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Bordeaux wine industry faces critical test as 2024 en primeur campaign opens amid financial and structural challenges

Producers and merchants struggle with unsold stocks, rising costs, and waning consumer interest as global pressures mount

Monday, May 5, 2025



The Bordeaux en primeur campaign for the 2024 vintage has begun, and the region faces a critical moment. Producers, merchants, and analysts are watching closely as this year’s sales will test the resilience of Bordeaux’s wine industry, which has

struggled with a complex crisis for several years. The situation is being compared to a financial “stress test,” measuring how well Bordeaux can withstand economic and structural shocks.

This year’s vintage is considered average in quality, which does not generate much excitement among buyers. Merchants are under pressure, burdened by large stocks of unsold older vintages that are expensive to hold and difficult to sell. Some are resorting to heavy discounts to move inventory. Many classified growths are also in a difficult position after last year’s 2023 en primeur campaign failed to bring in enough cash flow to finance the next harvest.

The 2024 vintage itself was challenging and costly to produce. Difficult weather conditions led to lower yields and higher production costs. As a result, many estates are struggling financially. One Sauternes estate owner said he is unsure if he will be able to pay his staff at the end of the month, as his wines sell for around €20 per bottle—barely covering production costs.

The broader context is also unfavorable. The Bordeaux market is described as fragmented and unable to coordinate an effective response to its problems. Several factors have contributed: U.S. tariffs on French wine, the closure of the Chinese market, inflation, and a negative image among some consumers. Over the past 15 years, much of the fine wine trade has focused on about 50 top brands, leaving many other classified growths, cru bourgeois, and Sauternes behind.

At the same time, leading estates have tried to capture more profit by reducing margins for merchants, limiting their ability to promote and develop these brands internationally. Since the 2008 financial crisis, prices for top Bordeaux wines have fluctuated dramatically. The boom in Chinese demand in the early 2010s pushed prices up, but when that demand faded, prices remained high through a series of good vintages. This strategy overlooked the importance of consumer trust and satisfaction.

Today’s wine buyers are more informed and demanding than ever before. They expect value for money and are less willing to pay high prices without justification. Bordeaux risks losing these knowledgeable consumers if it does not adapt quickly—a fate that could soon affect Burgundy as well.

Last year’s en primeur campaign for the 2023 vintage was already seen as a test of whether estates could coordinate their pricing strategies after criticism that 2022 prices were too high. This year, all players feel even more pressure as global markets remain unstable.

Some market analysts suggest that a significant price cut could revive interest in Bordeaux futures sales. There is precedent: after the 2008 financial crisis, first growths released their 2008 wines at nearly half the previous year’s price, sparking renewed global demand. However, today’s situation is different. Merchants cannot absorb another average vintage like 2024; estates are financially stretched; banks are wary of lending against wine stocks; China remains closed; U.S. tariffs persist; and American buyers face higher prices due to currency fluctuations.

Most importantly, many consumers have lost interest or confidence in Bordeaux wines at current prices. The region faces a structural crisis that requires collective action so that everyone—from producers to distributors—can earn a fair return without alienating buyers.

Industry observers say only Bordeaux’s leading estates have enough brand strength to cut prices sharply without damaging their image. These first growths must take bold action if they want to restore excitement around Bordeaux en primeurs and make their wines desirable again.

Recently, Château Pontet-Canet released its 2024 en primeur offer at €84 per bottle (including tax), down 10% from last year. Whether this move will be enough remains uncertain. The coming weeks will reveal if Bordeaux can regain momentum or if deeper changes will be needed to secure its future in an increasingly competitive global wine market.