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Global Wine Trade Fell 8.3% in the First Half of 2026

Higher export prices limited the revenue decline to 5.2%, but they did not revive demand.

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Global trade in wine and grape must fell sharply in the first half of 2026, with volumes down 8.3% and value down 5.2% from the same period a year earlier, according to an analysis presented Wednesday by Rafael del Rey of the consulting firm Del Rey AWM for the European Union Wine Market Observatory.

The report, based on S&P Global data, shows a market that is selling less wine even as average prices recover. The average export price rose 3.3% in the first six months of the year, which helped limit the loss in revenue but did not stop the drop in shipments.

When grape must is excluded and only wine is counted, world exports in the first half reached €15.85 billion and 43.1 million hectoliters, equal to about 4.31 billion liters. On that basis, trade was down 5.1% in value and 8% in volume.

The new figures point to two different trends. Revenue is still falling, but less sharply than in the second half of 2025. Volume is moving in the opposite direction, with the contraction getting worse. In the first half of 2025, world wine and must trade fell 2.2% in value from a year earlier. In the second half, the decline deepened to 9.7%. In the first half of 2026, the fall eased to 5.2%. Volumes, however, dropped 3.9% in the first half of 2025, 5.1% in the second half, and 8.3% in the first half of 2026.

Del Rey said prices have broadly stabilized after the exceptional increases that followed the pandemic, holding in a range of about €3.60 to €3.70 per liter. He linked part of the price weakness in late 2025 to exporters reacting to higher U.S. tariffs, especially in France. In 2026, he said, the market shows more price stability, but not a recovery in demand.

The weakest category in the first half was bulk wine. Global bulk exports totaled €1.11 billion, down 12.5%, while volume fell 14.5% to 14 million hectoliters. The bigger drop in volume than in value means average prices rose, but not enough to offset the lower quantities sold. Del Rey tied the decline to shorter harvests in many producing countries, higher prices, and weaker demand. He said the slowdown was visible in trade between EU countries, in shipments from Canada to the United States, and in exports from producers farther from their main markets, including Chile and New Zealand.

Still bottled wine remained the largest category by revenue, at €10.64 billion, but its value fell 6.2% and its volume dropped 5.3% to 22.5 million hectoliters. In this segment, revenue fell faster than volume, showing that average prices did not provide the same support seen in bulk wine.

Sparkling wine was the most resilient segment. Export revenue edged up 0.3% to €3.76 billion even as volume slipped 1.2% to 4.8 million hectoliters. It was the only major category to post value growth in the period. Bag-in-box wine also declined, though less sharply than bulk and still bottled wine. Exports in that segment came to €334.5 million, down 3.1%, and 1.7 million hectoliters, down 2.5%.

The report argues that the current weakness is not just a short-term fluctuation. Since 2017, global trade in wine and must has lost 18.9 million hectoliters, even though total value rose 5.1%, or about €1.6 billion. The increase in average prices, up 26.8% over that period, allowed revenue to hold up despite much lower volumes. Excluding grape must, the picture is similar: wine trade rose 4.9% in value while losing 18.7 million hectoliters.

Sparkling wine has been the only major category to expand in volume over that longer period. Since 2017, sparkling exports have risen 40.6% in value and 22.9% in volume. Still bottled wine has lost 20.4% of its export volume over the same period, bulk wine is down 21%, and bag-in-box is down 18.8%. In value terms, still bottled wine is down 2.5% and bulk wine down 12.8%, while bag-in-box is up 20.7% despite shipping less.

Among exporting countries, nearly all major suppliers lost ground in the first half. Of the 17 leading exporters tracked in the report, only South Africa increased the value of its sales. France held up better than the other two large EU producers. French export value fell 2.2%, compared with 6.2% for Italy and 8.9% for Spain.

The gap was wider in volume. Spain’s exports dropped 16.8%, compared with 4% for Italy and 1.5% for France. Del Rey said Spain’s steep decline was closely tied to a fall in bulk shipments. France, by contrast, appears to have defended market share by lowering prices enough to protect volumes. The report says that strategy, or necessity, allowed France to gain share relative to Italy and Spain.

Outside that group, the United States posted an 18.1% drop in export value, Chile fell 15.3%, and New Zealand 11.8%. U.S. export volume was down 11.8%. Canada, Hungary, and Moldova also recorded large volume declines, while South Africa, Argentina, and Belgium increased export volumes. In Argentina’s case, higher volume came alongside lower export value.

Weakness also spread across most of the largest importing markets. The United States remained the top importer by value, but its purchases fell steeply. U.S. imports totaled about €2.43 billion in the first half, down 25.2%, while volume fell 16.8% to 5.37 million hectoliters. Del Rey said the U.S. downturn was less severe than in the previous period, but it remained one of the biggest negative factors in world trade.

The United Kingdom ranked second by value, importing about €1.87 billion, down 5.2%. Its volume was 5.41 million hectoliters, down 2%, slightly above the U.S. total. Germany led by volume, with 6.04 million hectoliters, down 7.6%, and ranked third by value at about €1.23 billion, down 6.2%.

Canada imported about €770 million worth of wine and must, down 8%, and 1.75 million hectoliters, down 6.8%. The Netherlands bought about €670 million, down 5.1%, and 1.69 million hectoliters, also down 6.8%. Japan imported about €660 million, down 7%, but its volume slipped only 0.6% to 1.11 million hectoliters. China showed the reverse pattern, with value down 5.6% to about €610 million and volume down 11.2% to 1.01 million hectoliters.

Switzerland’s imports fell 8.5% in value to about €550 million and 8.1% in volume to 0.72 million hectoliters. Belgium imported about €530 million and 1.51 million hectoliters, down 4.7% and 4.6%. Sweden bought about €420 million, down 5.4%, and 0.99 million hectoliters, down 7.1%.

France, despite its role as a leading exporter, also remained a major importer. It bought 2.40 million hectoliters, down 15.9%, while its spending fell 8.3% to about €400 million. Italy’s import volume dropped even more sharply, down 53.5% to 0.60 million hectoliters, while value fell 9.7% to about €230 million. Del Rey linked those results to the weakness in bulk wine, since both France and Italy are major buyers in that segment.

A few markets did expand. Denmark imported about €380 million, up 8.9%, and 1.02 million hectoliters, up 7.9%. Russia increased imports to about €280 million, up 2%, and 0.94 million hectoliters, up 4.5%. Brazil bought about €230 million, up 5.9%, and 0.79 million hectoliters, up 9.1%. Hong Kong and Singapore also posted gains in import value, rising 11.9% and 4%.

Spain stood out on the import side for a different reason. Its import volume jumped 63.8% to 0.65 million hectoliters. Del Rey said that increase was driven by bulk purchases after a very short harvest. The rise came at the same time Spain’s export volume fell 16.8%, showing the country’s different position as a buyer and seller in the period.

The European Union, taken as a bloc, resisted better than exporters outside the bloc in value terms. EU wine exports, including trade between member states and shipments to third countries, fell 4.3% in value, compared with an 8.2% drop for non-EU suppliers and a 5.2% decline worldwide. The EU’s share of global wine trade value rose to 77.4% from 77% at the end of the previous reporting period.

Inside the bloc, the value of trade between member states fell 3.9%, while exports to markets outside the EU dropped 4.5%. In volume, internal EU trade was much weaker, falling 11.6%, compared with a 3% decline for shipments to non-EU destinations. Overall EU export volume fell 8.1%, slightly less than the 8.7% drop recorded by non-EU suppliers. The EU accounted for 69.5% of world export volume.

One of the clearest fault lines in the market appears in color categories for European bottled wines. In the first half, the value of red and rosé exports fell 7.6%, compared with a 3% decline for whites. Volume fell 5.2% for reds and rosés and 4.2% for whites. Over the longer period from 2017 to 2026, the gap is far larger. Red and rosé exports from Europe are down 27.4% in volume, while whites are still up 0.9%. In value, reds and rosés have risen only 2.4% over that period, against 35.9% for whites.

The report also breaks out European still bottled wine by category. In the first half, protected designation of origin wines were down 6.7% in value and 5.6% in volume. Protected geographical indication wines fell 4.8% in value and 4.6% in volume. Varietal wines posted smaller declines, down 3.9% in value and 1.9% in volume. Wines without a quality indication fell 3.2% in value and 4.3% in volume.

Over the longer period since 2017, varietal wines show the strongest performance in this group, with value up 38.9% and volume up 6.6%. PDO wines are up 16.6% in value but down 11.3% in volume. PGI wines are down 3.8% in value and 22.9% in volume. Wines without a quality indication are almost flat in value, up 0.2%, but their volume

has fallen 34.9%.