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Spain’s wine-sector exports fell 7.2% to €3.27 billion in 2025-2026

Volumes dropped 13% to the lowest level in DelReyAWM’s series, led by steep declines in grape must and bulk wine.

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Spain ended its 2025-2026 wine campaign with €3.2743 billion in exports of wine and other wine-sector products, down €253 million from the previous 12-month period, as lower shipment volumes outweighed higher average prices.

The country exported 2.375 billion liters, or 23.75 million hectoliters, in the 12 months through July 2026, according to an analysis by consulting firm DelReyAWM based on data from Spain’s tax agency, the AEAT. That was a 13% drop in volume and a 7.2% drop in export revenue from the prior 12 months. The figures cover not only wine, but also grape must, vermouth and vinegar, so the overall rates do not describe wine alone.

The loss in physical shipments was steep: 3.5 million hectoliters, or about 350 million liters. Revenue held up better than volume because the average export price rose 6.6% to €1.38 per liter. That increase softened the decline in sales value, but it did not prevent Spain from finishing the campaign with lower export income.

The annual result also marked two opposite points in DelReyAWM’s historical series, which begins in late 2016. Export volume fell to the lowest level shown in the data, while the average price reached the highest level in the series. Export revenue ended well below recent peaks, but it did not fall to the lows recorded earlier in the decade.

July, the final month of the campaign, was less negative than the full-year picture. In that month alone, exports of wine and related products fell 6.3% in volume and 0.6% in value from a year earlier. The smaller decline in revenue again reflected stronger prices. Rafael del Rey, the wine-market specialist behind the DelReyAWM analysis, said the July figures showed a slower contraction than in earlier months, but not a return to growth.

A large part of the annual decline came from grape must, which performed markedly worse than wine. Must exports fell 24.4% in volume during the campaign, a loss of 1.6 million hectoliters, or about 160 million liters. By comparison, total wine exports fell 9.5% in volume. On the revenue side, must exports dropped 16%, or €64.6 million. That means must accounted for roughly 25.5% of the total €253 million decline in export income, while representing about 46% of the volume lost across all wine-sector products.

Wine itself also lost value, but at a slower pace. DelReyAWM said export revenue for wine fell 6.1%, compared with 16% for must. Based on the reported value and volume changes, the average export price appears to have risen by about 11.1% for must and about 3.8% for wine overall. Even so, the price gains were not enough to offset the large drop in must volumes.

Within wine, bulk shipments were a main source of the decline in volume. Spain exported 1.3 million fewer hectoliters of bulk wine during the 12 months through July, equal to about 130 million liters. DelReyAWM said that contraction was a major factor behind the 9.5% decline in total wine volumes shipped abroad.

Taken together, the losses in must and bulk wine reached 2.9 million hectoliters, or about 290 million liters. That was about 83% of the total 3.5 million-hectoliter drop recorded across wine and related products. Their effect on revenue was smaller but still significant. Bulk wine alone reduced export income by €24.1 million. Combined with the €64.6 million loss in must, the two categories accounted for €88.7 million, or about 35% of the total revenue decline. That contrast shows that the fall in liters was concentrated heavily in must and bulk wine, while the loss in sales value was spread more broadly across the export mix.

Among packaged wines, still wines held up better than sparkling wines in both value and volume, according to the consulting firm’s breakdown. Within packaged still wines, however, performance varied sharply by category. Exports of wines with protected geographical indication, or PGI, fell 14.6% in value. Wines with protected designation of origin, or PDO, also declined, but less sharply, with revenue down 7.9%. Varietal wines moved in the opposite direction and posted a 5.7% increase in export value.

That gain came from a much smaller business base. DelReyAWM said revenue from varietal wine exports is still only about one-tenth of the revenue generated by PDO wines. That means growth in varietals was not enough to offset the drop in the much larger PDO segment. Wines without a geographical indication were broadly stable, although volumes edged lower.

The country breakdown points to Italy and France as two markets that weighed on Spain’s export results, especially because of weaker bulk wine sales and, in Italy’s case, weaker must sales as well. DelReyAWM put the decline for Italy at 48% “in total,” linked to lower sales of bulk wine and must, but the summary cited did not specify whether that figure referred to value or volume. France also stood out as a market affected by reduced bulk wine shipments, although the analysis did not assign a share of the losses to each destination.

The United States also weakened. Spanish wine exports to the U.S. fell 16.3% in volume and 16.9% in value. In that market, unlike the broader export picture, revenue declined slightly faster than volume, implying that the average price slipped by about 0.7% based on the reported rates.

Some markets moved higher. DelReyAWM pointed to strong growth in exports to Ivory Coast, Morocco and Romania, among others. It did not provide values or volumes for those gains, so their exact effect on the overall result cannot be measured from the summary alone.

The longer-term trend shows how far shipment volumes have fallen. At 2.375 billion liters, the rolling 12-month total through July was the lowest point in DelReyAWM’s chart, which starts in December 2016. At the beginning of that series, annual exports were around 2.75 billion liters. Volumes rose toward roughly 2.85 billion to 2.9 billion liters in 2017 and early 2018, then fell back, recovered, and later surged in 2021 to above 3.1 billion liters. That peak was followed by a prolonged correction. Volumes dropped sharply in 2022, hovered closer to 2.6 billion liters in 2023, recovered during part of 2024, and then resumed a downward path through 2025 and 2026.

Revenue followed a different path. Export value was under €3 billion at the start of the series, climbed to about €3.35 billion in 2018, then fell during 2019 and 2020 before rebounding in 2021. Annual export revenue later rose above €3.5 billion in 2023, recovered again near that level in 2024, and approached €3.6 billion between late 2024 and early 2025. From there it turned lower, ending July 2026 below €3.3 billion.

The average export price explains why revenue and volume ended the campaign in different positions relative to the historical lows. DelReyAWM’s chart shows the price at about €1.06 per liter at the end of 2016, rising near €1.29 in late 2018, falling back afterward, and then climbing again during 2022 and 2023. After a pullback in 2024, the average rose again in 2025 and then reached €1.38 per liter in 2026, the highest level in the period shown.

That average price is a blended figure for wine, must, vermouth and vinegar, and it can change because of price movements within each category or because of changes in the share each product represents in the export basket. The category data show that those movements were not uniform, with must, wine overall and exports to the United States each following different pricing patterns.