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Sweden's wine market sees unprecedented value growth amid volume dip

Swedish wine imports, a mixed picture of decreased volume but increased value

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In the first half of 2023, Sweden's wine import scenario presents a complex landscape of declining volumes but soaring values. According to the latest data from the Swedish Customs, the country imported 94.9 million liters of wine, marking a 5.4% decrease from the previous year. This volume is notably lower than the 100 million liters benchmark, which has been consistent since 2010 for first-half import volumes. However, the value of these imports tells a different story, setting a historical high with

4.728,5 million Swedish Krona (SEK), representing a 22% increase. The average price per liter escalated significantly by 29% to 49.81 SEK.

Converting these figures to euros at the current exchange rate, Sweden's wine imports in the first half of 2023 stood at approximately 400 million euros, averaging 4.21 euros per liter. This trend indicates a peculiar shift in Swedish wine importation habits – a dip in volume but an increase in value, contrasting with the previous year's modest 0.4% rise in volume and 11.2% increase in value in SEK.

The monthly analysis of the imports reveals that Sweden started the year with higher wine imports in January and February but tapered off in the subsequent four months. Notably, the value of imports has been on an upward trajectory for 20 consecutive months in the local currency. It's important to consider the potential impact of the recent depreciation of the Swedish Krona in these figures.

The expenditure on all wine categories in Sweden saw a double-digit increase, with notable price hikes in SEK across the board. Interestingly, only sparkling wine experienced growth in volume. The distribution of Swedish wine imports is fairly balanced across categories: bottled wine led the imports with 45.6 million liters (a 5.4% decrease) valued at 2.764 million SEK (up by 20.8%), at an average price that was 28% higher, amounting to 60.67 SEK per liter. The bag-in-box format, popular in Scandinavian countries, followed as the second most imported, with 24.7 million liters (a 6.3% decrease). Sparkling wine surpassed bulk as the third most acquired category, with a volume of 13.2 million liters (up by 4.9%), compared to 11.4 million liters for bulk wine (down by 12.9%).

In terms of value, sparkling wine ranks second with 1.002 million SEK (up by 23.8%), followed by bag-in-box at 681 million SEK (up by 29.6%) and bulk wine at 282 million SEK (up by 11.3%). The average price of sparkling wine stands at a significant premium, 75.85 SEK per liter (an 18% increase), almost three times higher than bag-in-box and bulk wines.

Sweden sourced wine from 56 international suppliers in this period. Among the top ten, Chile was the only country to decrease its prices. France maintained its position as the leading volume supplier despite a 5.6% drop to 20.6 million liters, followed by Italy with

19.2 million liters (a 2.6% increase). In value terms, France's leadership is more pronounced, with imports worth 1.544 million SEK, followed by Italy's 1.052 million SEK – both countries witnessing over a 25% increase in value, underpinned by significantly higher average prices than other suppliers.

The Italian wines saw a 24% increase in price to 54.94 SEK, the third highest after the United States (60.43 SEK). Spanish wines, though the third largest supplier, saw a dramatic price increase of 45% to 46.43 SEK per liter, leading to a mere 2% drop in volume but a 42% increase in value, the highest among the suppliers. South Africa, as the fourth largest volume supplier, experienced a 9.2% drop to 7.8 million liters. Denmark, reinforcing its role as a distributor, saw an increase of 6.7% in volume to 7.1 million liters. However, in value, Denmark ranks fourth with 309 million SEK (up by 10.3%), followed by Germany's 233 million SEK (a 30.7% increase), surpassing the United States. German imports slightly decreased in volume, while South Africa ranked seventh in value with a significant price disadvantage.

The first half of 2023 was unfavorable for Chile and Australia in terms of wine exports to Sweden, while Portugal showed a notable increase in value with stable volumes.