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Italy's Wine Exports: $4 billion in the first half of 2023

Italy's Wine Export Landscape

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Italian wine, a global ambassador of the country's rich viticultural heritage, experienced a slight decline in its export volumes and values during the first half of 2023. Despite this, Italy retained its position as the world's leading wine exporter by volume, closely rivaled by Spain, yet still trailing France in revenue generation.

The total volume of wine exports reached approximately 1.028 billion liters, marking a 1.4% decrease compared to the previous period. The total value of these exports amounted to roughly 3.748 billion euros (approximately $4.07 billion USD), a marginal 0.4% drop. Notably, the average price per liter saw a 1% increase, reaching 3.65 euros (about $3.97 USD).

April, May, and June 2023 witnessed declines in both volume and value, diverging from the previous year's trends, where 2022 concluded with a slight 0.3% drop in volume but a significant 10.1% increase in revenue. Bulk wine emerged as the sole category with a volume increase of 11.2%. Packaged and sparkling wines, along with bag-in-box (BiB) formats, experienced declines around 4%, with a 1% drop for BiB.

In terms of value, BiB saw a 4.2% increase, and sparkling wines rose by 3.3%. However, these gains were offset by a 1.9% decrease in packaged wines and a 0.6% decline in bulk wines. Notably, bulk wine was the only category to see a price reduction, by 10.6%.

Packaged wines, though still leading in export volumes and values, saw a reduced market share. They accounted for 584.3 million liters and 2.53 billion euros (approximately $2.75 billion USD), representing over 56% of the volume and 67% of the total value. The average price of packaged wines rose by 2.2%, reaching 4.33 euros per liter (approximately $4.71 USD).

Sparkling wines, witnessing the most significant price increase of 7.5%, surpassed packaged wines in price, reaching 4.42 euros per liter (approximately $4.80 USD). Despite losing volume share, sparkling wines gained significance in terms of value.

Bulk wines increased their volume share with nearly 1.92 million hectoliters but saw a slight decline in revenue. BiB exports settled at 24 million liters and 59.4 million euros (approximately $64.57 million USD).

Global Reach and Key Markets

Italy extended its wine exports to 173 global markets in the first half of 2023. Germany, a significant bulk wine destination, grew as the top market by volume, while the United States, despite a volume decrease, maintained its lead in value.

The difference in market share between these countries is stark in terms of average prices. Germany recorded the lowest average price among the top ten markets, while the U.S. maintained high average prices, second only to Canada.

The United Kingdom remained the third-largest market, with a slight decrease in volume but an increase in value. France showed remarkable growth, solidifying its position as a key market for Italian wines.

Italian wine exports saw varied responses across different markets. While some, like Russia, Latvia, and the Czech Republic, showed substantial growth, others like Japan, China, and South Korea experienced significant declines. The European markets presented a mixed picture, with some countries like Belgium, the Netherlands, and Austria showing stable revenues despite fluctuating volumes.

The first half of 2023 paints a nuanced picture of the Italian wine export market. While there are challenges, such as reduced volumes and values, the industry's resilience is evident in its ability to adapt to changing global market dynamics. The increase in the average price of Italian wines signifies a continued appreciation for their quality, even as the market landscape evolves.