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Market report shows cautious mood for fine wine in first half of 2025

Liv-ex data reveals fragile confidence in fine wine after turbulent start to 2025

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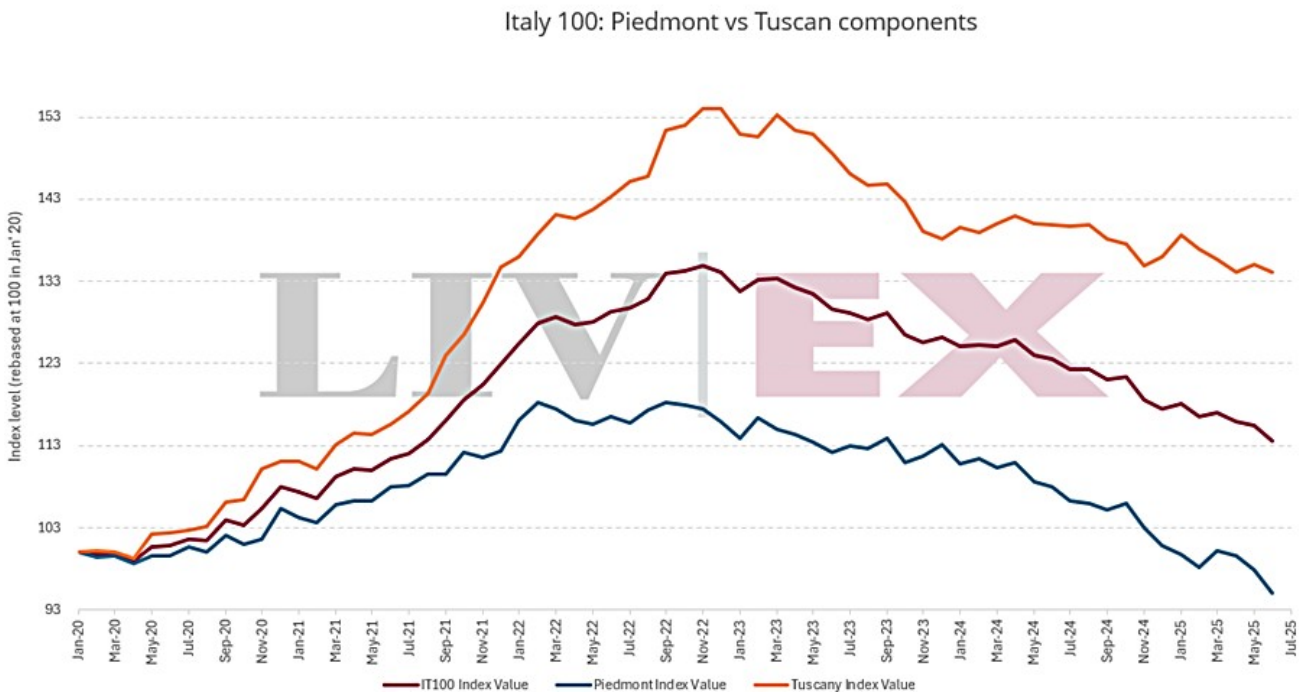
The global fine wine market faced a challenging first half of 2025, according to the latest report from Liv-ex, the London-based fine wine marketplace. The period was marked by significant uncertainty, with the threat of a 200% tariff on European wines

proposed by former President Donald Trump and a lackluster En Primeur campaign in Bordeaux. These factors contributed to a cautious atmosphere among buyers and sellers, with many in the trade hoping for a broader recovery that did not materialize.

The Liv-ex H1 2025 Fine Wine Market Report details how these uncertainties affected market performance, regional trends, and buyer behavior. One of the most notable developments was the withdrawal of many U.S. buyers from the market. Ongoing concerns about tariffs and a weakened U.S. dollar led American importers and collectors to pause their purchasing decisions, waiting for more clarity before committing to new acquisitions.

Bordeaux, traditionally a cornerstone of the fine wine market, saw mixed results. The Bordeaux 500 index, which tracks prices for leading Bordeaux wines, was the worst-performing index in the first half of the year, falling 5.6% year-to-date. However, older vintages fared better. The Bordeaux Legends 40 index, which focuses on mature wines from top estates, declined only 2.6%. This gap highlights how ambitious release prices for newer vintages have made them less attractive compared to established classics.

In Italy, Super Tuscan wines outperformed those from Piedmont’s Barolo and Barbaresco regions. The report attributes this to stronger brand recognition and consistent demand for Super Tuscans, which helped support their prices even as other segments softened.



Sophia Gilmour, a market analyst at Liv-ex, commented on the situation: “Tariff certainty, should it eventually arrive, will provide the market with the necessary, solid starting block for recovery. Even then, we will likely have to sit tight for a catalyst – a strong resurgence of the Asian market or fire sales of surplus stock, for example – to reinvigorate the market.”

The report also notes that while some vintages appear to be reaching price floors, there is little evidence yet of a widespread rebound. Many in the trade are watching for signs of renewed demand from Asia or significant inventory reductions that could help reset prices and restore momentum.

As the second half of 2025 begins, industry participants remain cautious but hopeful that greater clarity on tariffs and currency movements will encourage U.S. buyers to return. Until then, trading volumes are expected to remain subdued and price volatility may persist across key regions and categories.

Liv-ex’s analysis provides a detailed look at top traded wines by value and volume during this period, as well as shifts in buyer geography and regional performance. The full report is available through Liv-ex for those seeking deeper insights into current trends and future prospects in the fine wine market.