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Chilean wine exports reached $1.73 billion

Brazil became the top market for Chilean bottled wine, with nearly 30% growth

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The Chilean wine sector closed 2024 with a sharp drop in production but a significant increase in export volume and value, according to the newly released "The Chilean Wine Market – Annual Analysis 2024" report by Vinetur. The data shows that total wine production in Chile fell 15.6% compared to 2023, with the national vinification reaching just over 930 million liters. The reduction, the most severe in years, was driven

primarily by extreme and unpredictable weather conditions across the country's main wine-producing regions.

The drop in production affected all wine categories, but wines made from table grapes saw the steepest decline, falling by more than 66%. Wines with Denomination of Origin (D.O.), which make up the majority of Chile's higher-end output, also decreased by nearly 13%. The report suggests that climate stressors such as delayed harvests, heatwaves, and autumn rains disrupted yields across key valleys including Maipo, Maule, and Curicó.

Despite lower output, export activity was strong. Chile exported 780 million liters of wine in 2024, up 14.4% from the previous year. Export revenue increased by 6.1%, totaling around $1.73 billion, even as average prices fell slightly. Bottled wine remained the dominant category, accounting for 54% of total volume and 75% of export value. Bulk wine also grew, contributing to the overall export gain but pulling down the average price.

Brazil emerged as the largest market for Chilean bottled wine, showing close to 30% growth in both volume and value. The United States and United Kingdom saw recovery, while China recorded an 11.5% drop in bottled wine volume, highlighting ongoing volatility in the Asian market. Average prices fell in major markets including China and the U.S., suggesting increased competition and price sensitivity among consumers.

Domestically, the wine market retained significant economic weight, estimated at $3.8 billion in 2024. While per capita consumption data for 2024 was unavailable, past figures suggest the national average may have remained around 10.6 liters. Younger consumers showed greater interest in wine-based cocktails and mixed beverages, and 64% of wine drinkers expressed a desire to learn more about wine. Despite this, only around 15% reported drinking wine multiple times a week, indicating untapped potential in domestic consumption frequency.

Premiumization and sustainability continue to influence both production and consumer behavior. Approximately 80% of bottled wine exports come from certified sustainable wineries. Larger producers, such as Viña Concha y Toro and Viña Undurraga, emphasized their environmental commitments through emissions reductions and waste

management programs. Premium sales, however, faced mixed results. Wines priced above $40 per case grew modestly in volume but declined in total value, suggesting pressure on high-end pricing.

The wine industry's trade balance remained highly favorable. Exports outpaced imports by nearly $1.72 billion in 2024. Imports, although marginal, increased 36% over the previous year, led by wines from France, the U.S., and Spain. These likely serve niche markets within Chile seeking Old World or specialty wines.

Challenges persist, particularly with the impact of climate change. Producers are facing increasing unpredictability in harvest conditions and yield volumes. The decline in vineyard surface area globally, coupled with uncertain data on Chile's planted hectares, raises concerns about long-term supply. Without renewed investment in climate resilience, including water management and vineyard diversification, the industry may struggle to maintain output levels in future vintages.

Growth prospects remain cautiously optimistic. The domestic market is projected to grow at a 4.4% compound annual rate through 2034. Internationally, Chile's continued success in markets like Brazil positions it well to offset losses in China. Exporters are advised to maintain a balance between volume and value, promoting wines with strong origin identity and sustainability credentials. Sector stakeholders will likely need to collaborate more closely to ensure resilience against production volatility and shifting global demand patterns.