REPORT

Argentine Wine Market: 2024 Analysis and Outlook

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1. Executive Summary

The Argentine wine market navigated 2024 through a complex scenario of partial recovery and persistent challenges. Following a 2023 marked by a historically low harvest and economic contraction, 2024 showed a significant rebound in grape production and the elaboration of wines and musts, driven by more favorable weather conditions. Total wine and must elaboration grew by 32.8% year-on-year, reaching 14.25 million hectoliters (hl).[1]

On the external front, total exports from the wine chain (including wine, must, raisins, and fresh grapes) showed a 15.3% growth in FOB value, totaling USD 933 million.[3] This increase, however, was mainly driven by the strong recovery of must exports (+75% in value) and raisins (+82.3% in value), products starting from very low levels in 2023. Exports of fractioned wine, the main value generator, grew a modest 3.4% in value (exceeding USD 660 million), while bulk wine increased by 13.6% in value (USD 52 million).[3] The total volume of exported wine reached 2.08 million hl (provisional data), 5.6% more than in 2023.[5] Despite the improvement compared to 2023, wine export volumes and values remained below the peaks reached in previous years.[7] Wine imports, although marginal compared to local production, experienced a notable percentage increase in 2023 and early 2024, mainly bulk wine from Chile, likely in response to the shortage generated by the low 2023 harvest.[9]

The domestic market remained the main challenge. Total wine consumption in 2024 is estimated at 7.66 million hl (provisional data), a slight drop from the 7.75 million hl in 2023.[5] Even more concerning is the trend in per capita consumption, which hit a historic low of 16.7 liters in 2023 [11] and continued to decline in the first nine months of 2024 (-1.9% year-on-year).[12] This contraction is attributed to the severe macroeconomic crisis, with high inflation eroding purchasing power [13], and structural changes in consumption habits.[14]

The production base also showed signs of strain. The total vineyard area continued its downward trend, falling below 200,000 hectares for the first time in decades, standing at 199,946 ha at the end of 2024, a loss of 4,901 ha compared to 2023.[16] The number of vineyards also decreased.[16] In contrast, the number of active elaborating wineries increased slightly in 2024 (874 vs 856 in 2023), likely to process the larger harvest.[5]

Looking ahead to 2025, an even larger harvest is projected (+9.3% vs 2024) [19], which could create an imbalance between supply and demand if domestic consumption does not recover and exports fail to gain significant traction. The sector's profitability remains threatened by persistent inflation, exchange rate volatility, and weak relative prices, especially for primary producers.[21] The industry faces the need to navigate the dichotomy between a domestic market in crisis and a competitive external market, adapting to global trends of sustainability, health, and premiumization, while managing persistent local macroeconomic challenges.

Table 1: Key Indicators of the Argentine Wine Market (2023 vs 2024 - Provisional)

Indicator	Unit	2023	2024 (Provisional)	Variation (%)	Sources
Wine Exports (Value)	Million USD	685.8	713.5	+4.0%	5
Wine Exports (Volume)	Million hl	1.97	2.08	+5.6%	5
Total Chain Exports	Million USD	809.2	933.0	+15.3%	3
Wine Imports (Volume)	hl	8,923	N/A (43,885 Jan-May)	N/A	9
Domestic Wine Consumption (Volume)	Million hl	7.75	7.66	-1.2%	5
Per Capita Consumption	Liters/capita/year	16.7	~16.5 (Estimated)	~ -1.2%	11
Grape Production (Harvest)	Million qq	14.55	19.19	+31.9%	2
Wine Elaboration	Million hl	8.81	10.87	+23.4%	2

Total Elaboration (Wine+Must)	Million hl	10.73	14.25	+32.8%	[1]
Vineyard Surface Area	Hectares (ha)	204,847	199,946	-2.4%	[16]
Elaborating Wineries	Number	856	874	+2.1%	[2]

Note: 2024 data are provisional according to INV.[5] Per capita consumption 2024 is an estimate based on the trend of the first 9 months and the provisional total volume. Total chain exports include wine, must, raisins, and fresh grapes.

2. Overview of the Argentine Wine Market 2024

The performance of the Argentine wine sector in 2024 was heavily conditioned by the local macroeconomic environment, weather conditions affecting the harvest, and the current regulatory framework.

2.1. Macroeconomic Context

The Argentine economy went through a period of extreme volatility and uncertainty in 2023 and 2024, directly impacting the wine industry.

- **Inflation:** The country experienced exceptionally high inflation rates. The general Consumer Price Index (CPI) accumulated 117.8% in 2024 [25], continuing the trend from 2023 (211.4% [25]). While the Wine Price Index (IPV) also recorded significant increases, such as 280% year-on-year in April 2024, this increase was slightly lower than the general CPI (289% in the same period).[26] This dynamic suggests difficulty for wineries in passing on the full increase in their costs (inputs, logistics, wages) to final prices, especially in the domestic market. The erosion of consumer purchasing power [13] limited the ability to absorb higher prices, particularly in the entry-level and mid-range wine segments, putting considerable pressure on companies' profit margins.[27]
- **Exchange Rate:** Exchange rate policy was a critical factor. Measures like the "Malbec Dollar" implemented in 2023 sought to incentivize exports through temporary differential exchange rates.[28] However, the subsequent evolution in 2024, with periods of real appreciation of the peso or an official exchange rate perceived as uncompetitive, raised concerns in the export sector about the loss of profitability in international markets.[21] Although the removal of certain administrative hurdles may have streamlined logistics [30], uncertainty about future

exchange rate and fiscal policy represents a challenge for long-term planning. The history of volatility in these policies in Argentina creates an environment where current favorable conditions, such as the elimination of export duties [7], are viewed with caution by operators who fear abrupt changes affecting future competitiveness.

- **Economic Activity:** The general economic context, with potential recessionary pressures and a fall in disposable income, negatively affected domestic wine demand.[12] Although some industrial indicators showed signs of improvement towards the third quarter of 2024 [31], the sustainability of demand, especially for consumer goods like wine, remained a central concern.[33]

2.2. Climatic Conditions (2024 Harvest)

The 2024 harvest represented a significant recovery in volume compared to the previous campaign. Grape production reached 19.19 million quintals, 31.9% more than the 14.55 million quintals of 2023.[2] This rebound was largely due to more benign weather conditions compared to 2023, a year severely affected by late frosts and possibly droughts, resulting in one of the lowest harvests in decades.[18]

Despite the year-on-year increase, the 2024 harvest was 7.8% below the average of the last decade (20.8 million quintals) [1], indicating that the recovery did not reach usual historical levels. The International Organisation of Vine and Wine (OIV) has highlighted the growing impact of climate change globally, with extreme events such as droughts, water stress, and torrential rains affecting production unevenly across regions and vintages [35], a reality also faced by Argentine viticulture. The overall health of the vineyards in 2024 was reported as excellent.[19]

2.3. Regulatory and Political Landscape

The regulatory framework and government policies influenced the sector's operations during 2024.

- **Fiscal and Trade Policy:** As of August 2024, wine products were exempt from Export Duties, a favorable measure for external competitiveness. Additionally, an export refund scheme of 7% was maintained.[7] Another relevant aspect is the exemption of wine from Internal Taxes, giving it a comparative advantage over competing beverages like beer, which is taxed.[7]
- **Role of INV:** The National Institute of Vitiviniculture (INV) continued to exercise its role as the industry's regulator, supervisor, and promoter. Its functions include establishing production standards (such as minimum alcohol content limits by province [37]), quality control, investment in research and development, and providing key sectoral statistics.[5]

- **Sectoral Debates:** Debates occasionally arise over specific policies, such as the proposal to eliminate the mandatory contribution to the Corporación Vitivinícola Argentina (COVIAR), a public-private entity dedicated to the promotion and strategic development of the sector.[17] These debates reflect internal tensions and different visions regarding the allocation of resources and sectoral representation.

3. International Trade Performance (2024 vs. 2023)

Argentina's foreign trade in wine products showed a recovery in value during 2024, albeit with important nuances depending on the product. The sector's trade balance remained in surplus.

3.1. Export Analysis

- **Overall Performance:** Total exports from the wine chain (wine, must, raisins, fresh grapes) reached an FOB value of USD 933 million in 2024, representing a 15.3% increase compared to the USD 809.2 million recorded in 2023.[3] Specific wine exports, according to provisional INV data for 2024, stood at USD 713.5 million, 4.0% more than the USD 685.8 million in 2023.[5] The total volume of exported wine was 2.08 million hectoliters (hl) (provisional), 5.6% higher than the 1.97 million hl in 2023.[5]
  It is crucial to contextualize this recovery. The year 2023 was particularly bad for exports, with drops of 16.8% in value and 25.8% in volume compared to 2022.[7] Therefore, while 2024 shows improvement, the levels reached are still below historical peaks, such as the record value of 2012 [7] or the good performance of 2021, when chain exports exceeded USD 1 billion.[8] The value recovery in 2024 was strongly driven by products like must and raisins, while fractioned wine, with higher added value, showed more limited growth.
- **Average Export Price:** The average price of exported wine in 2024 (calculated from provisional data) was approximately USD 343/hl (USD 3.43/liter).[5] This value is slightly lower than the 2023 average, which was around USD 348/hl (USD 3.48/liter).[22] Preliminary data for 2023 already suggested an average price of USD 3.49/liter.[40] Segment analysis for the accumulated January-November 2024 indicates relative stability: fractioned wine averaged USD 4.25/liter (+0.2% vs the same period in 2023) and bulk wine USD 1.00/liter (+0.2% vs the same period in 2023).[6] This suggests that the slight decrease in the overall average price could be due to changes in the export mix composition (greater relative weight of bulk or lower-priced wines) or adjustments in provisional data.
- **Breakdown by Wine Type:**

- **Fractioned Wine (Bottled):** This segment, representing the largest share of export value (approximately 92% of wine value in 2024), reached a value exceeding USD 660 million in 2024, a 3.4% increase compared to 2023.[4] The exported volume grew by 3.2%.[4] An interesting detail is the differential behavior by color: the volume of exported white fractioned wine grew by 10.4%, while red fractioned wine grew by only 1.9%.[4] Among bottled varietals, Malbec remains the flagship variety, accounting for 65.5% of the export value in this category in 2023.[7]
- **Bulk Wine:** Bulk wine exports showed a more marked recovery in percentage terms. The value reached USD 52 million in 2024 (+13.6% vs 2023) and the volume reached 52 million liters (+13.6%).[4] Again, white bulk wine performed better (+24.5% in volume) compared to red bulk wine (+12.5%).[4] This format represented about 25% of the total volume of wine exported in 2024.[31] Despite the growth compared to 2023, bulk export levels remained considerably below those recorded in 2021 and 2022 [41], indicating that lost market share still needs to be recovered.

- **Other Wine Products:**
  - **Concentrated Must:** Experienced a spectacular recovery in 2024. The export value amounted to USD 132 million, 75% more than the USD 76 million in 2023.[3] The exported volume was 82,499 tons, more than double (+103%) the 40,554 tons of 2023.[4] This strong increase in volume, greater than the value increase, resulted in a drop in the average price, which stood at around USD 1,600/ton in 2024 [6], compared to approximately USD 1,874/ton in 2023.
  - **Raisins:** Had an exceptional year in 2024. The export value was USD 81.8 million, 82.3% more than the USD 44.9 million in 2023.[3] The volume reached 43,515 tons, 70% higher than the 25,656 tons of 2023.[4] These levels were considerably higher than those recorded in the last four years.[4]
  - **Fresh Grapes:** Also showed positive figures. The export value was USD 4.7 million, 86.9% more than the USD 2.5 million in 2023.[3] The volume grew by 35%, from 2,973 tons in 2023 to 4,018 tons in 2024.[4]
- **Main Export Destinations:** Consolidated data for 2024 is not yet available, but in 2023, the top five destinations for Argentine wine were the United States, United Kingdom, Brazil, Canada, and Mexico. These five markets accounted for 64.2% of the value and 68.4% of the volume exported.[7] The United States remained the main individual destination.[43] Reports from 2024 and early 2025 mentioned that the US market was perceived as "flat" or stagnant for the Argentine category.[29] There are both threats and opportunities related to US trade policy, particularly tariffs on European wines that could, indirectly, benefit or harm Argentina.[46] Brazil stands out as the country with the greatest diversity of Argentine wine labels

available.[43] Other relevant markets or those with potential growth mentioned include the United Kingdom, Canada, other Latin American countries (Uruguay, Mexico), and some sophisticated Asian markets (Japan, South Korea, Singapore).[8] China continues to be seen as a market with great potential but with significant barriers, including tariffs and the need for strong "country brand" promotion work.[29]

Table 2: Argentine Wine Exports by Product (2023 vs 2024 - Provisional)

Product	Unit	2023 Value (Mill. USD)	2024 Value (Mill. USD)	Value Var. (%)	2023 Volume	2024 Volume	Volume Var. (%)	2023 Avg. Price (USD/Unit)	2024 Avg. Price (USD/Unit)	Price Var. (%)	Sources
Fractioned Wine	Mill. hl	~640	>660	+3.4%	~1.63	~1.68	+3.2%	~4.20 $/L	~4.25 $/L	+0.2%	3
Bulk Wine	Mill. hl	46	52	+13.6%	0.46	0.52	+13.6%	~1.00 $/L	~1.00 $/L	+0.2%	3
Total Wine	**Mill. hl**	**685.8**	**713.5**	**+4.0%**	**1.97**	**2.08**	**+5.6%**	**~3.48 $/L**	**~3.43 $/L**	**-1.4%**	5
Concentrated Must	Tons	76	132	+75.0%	40,554	82,499	+103.4%	~1,874 $/T	~1,600 $/T	-14.6%	3

Raisins	Tons	44.9	81.8	+82.3%	25,656	43,515	+69.6%	~1,750 $/T	~1,880 $/T	+7.4 %	3
Fresh Grapes	Tons	2.5	4.7	+86.9%	2,973	4,018	+35.2%	~841 $/T	~1,170 $/T	+39.1%	3
Total Chain	**N/A**	**809.2**	**933.0**	**+15.3%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	3

Note: 2024 data are provisional or based on partial accumulations/press reports. Average prices calculated. Fractioned/bulk wine volume 2023/2024 estimated from totals and reported percentages.

Table 3: Main Export Destinations for Argentine Wine (Share %, 2023)

Country	Value Share (%)	Volume Share (%)	Relative Price vs Average	Source
USA	28.5%	N/A	Higher	7
UK	12.9%	N/A	Lower	7
Brazil	10.9%	N/A	Lower	7
Canada	6.0%	N/A	Higher	7
Mexico	3.8%	N/A	Lower	7
Top 5	**62.1%**	**N/A (68.4% reported)**	**-**	7

Note: Share data corresponds to the year 2023.[7] Specific volume data per country not detailed in the main source. Report [7] mentions that the top 5 accounted for 68.4% of the volume.

3.2. Import Analysis

Wine imports in Argentina, although historically low given its status as a producing country, showed unusual behavior in 2023 and the first part of 2024.

- **Overall Performance:** The total volume of imported wine in 2023 was 8,923 hl, representing an 83.7% growth compared to 2022.[9] The FOB value of these imports stood at USD 8.4 million.[7] The strong growth trend continued in the first five months of 2024, during which 43,885 hl were imported [10], far exceeding the annual total for 2023. This marked increase from a very low base seems directly related to the scarce Argentine harvest of 2023, which created product shortages in certain segments of the domestic market and raised local prices, making imports viable, especially from Chile, to supply demand for basic wines or for blending.[18]
- **Average Import Price:** Calculating the average price for 2023 (USD 8.4M / 8,923 hl), yields a value close to USD 941/hl (USD 9.41/liter).[7] This price is significantly higher than the average Argentine export price (USD ~3.48/liter in 2023). This apparent contradiction, given that the bulk of the imported volume was bulk from Chile [9], suggests that the reported value of USD 8.4 million might include other products or that imported fractioned wines (though smaller in volume) have a very high unit value, distorting the overall average. Caution is required when interpreting this aggregate average price.
- **Breakdown by Wine Type:** The increase in imported volume was led by bulk wine. In 2023, of the 8,923 hl imported, 5,960 hl (67%) corresponded to bulk, almost entirely from Chile.[9] Imports of fractioned wine in 2023 totaled 2,963 hl, representing a decrease of 26.2% compared to 2022.[9] In the January-May 2024 period, bulk wine from Chile accounted for 99.5% of imports from that country, and Chile, in turn, accounted for 98% of the total volume imported by Argentina.[10]
- **Main Import Origins:** Chile is, by a wide margin, the main origin in terms of volume, dominating the bulk segment.[9] For fractioned wine imported in 2023, the main countries of origin were Spain (860 hl, 29% of fractioned), France (614 hl, 21%), Belgium (437 hl, 15%), Italy (435 hl, 15%), and the United States (142 hl, 5%).[9]

Table 4: Argentine Wine Imports (2023 vs 2024 - Partial)

Indicator	Unit	2023	Jan-May 2024	Variation (vs Full Year 2023)	Sources

Total Value (FOB)	Million USD	8.4	N/A	N/A	[7]
Total Volume	hl	8,923	43,885	+391.8%	[9]
Fractioned Wine Volume	hl	2,963	~1,030	N/A (Partial)	[9]
Bulk Wine Volume	hl	5,960	~42,855	N/A (Partial)	[9]
Estimated Avg. Price	USD/hl	~941	N/A	N/A	Calculated

Note: 2024 data corresponds only to the first five months. Fractioned/bulk volume for Jan-May 2024 is an estimate based on data from report.[10] *2023 average price calculated, subject to the limitations mentioned.*

Table 5: Main Origins of Wine Imports (Volume hl, 2023)

Country of Origin	**Total Volume (hl)**	**% Total Share**	**Main Modality**	**Source**
Chile	6,113	68.5%	Bulk (97.5%)	[9]
Spain	860	9.6%	Fractioned	[9]
France	614	6.9%	Fractioned	[9]
Belgium	437	4.9%	Fractioned	[9]
Italy	435	4.9%	Fractioned	[9]
Top 5	**8,459**	**94.8%**	**-**	[9]

3.3. Trade Balance

The trade balance of the Argentine wine value chain is structurally in surplus.[7] In 2023, the total surplus of the chain (including wine, must, raisins, fresh grapes) was USD

756.5 million.[7] Considering only wine, the specific trade balance for this product in 2023 was approximately USD +677.4 million (Exports USD 685.8M [22] - Imports USD 8.4M [7]).

For 2024, using the provisional wine export figure of USD 713.5 million [5] and assuming that imports, despite the initial peak, remained at relatively low levels in value throughout the year (e.g., doubling the 2023 value as a conservative hypothesis given the recovery of local production), the wine trade surplus would still be very significant, likely exceeding USD 690 million. Wine exports accounted for 90% of the total value exported by the wine chain in 2023.[7]

4. Domestic Market Dynamics (2024 vs. 2023)

The Argentine domestic market continued to face adverse conditions in 2024, with persistently weak demand and inflationary pressures.

4.1. Consumption Trends

- **Total Volume:** Total wine sales in the domestic market for 2024 were provisionally estimated at 7.66 million hl.[5] This represents a slight decrease of 1.2% compared to the 7.75 million hl commercialized in 2023.[11] This drop adds to the already significant contraction of 6.3% experienced in 2023 compared to 2022.[11] Accumulated data for the first seven months of 2024 (January-July) showed a year-on-year decline of 2.4% [48], although some specific months, like July 2024, showed increases compared to the same month of the previous year (+7%) [48], possibly reflecting seasonal fluctuations or inventory adjustments rather than a sustained recovery in demand.
- **Estimated Market Value:** Quantifying the total value of the domestic market in pesos or dollars is complex due to the lack of consolidated official data and high inflation. However, trends can be inferred. The average price of a representative bottle in the retail channel was ARS 4,760 in April 2024 [26] and ARS 5,111 in June 2024.[49] A consulting report estimated the size of the retail wine market in Argentina at USD 2.4 billion for 2024.[28] Given inflation exceeding 100% in 2024 [25], the nominal value of the market in Argentine pesos undoubtedly increased dramatically. However, considering the drop in sales volume and that wine price increases (IPV +280% year-on-year in April [26]) were slightly below general inflation (CPI +289% [26]), it is very likely that the real value of the market (adjusted for inflation) decreased in 2024, in line with the volume contraction.
- **Average Price Trends:** As mentioned, the IPV showed a strong year-on-year increase (+280% in April 2024 vs April 2023) [26], although lower than general inflation.[27] Transfer prices (between wineries) also reflected inflation, with

reference prices in October 2024 for basic red wines at ARS 500/hl, INV index red wines at ARS 560/hl, and basic white wines at ARS 350/hl.[32]

- **Per Capita Consumption:** This indicator reflects a deep and prolonged crisis. After reaching a historic low of 16.7 liters per inhabitant in 2023 (-7.3% vs 2022) [11], the downward trend continued. Data for the first nine months of 2024 showed consumption of 12.0 liters per capita, 1.9% less than the 12.24 liters in the same period of 2023.[12] This level is the lowest recorded in over 60 years [12] and is significantly far from the peak of 25.6 liters reached in 2013.[12] Although industry leaders expect consumption to bottom out and recover with economic improvement, they compare the current situation with the convergence of other traditional consuming countries (Spain, France) towards levels of 18-20 liters per capita.[12] The sustained decline suggests that, beyond the economic cycle, structural factors are at play.
- **Breakdown by Wine Type:** In 2023, wines without varietal mention accounted for 65.5% of the volume, followed by varietals (29.3%), sparkling wines (4.8%), and other wines (0.4%).[11] All categories fell that year, highlighting the sharp contraction of varietals (-15.2%) and other wines (-36.2%).[11] However, partial data for 2024 (January-July) showed a change in this dynamic: varietal wines registered a slight increase (+1.9%), while wines without varietal mention continued to fall (-2.1%) and sparkling wines suffered a drastic drop (-38.6%).[48] This could indicate a relative prioritization of perceived quality (varietals) by consumers with tight budgets, or reflect specific pricing and inventory strategies by wineries. The fall in sparkling wines underscores their more discretionary nature in times of crisis. By color, red and rosé wines continue to dominate preferences (72.4% of volume in 2023).[11]

Table 6: Domestic Wine Consumption Indicators (2023 vs 2024 - Provisional/Estimated)

Indicator	Unit	2023	2024 (Prov./Est.)	Variation (%)	Sources
Total Sales Volume	Million hl	7.75	7.66	-1.2%	5
Estimated Market Value	Million USD	N/A	~2,400	N/A	28

Avg. Price Trend	IPV Var. %	N/A	+280% (YoY Apr)	N/A	[26]
Per Capita Consumption	Liters/capita/year	16.7	~16.5	~ -1.2%	[11]
Varietal Wine Share	% Volume	29.3%	~30.0% (Jan-Jul)	+0.7 pp	[11]
Non-Varietal Wine Share	% Volume	65.5%	~67.2% (Jan-Jul)	+1.7 pp	[11]
Sparkling Wine Share	% Volume	4.8%	~2.5% (Jan-Jul)	-2.3 pp	[11]

Note: 2024 market value is a consultancy estimate. 2024 per capita consumption estimated. 2024 shares based on accumulated Jan-Jul data.

4.2. Consumer Behavior and Preferences

The Argentine wine consumer in 2024 was heavily influenced by the economic situation and broader sociocultural trends.

- **Economic Impact:** High inflation and the consequent loss of purchasing power were decisive. Consumers were forced to adjust their spending, which particularly impacted sales of mid-range and low-end wines.[13] Many chose to reduce consumption frequency, switch to cheaper brands, or even substitute wine with other beverages. In contrast, the high-end wine segment showed greater resilience, maintaining sales and even registering growth in some cases, as its usual consumers were less affected by the economic crisis.[13] This dynamic created a marked bifurcation in the market: a relatively stable premium end and a mass base in deep contraction.
- **Key Trends:**
    - **Health and Wellness:** Globally and locally, health awareness is growing, driving demand for beverages perceived as healthier.[14] This translates into interest in wines with lower alcohol content or even dealcoholized wines [31], although this segment is still nascent in Argentina. Competition from alternatives like beer and, in some segments or consumption moments, cannabis (perceived by many as healthier than alcohol [52]), also influences consumption decisions, especially in social or relaxation occasions.[52]
    - **Sustainability and Origin:** Consumers show increasing interest in sustainable

    - and organic products.[14] Wineries respond with initiatives such as using lighter bottles [31], organic certification, and communicating responsible environmental practices. The origin and story behind the wine also gain relevance, especially in premium segments and for home consumption.[31]
    - **Premiumization vs. Value:** While the economic crisis drives the search for value, a trend persists (especially in segments less affected by the crisis and in the HORECA channel) to prioritize quality over quantity ("drink less but better").[15] This benefits premium and super-premium wines, although some experts question the sustainability of higher prices.[52]
    - **Packaging Formats:** The 750cc bottle remains the dominant format.[54] Tetra Pak maintains a significant share in the most economical segments, although it showed declines in 2024.[48] Packaging like Bag-in-Box (BiB) and cans are minor but have potential. "Botellones" (formats larger than 750cc) showed some recovery after previous declines.[27]
    - **Demographics:** Wine maintains high penetration in Argentine households (7 out of 10 buy at least once a year) and is regularly consumed by half of the adults.[44] Women represent 60% of regular consumers, although with lower average volume. Penetration among young people is significant (5 out of 10), but this age group is also the most exposed to new trends and alternative beverages.[44]
- **Channel Analysis:** The "Modern Commercial Channel" (supermarkets, hypermarkets) represents a substantial part of sales (close to 40%).[54] The traditional channel (grocery stores, specialized wine shops) and the HORECA channel (Hotels, Restaurants, Cafeterias) are also fundamental.[54] E-commerce, although minor (estimated at 1.35% of total industry sales in 2023 [55]), represents a developing channel, with wineries and wine shops operating their own online stores.

5. Production Overview (2024 vs. 2023)

Argentine wine production experienced a strong rebound in 2024, recovering from the low volumes of 2023, although with notable differences between wine and must elaboration.

5.1. Grape Harvest and Elaboration

- **Grape Harvest:** As mentioned, the total grape harvest in 2024 was 19,189,740 quintals (qq), 31.9% higher than in 2023 (14,553,117 qq).[2] This volume, however, remained 7.8% below the average of the last ten years.[2] Of the total harvested, 98% (18,798,000 qq) was destined for elaboration (wine and must) and 2%

(391,740 qq) for fresh consumption and raisins.[2] By color, red grapes accounted for 50.8% of the total harvest, rosé grapes 30.7%, and white grapes 18.5%.[2] All color categories showed significant increases compared to 2023: reds +30.7%, rosés +38.2%, and whites +25.4%.[1]

- **Wine Elaboration:** Total wine elaboration in 2024 reached 10,868,843 hl, representing a 23.3% increase compared to the 8,813,048 hl elaborated in 2023.[2] The breakdown by color shows heterogeneous growth:
  - Red Wine: 7,403,722 hl (68.1% of total), +31.8% vs 2023.
  - White Wine: 3,101,977 hl (28.5% of total), +6.9% vs 2023.
  - Rosé Wine: 363,143 hl (3.3% of total), +23.4% vs 2023. It is notable that the growth in white wine elaboration (+6.9%) was considerably lower than the increase in the white grape harvest (+25.4%). This contrasts with red wines, where the increase in elaboration (+31.8%) was closely aligned with the increase in the red grape harvest (+30.7%). This discrepancy suggests that a smaller proportion of harvested white grapes was destined for white wine elaboration compared to the proportion of red grapes destined for red wine.
- **Must Elaboration:** The elaboration of must (concentrated or sulfited grape juice) experienced exponential growth in 2024, reaching 3,380,231 hl (including 1,421 hl of direct grape juice). This represents a 76.4% increase compared to the 1,916,524 hl of must elaborated in 2023.[2] This growth was much more pronounced than that of wine elaboration (+23.3%).
- **Total Elaboration (Wine + Must):** Adding both products, the total elaboration in 2024 was 14,250,495 hl, 32.8% higher than the 10,730,412 hl in 2023.[1] Must accounted for 23.7% of total elaboration in 2024, compared to 17.9% in 2023, indicating a shift in the destination of the grapes.
- **Estimated Value and Prices:** No official consolidated figures are available on the total value of wine production at the primary or industrial level. As a reference, the total retail market was estimated at USD 2.4 billion in 2024.[28] Transfer prices for basic wines in the domestic market ranged between ARS 350 and ARS 560 per hectoliter in October 2024.[32] The historical average yield of Argentine vineyards has been around 99 quintals per hectare (2014-2023 average).[44] The sharp increase in must elaboration in 2024, which coincided with a significant recovery in exports of this product [3], could be interpreted as a strategy by wineries to manage the larger volume of available grapes in the face of a depressed domestic wine market and a wine export market with limited growth. Faced with the difficulty of placing the entire volume as wine, especially in lower price segments, diverting a larger proportion of the harvest towards must for export may have been an alternative to balance inventories and generate income.

5.2. Key Varieties and Regional Contributions

- **Dominant Varieties (2024 Harvest):** The four most harvested varieties in 2024 were Malbec (21.0% of total), Cereza (17.5%), Bonarda (9.2%), and Criolla Grande (8.6%).[2] These four varieties accounted for 57% of the grapes entering elaborating establishments.[2] Malbec reaffirms its position as the flagship and most planted variety, while Cereza, Bonarda, and Criolla Grande are high-productivity varieties, important for mass-consumption wines and musts.
- **Regional Production:** The geographical concentration of production is very high. Mendoza led the 2024 harvest with 71.0% of the national total, followed by San Juan with 23.1%.[2] These two Cuyo provinces account for over 94% of production. They are followed by La Rioja (3.5%), Salta (1.9%), Catamarca (1.3%), Neuquén (0.7%), and Río Negro (0.6%).[16] These seven provinces represent 99.4% of the country's vineyard area.[16] The province of Mendoza is also the main wine exporter, accounting for 93.1% of the total export value in 2023.[7]

Table 7: Argentine Wine Production Volume (2023 vs 2024)

Category	Unit	2023	2024	Variation (%)	Sources
Total Grape Harvest	Million qq	14.55	19.19	+31.9%	2
Total Wine Elaboration	Million hl	8.81	10.87	+23.4%	2
* Red Wine	Million hl	5.62	7.40	+31.8%	2
* White Wine	Million hl	2.90	3.10	+6.9%	2
* Rosé Wine	Million hl	0.29	0.36	+23.4%	2
Must Elaboration	Million hl	1.92	3.38	+76.4%	2
Total Elaboration	Million hl	10.73	14.25	+32.8%	1

Note: Must Elaboration includes grape juice. Figures rounded.

6. Vineyard and Winery Structure (2024 vs. 2023)

The productive base of Argentine viticulture continued to show a contraction trend in terms of cultivated area, although the number of active elaborating wineries registered a slight increase in 2024.

6.1. Vineyard Evolution

- **Total Surface Area:** The total area cultivated with vines in Argentina as of December 31, 2024, stood at 199,946 hectares (ha).[5] This figure represents a decrease of 4,901 ha (-2.4%) compared to the 204,847 ha registered at the end of 2023.[16] This data is particularly significant as it marks the first time in several decades that the national vineyard area has fallen below the 200,000 ha threshold.[17] This decline confirms the continuation of a long-term downward trend: since 2015, the area has decreased by 24,762 ha.[16] Despite this reduction, Argentina remains the seventh country with the largest vineyard area globally, representing approximately 2.9% of the global total.[7] This structural contraction of the primary production base is concerning and seems to be driven by a combination of factors, including low profitability for grape growers (due to low prices and high costs) [17], urbanization pressures in some wine-growing areas [17], and possibly challenges related to climate change adaptation.
- **Changes by Type and Aptitude:** The decrease in surface area affected both varieties destined for elaboration and those for fresh consumption/raisins. Varieties for elaboration (which account for 92.2% of the total) lost 4,352 ha between 2023 and 2024, while those for fresh consumption/raisins decreased by 514 ha.[16] Within the varieties for elaboration, the reduction was distributed among reds (-1,299 ha), whites (-983 ha), and rosés (-2,070 ha).[16]
- **Number and Size of Vineyards:** The total number of registered vineyards also decreased, from 23,027 in 2023 to 22,039 in 2024, a reduction of 988 units (-4.3%).[5] The average vineyard size (AVS) nationwide was 9.1 ha.[16] There is considerable regional variation in AVS, with provinces like Neuquén (17.2 ha) and Salta (14.5 ha) having larger vineyards on average, while others like Catamarca (2.2 ha) have smaller holdings.[16]
- **Regional Distribution:** The geographical concentration of vineyards remains very high. Mendoza accounts for 71.4% of the total surface area, followed by San Juan (19.8%), La Rioja (3.5%), Salta (1.9%), Catamarca (1.3%), Neuquén (0.7%), and Río Negro (0.6%).[16] The trend of decreasing surface area was widespread, although with varying intensity depending on the province.[16] Some smaller provinces or

emerging regions, like Buenos Aires, have shown growth in the last decade, albeit from very small bases.[58]

Table 8: Evolution of Vineyard Surface Area and Number (2023 vs 2024)

Indicator	Unit	2023	2024	Absolute Change	Change (%)	Sources
Total Surface Area	ha	204,847	199,946	-4,901	-2.4%	[16]
Surface for Elaboration	ha	188,846	184,494	-4,352	-2.3%	[16]
Surface for Consumption/Raisins	ha	16,001	15,452	-549	-3.4%	[16]
Number of Vineyards	Units	23,027	22,039	-988	-4.3%	[16]
Average Vineyard Size (AVS)	ha/vineyard	8.9	9.1	+0.2	+2.2%	Calculated

Note: Surface for Elaboration and Consumption/Raisins 2023/2024 calculated from data in [16] and.[16] AVS calculated (Total Surface Area / Number of Vineyards).

6.2. Winery Evolution

- **Number of Wineries:** According to INV data, in 2024 there were 1,236 registered wineries in Argentina, of which 874 were listed as elaborators (this figure includes both wineries that produce wine and must factories).[2] Compared to 2023, where 1,241 registered wineries and 856 elaborating establishments were reported [18], there is a slight decrease in the total number of registered wineries (-5 units) but a slight increase in the number of establishments that actually carried out elaboration (+18 units, +2.1%). This increase in active elaborating units likely reflects the need to process the larger grape harvest of 2024 compared to 2023, rather than a net growth in the number of wine companies. That is, a higher percentage of registered wineries were operational during the 2024 harvest. An e-commerce study mentioned slightly different figures for 2023 (1,164 registered establishments, 903 elaborators/bottlers) [55], but official INV data is prioritized for consistency.

- **Trends:** Although aggregate figures show relative stability, there are indications of a concentration process in the industry, with economic pressures disproportionately affecting smaller producers and traditional agriculture.[59] Concurrently, there is significant growth in infrastructure dedicated to wine tourism. A survey in Mendoza identified 230 wineries regularly open to tourism in 2024, representing a notable 57.5% increase from the 146 registered in 2018.[60] This development of wine tourism offers a path for income diversification and direct connection with consumers for wineries investing in this area.[28]

7. Key Market Drivers and Challenges

The Argentine wine market in 2024 operated under the influence of a series of significant driving factors and constraints, both internal and external.

Market Drivers:

- **Partial Export Recovery:** The 15.3% increase in the total value of exports from the wine chain [3], although driven by must and raisins, along with the modest 3.4% growth in fractioned wine [4], provided some relief after the sharp decline in 2023.
- **Production Rebound:** The larger grape harvest in 2024 (+31.9% vs 2023) [2] ensured greater availability of raw material for elaboration and export, reversing the previous year's shortage.
- **Strength of Malbec and International Recognition:** The reputation of Argentine Malbec, especially in premium segments, remains an important asset in international markets.[33] Awards and high scores obtained by Argentine wines in competitions and from recognized critics help maintain an image of quality.[8]
- **Development of Wine Tourism:** The sustained growth of wine tourism, at least in key regions like Mendoza [60], generates additional income, strengthens brand image, and creates a direct connection with consumers.[28]
- **Favorable Trade Policy (Current):** The exemption from export duties and the existence of refunds (7% in August 2024) improve the competitiveness of Argentine products abroad.[7]
- **Innovation and Adaptation:** The sector shows efforts to innovate in sustainability (use of lighter bottles [53], growth of organic vineyards [14]), development of new styles (white, rosé, low-alcohol wines [31]), and focus on

quality and premium experiences.[31]

Market Challenges:

- **Chronic Macroeconomic Instability:** The main constraint remains the Argentine macroeconomic environment. Persistent inflation (exceeding 100% annually in 2024 [25]) severely erodes purchasing power in the domestic market [13] and raises production costs. Exchange rate volatility or appreciation directly affects export profitability.[21]
- **Contraction of Domestic Consumption:** The fall in per capita consumption to historic lows [11] represents a structural threat. This trend is aggravated by the economic crisis but also responds to long-term habit changes, such as greater health concerns, competition from other beverages, and the perception of cannabis as an alternative.[14]
- **Reduction of the Productive Base (Vineyards):** The continuous decrease in the area cultivated with vines [16], resulting from low profitability for primary producers and other factors [59], compromises future production capacity and may lead to greater concentration.
- **Complex Global Environment:** The global wine market faces its own challenges, including a downward trend in global consumption [35], intense competition among producing countries, inflationary pressures affecting demand in key markets, and changes in consumer preferences.[14] Geopolitical risks and potential trade barriers (such as tariffs [46]) add uncertainty.
- **Impact of Climate Change:** The increased frequency of extreme weather events (frosts, droughts, heatwaves, heavy rains) represents a growing risk to the regularity and quality of harvests, both in Argentina and globally.[35]
- **Pressure on Profitability:** The combination of rising costs (inflation), weak prices in the domestic market, price competition abroad, and the need to invest in sustainability and innovation exerts strong pressure on the profit margins of the entire chain, from the vineyard to the winery.[21]

A key observation arising from these factors is the growing **dichotomy between the domestic and external markets**. The Argentine wine industry operates in two increasingly disparate realities. The domestic market, especially in volume segments, is profoundly affected by the local macroeconomic crisis and a structural trend of falling consumption. Strategies here focus on cost management and adaptation to a consumer with very limited purchasing power. On the other hand, success in the export market depends on exchange rate competitiveness, brand positioning (especially in premium segments), adaptation to global trends (sustainability, new styles), and access to key markets. The strategies required for each market can be divergent, creating a complex management challenge for wineries operating on both fronts.

Another relevant point is the role of **sustainability**. While it represents an opportunity to align with global consumer demands and improve brand image [31], adopting sustainable practices (organic certification, carbon footprint reduction, use of lighter packaging [31]) requires significant investment. In a context of tight margins and economic difficulties, this represents an additional financial challenge, although increasingly necessary for long-term competitiveness.

8. Future Outlook and Projections

The immediate future of the Argentine wine market looks complex, marked by the interplay between production recovery, persistent weakness in domestic demand, and macroeconomic and global uncertainty.

Continuation of Current Trends:

- Pressure on **domestic consumption** is expected to continue in the short term, unless there is a substantial and sustained improvement in purchasing power.[12] Recovering historical levels of per capita consumption seems unlikely in the near future.
- The trend of **reducing vineyard surface area** will likely persist as long as profitability for grape growers does not improve.[17]
- The performance of **exports** will remain crucial and will depend heavily on the evolution of the exchange rate, the recovery of demand in key markets (USA, Brazil, UK, Canada), and the ability to maintain competitiveness against other origins.[8]
- **Premiumization**, focus on quality, and **sustainability** will continue to be strategic pillars for adding value and differentiating in international markets.[31]

Projections for 2025:

- **Harvest:** The INV has forecast a 9.3% increase in the grape harvest for 2025 compared to 2024, estimating a total volume close to 20.97 million quintals.[19] This suggests an abundant supply of raw material for the 2025 vintage.
- **Market Performance:** The outlook for 2025 is cautious. Despite the expected higher production, profitability remains the main concern.[21] It is feared that a stagnant or appreciated dollar will continue to curb exports and that prices paid for grapes will not rebound significantly, affecting the income of winegrowers.[21] A normalization or slight recovery of the domestic market is expected, but starting from very low levels.[29] Export success will depend on market access and

competitiveness.[46] Some consultancies project market value growth in the medium and long term (CAGR 5.5% between 2025-2034, reaching USD 3.89 billion in 2034 [28]), but short-term challenges are considerable. Inflation projections for 2025 in Argentina, although lower than in 2024, remain high (estimates vary between 27.5% and 46.8% according to different surveys [25]), which will continue to impact costs and purchasing power.
- **Global Context:** Globally, wine consumption is expected to remain moderate, with a slow recovery in volumes.[64] The premium segment (wines over USD 9.5 per bottle) is projected as the main driver of value growth in global imports.[65] Markets such as the USA, China, and South Korea are identified with potential for value growth.[65]

Possible Scenarios:

- **Optimistic:** Macroeconomic stabilization in Argentina (controlled inflation, competitive exchange rate) drives a recovery in domestic consumption. Global demand strengthens, and Argentina manages to capitalize on opportunities in key markets. The abundant 2025 harvest is absorbed without causing significant price drops.
- **Pessimistic:** High inflation and economic stagnation persist, further depressing the local market. An unfavorable exchange rate and weak global demand limit exports. The large 2025 harvest creates oversupply, leading to a collapse in prices for grapes and bulk wine, and inventory accumulation.
- **Base:** Slow normalization of the domestic market from low levels. Modest export growth, concentrated in specific markets and premium/varietal segments. Pressure on profitability continues despite higher production, leading to increased must elaboration or downward price adjustments in basic segments.

A significant risk for 2025 is the potential **imbalance between supply and demand**. The combination of a projected abundant harvest [19] with a still weak domestic market [12] and export growth that might be insufficient to absorb the surplus [21], could lead to an oversupply situation. This would exert strong downward pressure on grape and bulk wine prices, negatively impacting the profitability of primary producers and wineries without consolidated export channels or strong brands in the premium segment. The experience of 2024, with the disproportionate increase in must elaboration [2], already suggests difficulty in placing the entire volume as wine under current market conditions.

Furthermore, the health of the sector in the short term seems **increasingly dependent on external factors** beyond the direct control of companies.

Macroeconomic policy decisions by the Argentine government (inflation, exchange rate) [21], economic recovery and demand in major export markets [29], and international trade policies (such as possible tariffs in the US [46]) will have a decisive impact. Added to this is the inherent uncertainty of climate change.[35] This high dependence on exogenous variables increases risk and complicates medium-term strategic planning.

Strategic Considerations:

- Continue diversifying export markets and building brand value, seeking opportunities beyond Malbec.
- Adapt the product portfolio and pricing strategies to address the bifurcation of the domestic market (premium vs. value segments).
- Invest in production and logistical efficiency to manage costs in an inflationary environment.
- Deepen the commitment to sustainability as a differentiating factor and response to consumer demands.
- Strengthen sectoral collaboration for international promotion actions ("country brand") [29] and to advocate for stable and pro-competitive public policies.
- Carefully manage inventories and the relationship with grape producers in anticipation of an abundant harvest in 2025.

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