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Argentina’s wine export revenue rose 19.3% in October

A surge in lower-priced bulk wine lifted shipments to 21.8 million liters, leaving revenue down 2.6% over the first 10 months

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Argentina’s wine export business recovered in October, with higher revenue and higher shipment volumes than a year earlier, but the industry still brought in less money over the first 10 months of the year even as it sold more wine abroad.

Provisional data from Argentina’s National Viticulture Institute, known as the INV, showed that wine exports, excluding grape must, totaled USD 68.087 million in October on a free-on-board basis, up 19.3% from USD 57.083 million in October 2025. Export volume reached 21.8481 million liters, a 28.0% increase from 17.0720 million liters a year earlier.

The gap between the rise in liters and the rise in revenue reflected a lower average export value. The average value of wine exported in October fell to USD 3.12 per liter from USD 3.34 in October 2025, a 6.8% decline. Compared with September, October was weaker on a monthly basis. Export revenue fell by USD 6.633 million, or 8.9%, and shipment volume slipped by 541,300 liters, or 2.4%, according to calculations based on the official tables.

The October increase was not evenly spread across export categories. Packaged wine, which is shipped bottled or otherwise ready for retail sale, rose 10.9% in volume to 14.7 million liters and 16.1% in value to USD 62.7 million. Its average export value reached USD 4.26 per liter, up 4.7% from October 2025. That category continued to provide most of the sector’s revenue, accounting for about two-thirds of exported liters and roughly 92% of export dollars in the month.

Bulk wine expanded much faster, but at far lower prices. Bulk shipments climbed 87.8% in volume to 7.1 million liters and 76.2% in value to USD 5.3 million. The average value was about USD 0.75 per liter, less than one-fifth of the packaged wine average and 6.2% below October 2025. The increase was driven in part by white wines sold in bulk, a segment that posted a sharp rise in exported volume.

That pattern is the central issue in the year-to-date figures. From January through October, Argentina exported 169.1647 million liters of wine, up 5.4% from 160.5579 million liters in the same period of 2025. But export revenue for the period fell 2.6% to USD 540.376 million from USD 554.845 million. The average export value dropped to USD 3.19 per liter from USD 3.46, a 7.6% decline.

The numbers show that Argentina sold more wine overseas but earned less for each liter. That erosion in unit value was tied in large part to the product mix. Packaged wine remained the dominant source of export income, but it weakened over the first 10

months. Volume in that category fell 2.1% to 121.6 million liters, and revenue dropped 3.3% to USD 502.8 million. Its average export value was USD 4.14 per liter, down 1.3% from the same period of 2025.

Bulk wine moved in the opposite direction. From January through October, bulk exports increased 30.6% in volume to 47.6 million liters and 7.4% in value to USD 37.6 million. But the average value of those shipments fell 17.8% to USD 0.79 per liter. The faster growth in low-priced bulk wine, especially non-varietal wine, reduced the average value of Argentina’s overall wine export basket.

The shift was especially visible in non-varietal bulk shipments, which grew 196.9% in volume over the first 10 months, led by white wines. Those exports averaged only USD 0.34 per liter, down 30.7% from the same period of 2025. Varietal bulk wines posted a higher average value, at USD 0.93 per liter, but they did not offset the broader pressure on pricing.

The October rebound also came after a weak stretch in midyear. In July, wine export revenue fell 43.8% from a year earlier, and in August it fell 27.3%. September brought a 17.8% increase in value, followed by the 19.3% gain in October, but that recovery was not enough to erase the losses accumulated earlier in the year.

By volume, the United Kingdom was the largest destination for Argentine wine in October, with 5.1 million liters that generated USD 9.7 million, much of it bulk shipments. The United States led in revenue, with USD 18.4 million from 4.5 million liters, most of it packaged wine. Brazil ranked next with 2.5 million liters and USD 9.4 million, all in packaged wine, while Canada imported 1.6 million liters worth USD 5.0 million.

The INV figures are provisional and can still change as late customs declarations and corrections are processed.