Strategic Forecast Report: Global Wine Market Year-End 2025

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Temporal Scope: 2025 Year-End Estimates and Q1 2026 Outlook
Methodology: Probabilistic analysis based on accumulated trade flows (January-October 2025), macroeconomic trends, and customs data from the top 10 importing markets.

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1. Macroeconomic Environment and Structural Dynamics of Global Trade

As of November 19, 2025, the fiscal and commercial year is closing with the wine industry facing a year of **structural inflection**. Following the post-pandemic volatility and the inflationary crisis of 2023-2024, the wine market in 2025 has not returned to previous statistical norms but has instead consolidated a "new reality." This is characterized by a divergence between value and volume, the geopolitical fragmentation of trade flows, and a redefinition of consumption patterns in mature markets.

Analysis of accumulated data suggests the wine economy is facing a "perfect storm" of exogenous factors that have distorted traditional supply chains. The interaction between restricted supply—a direct legacy of the historically low global harvest of 2024, which fell to levels not seen since 1961 [1]—and demand weakened by the erosion of purchasing power, has generated a scenario of rising average prices amidst consumption contraction.

1.1. The Value-Volume Divergence: A Systemic Phenomenon

The defining feature of global wine trade in 2025 is the **decoupling of value and volume**

curves. While the total volume of wine traded across international borders is projected to contract significantly, the total value of trade shows notable resilience, and even growth in specific niches.

This dynamic is the result of three concurrent forces:

1. **Forced Premiumization and Supply Scarcity:** The 10% drop in global production in 2024, with dramatic declines in major bulk exporters like Spain (-20% in some regions) and France, removed a vast amount of entry-level wine from the market.[3] This forced major international bottlers to raise prices or reformulate blends, elevating the global average price per liter of imports.
2. **Supply Chain Cost Inflation:** Costs of dry goods (glass, cardboard, cork) and, crucially, logistics, have remained high. Persistently high interest rates in Western economies have increased inventory financing costs, disincentivizing the stockpiling of low-turnover, low-margin wines.[4]
3. **Shift in Product Mix:** Consumers remaining in the wine category tend to drink "less but better." The sparkling wine and premium still wine segments have shown much lower price elasticity than generic table wine, sustaining total import value despite the drop in liters dispatched.[5]

1.2. Geopolitical Tensions and Trade Fragmentation

2025 will be remembered for the resurgence of tariff protectionism as a foreign policy tool, directly impacting wine flows. Unlike the fluid globalization of the 2010s, trade in 2025 is marked by barriers and retaliations that have reconfigured the supplier map.

The most disruptive conflict has been the **tariff dispute in North America and the North Atlantic**. The reimposition and threat of 15% to 25% tariffs by the United States on European wines, and the subsequent trade war between Canada and the U.S. (with Canadian retaliatory tariffs on U.S. wine), have caused massive distortions. We observed "stockpiling" phenomena in H1 2025, followed by abrupt drops in H2, requiring rigorous seasonal adjustment to understand the real trend.[7]

Additionally, the situation in Russia, exacerbated by new rounds of sanctions and the withdrawal of Western companies, has collapsed European wine imports into this market, reorienting Russian demand toward Georgia and local production, leaving a surplus of wine in Europe that has not easily found a home in other markets.[9]

1.3. Logistics Crisis and Transport Costs

Maritime logistics in 2025 continued to plague importers. Disruptions in the Red Sea and Suez Canal, forcing diversions via the Cape of Good Hope, added time and cost to shipments from Europe to Asia and Oceania.
More critical for the high-value market has been the rise in Direct-to-Consumer (DTC) shipping costs. Recent data indicates the average shipping price per bottle in the DTC channel reached $52.68, a historical high that jeopardizes the viability of cross-border e-commerce for mid-range wines.11 In container shipping, "spot" rate volatility in Q4 2025, driven by tariff uncertainty and port congestion on the U.S. West Coast, has added a risk premium to all import operations closing the year.12

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2. Probabilistic Global Estimates for Year-End 2025

Based on the integration of customs data through October 2025, reports from international bodies (OIV, OeMv), and econometric projections of Q4 trends, we present the year-end estimates for global wine trade.

2.1. Aggregate Forecasts: Total World Imports

Estimates indicate that global wine trade will close 2025 with a moderate drop in value and a more severe contraction in volume, consolidating the "valorization through scarcity and inflation" trend.

Macroeconomic Indicator	2025 Closing Estimate	Var. vs. 2024 (%)	Confidence Interval (90%)	Underlying Trend
Total Import Value	**€ 34.85 Billion**	**-2.1%**	€ 34.1B - € 35.6B	Technical stabilization after post-COVID correction.

Total Import Volume	**9.45 Billion Liters**	**-4.2%**	9.2B L - 9.7B L	Structural drop in demand for basic bulk wines.
Global Average Price	**€ 3.69 / Liter**	**+2.2%**	€ 3.62 - € 3.75	Cost inflation and product mix shift to premium.
Est. Global Consumption	**212 Million hL**	**-1.1%**	209 Mhl - 215 Mhl	Consumption moderation and adverse demographics.

Table 1: Probabilistic forecasts for global wine trade closure 2025. Source: Own elaboration based on synthesis of data from OIV [1], OeMv [14], and IWSR trend analysis.[6]

Deviation Analysis:
The volume drop (-4.2%) is more pronounced than the value drop (-2.1%). This implies that, although fewer liters of wine are moving globally, the market has partially passed on cost increases to the importer. However, it is crucial to note that this "average price increase" does not necessarily reflect increased margins for the producer, but rather the absorption of logistics and input costs throughout the chain.15

2.2. Per Capita Consumption Evolution

Per capita consumption follows a downward trend in traditional markets, a demographic reality accelerated in 2025.

- **United States:** A close of **2.60 gallons per capita** is estimated, continuing the slide from the peak of 3.16 gallons in 2021.[5]
- **Europe:** Declines are generalized in France and Italy, where wine is losing "share of stomach" in daily meals.
- **Drivers:** Conscious moderation, competition from other beverages (RTDs, spirits), and economic pressure on middle-class disposable income are the main vectors of this contraction.[6]

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3. Detailed Analysis of the Top 10 Import Markets

Analysis of the "Top 10" markets reveals extreme heterogeneity. While some markets suffer severe corrections (USA, UK), others show technical rebounds (China) or drastic shifts in supplier mix due to trade wars (Canada).

3.1. United States: The Giant Under the Tariff Shadow

The U.S. retains its hegemony as the world's top market by value, but 2025 has been a year of volatility induced by politics.

2025 Closing Forecasts:

- **Import Value:** € 6.95 Billion (+2.1% vs 2024).[17]
- **Import Volume:** 1.15 Billion Liters (-1.5% vs 2024).
- **Average Price:** $5.48 / Liter (Est. H1) with upward trend.[17]

Market Dynamics:
The year began with an "anticipation effect." Facing the threat of new tariffs, importers accelerated purchases in H1, registering a 7.4% increase in value and 1.9% in volume through June.17 However, this inventory accumulation caused saturation in wholesale channels. The Inventory/Sales ratio for U.S. alcohol wholesalers remains elevated, braking imports in H2.4
The **sparkling wine** segment has been the growth engine, up 18.4% in value during H1, driven by Champagne and Prosecco.[17] Conversely, bulk wine suffered double-digit drops (-12.7% in value), reflecting both the availability of domestic surplus in California and a preference for source-bottled product to avoid high local handling costs.

Strategic Insight: The effective implementation of 15% tariffs in Q3 has begun to erode margins. Although total value rises, volume stagnates, indicating the market is absorbing price hikes but reducing quantities.

3.2. United Kingdom: The Hangover of Tax Reform

Historically the second-largest importer, the UK faces a regulatory paradigm shift reshaping its demand.

2025 Closing Forecasts:

- **Import Value:** € 4.25 Billion (-4.5% vs 2024).[18]
- **Import Volume:** 1.28 Billion Liters (-6.0% vs 2024).

Market Dynamics:
Full implementation of the new Duty Reform system, taxing alcohol by degree rather than category, severely hit higher-alcohol wines, typically reds from the New World and Southern Europe.
Data through April already showed a 6.3% drop in value.19 Still bottled wine is most affected (-7.2% value), while bulk shows relative resilience in value (flat) despite falling volume. This suggests a strategy by large British bottlers to import bulk to adjust alcohol levels at destination and mitigate fiscal impact.
Strategic Insight: The drop in the average price of imported bottled wine (-2.7%) contrasts with global inflation, indicating **ferocious deflationary pressure** from British supermarkets to maintain psychological price points for consumers battered by the cost-of-living crisis.

3.3. Germany: Resilience in Discount and Shift to Bottled

Germany, Europe's volume giant, showed counterintuitive behavior in 2025.

2025 Closing Forecasts:

- **Import Value:** € 2.75 Billion (+4.5% vs 2024).[18]
- **Import Volume:** 1.35 Billion Liters (-1.2% vs 2024).

Market Dynamics:
Despite a technical economic recession, import value grew significantly (+7.1% in H1).20 Surprisingly, the mix shifted: bulk wine, traditionally Germany's strength for its large bottling plants, fell (-4% volume), while bottled wine grew (+9.2% value).21
This stems from the scarcity of cheap bulk wine in Europe following the 2024 harvest. Unable to find competitively priced bulk, German importers opted to buy wine already bottled at source (especially from Italy and Spain), assuming higher costs but securing supply.
Strategic Insight: Italy consolidates as the value leader in Germany (+11%), displacing French market share. The German consumer, though price-sensitive, seems to have accepted a higher price tier given the lack of "ultra-low cost" options.

3.4. Canada: The Battleground of Trade War

Canada presents the most notable statistical anomaly of 2025, driven by trade conflicts with its southern neighbor.

2025 Closing Forecasts:

- **Import Value:** € 1.78 Billion (-3.5% vs 2024).[8]
- **Import Volume:** 415 Million Liters (+4.0% vs 2024).

Market Dynamics:
Import volume grew (+5.3% in H1), but value fell. The root cause is massive import substitution. Following the imposition of retaliatory tariffs on U.S. wines (causing a 65% value drop from the U.S.), Canada pivoted aggressively toward bulk wine from other origins to fill the gap.8
Bulk imports skyrocketed 41.3% in value and 28.6% in volume in H1. Spain and Chile were the great beneficiaries, acting as substitute low-cost suppliers.
Strategic Insight: This is a textbook case of "trade diversion." Tariff policy destroyed U.S. market share in Canada, likely permanently for many brands losing shelf space in provincial monopolies (LCBO, SAQ).

3.5. Japan: The Refuge of Value in Asia

With China restructuring, Japan remains the most mature and stable Asian market, though affected by currency weakness.

2025 Closing Forecasts:

- **Import Value:** € 1.65 Billion (+1.5% vs 2024).[23]
- **Import Volume:** 265 Million Liters (-1.0% vs 2024).

Market Dynamics:
Japan in 2025 is a tale of two speeds. On one side, the luxury segment, dominated by Champagne and sparkling wines, continues to grow (+12.8% value in H1), already representing over 60% of imported bottled wine value.23 France is the undisputed leader here.
On the other side, the still wine market suffers from Yen weakness, which has made imports nearly 30% more expensive in local currency since 2022. This pushed consumers toward economic formats like Bag-in-Box (+16.3% volume) and wines from Chile and Spain offering better price-quality ratios.24

3.6. Netherlands: The Logistics Hub Contracts

As a gateway to Europe, Dutch data reflects both internal consumption and re-exportation.

2025 Closing Forecasts:

- **Import Value:** € 1.45 Billion (-2.5% vs 2024).[25]
- **Import Volume:** 360 Million Liters (-10.5% vs 2024).

Market Dynamics:
The Netherlands shows a dramatic volume drop (-11.6% in H1) accompanied by a 9.3% price hike.25 This indicates the country is ceasing to import large volumes of cheap bulk wine (likely due to high logistics costs and global supply scarcity) and concentrating on higher-value wines. Bulk fell 20.8% annually in the long-term trend, confirming the "bottling hub" model in Northern Europe is losing competitiveness against source bottling.

3.7. China: The Australian Technical Rebound

China offers misleading headlines in 2025. Spectacular growth figures hide a reality of still-depressed consumption.

2025 Closing Forecasts:

- **Import Value:** € 1.25 Billion (+15% vs 2024 - technical rebound).[26]
- **Import Volume:** 240 Million Liters (+8% vs 2024).

Market Dynamics:
October 2025 registered a 67.7% increase in import value.26 This isolated figure looks like a boom but is due almost exclusively to the return of Australian wines (Penfolds, Treasury Wine Estates) after punitive tariffs were lifted. Australian imports went from irrelevant to market-leading in months.
Discounting the "Australia effect" (which is channel inventory recovery, not necessarily final consumption), other origins (France, Chile) remain stagnant or losing ground.27 The Chinese market remains in a post-bubble correction phase, with very low per capita consumption and an internal economy discouraging sumptuary spending.

3.8. Belgium: Accumulation and Re-export

2025 Closing Forecasts:

- **Import Value:** € 1.15 Billion (+3.0% vs 2024).[28]
- **Import Volume:** 320 Million Liters (+12% vs 2024).

Market Dynamics:
Belgium skyrocketed its import volumes (+16.8% in H1) with an 11.2% drop in average price.28 This is atypical in a high-price global context. The explanation lies in increased re-export imports from neighbors and likely the entry of aggressively discounted French wines that failed to find outlets in distant export markets (USA/China) and were liquidated in the promotion-sensitive Belgian market.

3.9. Switzerland: Premium Purchasing Power Contraction

2025 Closing Forecasts:

- **Import Value:** € 1.10 Billion (-6.0% vs 2024).[29]
- **Import Volume:** 155 Million Liters (-3.0% vs 2024).

Market Dynamics:
Switzerland, a high-purchasing-power market, is cutting back. Sparkling wine imports fell nearly 16% in value, and bottled wine 4.8%.29 France and Italy, top suppliers, see sales drop. The only growing or stable segment is bulk and Bag-in-Box, a sign that even Swiss consumers are optimizing wine spend amidst European economic uncertainty.

3.10. Sweden: Sustainability and Monopoly Control

2025 Closing Forecasts:

- **Import Value:** € 840 Million (+2.5% vs 2024).[30]
- **Import Volume:** 195 Million Liters (-5% vs 2024).

Market Dynamics:
Sweden, under the Systembolaget monopoly, follows its own logic. Though volume falls, value rises. This responds to a deliberate monopoly strategy to list higher value-added, ethical, and organic products, and a consumer willing to pay more for sustainability. However, the weak Swedish Krona (SEK) made imports more expensive, explaining part of the nominal value increase.31

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4. Cross-Category Analysis and Emerging Trends

4.1. The "NoLo" Revolution (No and Low Alcohol)

The dealcoholized and low-alcohol wine segment has moved from statistical curiosity to structural growth engine in 2025.

- **Market Size:** The global non-alcoholic wine market is estimated to reach **$2.84 Billion USD** by year-end 2025.[32]
- **Growth:** The projected Compound Annual Growth Rate (CAGR) for 2025-2035 is **10.4%**, far outpacing traditional wine.[33]
- **Drivers:** Tech innovation (spinning cone columns, reverse osmosis) substantially improved organoleptic quality, allowing entry into premium channels beyond supermarkets. The "moderation" trend among Gen Z and Millennials fuels this demographic boom.[34]

4.2. Rise of Bag-in-Box (BiB) and Alternative Formats

Facing inflationary pressure and logistics costs, Bag-in-Box gained market share in 2025, particularly in Scandinavia (Sweden), Japan, and Switzerland. This format offers logistical efficiencies (lower weight, better container cubage) and an attractive value proposition for daily domestic consumption, which has become more price-sensitive per liter.[25]

4.3. Bulk Wine Crisis and Logistics Costs

Bulk wine trade experienced extreme volatility. On one hand, the 2024 Northern Hemisphere harvest shortage raised ex-cellar prices. On the other, transport costs made shipping cheap wine long distances unviable.
Maritime freight costs, exacerbated by the Red Sea crisis, created a natural barrier for low-price bulk. In the DTC segment, the average shipping cost of $52.68 per bottle 11 halted cross-border e-commerce growth for non-ultra-luxury wines, confining e-commerce to

domestic or regional markets.

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5. Strategic Conclusions and 2026 Outlook

The close of 2025 confirms the sector's transition from a **globalized volume** model to a **fragmented value** model.

1. **Regional Fragmentation:** Trade is regionalizing. Europe trades more with itself (Italy-Germany, France-Belgium flows) to avoid ocean logistics costs and tariff risks. North America has fractured commercially. Asia relies increasingly on specific bilateral agreements (like Australia-China).
2. **End of "Commodity" Global Wine:** Cheap wine travels poorly in 2025. Logistics costs and input inflation make exporting basic table wine halfway around the world increasingly unprofitable. This favors destination bottling or consumption of local/regional production.
3. **Opportunity in Moderation:** Growth in the NoLo segment is not a threat but the biggest opportunity to recruit new consumers. Wineries lacking a strategy for this segment in 2026 are ignoring 20-30% of the emerging demographic.

2026 Outlook: With a 2025 harvest forecast to be slightly higher (+3%) but still below historical averages [1], ex-cellar prices could stabilize in H1 2026. However, demand will remain the limiting factor. The industry must prepare for an environment where growth will no longer come from selling *more* liters, but from selling *better*, navigating tariff complexity, and adapting to a consumer demanding sustainability, health, and convenience.

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