vinetur

Liv-ex says third-quarter fine wine trade value rose 27.0% on stronger U.S. buying

The exchange said activity approached its strongest levels since 2023, with UK buyers still cautious

Wednesday, November 18, 2026



London-based fine wine trading platform Liv-ex said in its November Q3 Fine Wine Market Report that activity on its exchange increased sharply in the third quarter, helped by stronger buying from the United States, although the company said the

recovery remains uneven and buyers in the United Kingdom are still acting cautiously.

Liv-ex said the total value of trades on its platform rose 27.0% from the second quarter and 32.3% from Q3 2025. The company said that, apart from Q1 2025, when U.S. buyers were preparing for tariffs, the third quarter posted a higher trade value than any quarter since Q3 2023.

Even with that rebound, trading had not fully matched earlier high points. Liv-ex said third-quarter trade value was 4.8% below Q1 2025 and 1.2% below Q3 2023.

Trade volume showed a similar pattern. Liv-ex said third-quarter volume was the highest since Q1 2022, excluding Q1 2025. The company said volume in the third quarter was 4.7% below Q1 2025 and 18.9% below Q1 2022.

The report identified rising U.S. buying as one of the main themes of the quarter. It also said UK buyers remained cautious, indicating that the improvement in trading has not been spread evenly across major markets.

Tom Burchfield, Liv-ex’s head of decision intelligence, said the market had been expected to recover slowly after a prolonged weak period and that recent data may show confidence beginning to return. He also said the recovery is still at an early stage and faces clear obstacles, especially in the part of the market tied to more recent vintages.

According to Burchfield, recent vintages have continued to struggle to attract enough demand. That has left stocks building and has contributed to further price declines in that segment. His comments suggest that while more buyers are returning to the market overall, they are still selective about what they are willing to purchase.

The report also looked ahead to the fourth quarter. While the summary released with the report did not include a detailed numerical forecast for the period, Liv-ex said the market’s direction will depend in part on whether the recent pickup in U.S. demand continues through the holiday trading season and beyond.

“Ultimately the recent trend will need to extend beyond the holiday season to fully understand whether US demand is here to stay,” Burchfield said. “However, with price stability broadening and trade picking up, there are reasons to believe that the market is entering the next phase of recovery.”

The third-quarter figures point to stronger activity on Liv-ex than the market saw through much of the past two years. The company’s comparison with Q1 2025 is especially notable because it described that earlier quarter as an unusually strong period driven by tariff concerns in the United States. Against that backdrop, the latest quarter still ranked among the strongest periods on the platform in recent years.

The comparison with Q3 2023 also suggests that the market has moved closer to levels seen before confidence weakened more broadly. At the same time, Liv-ex’s comments on recent vintages, stock buildup and cautious UK buying show that stronger headline trading figures have not yet translated into a full recovery across the fine wine market.

The data in the report reflect trading on Liv-ex itself rather than the entire global wine market. Even so, the increase in both value and volume indicates that more wine changed hands on the platform and that buyers committed more money in the third quarter than they did in the previous quarter and in the same period a year earlier. Liv-ex said it will be watching whether broader price stability and sustained U.S. demand carry into the fourth quarter.