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Global wine trade shrank 8.3% in the first half of 2026.

Exporters lost about €852 million in wine sales despite steadier prices.

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Global wine trade weakened sharply in the first half of 2026, with exporters shipping less product and relying on firmer prices and a better sales mix to limit the damage to revenue. Data presented Wednesday by Rafael del Rey of the consulting firm Del Rey AWM to the European Union Wine Market Observatory showed that world trade in wine and grape must fell 8.3% in volume and 5.2% in value from the same period a year

earlier.

When grape must is excluded and only wine is counted, global exports reached 43.1 million hectoliters and €15.85 billion from January through June. That was down 8% in volume and 5.1% in value from a year earlier. Based on those rounded figures, the market lost roughly 3.75 million hectoliters and about €852 million from the first half of 2025.

The figures, based on S&P Global data cited in the presentation, point to a market that is still losing demand even as prices have become more stable. The average export price for wine and grape must combined rose 3.3% in the first six months of the year. That increase helped cushion the revenue decline, but it did not stop the fall in shipments.

The new data also show that the downturn in volume has been getting worse. In the first half of 2025, world trade in wine and grape must fell 3.9% in volume. In the second half of 2025, the decline widened to 5.1%. In the first half of 2026, it reached 8.3%. Value moved differently. It fell 2.2% in the first half of 2025, then 9.7% in the second half, and then eased to a 5.2% decline in the first half of 2026. That pattern suggests prices and product mix are offering some support, while underlying demand remains weak.

Bulk wine was the weakest major segment in the period. Global bulk exports fell 14.5% in volume to 14 million hectoliters and dropped 12.5% in value to €1.11 billion. The smaller fall in value than in volume indicates that average prices rose, but not enough to make up for the large reduction in quantities sold. Del Rey linked that drop to shorter harvests in many producing countries, higher prices, and weaker demand in several major trade flows, including trade inside the European Union, shipments from Canada to the United States, and exports from distant suppliers such as Chile and New Zealand.

Still bottled wine, the largest category by value, also declined. Exports in that segment totaled €10.64 billion, down 6.2%, while volume fell 5.3% to 22.5 million hectoliters. In this case, value dropped more than volume, a sign that average prices did not support the segment as much as they did in bulk wine.

Sparkling wine was the only major category that managed to post value growth. Export revenue rose 0.3% to €3.76 billion even as volume slipped 1.2% to 4.8 million hectoliters. Bag-in-box wine also moved lower, but less sharply than bulk and still bottled wine. Exports in that segment fell 3.1% in value to €334.5 million and 2.5% in volume to 1.7 million hectoliters.

The longer-term trend remains difficult for the industry. Since 2017, global trade in wine and grape must has lost 18.9 million hectoliters in volume, while total value has still increased 5.1%, or roughly €1.6 billion, because average prices have climbed 26.8% over that period. Excluding grape must, the pattern is almost the same. Sparkling wine stands out as the only major category that has expanded in volume over those years. Since 2017, sparkling exports have increased 22.9% in volume and 40.6% in value. Over the same span, still bottled wine export volume is down 20.4%, bulk wine is down 21%, and bag-in-box is down 18.8%.

The weakness in the first half of 2026 was broad across major exporting countries. Of the 17 leading exporters in the presentation, only South Africa increased the value of its wine exports. Among the three biggest European suppliers, France held up better than Italy and Spain in value terms. French export value fell 2.2%, compared with 6.2% for Italy and 8.9% for Spain. The gap was much wider in volume. Spain’s export volume dropped 16.8%, while Italy fell 4% and France 1.5%.

According to Del Rey, Spain’s steep decline was closely tied to its dependence on bulk shipments, which were hit hardest in the global market. France appears to have protected market share by cutting prices enough to defend volumes. Outside those three countries, the United States posted an 18.1% drop in export value, Chile fell 15.3%, and New Zealand declined 11.8%. U.S. export volume was down 11.8%. Canada, Hungary, and Moldova also recorded large declines in export volume, while South Africa, Argentina, and Belgium increased export volumes. In Argentina’s case, higher volumes came with lower export value.

On the import side, the downturn was also widespread. The United States remained the largest wine importer by value, but its purchases dropped sharply. 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. market was still one of the biggest negative forces in world trade, even if the decline was less severe than in the previous reporting period.

The United Kingdom ranked second by value, importing about €1.87 billion, down 5.2%, while volume slipped 2% to 5.41 million hectoliters. Germany remained the largest importer by volume at 6.04 million hectoliters, down 7.6%, and ranked third by value at roughly €1.23 billion, down 6.2%. Canada imported about €770 million worth of wine and grape must, down 8%, with volume down 6.8% to 1.75 million hectoliters. 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%, while its volume dipped only 0.6% to 1.11 million hectoliters. China showed a different pattern, with import 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 around €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 and Italy also saw major declines as importers, especially in bulk wine. France imported 2.40 million hectoliters, down 15.9%, while spending fell 8.3% to about €400 million. Italy’s import volume dropped 53.5% to 0.60 million hectoliters, while value fell 9.7% to about €230 million. Del Rey connected those results to the slump in bulk trade, since both countries are important buyers in that segment.

A smaller group of markets moved higher. 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. Spain stood out for a different reason. Its import volume jumped 63.8% to 0.65 million hectoliters after a very short domestic harvest increased demand for bulk purchases, even as the country’s export volume fell 16.8%.

The European Union as a bloc resisted better than non-EU suppliers in value terms. EU wine exports, including trade between member states and shipments to outside markets, fell 4.3% in value, compared with an 8.2% drop for suppliers outside the bloc 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. In volume, however, trade inside the bloc was much weaker than trade with outside markets. Intra-EU shipments fell 11.6% in volume, while exports to non-EU destinations declined 3%. Overall EU export volume dropped 8.1%, slightly less than the 8.7% decline recorded by non-EU suppliers.

The data also highlighted a sharper weakness in red and rosé bottled wines from Europe than in whites. In the first half, the value of red and rosé exports fell 7.6%, compared with a 3% decline for whites. Volume dropped 5.2% for reds and rosés and 4.2% for whites. Over the longer period since 2017, the gap is much wider. European red and rosé exports are down 27.4% in volume, while whites are still up 0.9%. In value terms, reds and rosés have risen only 2.4% over that period, against 35.9% for whites.

Within European still bottled wine, protected designation of origin wines fell 6.7% in value and 5.6% in volume in the first half. Protected geographical indication wines were down 4.8% in value and 4.6% in volume. Varietal wines declined 3.9% in value and 1.9% in volume, while wines without a quality indication fell 3.2% in value and 4.3% in volume. Over the longer period back to 2017, varietal wines show the strongest performance in that group, with value up 38.9% and volume up 6.6%, while wines without a quality indication have lost 34.9% of their export volume.