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Price surge in Swedish wine imports 2022

Exploring the factors behind the historic peak in import value

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In a year characterized by pervasive global inflation, Sweden's wine import sector showcased a myriad of trends, from price shifts to sourcing adjustments. According to data obtained from the Swedish customs, here's a comprehensive analysis of Sweden's wine import landscape for 2022.

Volume vs. Value: The Changing Equations

Sweden maintained its imported wine volume at approximately 207.7 million liters in 2022, marking a marginal increase of 0.4% from the previous year. However, what's particularly noteworthy is the significant surge in the value of these imports. The total import value reached a historical peak at 8.473 billion Swedish Krona (SEK), marking an 11.4% upswing.

This surge can be attributed to the increase in the average price of imported wine, which stood at 40.79 SEK per liter—crossing the 40 SEK mark for the first time. To give a broader perspective, the average price at the turn of the century was 19.12 SEK per liter. Consequently, over the last 22 years, the Compound Annual Growth Rate (CAGR) of Swedish wine imports has seen a more pronounced growth in value (6%) than in volume (2.4%).

In terms of dollar value, considering the prevailing exchange rate, Sweden's wine imports for 2022 equated to around $800 million, with an average price of $3.85 per liter.

Wine Types: The Price Trends and Preferences

Every wine category saw a price escalation in 2022, reflecting the broader inflationary trends. Sweden curtailed its imports of bulk wine, which intriguingly witnessed the smallest price hike. Packaged wine remained the most preferred, accounting for 99.2 million liters (a 2.3% increase) and 4.997 billion SEK (a 13.7% increase). This corresponds to 47.8% of the total volume and 59% of the overall value of wine imports. The average price of packaged wine rose by 11.1%, reaching 50.37 SEK per liter.

The bag-in-box wine secured its position as the second most imported by volume, with 56.8 million liters (up by 2.8%). However, sparkling wine, standing at 26.4 million liters, overtook bulk wine to become the third most imported by volume. In value terms, sparkling wine was the second most imported at nearly 1.790 billion SEK, surpassing both bag-in-box and bulk wines.

Major Suppliers: The Shifting Paradigms

In 2022, Sweden sourced wine from a diverse set of 69 providers. The leading trio - France, Italy, and Spain - constituted 54% of the total volume and 64% of the overall value of imports. France led the charge with a historical high of 45.5 million liters, registering an 8.6% growth, surpassing Italy for the first time. Italy witnessed a drop of 7.9% to 39.4 million liters - its lowest in a decade. Spain, however, saw a moderate growth of 1.7% to reach 26.6 million liters, but it's essential to note that Spain's wine sales to Sweden have been diminishing since the turn of the century.

In terms of monetary value, France continued its eight-year streak as the leading supplier with 2.663 billion SEK, a jump of 13.9%. Sweden spent more than ever on Spanish wines in 2022, even though the volumes imported were lesser than in the past.

Emerging Trends and Suppliers

While South Africa experienced a downturn in exports to Sweden by 17.8% to 16.3 million liters, Denmark emerged as a key player. With a remarkable 59% growth, Denmark exported 14.7 million liters of wine to Sweden in 2022. It's speculated that some of the wine initially imported into Denmark might be re-exported to Sweden, potentially compensating for the decline in direct imports from South Africa. Other notable shifts include a reduction in imports from Germany, Portugal, and Australia. Chile made a significant comeback with a 20.5% growth, nearly recovering from its 2021 dip.

The Swedish wine import market in 2022 portrayed a tapestry of evolving consumer preferences, price adjustments, and changing sourcing strategies. With global inflationary pressures shaping trade equations, it will be interesting to monitor how these dynamics further unfold in the years to come.