European Wine Exports to the United States: 2024 Market Analysis and Strategic Outlook on New Tariffs

REPORT

Report Date: July 29, 2025
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Executive Summary

The year 2024 has revealed itself to be a period of profound paradox for European wine exporters in the U.S. market. Export figures, which reached record highs in value, especially for Italy, mask an underlying market deterioration characterized by declining consumer demand in the United States and an unprecedented inventory buildup by importers. The analysis of the full year's data demonstrates that the recorded growth was not organic, but rather the result of massive strategic stockpiling in anticipation of trade disputes.

This phenomenon has generated a "bullwhip effect" in the supply chain: a surplus of inventory in U.S. warehouses that will drastically suppress orders for 2025. The imposition of the newly announced 15% tariff, set to take effect next week, arrives at the moment of the market's maximum vulnerability, exacerbating a correction that was already inevitable.

The analysis reveals markedly divergent vulnerabilities among the main producers:

- **France** successfully defended its leadership in value, consolidating its premium positioning. However, it experienced significant pressure on profitability, evidenced by the drop in the value of Champagne exports. Its high-end positioning offers some insulation, but not total immunity, as its growth engine in mid-to-high price segments is directly threatened.
- **Italy** achieved a record export value, driven by sparkling wine and a massive volume of shipments in the last quarter. However, it is identified as the country

most vulnerable to the new tariff due to its high dependence on the U.S. market (24% of its total exports in value) and its dominance in the "popular" wine segment, a hyper-competitive and extremely price-sensitive market.
- **Spain** executed a successful premiumization strategy, achieving a notable increase in its average price per liter. This approach positions it as a resilient competitor with a more defensible strategy in the new tariff environment, although it remains a distant player in terms of total value.

In conclusion, the 15% tariff should not be interpreted as a simple cost increase, but as a market access barrier that threatens to reconfigure the presence of European wines in the United States. The situation demands an urgent strategic reassessment by producers regarding pricing, channel management, and market diversification to mitigate an impact that is expected to be severe and prolonged.

The 2024 Market Context: A Confluence of Headwinds

Interpreting the 2024 export figures requires a deep contextual analysis. The data cannot be understood in isolation but as the result of a confluence of macroeconomic pressures and sectoral dynamics that defined an exceptionally complex operating environment.

2.1. The Global Wine Market in Crisis

The global wine sector faced a critical situation in 2024, unprecedented in the last six decades. According to the International Organisation of Vine and Wine (OIV), global wine production plummeted to its lowest level since 1961, reaching just 225.8 million hectoliters (mhl), a 4.8% drop from 2023.[1] This drastic reduction was a direct consequence of extreme weather events, such as early frosts, torrential rains, and prolonged droughts, which affected vineyards in both hemispheres.

Simultaneously and paradoxically, global wine consumption also hit its lowest level since 1961, contracting by 3.3% to 214.2 mhl.[3] This fall in demand is attributed to a combination of factors, including inflationary pressure on consumer purchasing power and a structural shift in lifestyle preferences, with a growing orientation towards

health and wellness.

This dynamic has created a structural pincer movement on producers. On one hand, low supply should theoretically drive prices up and improve margins. However, weak demand exerts downward pressure on prices, preventing producers from passing on their increased production costs (derived from a more climatically adverse agriculture) to a consumer market that is increasingly smaller and more price-sensitive. This global scenario makes access to relatively stable markets like the United States even more crucial, and any barrier, such as a tariff, becomes exponentially more damaging.

2.2. The U.S. Market: A Tale of Two Realities

The U.S. market in 2024 presented a fundamental dichotomy that is key to understanding the current situation. On one hand, import data showed apparent stability; on the other, actual consumption data revealed a significant contraction.

- **The Import Reality:** Total wine imports into the United States closed the year with slight growth, reaching $6.79 billion, a 1.6% increase in value, and 1,226 million liters, up 0.1% in volume.[5] The average price of imported wine increased by 1.5%, reaching $5.54 per liter.[5]
- **The Consumption Reality:** In direct contrast, domestic wine consumption in the United States experienced a sharp decline. The OIV estimates a contraction of 5.8%, down to 33.3 mhl.[3] Analyst reports from Silicon Valley Bank projected a volume sales drop of between 1% and 3% and flat sales value for 2024.[9] Table wine sales in the off-premise channel (retail distribution) fell by more than 3% in value, to $18 billion.[10]

This disconnect between import and consumption figures is the main anomaly of the 2024 market. If U.S. consumers were buying less wine, logic would dictate that importers would reduce their orders. The fact that the opposite occurred can only be explained by the anticipation of an external shock: the threat of new tariffs stemming from the prolonged trade dispute between the United States and the European Union over subsidies to Airbus and Boeing.[11]

2.3. The Pre-Tariff Surge: Quantifying the Distortion

The evidence of this pre-emptive stockpiling is irrefutable. U.S. customs data show an extraordinary spike in wine imports in December 2024, with a 23% increase in value and a 29.5% increase in volume in a single month.[5] This last-minute buying frenzy artificially inflated the annual statistics and created a massive distortion in the supply chain.

As a result, a surplus of inventory of alarming proportions was generated. By the end of December, the value of unsold alcoholic beverages accumulated in the warehouses of U.S. distributors was approaching $10 billion.[14] Therefore, the 2024 export figures do not reflect the real health of the market or baseline demand, but rather a distorted snapshot of a sector preparing for a trade war. A significant portion of the wine "exported" in 2024 was not sold to the final consumer that year but went into inventories, effectively "stealing" demand that would correspond to 2025.

This implies that 2025 was already destined to be a year of correction, with a drastic drop in new orders as importers digest the excess stock. The new 15% tariff will be applied precisely during this adjustment period, aggravating the negative impact.

2.4. Economic Climate in the U.S.: The Consumer Headwind

The economic environment for the U.S. consumer in 2024 and 2025 has been marked by fragility. Despite slight occasional improvements, consumer confidence has remained at low levels, well below historical averages. Surveys reflect explicit concern about the impact of inflation and tariffs on personal finances.[15] The annual inflation rate for 2024 stood at 2.9%, with a 2.5% increase in food prices.[18] In a climate of economic uncertainty and pressure on household budgets, wine, as a discretionary consumer good, faces increased pressure. Consumers tend to reduce their purchase frequency, opt for cheaper products (

trading down), or, in some cases, leave the category, further weakening the underlying demand on which European exporters depend.

Table 2.1: U.S. Wine Imports by Key Category, 2024

Category	2024 Import Value (billion USD)	Var % vs 2023	2024 Import Volume (million liters)	Var % vs 2023	Avg. Price/Liter (USD)
Still Bottled Wine	$4.787	+2.6%	684.1	+5.4%	$7.00
Sparkling Wine	-	+1.3%	-	+11.0%	-
Bulk Wine	-	-12.0%	-	-13.0%	-
Bag-in-Box Wine	-	-6.7%	-	+2.0%	-

Source: Own elaboration based on data from Vinetur, Wine Intelligence.[5] Note: Absolute values for sparkling, bulk, and BiB are not consistently broken down in the sources, but the percentage trends are clear.

Chart 2.1: Monthly EU Wine Imports into the U.S., 2024 (Estimated Volume)

(Note: The following describes a chart that visualizes the import anomaly. The visual representation would show a relatively stable line from January to October, followed by a sharp peak in November and an even larger peak in December).

This chart would unequivocally illustrate the stockpiling phenomenon. A relatively constant monthly import volume would be observed for the first ten months of the year, then shooting up dramatically in November and, especially, in December, coinciding with the intensification of tariff threats. This visualization provides clear proof that the annual data is heavily skewed by year-end panic buying.

Performance Analysis of Major European Exporters to the U.S. (2024)

A detailed analysis of the three main European exporters—France, Italy, and

Spain—reveals very different strategies and risk profiles for the new tariff scenario.

Table 3.1: Comparative Overview: Wine Exports from France, Italy, and Spain to the U.S. (2024)

Country	Total Value Exported to U.S. (billions)	Var % vs 2023	Total Volume Exported to U.S. (million liters)	Var % vs 2023	Avg. Price/Liter	U.S. Dependency (% of total wine export value)
France	$2.51 USD / €2.32 EUR	+0.3% / +8.4%	171.9	+7.2%	$14.60 USD / €13.49 EUR	20.7%
Italy	$2.25 USD / €1.93 EUR	+6.5% / +10.2%	353.9	+6.1%	$6.36 USD / €5.45 EUR	24.0%
Spain	$0.391 USD	+7.4%	67.3	+7.2%	$5.81 USD	11.0% (approx.)

Source: Own elaboration based on data from U.S. Customs, FEVS, UIV, OIVE, Wine Intelligence, OENsights.[5] Note: Figures in USD and EUR may vary slightly depending on the source and exchange rate used. Spain's dependency is estimated from 2023 data, as consolidated 2024 data was not available.

3.1. France: Defending the Premium Bastion Under Pressure

France maintained its undisputed leadership in value, with exports to the United States totaling $2.51 billion, a modest 0.3% increase according to U.S. customs data.[5] However, data from the Fédération des Exportateurs de Vins & Spiritueux de France (FEVS), which focuses specifically on wine, paints a more optimistic picture, with value growth of 8.4% to €2.32 billion and a 10.5% increase in volume.[19] This discrepancy

suggests a particularly strong performance for wine compared to other spirits.

A category-by-category analysis reveals a complex internal dynamic. Champagne, the flagship of French luxury, suffered a significant global decline of 8.0% in value and 9.7% in volume.[19] This trend points to greater price sensitivity and a

trade-down by consumers, even in the luxury segment. In contrast, other French sparkling wines (Crémants, etc.) grew strongly, with a 9.5% increase in value, indicating a search for more affordable French bubbles.[24] Still wines with an appellation of origin (AOP) remained the backbone, with robust value growth to the United States of 14% to €1.5 billion.[24] Burgundy (+9.1% in value) and Loire (+5.0% in value) showed great dynamism, while Bordeaux, the other major powerhouse, saw its global export value fall by 8.4%, reflecting difficulties for its higher-end wines.[24]

France's overall success in the United States therefore conceals significant cracks in its armor. The decline of its two most iconic and highest-margin categories, Champagne and Bordeaux, is an alarm bell. Growth is being driven by mid-to-high-priced wines from regions like the Loire and Burgundy. It is precisely this growth engine that is in the direct line of fire of the new 15% tariff. These wines have less margin and brand prestige to absorb the cost compared to a Grand Cru Classé or a prestige cuvée, making them particularly vulnerable.

Table 3.2: Breakdown of Global French Wine Exports by Category, 2024

Category	Value (million EUR)	Var % vs 2023	Volume (thousand 9L cases)	Var % vs 2023
Total Wines	**€10,949**	**-3.0%**	**124,113**	**+0.7%**
Champagne	€3,858	-8.0%	12,377	-9.7%
Other Sparkling	€426	+9.5%	10,328	+8.0%
Still AOP Wines	€5,283	-1.4%	49,540	-0.6%
* of which	*€2,045*	*-8.4%*	*16,587*	*-4.5%*

Bordeaux*				
* of which Burgundy*	*€1,581*	*+9.1%*	*6,993*	*+8.4%*
Source: FEVS.[24]				

3.2. Italy: The Peril of Volume Leadership

On paper, Italy's exports to the United States in 2024 were a resounding success. The value soared by 6.5% to $2.25 billion or 10.2% to €1.93 billion, while volume grew by 6.1% to 353.9 million liters, consolidating Italy as the largest supplier of wine to the United States by quantity.[5] With 24% of the total value of its wine exports destined for this market, the United States is by far its most important trading partner and, therefore, its greatest source of risk.[20]

The main driver of this growth was sparkling wine. Global exports of Italian sparkling wines increased by 12% in volume and 9% in value.[20] Prosecco DOC, in particular, saw its exports to the United States increase by 17% in volume through October 2024 [25] and represents 91.2% of all Italian sparkling wine sent to this market.[26] However, this brilliant export facade brutally contrasts with the reality of sales on the ground. U.S. consumption data for 2024 shows a 4.4% drop in the volume of Italian wine sold, with still red and white wines falling by 6.4% each. Key appellations like Pinot Grigio delle Venezie saw their retail sales in the United States plummet by 7%.[27]

Italy's "success" in 2024 is the most dramatic example of the stockpiling distortion. The record export figures are a direct result of importers hedging against tariffs, which has created a massive inventory bubble on the verge of bursting. The Unione Italiana Vini (UIV) has explicitly warned that the export data is "artificially inflated by tariff panic."[14] The 15% tariff will hit a market where distributors are not only overstocked with Italian wine but are also seeing it sell more slowly. This will generate immense pressure on Italian producers to offer discounts, increase promotional investment, or face being delisted from shelves.

Furthermore, Italy's strength is also its greatest weakness. Around 80% of its wines sold in the United States are in the "popular" price bracket, with an average ex-cellar price of €4.20 per liter.[21] These wines are the most susceptible to price shocks. A 15%

tariff does not translate into a 15% increase in the retail price; it is magnified through the three-tier system (importer's, distributor's, and retailer's margins). An analysis by the UIV shows that a €5 ex-cellar bottle can go from a shelf price of $12 to over $15.[21] This price jump takes the wine out of its competitive segment, making it vulnerable to non-tariff rivals from Chile, Australia, or the United States itself.

Table 3.3: Breakdown of Global Italian Wine Exports by Category, 2024

Category	Value (billion EUR)	Var % vs 2023	Volume (million hectoliters)	Var % vs 2023
Total Wines	**€8.1**	**+5.5%**	**21.7**	**+3.2%**
Sparkling Wines	€2.3	+9.0%	5.5	+12.0%
Still PDO Wines	€3.17	+5.6%	6.0	+7.6%
Still PGI Wines	€1.48	+1.1%	4.5	+3.4%

Source: Ismea, Federvini.[20]

3.3. Spain: The Premium Push of a Resilient Competitor

Spain, although fourth in import value in the United States, demonstrated a very effective premiumization strategy in 2024. Its exports grew by an impressive 7.4% in value, to $391.4 million, with an almost identical volume increase of 7.2%, to 67.3 million liters.[5]

The most important metric for Spain is its average price. In the U.S. market, this rose to $5.81 per liter, placing it significantly above the overall average import price ($5.54/liter).[5] This data shows a deliberate and successful move away from its historical reputation as a supplier of bulk wine and towards positioning itself in higher-value segments. Globally, bottled wines without a protected designation of

origin were the fastest-growing in value (+€22.6 million), indicating success in creating strong brands in the mid-range.[29]

However, the performance of Cava is a point of concern. Although 2023 was a record year [30], data for the first nine months of 2024 show a sharp 15.8% drop in international sales volume, partly due to product shortages from drought.[31] This suggests that Cava may struggle to compete with the giant Prosecco in the U.S. market.

Spain's performance in 2024 offers a possible model of resilience. By elevating its brand image and moving out of the lowest, most competitive price segments, it has built a more defensible position against tariffs compared to Italy. An average price of $5.81 per liter places its typical export product in a more premium category. Wines at this level tend to have more loyal consumers and wider margins that allow the supply chain to absorb part of the tariff cost. Although the tax will still be detrimental, it may not represent the existential threat it poses to Italian wines under €5 ex-cellar.

Table 3.4: Breakdown of Global Spanish Wine Exports by Category, 2024

Category	Value (billion EUR)	Var % vs 2023	Volume (million liters)	Var % vs 2023
Total Wines	**€2.978**	**+1.4%**	**1,935**	**-5.0%**
Bottled Wine	-	-	-	-
Bulk Wine	-	-	-	-7.0%
Bag-in-Box Wine	-	-	-	+5.8%
Cava (Global)	-	-0.4%	-	-13.9%

Source: OeMv, OIVE, D.O. Cava.[29] Note: A complete breakdown by value and volume for all categories is not available in a consolidated form.

Comparative Analysis and Strategic Implications of the 15% Tariff

Synthesizing the data by country allows us to map out the risks and delineate the strategic implications that the new tariff will have on the sector.

4.1. A Tale of Three Strategies: Value, Volume, and Ascent

The 2024 analysis reveals three distinct strategic models among the main European exporters to the United States:

- **France (Value Strategy):** Based on a high average price and strong brand equity. Its strength lies in prestige, but it faces headwinds in its highest segments and depends on the growth of more accessible premium wines, which are now the target of the tariff.
- **Italy (Volume Strategy):** Characterized by market saturation, extremely high dependence on the United States, and absolute dominance in the most price-sensitive categories. Its business model is based on a scale that the tariff threatens to make unsustainable.
- **Spain (Ascent Strategy):** Starts from a lower base but has successfully moved up the value chain, increasing its average price and quality perception. Its premiumization strategy gives it greater structural resilience.

4.2. Vulnerability Assessment: Modeling the Tariff's Impact

The impact of a 15% tariff on the FOB (Free on Board) price is not linear; it is magnified as the product moves through the three-tier distribution system in the United States. Each link in the chain (importer, distributor, retailer) applies its margin on a base cost that already includes the tariff, causing a compounding effect on the final shelf price.

A simplified model of the impact at different price points illustrates the divergence of risks:

- **Italian wine at €4 ex-cellar:** An FOB price that, after the 15% tariff and supply chain margins, could cause the shelf price to jump from about $11.99 to

$14.99-$15.99. The result is **catastrophic**, as it takes the product out of the high-turnover price band and places it in a completely different competitive segment for which it is not positioned.
- **Spanish wine at €8 ex-cellar:** The same process could take the shelf price from $19.99 to about $22.99. The result is **painful but potentially manageable**. Consumers in this price segment are generally less sensitive to variations of $2-3.
- **French wine at €20 ex-cellar:** The price could go from $45 to over $50. The result is **manageable**. Although the increase in absolute dollars is greater, the relative price sensitivity in this luxury segment is much lower.

Chart 4.1: Market Dependency and Tariff Exposure Matrix

(Note: The following describes a 2x2 matrix chart to visualize the risk).

This chart would position the three countries on a matrix to offer a visual and immediate understanding of their risk profiles:

- **X-axis (horizontal):** U.S. Market Dependency (% of total export value).
- **Y-axis (vertical):** Price Point Vulnerability (% of exports in "popular" and price-sensitive segments).

In this matrix, **Italy** would be in the upper-right quadrant (High Dependency, High Vulnerability), representing the highest risk profile. **France** would be in the lower-right quadrant (High Dependency, Low Vulnerability), indicating significant risk but mitigated by its price positioning. **Spain** would be in the lower-left quadrant (Lower Dependency, Moderate Vulnerability), profiling itself as the most resilient of the three.

4.3. Strategic Imperatives for European Exporters

Faced with this new paradigm, European producers must consider a series of urgent strategic actions:

1. **Pricing and Margins:** Confront the difficult decision between absorbing the tariff cost, which would drastically erode margins, or passing it on in the price, risking a collapse in sales. A granular analysis by product and channel will be necessary.
2. **Channel Management:** The on-premise channel (restaurants/hospitality) could offer more resilience for high-end wines, where the consumer is less aware of the unit price. The off-premise channel (retail) will become a battlefield, especially for wines under $20.

3. **Promotional Investment:** The need to shift from price-based promotions to marketing strategies that communicate added value, history, and quality to defend shelf space.
4. **Market Diversification:** It is imperative to reduce dependence on the U.S. market. Efforts must be intensified in markets with growth potential such as Canada, Japan, South Korea, and certain EU countries, although none can replace the scale of the United States in the short term.
5. **Product Innovation:** Explore opportunities in categories not subject to the same tariffs, or develop new formats and brands that can stand out in a more competitive environment.

Conclusion and Future Outlook

The 15% tariff could not have come at a worse time. Its imposition coincides with a U.S. market weakened by declining consumer demand, an uncertain economic climate, and, most critically in the short term, a massive surplus of European inventory. This confluence of factors creates a "perfect storm" that threatens to redefine the competitive landscape for European wines in their most valuable export market.

An abrupt drop in new orders from the United States is forecast for the second half of 2025 and early 2026, as importers and distributors struggle to liquidate accumulated stock. This period of paralysis will be followed by a painful market readjustment in 2026. Shelf space will be re-evaluated, and many European brands, especially Italian ones in the popular segment, run a real risk of being replaced by more competitively priced alternatives from other origins.

It is essential to distinguish between the short-term shock of tariff policy and the long-term structural challenges facing the sector, such as demographic shifts and changing consumption habits. The tariff acts as a potent and painful catalyst, accelerating a market correction that was, to some extent, already underway. The producers who survive and thrive in this new environment will not necessarily be the largest, but the most agile: those capable of adapting their pricing strategy, diversifying their markets, and communicating a value that transcends cost competition.

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