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Global wine trade fell 8.3% by volume in the first half of 2026

Rising average prices softened the drop in export value, but weaker demand kept bulk wine under the heaviest pressure.

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Global wine and grape must trade weakened again in the first half of 2026, with shipments falling 8.3% by volume and 5.2% by value from a year earlier, according to figures presented by Del Rey Analysts of Wine Markets at the fall meeting of the EU Wine Observatory on September 30.

The data point to a market that is moving less wine across borders even as prices begin to recover from the sharp pressure seen late last year. Del Rey AWM said the softer decline in value compared with volume reflects a rebound in average prices, suggesting that 2026 is developing more as a year of price stabilization than a return to stronger demand.

The downturn was linked to several forces at once. Del Rey AWM said shorter harvests in most producing countries reduced bulk availability, while higher prices and weaker consumption limited buying. That combination weighed on trade inside the European Union, on Canadian exports to the United States, and on shipments from more distant suppliers such as Chile and New Zealand into major importing markets.

Bulk wine was hit harder than other categories. The source said lower bulk shipments and lower bulk revenues were a central part of the decline, a sign that buyers have been more cautious in the segment most exposed to inventory management, industrial blending, and price competition. For exporters, importers, and distributors across the broader beverage business, that could mean tighter margins and slower turnover even if average prices stop falling, especially on long-distance routes and in lower-priced formats.

Still bottled wines also lost ground, and more sharply than sparkling wines. Del Rey AWM said non-sparkling bottled wine led the decline, while sparkling wine managed some growth in value during the six-month period because average prices improved. Over a longer horizon, the firm said sparkling has clearly outperformed other wine categories in international trade.

The first-half figures follow a difficult stretch for the sector. Del Rey AWM had already reported that world wine trade deteriorated in the second half of 2025, with value down 9.9% and volume down 5.3% in that six-month period. In that earlier phase, the firm tied much of the price decline to market reaction after higher U.S. tariffs, particularly for French wine, along with broader geopolitical, commercial, and demand uncertainty. In its latest assessment, Del Rey AWM said some of that price shock now appears to be easing, but demand has not recovered enough to support trade volumes.

Full-year 2025 had already set a weak baseline. Based on official customs data analyzed by Del Rey AWM, global wine exports last year fell 6.3% in value and 4.7% in volume, leaving total sales at €33.77 billion and shipments at 94.76 million hectoliters. The average price per liter also dropped 1.7% from 2024. Every major category declined in 2025, with non-sparkling bottled wines showing the biggest drop, ahead of sparkling and bulk. Bag-in-box wine proved somewhat more resilient, slipping 2% in value.

The first-half 2026 numbers therefore suggest that the market has not yet reversed course. The decline in traded volumes has become steeper than the full-year fall seen in 2025, even though values are no longer falling as fast. That pattern usually points to a market where producers are receiving some support from prices, but customers are buying less.

Separate Del Rey AWM data on the six leading New World wine producers showed a similar picture in the first half of the year. New Zealand, Australia, South Africa, Argentina, Chile, and the United States together posted an 8.2% drop in export value in euro terms, to €2.6 billion. Export volumes from those countries fell 6.3%, to 10.6 million hectoliters, while the average export price slipped 2%, to €2.47 per liter.

Among those producers, South Africa was the only one to record growth in both value and volume, according to Del Rey AWM. Its wine exports rose 6.2% in value to €280 million, while volume increased to 144 million liters. Argentina increased volume by 12%, but a 12.6% fall in average prices more than offset that gain, leaving export revenues down 2.1%.

The weakness has not been evenly distributed across markets or product types. Del Rey AWM said previous trade disruptions had a particular impact on imports in the United States, Russia, and China, while trade within the EU was more stable. In the current year, however, intra-EU flows have also been affected as weaker demand combines with smaller harvests and higher prices. That matters for beverage companies well beyond wineries, because lower movement in one of the world’s largest traded alcohol categories can influence logistics demand, retail shelf planning, and pricing strategies across imported drink portfolios.

Sparkling wine remains the main exception to the broader pattern. Del Rey AWM had noted earlier this year that both the price and taste positioning of sparkling wines were under pressure in international markets, but the latest first-half trade data show that the category is still holding up better than still wine in value terms. That appears consistent with a longer trend in which sparkling wines have taken share in global trade even as the wider market slows.

The broader demand backdrop remains uncertain. Del Rey AWM has also argued in separate research this year that increasing polarization in global income may be shaping wine consumption patterns, with the market splitting more sharply between higher-value niches and more price-sensitive segments. That framework helps explain why premium categories can show greater resilience while bulk and standard bottled wine face heavier pressure.

For now, the first six months of 2026 suggest a world wine market that is stabilizing on price but not on demand. Producers are shipping less, buyers are showing more caution, and the steepest pressure remains in bulk wine and in routes that depend on long-distance exports from Southern Hemisphere suppliers into major Northern Hemisphere markets.