vinetur

Global wine shipments fell sharply in the first half of 2026

Export values declined less than volumes as average prices recovered from the late 2025 slump tied to U.S. tariffs.

Thursday, October 1, 2026



International wine trade weakened in the first half of 2026 compared with the previous six months, with shipments falling more sharply in volume than in value, according to a presentation by Del Rey AWM at the fall meeting of the EU Wine Observatory.

The market analysis points to a sector that is still under pressure but is no longer showing the same pricing deterioration seen late last year. Del Rey AWM said average prices recovered in the first semester, softening the effect of lower shipment volumes on export revenues and suggesting a more stable trading environment than the one that followed the tariff shock in the United States in the second half of 2025.

The firm said much of the price decline in late 2025 had been linked to the market reaction to higher U.S. tariffs, with France among the countries most affected. In the first half of 2026, that price pressure appears to have eased. The result, according to the presentation, was a trade performance that remained negative overall but less severe in value terms than in physical volumes.

The first six months of the year were marked by lower bulk wine shipments and weaker revenue from that segment. Del Rey AWM attributed that change in part to shorter harvests in most producing countries. With less wine available, exports of bulk product came under pressure. At the same time, higher prices and weaker demand added to the slowdown, limiting purchasing activity across several major trade routes.

The effect was visible within the European Union, where intra-EU wine trade was affected by the same mix of tighter supply, rising prices and softer demand. The presentation also identified Canada’s exports to the United States as an area of weakness. Long-distance suppliers were hit as well, including Chile and New Zealand, whose shipments to major import markets declined during the semester.

The first-half pattern suggests that the global wine market is still adjusting after a volatile period that combined trade policy shocks with supply constraints. In late 2025, producers and exporters had to react not only to tariff changes in the United States but also to price corrections that followed. By early 2026, those adjustments appear to have moved into a more stable phase, even though the broader backdrop remained difficult.

Del Rey AWM’s presentation drew a clear distinction between wine categories. Bottled still wines posted a steeper decline than sparkling wines in the first semester. Sparkling wine, by contrast, managed to record some growth in value terms, supported by the recovery in average prices. That means the segment was able to generate more

revenue even without the same strength in shipped volumes seen in stronger market periods.

The stronger showing by sparkling wine continues a longer trend identified by the firm. Over time, sparkling wines have outperformed other wine categories in international trade, according to the presentation. That pattern has become more significant as still wine producers face weaker demand and more pressure on volumes in key destinations.

The contrast between categories matters because it highlights a shift in how consumers and importers are responding to higher prices and tighter supply. When overall demand softens, products with stronger brand identity or more resilient positioning can hold value better than broader still wine categories. Del Rey AWM did not provide detailed country-by-country figures in the summary released from the meeting, but its comments indicate that category mix is playing a larger role in trade performance.

The first-half figures also point to continued weakness in bulk wine, which is often more exposed to swings in harvest size, stock levels and price competition. When producing countries face smaller harvests, bulk availability tends to tighten quickly. That can lift prices, but it can also reduce traded volumes and lower total movement across export channels. In a market where demand is already weakening, that combination can produce lower volumes without a matching increase in revenue.

For European exporters, the presentation suggests that the trade environment has become less unstable than it was at the end of last year, but not yet strong enough to support broad recovery. For suppliers outside Europe, especially those shipping over longer distances, the pressure from weaker demand appears to be reinforced by freight exposure and more selective buying in destination markets.

Canada’s weaker exports to the U.S. market fit into the same pattern. The United States remains one of the most important wine destinations in the world, and changes in tariffs, prices and consumer demand there can quickly affect supplier countries. Del Rey AWM’s assessment indicates that those effects were still visible in the first half of 2026, even as pricing began to recover from the earlier disruption.

The presentation framed 2026 as a year of stabilization rather than a year of strong rebound. That reflects an international wine trade that is still contracting in some areas but is no longer seeing the same broad price decline that shaped the second half of 2025. In practical terms, the sector is dealing with less wine to ship, firmer prices and buyers who are more cautious than before.

Those conditions are producing an uneven market. Sparkling wine is showing greater resilience. Bottled still wine is under more pressure. Bulk wine is being constrained by shorter harvests and weaker demand. Trade within Europe has slowed, and exporters from North America, South America and Oceania are also feeling the impact in their shipments to major markets. Del Rey AWM’s first-half reading suggests that the industry has moved away from the sharpest phase of price disruption, but not yet into a period of sustained growth.