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54% of wealthy respondents in mainland China collect fine wine, HSBC report finds

The survey says Asia is reshaping demand, with younger buyers pursuing scarce bottles for pleasure, provenance and personal connection

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Wealthy collectors are reshaping the market for fine wine and rare whisky as they look beyond traditional labels and regions, according to a report published Tuesday, Nov. 24, by HSBC Private Bank in collaboration with wine and spirits merchant Justerini & Brooks.

The report, A Taste for Time, says buyers are showing broader tastes and putting more emphasis on limited production, provenance and the story behind a bottle. It also points to a generational shift in collecting, with younger buyers doing more research and showing more selectivity in what they purchase.

HSBC said the findings are based on a survey of more than 3,000 high net worth and ultra-high net worth entrepreneurs. The survey found that 54% of respondents in mainland China collect fine wine, compared with 39% in the United Kingdom and 36% in both Singapore and India. Globally, 32% of respondents said they collect fine wine and rare vintages, a larger share than those who invest in art and sculpture, at 25%, or antiques, also at 25%.

The figures suggest that Asia, and mainland China in particular, is a major center of demand for high-end wine. That has potential implications for wineries, merchants and auction houses trying to decide where to focus marketing, allocations and relationship-building as competition for affluent buyers increases.

The report says enjoyment, rather than investment, is the main reason people build wine and whisky collections. HSBC found that 57% of collectors buy purely for pleasure, while one-quarter buy solely as an investment. The gap was wider in some Asian markets. In India, for example, 76% of respondents said they collect for enjoyment, while 12% said they collect to invest.

That distinction matters for producers and sellers because it points to a customer base that may respond more to craftsmanship, rarity and personal experience than to short-term price appreciation. For wine estates and luxury drinks brands, the findings may indicate that storytelling, access to small releases and hospitality tied to collecting are becoming more important in winning buyers.

The survey also found an intention to keep spending. Across all markets, 73% of collectors said they expect to spend more on their collections over the coming 12 months, whether for enjoyment or investment. In Asia, respondents were more likely than the global average to say that higher spending would be driven by personal enjoyment. HSBC said 47% of respondents in Hong Kong and 43% in Singapore planned to increase spending for that reason, compared with 38% globally.

The report describes a market in which traditional prestige still matters but is no longer the only draw. Buyers are exploring new production regions and different vintages, according to HSBC, opening space for lesser-known wine areas and bottles that stand out for scarcity or origin rather than long-established reputation alone. If that shift continues, it could create new openings for producers outside the classic fine-wine regions, especially those able to position their bottles as distinctive and limited.

HSBC also said the rare whisky market is being shaped by a changing audience. The report says whisky is attracting younger drinkers and more women, broadening the buyer base beyond its traditional profile. At the same time, Scotland remains a dominant force in supply, with the country exporting 43 bottles every second to more than 160 markets, according to the report.

Ida Liu, chief executive officer of HSBC Private Bank, said in a statement that Asia is helping reshape the fine-wine market as a new generation of collectors brings “curiosity, sophistication and a deep appreciation for craftsmanship and provenance.” She said the value of a collection for many clients goes beyond financial worth and includes discovery, shared experiences and what is passed on between generations.

Naomi Alston, managing director of Justerini & Brooks, said the strongest message in the report was the importance of enjoyment. She said fine wine and rare whisky can create opportunities for conversation, connection and community, adding that collectors often value the relationships built around those interests as much as the bottles themselves.

Because the research comes from a private bank and a luxury wine and spirits merchant, it reflects the views and behavior of affluent clients rather than the broader consumer market. Still, the findings offer a detailed look at how wealthy buyers are

thinking about collectible drinks at a time when luxury spending patterns are shifting across regions and generations.

For the beverage industry, the message is that demand for top-end wine is not only holding up among wealthy buyers but also becoming more geographically concentrated in Asia and more closely tied to personal taste and experience. That could influence how premium producers release stock, choose export markets and court collectors in the years ahead.