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New Zealand sold more wine abroad at about 5% lower export prices.

Annual industry data showed export volume rose 6.04% to 306.2 million liters, but earnings edged up only 0.48% to NZ$2.108 billion.

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New Zealand’s wine exports increased in volume over the past year, but export earnings were almost unchanged, according to the latest annual report from New Zealand Winegrowers, a sign that overseas buyers took more wine only at lower

average prices.

The industry body said export revenue reached NZ$2.108 billion while export volume rose to 306.2 million liters. That means volume increased 6.04% from a year earlier, while value rose just 0.48%. Based on those figures, the average export return fell to about NZ$6.88 a liter from roughly NZ$7.27 a year earlier, a decline of about 5%.

That average is the value received at export, before freight, import duties, wholesale markups and retail pricing are added in destination markets. On a 750ml bottle equivalent, the average export return slipped to about NZ$5.16 from roughly NZ$5.45 a year earlier.

For wine producers and the broader beverage business, the split between higher shipment volumes and nearly flat revenue matters because it points to growth that may be driven by lower pricing rather than stronger unit economics. If that pattern continues, exporters may face more pressure to revisit pricing terms, market mix and promotional spending in order to protect margins, especially in markets where volumes are rising fastest.

Mainland China produced the most eye-catching growth rate in the report. New Zealand shipped 7.344 million liters there, up 72% from a year earlier, and export value to China rose 24.27% to NZ$69.841 million. But the combined effect of those two numbers was a sharp drop in average value per liter. Based on the report’s figures, the average export return to China fell to about NZ$9.51 a liter from about NZ$13.16 a year earlier, a decline of roughly 28%.

That suggests the bigger sales gain in China came with lower pricing. In bottle terms, the average export value of a 750ml bottle shipped to China fell from about NZ$9.87 to about NZ$7.13. Those figures do not show what consumers paid at retail, but they do show what New Zealand exporters were receiving before the rest of the distribution chain added costs and margins.

China’s strong percentage growth also came from a relatively small base. According to the report, China accounted for roughly 2.4% of New Zealand’s total wine export volume and about 3.3% of export value. By contrast, the United Kingdom was a much

larger driver of the overall increase in shipments. New Zealand's total export volume rose by about 17.4 million liters from a year earlier. Of that increase, the U.K. accounted for around 11.7 million liters, with volumes rising from about 73.2 million liters to 84.9 million liters. China added about 3.1 million liters over the same period.

That means most of the extra wine moved offshore during the year went to Britain, even though China drew more attention because of the much larger percentage increase. The scale difference matters for producers deciding where growth is coming from and how sustainable it may be.

The report also showed a clear pattern across major markets: where volumes grew, average pricing generally weakened. The U.K. took 16% more New Zealand wine, but the average value per liter into that market fell by about 10%, based on the report data. China took 72% more volume, but at a much steeper reduction in average value. That combination can support market share and clear more product, but it can also squeeze returns for growers and wineries if lower export prices are not offset elsewhere.

The United States stood out as the main exception among large markets. Shipments to the U.S. fell 7.31% to 91.98 million liters, while export value declined 5.39% to NZ$720.62 million. Because value fell more slowly than volume, the average export value per liter to the U.S. actually rose by about 2%. The U.S. remained New Zealand's largest market by value, and the pricing trend there was stronger than in markets where volume expanded.

That contrast is important for the beverage trade because it shows different kinds of demand. A market can buy less wine and still support higher average returns. Another market can buy much more wine, but only if the price comes down. For exporters, those are very different forms of growth, with different consequences for profitability, brand positioning and contract terms.

Two smaller Asian markets showed a steadier balance between volume and value. Singapore increased its import volume of New Zealand wine by 18.83%, while value rose 17.77%, leaving the average price per liter almost unchanged. Japan increased volume by 9.61% and value by 7.12%, implying only a modest decline in average

value. Those markets are far smaller than the U.K., the U.S. or even China, but the figures suggest they expanded without the same degree of discounting seen elsewhere.

The report did not identify a single cause for the pricing gap, and export data alone cannot show how much of the change came from discounting, product mix, currency effects, channel shifts or competition between suppliers. But the numbers indicate that the industry sold more wine abroad while capturing little additional revenue overall. That is a difficult combination for any export-oriented beverage sector, because higher volumes do not automatically translate into stronger earnings if the average return per unit falls.

For New Zealand wine companies, the challenge now is not only how much wine can be sold in offshore markets, but at what price and under what terms. China’s rebound in volume may still be important for rebuilding distribution and shelf presence in Asia, but the lower average return suggests that pricing discipline will matter as much as shipment growth. In the U.K., where scale remains much larger, the figures point to a similar question about how much volume growth can be pursued before margins are eroded.

New Zealand Winegrowers released the annual report this week, and its numbers show an export sector that remains large and globally active but is operating in a market where volume gains and value gains are no longer moving together.