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Italy’s wine industry entered 2026 under pressure after sales fell in 2025

A Mediobanca study found weaker exports, shrinking margins and a sharp drop in domestic consumption across major producers.

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Italy’s wine industry entered 2026 under pressure after a difficult 2025 marked by weaker sales, softer exports and shrinking margins, according to a new Mediobanca study cited by WineMeridian and prepared with support from the Qualivita Foundation.

The report, based on 255 of Italy's largest incorporated wine companies, each with revenue above €20 million and combined turnover of €12 billion, describes a market that has become more rigid, selective and polarized. Total sales fell 2.8% in 2025 from a year earlier. Exports dropped 3.4%, while domestic sales slipped 2.2%.

The figures point to a broad slowdown rather than an isolated setback. Smaller companies were hit harder than larger rivals. Producers with less than €30 million in revenue posted an average decline of 3.5%, showing how scale is becoming more important as demand weakens and costs remain hard to cut.

The report says the sharpest structural change is in consumption. Per-capita wine consumption in Italy fell to 35.6 liters in 2025, down from 38 liters in 2022, a decline of 9.4%. About 80% of producers said they saw a clear contraction in domestic demand, and roughly two-thirds expect the downward trend to continue over the medium term.

That drop in volume has had an outsized effect on profitability. While revenue fell less than 3%, operating performance deteriorated more sharply. EBITDA declined 4.2%, EBIT fell 9.5% and net profit dropped 7.5%. The gap suggests that many producers are carrying fixed costs that cannot be adjusted quickly when sales weaken, especially businesses with capital-intensive operations. In that group, turnover fell 3.7%.

Lamberto Frescobaldi, president of Unione Italiana Vini, said the data show strong margin compression and a cost structure that is not flexible enough for current market conditions. He argued that traditional responses are no longer sufficient as the sector faces both structural declines in consumption and geopolitical pressure. Among the measures he called urgent is tighter control of production through lower yields, aimed at protecting value and avoiding oversupply at a time when bulk wine prices are under strain.

Export markets also shifted in ways that matter for Italian producers. The steepest decline came in the United States, where exports fell 6.3%. Even so, the U.S. remains Italy's main market in North America by a wide margin. Shipments to European Union countries declined 2.8%, while the United Kingdom proved more stable, with exports down just 0.7%.

Sales channels inside Italy also weakened. The horeca channel, which includes restaurants and bars, fell 2.0% by value but still accounted for 17.2% of total sales. Wine shops and wine bars dropped 5.1%, reflecting weaker discretionary spending and less steady demand for specialized purchases. Direct sales slipped 1.0%. Online channels also lost ground: company websites were down 2.4% and third-party e-commerce platforms fell 3.6%.

Not all categories performed the same way. Sparkling wines held up better than still wines, declining 1.5% compared with a 3.3% drop for still wines. By price segment, the middle tier suffered most, down 3.1%. Basic wines fell 2.7%, while premium wines limited losses to 2.2%, suggesting that stronger brands and higher-end positioning offered some protection.

The regional picture remained uneven but showed familiar leaders. Veneto kept its place as Italy’s top wine region, accounting for about one-quarter of production volumes and more than 35% of national value, while also leading exports with a share above 35%. Emilia-Romagna followed with 8.8% of value and Piedmont with 7.6%. Puglia stood out for the gap between its share of volume, at 15.2%, and its share of value, at 7.4%, but it posted the country’s best return on equity at 7.1%. Tuscany led on EBIT margin at 15.5%, while Abruzzo recorded a return on investment of 8.1%.

Among individual companies, Cantine Riunite-GIV remained the largest by sales in 2025 with €635.1 million, followed by Argea at €462.9 million and Italian Wine Brands at €395.9 million. Caviro was above €300 million at €351.3 million. Some groups remained heavily export-oriented despite the slowdown, including Fantini Group, with exports equal to 95.7% of sales, and Argea at 93.8%.

Even with weaker results, many producers still see long-term value in the sector. The report says 70% of companies continue to consider wine an attractive industry, though one going through a severe selection process.

Their response is centered on diversification, market expansion and tighter management control. About 72% of companies identified diversification of offerings as the main competitive lever, while 64% pointed to opening new markets and many also emphasized stronger marketing efforts. Half said direct control over the full production

and commercial chain is now the preferred model for defending product value.

Investment continued in spite of lower profits. Total investment rose 3.5% in 2025 from the previous year. Spending was directed mainly toward winery operations in 90% of cases, energy-efficiency plans in 77% and new digital or industrial technologies in 57%. Advertising budgets moved the other way, falling 5.4%.

The report also points to Italy’s denomination system as a stabilizing force. Wines with DOP or IGP status now represent 79% of total national wine value across 522 denominations. More than 440 changes to production rules between 2022 and 2025 suggest that producers are adapting standards to environmental pressures and changing consumer expectations.

For now, the industry is balancing caution with guarded optimism. According to the survey, 58% of major producers expect sales to return to growth during 2026, but that recovery is expected to depend less on volume expansion than on stricter supply discipline, better management and stronger positioning in premium and origin-linked categories.