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Bordeaux campaign falters

Merchants and négociants cite eroded trust, financial pressures, and shifting consumer habits as challenges for the historic wine region

Thursday, July 17, 2025



This year’s Bordeaux En Primeur campaign has left many in the wine trade frustrated, with négociants and merchants openly expressing disappointment over poor sales and a lack of enthusiasm from buyers. The 2024 vintage, shaped by challenging weather conditions including rain and rot, resulted in smaller yields and required strict selection in the vineyards. While the wines are described as fresh and approachable for early drinking, few consider it a standout year. Despite this, critics awarded high scores to several wines, sometimes inflating ratings to levels that make future comparisons difficult.

The campaign saw significant price reductions, with First Growths dropping by about 50 percent compared to their 2022 releases. Lafite Rothschild was one of the few relative successes, selling better than most but still not selling out. Other châteaux, even those with strong reputations, struggled to move their allocations. Many merchants reported sluggish sales and reduced targets compared to previous years. Some described the campaign as one of the worst in recent memory.

A key issue cited by merchants is the lack of incentive for buyers to purchase en primeur. In recent years, consumers who bought futures often saw those same wines available later at lower prices. This eroded trust in the system and led many to skip this year’s campaign altogether. The perception that lower prices signal a lesser vintage also discouraged investment-minded buyers.

The traditional Bordeaux distribution system relies on négociants taking up allocations from châteaux, who then consider their stock sold once it moves off their books. However, rising interest rates have made it more expensive for négociants to finance large inventories. Many are now under pressure from banks to reduce their stock levels and overdrafts. As a result, some refused allocations this year, marking a shift in the balance of power between châteaux and négociants.

Retailers no longer keep large stocks of Bordeaux for aging, preferring instead to buy as needed from négociants. This change means that if mature wines are available at competitive prices, there is little reason for consumers or merchants to buy futures. Only wines released at prices below current market levels—like Lafite 2024—generated real interest.

Some châteaux remain optimistic or unfazed by the slow campaign, stating they are comfortable holding back stock for later sale or pointing to small successes with limited releases. Others acknowledge the difficulty in attracting buyers amid global uncertainty and shifting consumer preferences.

Beneath the surface, financial pressures are mounting for many estates, especially those below the top tier. More properties are quietly being offered for sale as owners struggle to balance investments in new facilities with declining returns.

Industry voices suggest that Bordeaux must adapt its approach if it wants to regain relevance among drinkers rather than just investors. Suggestions include working more closely with restaurants to offer wines by the glass at fair prices and investing in direct marketing through established retailers with broad customer reach. Some argue that châteaux should treat these efforts as essential marketing costs rather than relying on prestige alone.

There is also debate over whether price cuts alone can revive demand or if deeper changes are needed in production strategies and brand positioning. Some believe that only a dramatic reduction in prices—comparable to levels seen after the 2008 financial crisis—would be enough to spark renewed interest.

Ultimately, many agree that Bordeaux needs to reconnect with consumers who actually drink its wines rather than focusing solely on investment markets. The challenge is convincing people to choose Bordeaux over an increasingly diverse array of global options available at similar or better value.

As the dust settles on this year’s campaign, questions remain about how Bordeaux will respond: whether through further price adjustments, new marketing strategies, or a fundamental rethink of its place in today’s wine world. For now, both merchants and producers are watching closely to see what lessons will be learned—and whether next year will bring a different result.