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# Direct sales propel China’s listed wine producers back to growth in 2026

Four companies lifted direct-sales revenue 79.47% in the first three quarters, generating more than 60% of their alcohol-sales increase

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China’s listed wine producers showed signs of stabilization in the first nine months of 2026, with direct sales emerging as one of the strongest areas of growth.

A review of public filings by Jiuxun Rui Guancha, published by Sina Finance on Friday, November 20, found that five A-share wine companies — Changyu, Weilong, CITIC Niya, Tongpu and Mogao — posted combined revenue of 3.254 billion yuan, up 4.90% from a year earlier. In the third quarter alone, combined revenue rose 10.60%, and four of the five companies reported higher sales.

The improvement followed two difficult years. The same five companies had combined revenue of 6.039 billion yuan in 2023, then posted declines of 15.85% in 2024 and 14.17% in 2025, shrinking the total to 4.362 billion yuan by the end of 2025. In 2026, the group returned to growth in the first quarter with a 7.52% increase, slipped 2.99% in the second quarter, and then accelerated again in the third quarter.

The recovery was more pronounced in the alcohol business itself at several companies. Excluding Changyu, which did not disclose comparable product-level data for the period, the other four companies reported combined alcohol revenue of about 504 million yuan in January through September, up 26.42% from about 398 million yuan a year earlier, according to the review. CITIC Niya’s alcohol revenue rose 53.78%, Tongpu’s climbed 66.18%, and Mogao’s jumped 139.65%, while Weilong reported a 3.10% decline.

The numbers also showed that not all of the rebound came from wine. Mogao, the fastest-growing company by total revenue, reported an 83.07% increase in overall sales, but only about 21.7 million yuan of its roughly 118 million yuan revenue increase came from wine, the review said. Growth in its membrane bag and degradable materials business also supported results. At Changyu, first-half disclosures showed wine revenue rose 3%, while brandy revenue increased 16.34%, contributing about 62% of the company’s revenue growth in that period.

Even so, wine itself improved sharply at some companies. Tongpu’s overall revenue fell 26.10% in the first nine months, making it the weakest performer in the group by total sales, but its alcohol revenue still increased 66.18% to about 111 million yuan. In its half-year filing, Tongpu said revenue from self-produced wine rose 120.41% in the first half to 80.56 million yuan.

One of the clearest shifts in 2026 was a stronger push into everyday drinking occasions. Producers introduced products aimed at seafood meals, barbecue, at-home drinking and small social gatherings. Jiuxun Rui Guancha cited publicly available information showing that Changyu's Long Tail Cat white wine passed 100 million yuan in sales within 10 months of launch. Tongpu reported that drink-now products priced below 40 yuan generated 72.85 million yuan in the first three quarters, up 92.33%, and accounted for nearly 80% of the company's increase in alcohol revenue.

At the same time, the stronger performance at the low end did not mean premium wine lost ground. Among four companies that disclosed sales by product tier, Weilong, CITIC Niya and Mogao all recorded faster growth in higher-end products than in lower-priced lines. Weilong's low-end and midrange product revenue fell 2.41% and 11.88%, respectively, but its premium segment rose 19.49%, making it the only tier to grow. CITIC Niya's higher-end wine revenue increased 80.83%, almost 50 percentage points faster than its low- and midrange products. Mogao's mid- to high-end wine revenue rose 148.60%.

The premium segment has also recovered relative to pre-slump levels. In the first nine months of 2024, CITIC Niya and Mogao reported higher-end product revenue of 50.92 million yuan and 21.04 million yuan, respectively. In the same period of 2026, those figures had risen to 71.62 million yuan and 27.23 million yuan. Weilong's premium products also gained share, with the category accounting for 10.64% of revenue in the first three quarters of 2026, up from 8.42% in the same period of 2024.

That pattern suggests the market is not moving in only one direction. A report released on October 12 by the Xinhua Index Institute found that, in China's wine e-commerce market in the first half of 2026, wines priced below 100 yuan increased their share of retail sales to 15.7%. The 500 yuan to 1,000 yuan band and the 1,000 yuan to 2,000 yuan band also gained share, reaching 15.7% and 13.6%. By contrast, the 200 yuan to 500 yuan range lost 3 percentage points, and wines priced above 2,000 yuan also declined. The institute said lower-priced wine mainly served casual daily drinking demand, while the 500 yuan to 2,000 yuan range retained an advantage in business banquets, gift-giving and tasting occasions.

The most striking change in company filings, however, was on the sales channel side. According to the review, direct-sales-related revenue at Weilong, CITIC Niya, Tongpu and Mogao rose 22.79%, 38.79%, 265% and 467.80%, respectively, in the first three quarters. Combined direct-sales-related revenue for the four companies reached 153 million yuan, up 79.47%, far outpacing the roughly 11.94% growth recorded in distributor channels. More than 60% of their combined increase in alcohol revenue came from direct-sales-related channels.

The shift has been building over time. In the first nine months of 2024, the same four companies generated about 487 million yuan in alcohol revenue. By the same period of 2026, that total was only 3.38% higher, but direct-sales-related revenue had risen 53.04%. Its share of combined alcohol revenue increased to 30.44% from 20.56%.

Tongpu’s filings showed how that change is happening. The company said it expanded its self-operated livestreaming team and increased promotion of stores on Douyin and Kuaishou. By the end of the first three quarters, its e-commerce direct sales had reached 47.97 million yuan, lifting the share of alcohol revenue from that channel to 43.31% from 19.71% a year earlier.

CITIC Niya said in its half-year report that it continued to develop government and corporate accounts and group-buying business while also building a private-domain marketing system, promoting companywide sales efforts and strengthening ties with major e-commerce platforms. Its direct sales, including group buying, rose 38.79% to 72.75 million yuan in the first three quarters and accounted for more than half of its alcohol revenue.

Distributor networks also continued to expand, showing that direct sales are not replacing traditional channels across the board. As of the end of September, the number of distributors at Weilong, CITIC Niya, Tongpu and Mogao had increased by a net 30, 31, 33 and 29, respectively, from the end of 2025. Their combined distributor count rose to 947 from 824.

That matters beyond the listed companies themselves. For the broader beverage industry, the shift suggests that route-to-consumer strategy in China is changing in ways that could affect wine producers and importers deciding how much to rely on

distributors, how much to invest in self-run online stores and livestreaming, and how to position products for both casual drinking and premium occasions.

Xiao Zhuqing, a beverage marketing expert cited by Jiuxun Rui Guancha, said the role of direct sales in wine differs from its role in baijiu. He said baijiu companies usually build direct-sales channels to support price control, secure high-value consumer relationships and reduce distributors' influence over pricing. Wine companies, he said, are more often using direct sales to build brands, educate consumers and reduce circulation markups because many domestic wine brands still have relatively weak consumer recognition and distributors often focus on faster-moving, higher-margin products rather than developing niche labels.

That helps explain why wine companies are pushing direct channels and distributor expansion at the same time. In this market, direct sales appear to be less a substitute for wholesalers than a way to reach consumers who may not otherwise encounter the brand.