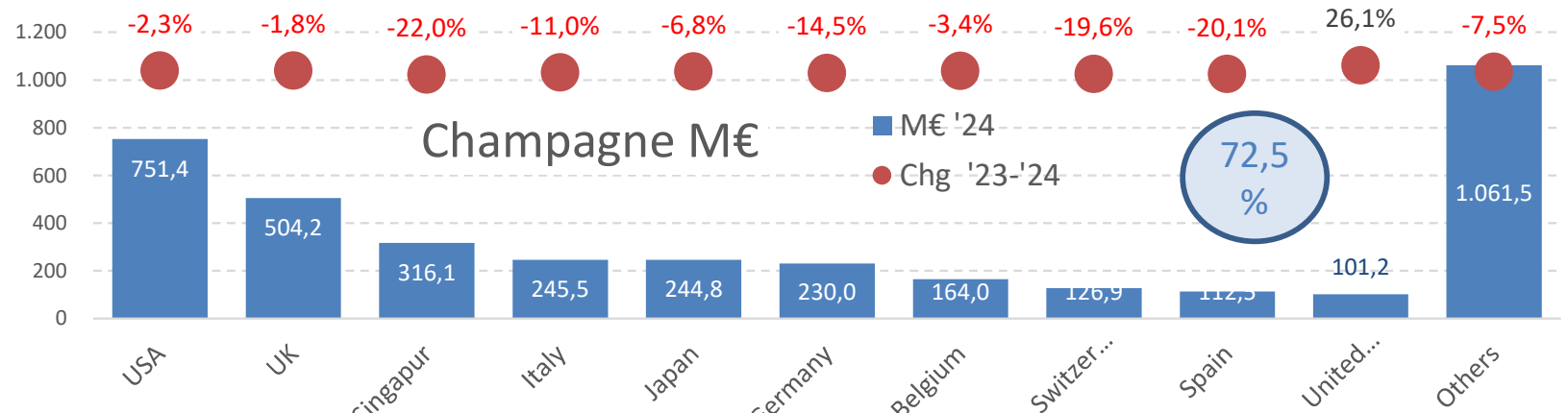


CAVA shows a deep decrease of value during the pandemic, although not in terms of volume. Recovery was strong in 2021 but shows the start of a new falling trend by the end of 2022, followed by sharp decrease in 2024, down to 114 million litres and slightly more than 400 M €.



# Top 10 markets for top exporting regions

Del Rey  
AWM

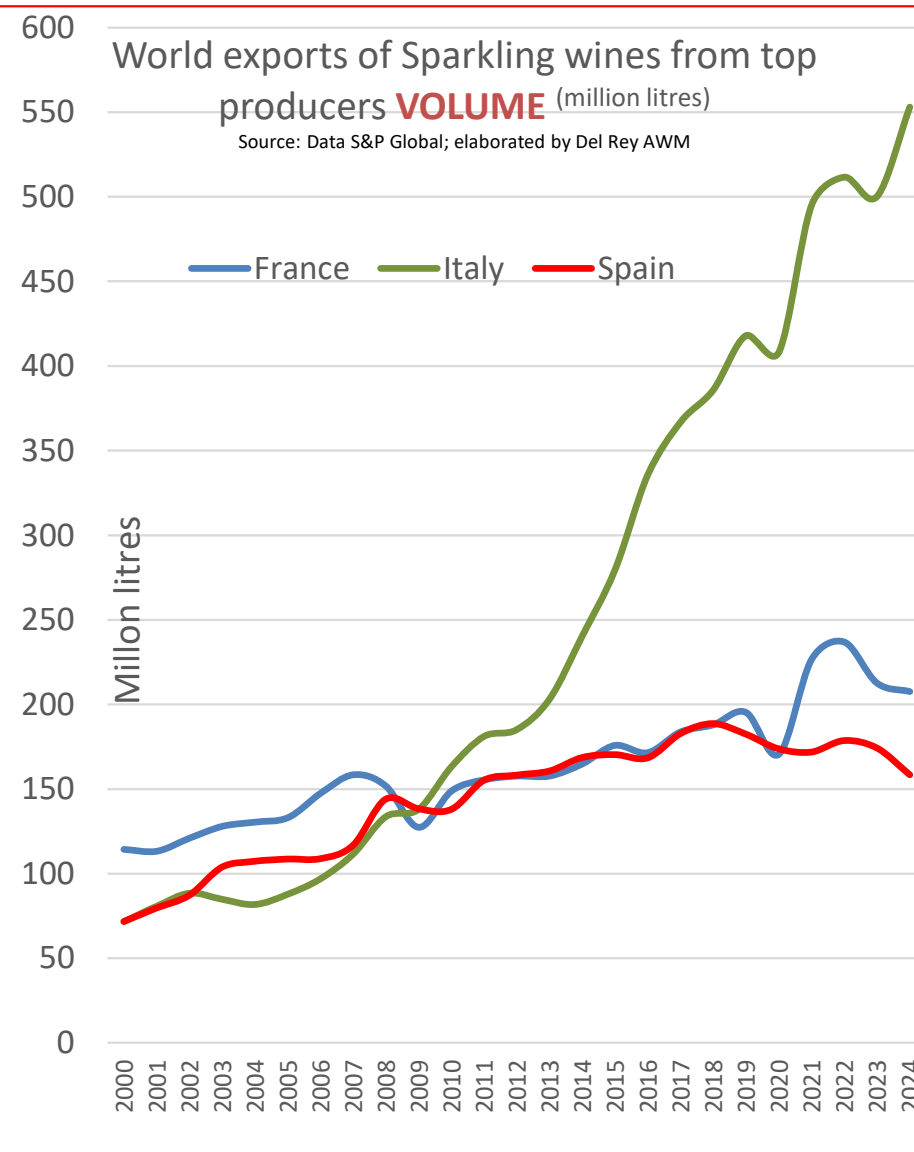


# Key recent events in Spanish sparkling



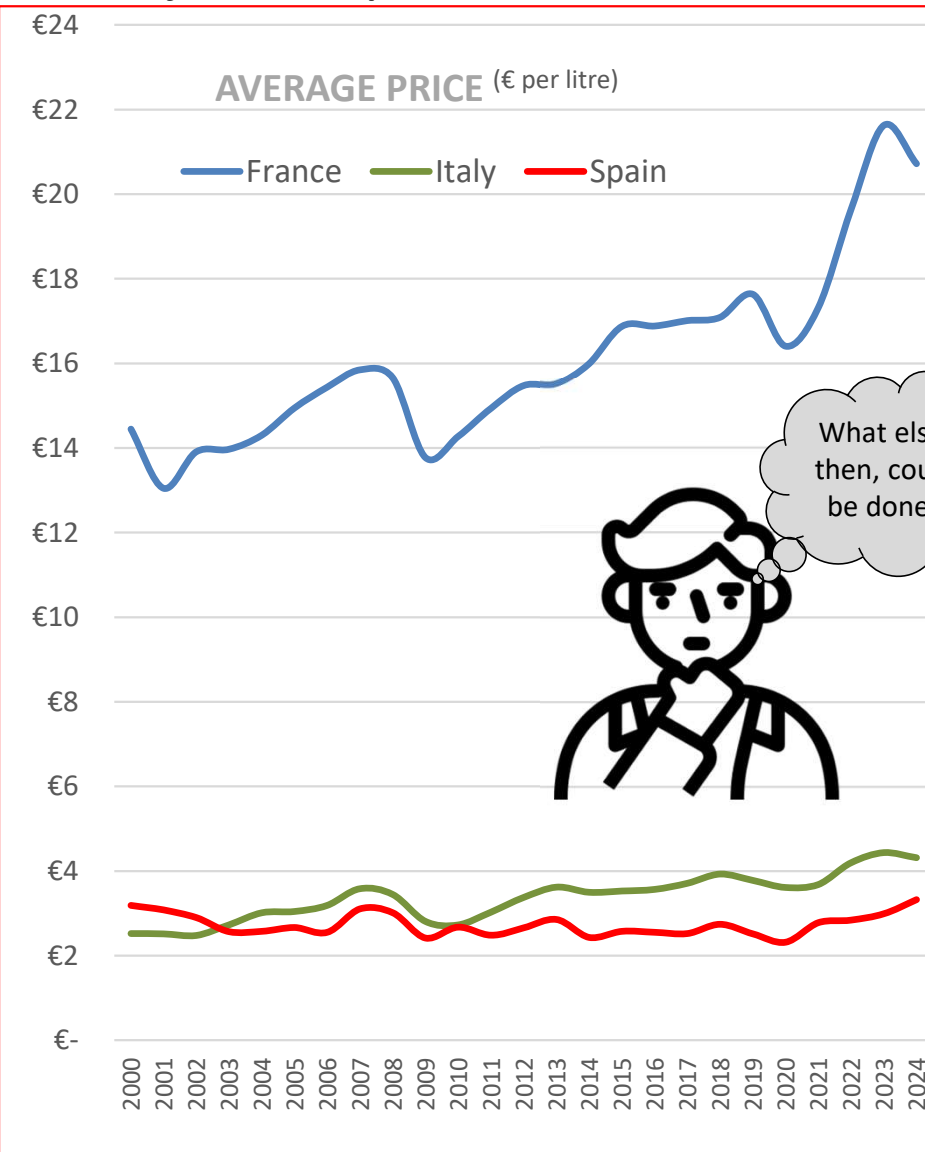
# 1. The challenge (a)

Increase competition from Italy since 2009, (also show new opportunities for sparkling wine)...



... even at higher prices, ...

... shows that **lower prices are not necessarily the most relevant factor to improve sales.**



# 1. The challenge (b)

Low price is not the key factor to explain better performance...  
... nor is it the “quality” elaboration process.



# 2. Companies

March  
2018



## THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

June  
2018

DESDE 1551  
**CODORNÍU**



Competition is the key  
... but it is tough.

Geisenheim, Jun 2025

# 3. The key elements of the debate

- ☐ Economy?
  - ☐ Competition
  - ☐ Under a shared name (PDO)
  - ☐ Market evolution (taste)
  - ☐ Costs
  - ☐ Profitability
- ☐ Quality?
- ☐ Regulation ?
- ☐ Image?
- ☐ ...

Is a “relatively low price” a way to compete?  
or  
Does it reduce the prestige of the wine?



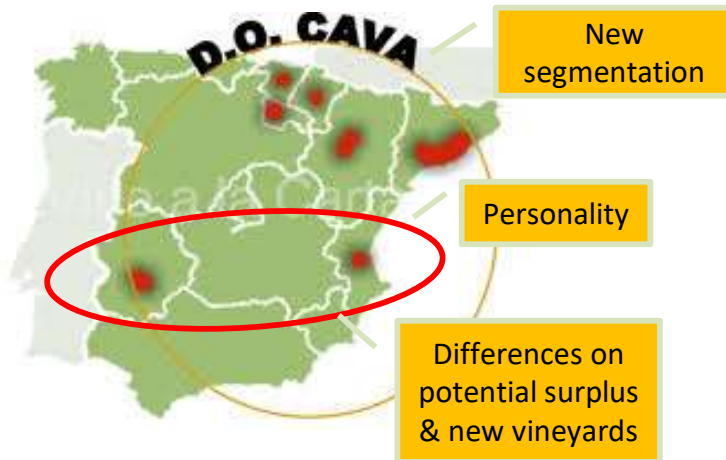
Would you buy a 4€  
bottle of sparkling  
wine



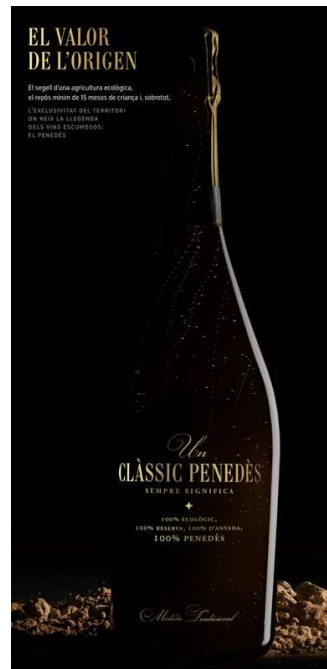
All of the above

# 4. Institutions

## CORPINNAT A “collective brand”



CORPINNAT es una Marca Colectiva de la Unión Europea nacida con la voluntad de distinguir los grandes vinos espumosos elaborados en el corazón del Penedès, a partir de uva 100% ecológica recolectada a mano y vinificada íntegramente en la propiedad



Sparkling within PDO Penedès (since 2014)



October 2016



LA SUPERFICIE DE VIÑEDO PLANTADO EN CORPINNAT ES DE 22.966,12 HECTÁREAS



Gramona



Torelló



Llopart



Can Feixes



Nadal



Júlia Bernet



Recaredo



Mas Candí



Sabaté i Coca



Can Descregut



Pardas

**Variables territorials i ambientals**  
Topografia ( aiguavessants i elevacions)  
Orientació  
Litologia  
Climatologia  
Sòls  
Geomorfologia

**Factors lligats a la presència humana sobre el territori**  
Històrics i culturals  
Socials, econòmics, d'accessibilitat i d'assentament territorial

**Aspectes enològics, vitivinícoles o agronòmics**  
Varietats  
Adaptació al medi

# Final considerations

- Sparkling has been the great category of wine in recent years particularly led by Prosecco
- With 3 great players in the world and 3 great regions within them ...
- ... and quite an extended market
- If “sad-2020” was particularly tough for sparkling (imports down in all top 10 markets that account for 70% of total market), the “happy-recovery” took place in 2021 and remained in 2022, but slowed down in 2023 to improve in 2024
- Spain is the third greatest player with neither the volume of Prosecco (since 2009) nor the value of both Champagne and Prosecco
- ... passing through times of turbulence...
- ...due to a – hopefully temporary – misadjustment between costs and selling prices
- Crossroads: premiumisation (segmentation) versus volume → the choice of companies and institutions.

→ there is a market for it



**Generating VALUE  
is the challenge**



# Some questions for the debate

- Is there room for further increase of sparkling wines in the world market
- Which may have been the key elements for success of Prosecco? (quality? Flavour? Marketing? Distribution in key markets? Companies' collaboration and strategies?...)
- Should Spanish sparkling tend for (a) volume or (b) value / premiumisation?
- Would it be good or bad for Spanish sparkling to have other relevant PDOs apart from Cava?
- Should Cava (PDO) allow for different segments of sparkling wines with different levels of quality?
- Should it allow for a non-traditional *methode-Champanoise* sparkling under the same PDO?
- What should it be the strategy for a small company? And for a big one?

Del Rey  
**AWM**

[Rafael@delReyAWM.com](mailto:Rafael@delReyAWM.com)



# Rafael del Rey

Del Rey  
**AWM**