vinetur

Global wine trade volumes fell further in the first half of 2026

Higher average prices limited revenue losses, with still wines, bulk shipments, and red and rosé under the heaviest pressure.

Saturday, October 3, 2026



Global wine trade entered 2026 with a split pattern, as prices improved while the drop in volumes deepened, according to an analysis published Friday by Spain’s La Semana Vitivinícola.

The publication said the international trade in wine and grape must has risen 5.1% in value since 2017, adding about €1.6 billion over that period. But the first half of 2026 showed a weaker market in liters, even as the decline in value was more limited because average prices recovered.

That contrast points to a market moving at two speeds. In the first six months of this year, the value of global transactions performed slightly better than in the second half of 2025, while traded volumes weakened further and extended their downward trend, the report said. In practical terms, exporters were able to recover part of the price lost in earlier periods, but that did not stop a sharper contraction in the amount of wine moving across borders.

The pressure has not been spread evenly across categories. La Semana Vitivinícola said the adjustment is hitting still wines in particular, along with the bulk segment and red and rosé wines. Its analysis raised the question of whether red wine now sits at the center of the broader global wine downturn, reflecting how strongly that category appears to be exposed to falling demand and slower trade flows.

The distinction matters because value and volume do not tell the same story. When average prices rise, the market can look more resilient in revenue terms even as fewer liters are sold. That may soften the decline for exporters on paper, but it does not fully offset the impact of weaker physical demand. For producers, bottlers, traders, and distributors, especially those with heavy exposure to bulk shipments or red and rosé portfolios, fewer liters moving through the system can still translate into pressure on margins, slower inventory turnover, and more difficult planning for the rest of the year.

The bulk market is especially important in that reading. Bulk wine often acts as a pressure valve for excess supply and a key source of volume in international trade. If that segment remains under strain, it can weigh on overall market liquidity even when bottled or higher-priced categories show some price recovery. A rebound in average prices can improve headline trade values, but it does not necessarily mean demand has broadly recovered.

Red wine’s role in the current slowdown also carries wider implications for the beverage business. Red remains a central category in many producing countries, and sustained weakness there could affect grape purchasing, winery utilization, export strategies, and promotional budgets. If the strongest pressure remains concentrated in reds and rosés, companies across the drinks sector may face a more uneven environment, with better pricing in some channels but less certainty around volumes and stock rotation.

La Semana Vitivinícola’s assessment adds to concerns that the wine market’s current weakness is not simply a short-term pricing issue. The figures it cited suggest that global trade has managed to preserve some value over the longer period since 2017, but the first half of 2026 points to a more fragile balance. Higher average prices have helped reduce the damage in monetary terms, yet the continued fall in traded liters indicates that the industry is still dealing with a demand problem, especially in still wine and in categories linked to red and rosé consumption.

That leaves exporters and beverage companies navigating a market where top-line values may stabilize faster than underlying shipment volumes. For now, the first-half data described by the Spanish publication suggest that the recovery in prices is offering partial support, but not enough to reverse the broader weakening in international wine trade.