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Italian wine exports: a beacon of success amidst global inflation

Record-breaking values in Italian wine exports underscore the industry's resilience and innovation in a challenging economic climate

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Italy, renowned for its rich history and breathtaking landscapes, continues to lead the world in wine exports. In a year marked by global inflation, the Italian wine industry showcases an impressive record of achievement. Notably, while the volume of exports has remained relatively stable, the value of these exports has surged, largely due to an

increase in the average price of wine. Amongst the types of wine, sparkling wine has emerged as an especially strong performer.

According to data released by Italian customs, the country exported 2,172.2 million liters of wine in 2022, which is roughly on par with the volume exported in the previous year, depicting a slight decrease of 0.3%. However, this figure falls short of the record set in 2011 when Italy exported close to 2,300 million liters.

Despite the marginal decline in volume, the value of Italian wine exports in 2022 grew by a remarkable 10.1%, reaching almost €7.834 billion. This represents a historic high, exceeding the previous year's record by €717.3 million. The substantial growth in value is primarily attributed to the rise in the average price of wine, which escalated for the third consecutive year, reaching €3.61 per liter in 2022, a 10.4% increase compared to the preceding year. This escalation in prices should be analyzed within the context of global inflation.

In terms of volume, Italy reclaimed its position as the world's leading wine exporter, surpassing Spain after two years. However, when considering the value of exports, Italy remains in second place behind France but significantly ahead of Spain. Italian wine sales are more than double those of Spain, which only managed €3.061 billion in 2022.

The growth trajectory of Italian wine exports since the beginning of the 21st century is noteworthy. The Compound Annual Growth Rate (CAGR) of value outpaces that of volume, registering an average of 5.4% in value as compared to 1% in volume. This led to a striking increase from €2.447 billion in 2000 to €7.834 billion in 2022 in terms of value, while the volume only rose from 1,731 to 2,172 million liters. The average price of wine has more than doubled during this period from €1.41 per liter in 2000 to €3.61 per liter in 2022, thanks to the success of higher-value wines.

Analyzing different types of wines, all categories witnessed an increase in value in 2022 despite a stagnation in volume. Sparkling wine was the standout category, recording growth in both volume and value, solidifying its importance in the Italian wine export landscape. It achieved historic highs of 518.3 million liters, an increase of 5.9%, and €2.168 billion, up by 19.4%.

Bottled wine, traditionally the main exported category, witnessed a slight decrease in volume to 1,232.6 million liters but an increase in value to €5.240 billion, reflecting the highest price of €4.26 per liter, a 9.4% increase from the previous year.

Exports of bulk wine remained stable in volume, but its revenue grew by 13.3% to €304 million due to a rise in price. Additionally, the bag-in-box format experienced a 2.9% decline in volume but grew 6.3% in value, reaching €111 million.

The export landscape has evolved significantly since 2000. Back then, wine in packages larger than 2 liters constituted almost 50% of the total volume of wine exported, compared to 19.4% in 2022. Bottled wine has increased its share from 46.3% in 2000 to 56.7% in 2022. However, sparkling wine has seen the most growth, surging from 4.1% of total exports in 2000 to 23.9% in 2022.

Italy's export volumes to its three major markets, Germany, the United States, and the United Kingdom, decreased. However, the value of sales grew, breaking records in the United States and Germany. France, Canada, and Switzerland also emerged as significant destinations, with substantial growth in both volume and value.

The Italian wine industry, with its diverse range of offerings, has demonstrated resilience and adaptability in the face of global economic challenges. The record-breaking values in exports, especially in sparkling wine, are testament to strategic innovation and quality that appeal to an international clientele. This success story is particularly noteworthy in a period fraught with economic uncertainties and showcases the industry's capacity to adapt and thrive.