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Wealthy collectors are seeking rarer wines beyond traditional labels

An HSBC survey found 73% plan to increase spending, led by younger buyers and stronger demand in Asia

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Buyers of fine wine and rare whisky are becoming more selective and more willing to look beyond traditional labels and regions, according to a new report from HSBC Private Bank and the wine merchant Justerini & Brooks.

The report, A Taste for Time, is based on a survey of more than 3,000 high net worth and ultra-high net worth individuals. It found that collectors are increasingly seeking limited-production wines and whiskies with a clear sense of origin, heritage and rarity, rather than simply building larger cellars.

The findings point to a shift in how affluent buyers approach the top end of the drinks market. Instead of concentrating only on the most established names, many collectors are exploring new markets, different vintages and bottles with distinctive provenance. That trend could matter for producers, merchants and auction houses across the beverage sector, because demand at the luxury end appears to be moving toward tighter selection, more specific sourcing and a stronger interest in Asian buyers.

The report said younger collectors are placing more emphasis on quality than quantity. It also found that rare whisky is drawing particular interest from younger drinkers and from more women, suggesting that the profile of luxury drinks buyers is widening beyond the traditional image of older male collectors focused mainly on fine wine.

Globally, the survey found that one in three respondents collects fine wine and rare vintages. That was a larger share than those collecting art or antiques, both at 25%. The report said 57% of drinks collectors are motivated primarily by enjoyment, while 25% are driven by investment potential.

The balance between pleasure and financial return varies by region. In India, for example, 76% of respondents said they collect for enjoyment, compared with 12% who said they collect to invest. The report said that pattern shows how collecting in some markets is tied more closely to lifestyle, social activity and personal interest than to portfolio strategy.

Asia stood out strongly in the survey. Around 54% of respondents in the Chinese mainland said they collect fine wine, compared with 39% in the United Kingdom and 36% in both Singapore and India. HSBC said the results show that wealthy Asian entrepreneurs are now helping shape global demand for high-end wine.

Ida Liu, chief executive of HSBC Private Bank, said Asia is reshaping the fine wine market through a new generation of collectors with a strong interest in craftsmanship and provenance. She said the value of a collection for many clients goes beyond financial worth and includes discovery, shared experiences and stories passed between generations.

Naomi Alston, managing director of Justerini & Brooks, said the report also shows the social side of collecting. She said fine wine and rare whisky can bring people together and create communities built around shared interests, conversation and long-term friendships.

The report suggests that those social and cultural motives are not reducing appetite to buy more. On the contrary, 73% of collectors surveyed said they expect to increase their spending over the next 12 months. That figure indicates continued resilience at the high end of the drinks market even as buyers become more discriminating about what they purchase.

The emphasis on selectivity fits with other recent signals from the industry. Harpers Wine & Spirit noted that the findings align with the 2026 Golden Vines Report, which found that 52% of respondents saw more selective purchasing as the most noticeable change in buyer behavior. Taken together, the surveys suggest that luxury drinks demand is not necessarily weakening, but that it is becoming more precise.

For wine producers and merchants, that may mean stronger demand for bottles that can show a clear story around place, vintage and scarcity. For whisky makers, especially those targeting newer and younger buyers, it may also reinforce the value of limited releases and brand positioning tied to heritage and authenticity. The growing role of Asian collectors could further affect where premium bottles are marketed, how inventories are allocated and which regions receive the most commercial attention.

The report did not suggest that traditional collecting centers are losing relevance. The United Kingdom remained a major market in the survey, and established categories still dominate many collections. But the data indicates that the center of growth may be broadening, both geographically and demographically.

That broadening is visible in two ways. One is where buyers are located, with Asian markets posting some of the highest participation rates. The other is how buyers define value, with more interest in enjoyment, personal connection and carefully chosen bottles rather than accumulation for its own sake.

In that sense, the report describes a luxury drinks market that is still expanding, but in a more selective and more internationally dispersed way. Fine wine remains a leading collectible among wealthy individuals, and rare whisky is gaining ground with newer audiences. For companies operating in wine and spirits, the message is less about volume than about matching a changing buyer base that is looking for rarity, credibility and a stronger sense of purpose in every purchase.