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Argentine wine exports grow 15.3% in value to USD 933 million in 2024

Argentine wine sector shows partial recovery after 2023 collapse

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The Argentine wine sector closed 2024 with a partial recovery in production and exports, following the severe contraction experienced in 2023. According to the latest report by Vinetur, released on April 29, 2025, under the title "Argentine Wine Market: 2024 Analysis and Outlook", the rebound was largely driven by improved weather conditions and a 31.9% increase in grape harvest volumes. Total elaboration of wine and must grew 32.8% year-on-year, reaching 14.25 million hectoliters.

On the export front, the wine value chain—which includes wine, must, raisins, and fresh grapes—registered a 15.3% increase in value, totaling USD 933 million. The growth was driven mainly by must (+75% in value) and raisins (+82.3%), while fractioned wine, the

primary generator of value, rose only 3.4%, surpassing USD 660 million. Bulk wine also grew 13.6%, reaching USD 52 million. The total volume of exported wine increased by 5.6% year-on-year to 2.08 million hectoliters. Despite the rebound, export figures remain below those of more robust years such as 2012 or 2021.

Domestic demand continued to be a concern. Wine consumption in Argentina in 2024 was provisionally estimated at 7.66 million hectoliters, slightly below the 7.75 million recorded in 2023. Per capita consumption declined again, hitting an estimated 16.5 liters, the lowest in over 60 years. High inflation, which reached 117.8% annually, and a long-standing decline in wine drinking habits contributed to this decrease.

Vineyard surface area fell below 200,000 hectares for the first time in decades, with a loss of 4,901 hectares in 2024, continuing a long-term trend. The number of vineyards also declined, dropping by 988 to 22,039. However, the number of elaborating wineries rose slightly from 856 to 874, reflecting the need to process a larger harvest.

Argentina's macroeconomic instability played a central role in shaping these dynamics. While wineries faced rising costs, particularly in inputs and logistics, they struggled to pass these increases on to domestic consumers. Inflation outpaced price increases in wine, leading to eroded margins. Meanwhile, the peso's fluctuations and shifting exchange rate policies affected export profitability. Measures such as the removal of export duties and export refunds helped partially offset these challenges, but uncertainty persists.

Climatic conditions during the 2024 harvest were notably better than in 2023, a year marked by severe frosts and droughts. However, production remained 7.8% below the decade's average. Total wine elaboration reached 10.87 million hectoliters, with red wines accounting for 68% of the volume. Must production surged by over 76%, reflecting a strategic shift to balance supply amid weak wine demand.

Exports of fractioned wines rose modestly, with white wine exports outperforming red in volume growth. Malbec remained the dominant variety, representing 65.5% of fractioned wine export value in 2023. Bulk wine exports also recovered, but levels remained below those of 2021 and 2022. Must and raisin exports saw major gains in both value and volume, helping to bolster the overall trade balance.

Wine imports into Argentina grew significantly in early 2024, particularly bulk wine from Chile, in response to the previous year's low harvest. From January to May, imports reached 43,885 hectoliters—far exceeding 2023's annual total of 8,923 hectoliters.

The domestic retail market was estimated at USD 2.4 billion, though inflation-adjusted values likely declined. While low- and mid-range wines suffered most, premium wines showed resilience. Consumption data also suggested a slight uptick in varietal wine purchases and a steep drop in sparkling wine sales.

In 2024, Malbec remained the most harvested variety, followed by Cereza, Bonarda, and Criolla Grande. Mendoza and San Juan continued to dominate production, together accounting for over 94% of the national harvest.

Looking forward, the INV projects a 9.3% increase in the grape harvest for 2025. However, unless domestic demand recovers and exports accelerate, this could result in oversupply. The challenge for the industry will be maintaining profitability under pressure from inflation, global competition, and domestic economic weakness. The risk of falling prices in the face of abundant supply is significant, especially for producers without access to export markets or premium segments.