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Bordeaux en primeur campaign falters as sales slump and price cuts fail to revive market confidence

Producers and merchants face mounting challenges as unsold stock grows and traditional sales model loses relevance with consumers

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The 2024 Bordeaux en primeur campaign has ended with disappointing results, raising serious questions about the future of this long-standing commercial model. Many châteaux reported selling only 10 to 30 percent of their production, a figure that reflects deep challenges in the market. While the 2024 vintage is considered less attractive than previous years, the wines themselves are more approachable and align with current consumer trends for lighter, more digestible styles.

Despite significant price reductions from some of the region's most prestigious estates—Lafite-Rothschild dropped prices by 29 percent, Angélus by 31 percent, Domaine de Chevalier by 30 percent, Figeac by 36 percent, and Pavie by 42 percent—these efforts failed to spark interest among négociants, importers, and end consumers. Economic uncertainty and geopolitical tensions have played a role, but the lackluster campaign points to deeper structural issues within Bordeaux's en primeur system.

For decades, the en primeur model was seen as a win-win strategy. Châteaux focused on production and brand reputation while négociants managed sales and distribution. Now, both sides are struggling. Producers face high costs and a disconnect from market realities. Négociants lack the cash flow to carry unsold vintages and promote brands effectively. The partnership that once drove Bordeaux's global reputation now seems to be holding it back.

Bordeaux's image has also suffered over the past fifteen years. Environmental concerns and economic volatility have damaged its standing. Price fluctuations have eroded trust among both private buyers and professionals. Notably, wines from the highly touted 2010 vintage have failed to maintain their value at auction, often selling below their original en primeur prices. More recent acclaimed vintages like 2019, 2020, and 2022 are now available on the market for less than their initial release prices.

Another challenge is Bordeaux's traditional messaging around aging potential. The region has long promoted its wines as needing years in the cellar before reaching their peak. However, today's consumers are less willing to wait and want immediate value for their money. The core appeal of buying en primeur—purchasing wine early to age and see it appreciate—no longer resonates as strongly. For professionals, holding

inventory has become riskier and more expensive.

A collective response from Bordeaux might have helped restore confidence in the market. Instead, individual châteaux acted independently without coordinating on pricing or strategy. This lack of unity has left Bordeaux vulnerable at a time when its major merchants seem out of touch with evolving global markets.

Stock levels remain another concern. Large quantities of unsold bottles from recent vintages are still sitting in retail stores and importers' warehouses worldwide. An audit would be needed to assess the true scale of this inventory buildup. The en primeur system relies on a smooth flow through the supply chain; when prices fluctuate unpredictably and marketing messages lose credibility, that flow breaks down.

The collapse of this year's campaign highlights a broader failure across the value chain. For decades, properties sold their entire harvest within weeks of release without considering what happened after their wines left the cellar. Now that demand has weakened, this short-term approach is showing its limitations.

Châteaux that rely entirely on négociants for sales find themselves unable to adapt quickly when market conditions change. Those who kept some stock may be better positioned to respond to new demand patterns, but many face a dead end in today's challenging environment.

There is precedent for collective action in Bordeaux. After the subprime crisis in 2008, châteaux agreed on significant price cuts for the 2008 vintage—about 45 percent lower—which helped revive sales not only for that year but also for less desirable vintages like 2007. While times have changed since then, this example shows that coordinated efforts can help Bordeaux navigate crises.

The outcome of the 2024 en primeur campaign suggests that without fundamental changes to its commercial model and a more unified approach among producers and merchants, Bordeaux risks further decline in relevance and market share in an increasingly competitive global wine industry.