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# Bordeaux 2023 'En Primeur' Underperforms Expectations

## 2023 Campaign Fails to Ignite Consumer Excitement

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The Bordeaux 2023 *en primeur* campaign has unfolded with a blend of optimism and caution, marking what some industry experts describe as a "hopeful first step in price readjustment." While the campaign hasn't exactly set the consumer world ablaze, there's a palpable sense that some progress is being made, especially in the context of a market that's grown increasingly wary of high prices.

Wine Lister's latest report sheds light on the tepid reception of this year's *en primeur* offerings. Despite an average "discount" of 22% compared to the 2022 vintage, many wines have struggled to find buyers. This isn't entirely surprising when you consider that already bottled vintages are often available at lower prices than the 2023 offerings. This situation highlights a critical challenge for the *en primeur* system: balancing quality with a price that feels fair to today's cautious consumers.

The report suggests that to truly ignite interest, ex-negociant prices should have been between 21% and 34% lower. Instead, the data from 62 wines show an average price drop of just 22%. This pricing strategy was informed by comparing the quality scores and current market prices of the 2017 and 2019 vintages, which are seen as comparable in terms of quality and style, to estimate the theoretical market price for the 2023 vintage.

Despite these hurdles, the campaign hasn't been without its success stories. A number of wines have sold well, particularly those released significantly below current market prices for older vintages, including the highly regarded 2019. This strategy has provided a "hopeful first step in the price readjustment of *en primeur* wines before prices reach unmanageable heights." The metaphorical "emergency surgery" seems to have stabilized the patient, allowing the *en primeur* system to move out of intensive care towards a much-needed recovery.

On the quality front, Margaux emerged as the standout appellation. Ten of the top 134 wines scored higher in 2023 than in 2022, compared to just eight across the other Bordeaux appellations. Château Lascombes, under the guidance of Axel Heinz, showed the most improvement, closely followed by Marquis de Terme.

When examining the average quality scores across recent vintages, Pauillac took the lead, outpacing Pomerol by a single point, while Saint-Estèphe saw the most significant year-over-year decline.

Further insights from Wine-Searcher indicate a slight increase in Bordeaux's share of total searches over the past year, inching up from 17.3% to 17.9%. This marginal gain suggests that despite an uptick in supply and a squeeze on demand, Bordeaux remains a dominant force in the search and offer landscape on Wine-Searcher.

However, there's a noticeable dip in interest from key markets. Between January and April 2024, U.S. interest in Bordeaux dropped by 18.8%, with the UK down by 11.5%, Europe by 9.6%, and Asia by 8.7%.

Looking at the compound annual growth rate (CAGR) for the top eight Bordeaux appellations, Pomerol and Margaux led the way with a 3.9% increase. At the other end of the spectrum, Sauternes and Barsac lagged behind, with a 1.4% growth rate, trailing the next closest, Pauillac, at 2.6% CAGR.

In summary, the Bordeaux 2023 en primeur campaign presents a mixed picture. While there are undeniable challenges, particularly in terms of aligning prices with market expectations, there are also glimmers of hope and areas of strong performance. As the market continues to adjust, it's clear that both producers and consumers are navigating a complex landscape where quality and value must find a harmonious balance.