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Mexican consumers uncork a taste for pricier wines

Spanish, Italian, and Chilean wines gain ground while Argentina and France see sharp declines in key market segments

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Mexico ended 2024 with an 8% decrease in imported wine volume, totaling 81.5 million liters, and a slight drop of 0.4% in value, reaching 314.7 million euros. These figures were published on June 3, by the Spanish Wine Market Observatory (OIVE), which analyzed the evolution of Mexico's wine import market over the past year. The drop in

volume was more pronounced than the decrease in value, leading to an 8.2% increase in the average price per liter, which rose to 3.86 euros.

Packaged wine remains the dominant category in Mexico's wine imports. This includes bottled still wine, sparkling wine, and Bag in Box formats, and accounted for 312.5 million euros in value, up 1% from 2023. However, the volume of packaged wine fell by 2.3% to 76.8 million liters. Bottled wine in containers under two liters represented the largest portion, bringing in 241.97 million euros, a 6.1% increase, despite a 6.5% drop in volume to 62.84 million liters. The average price for this segment rose 13.5% to 3.85 euros per liter.

Sparkling wine showed mixed results. While volume grew by 15.5% to 12.11 million liters, value dropped 15.7% to 67.58 million euros. The Bag in Box segment remained small but grew rapidly, doubling its 2023 figures with 3.04 million euros (+117.9%) and 1.86 million liters (+101.3%).

Bulk wine imports were the most affected, with a 52.7% decline in volume to 4.74 million liters and a 66.7% drop in value to 2.13 million euros. The average price for bulk wine fell by almost a third to just 0.45 euros per liter, reflecting reduced demand for unprocessed wine.

Spain remained the leading supplier of imported wine to Mexico in both volume and value. Spanish exports to Mexico grew 16.6% in value to 91.78 million euros and increased 2.6% in volume to 24.59 million liters, securing nearly a third of the market. Italy followed in value with 68.42 million euros (+14.4%) and placed third in volume at 19.3 million liters (+13.5%). Chile was second in volume with 23.51 million liters (+2.4%) but saw a slight drop in value to 50.24 million euros (-1.6%).

France experienced significant losses. Exports fell by 26.1% in value to 51.53 million euros and by 8% in volume to 3.18 million liters. France continues to command the highest average price at 16.21 euros per liter, though this figure declined by nearly 20% from the previous year.

Germany and New Zealand both saw export values rise by about 20%. Meanwhile, Portugal, Australia, and Argentina reported steep declines. Argentina's drop was especially pronounced, with a fall of over 15% in value and more than 60% in volume, weakening its position in the market.

In the sparkling wine segment, France remained the top exporter to Mexico by value with 31.8 million euros, despite a 38% year-on-year drop. Italy followed with 22 million euros (+20%), while Spain increased its exports by 44% to 12.39 million euros. In volume, Spain led with nearly six million liters (+45%), followed by Italy at just over five million (+11%) and France at one million liters (-35%). The United States tripled its sparkling wine exports to around 100,000 liters.

For packaged wines overall, Spain was the top supplier in value with 77 million euros (+17%), followed by Chile with 49 million (+1%) and Italy with 46 million (+12%). In volume, Chile led with nearly 20 million liters (+10%), ahead of Spain with 17 million (+16%) and Italy with 14 million (+14%). Argentina dropped sharply in this category, shipping just over six million liters after being one of the top exporters the year before.

In Bag in Box wines, Spain led with nearly two million euros in value (+72%) and about 1.5 million liters in volume (+80%), capturing 58% of the market by value and 77% by volume. The United States was second with 1.2 million euros (+281%) and 400,000 liters (+253%). Italy and France saw their participation in this category fall significantly.

Chile and Spain were the only suppliers of bulk wine to Mexico in 2024. Chile shipped four million liters (-23%) worth 1.53 million euros (-48%). Spain's bulk wine exports dropped by 85% in volume to just 739,000 liters and by 83% in value to 600,000 euros. Argentina no longer exported any bulk wine to Mexico, after shipping over 1.5 million liters as recently as 2020.

The sharp drop in bulk wine imports reflects a change in import strategy, with Mexican buyers shifting to higher-value products in final packaging instead of bulk shipments.

Average prices support this trend. Spanish wine averaged 3.73 euros per liter (+14%), Italian wine rose slightly to 3.55 euros (+1%), and Argentina's average price more than doubled to 3.61 euros as volumes fell. French wines, despite lower volumes, remained

the most expensive at 16.21 euros per liter. Chile and the United States maintained stable average prices of 2.14 and 2.61 euros per liter, respectively.

Since 2017, sparkling wine has posted the strongest annual value growth at 5.7%, followed by packaged still wine at 4.7%. Bulk wine, by contrast, has seen a steady decline averaging more than 15% annually.

Mexico's wine import market continues to move toward more refined products with finished packaging, driven by suppliers with established commercial networks and marketing strategies. Spain has strengthened its leadership by expanding its offerings and adjusting pricing to match consumer preferences, especially in the growing demand for higher-value wines.