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Italian Wine Stocks Surge to a Record 53 Million Hectoliters

Weak domestic sales and falling exports are forcing producers to cut prices and downgrade wines to clear swelling inventories

Wednesday, July 8, 2026



Italian wine stocks rose sharply over the past year, adding to pressure on prices and winery margins at a time when demand is weak at home and abroad.

An analysis presented by Unione Italiana Vini, the Italian wine trade group known as UIV, found that wine and must inventories topped 53 million hectoliters in May, up 7.3% from the same month in 2025. UIV said that volume is roughly equal to an entire harvest sitting unsold in cellars and marks the highest stock level since 2022, when the market was still absorbing an unusually large crop of nearly 50 million hectoliters.

The figures stand out because they come after three relatively modest harvests. Even with lower production in recent vintages, inventories have continued to build, pointing to difficulty moving product through the market.

UIV linked the increase to flat consumption in Italy and weaker export performance. In Italy’s large-scale retail channel, sales fell 2% in the January-to-May period compared with the same stretch of 2025, according to the group’s observatory. Overseas, first-quarter exports declined 4% by volume and 8.3% by value.

That combination is pushing more wineries to reclassify wines into lower categories in order to sell them more easily, UIV said. In practice, wines are being downgraded from higher appellation levels such as DOCG to DOC, from DOC to IGT, or into common table wine. The shift helps producers clear inventory, but it also lowers the average value of what they sell.

Bulk wine prices show that pressure clearly. In the first five months of the year, prices fell 6% for DOP wines, 7% for IGP wines and 14.4% for common wines, according to UIV. Common wine accounted for 75% of the downgraded volumes and averaged 54 euro cents per liter.

Lamberto Frescobaldi, UIV’s president, said current market conditions no longer support a harvest of even 44 million hectoliters. He called for what he described as courageous decisions, even if they are unpopular, arguing that inaction is already costing the sector more than any attempt to rebalance supply. He said overproduction is hurting value and profitability across the supply chain.

The buildup matters beyond vineyard economics because sustained oversupply can weigh on pricing across the broader beverage business tied to wine, from bulk traders and bottlers to distributors and retailers. If inventories remain high and more wine is

pushed into lower-value categories, producers may face tighter margins and harder decisions on vineyard management, production planning and future releases.

The data presented by UIV suggest that Italy’s wine industry is entering a more difficult phase in which lower harvests alone are no longer enough to restore balance. With domestic consumption soft, exports under pressure and cellar stocks still rising, producers are confronting a market where moving volume increasingly means accepting lower prices.