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Champagne exports drop 10% in 2024

Industry leaders point to stockpiling and resilient consumption

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The champagne sector has experienced a decline in exports during 2024, with a 10% drop in the number of bottles shipped to international markets amid economic and political uncertainty. However, producers argue that this decrease in shipments does not necessarily indicate a sharp decline in consumption, which has remained more stable than expected.

Vranken-Pommery Monopole has reported a 9.2% drop in shipments, with declines in most markets except Benelux and Australia, which recorded growth, while North America remained stable. Revenue from its champagne division fell by 9.5% to 263.2 million euros.

LVMH, the owner of Moët & Chandon, Veuve Clicquot, and Dom Pérignon, recorded an 11% decline in sales of wines and spirits, including cognac. The company attributed this drop to a normalization of demand following three years of exceptional growth driven by the post-Covid recovery. It also pointed to weaker consumption in China, a key market, as a factor in the downturn.

According to the Comité Champagne, total shipments in 2024 reached 271.4 million bottles, a 9.2% decrease compared to 2023. Of this total, 153.2 million bottles were exported, representing a 10.8% decline. Despite the downturn, international sales continued to outpace the domestic market, accounting for 56.4% of total shipments, reinforcing a trend that has intensified in recent years.

In France, sales fell by 7.2%, with 118.2 million bottles sold. The Comité linked this decline to ongoing economic and political uncertainty. David Chatillon, president of the Union of Champagne Houses and co-president of the Comité Champagne, noted that champagne consumption reflects the overall mood of societies where it is sold.

Chatillon acknowledged that the international climate, marked by conflicts, economic instability, and political tensions, has not been favorable for sector growth. However, he emphasized that the industry remains confident in its resilience. He noted that consumption figures have not fallen as sharply as shipments since many importers built up stocks in 2022 and 2023, particularly in the United States. As a result, he estimated that actual consumption has been significantly higher than the recorded export figures suggest.

Regarding the U.S. market, Chatillon expressed concern about potential protectionist measures that could be introduced by the administration of Donald Trump, who was recently re-elected. During his first term, Trump threatened to impose tariffs on European goods, and that possibility has resurfaced, creating uncertainty within the sector.

The United States remains the largest market for champagne outside Europe, prompting French producers to closely monitor any trade decisions that could affect exports. Chatillon stated that discussions are ongoing with the European Commission and key industry figures in the U.S., including importers and distributors, who also have no interest in new trade barriers.

Despite these concerns, producers remain confident in the stability of the U.S. market, noting that during previous trade disputes, champagne was one of the few European products exempt from restrictions. They also highlighted continued strong demand for prestige cuvées, vintage champagnes, and rosé varieties, with extra-brut styles maintaining a more modest appeal.