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Italy’s Wine Industry Accelerates a Wave of Takeovers

Tariffs, weaker exports and family succession are pushing producers to consolidate around premium brands and prized appellations

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Italy’s wine industry is moving through a wave of takeovers as weaker exports, tariff pressure and family succession reshape one of Europe’s largest wine sectors.

The shift comes as Italy remains the world’s biggest wine producer by volume, with the 2025 harvest estimated at 47.4 million hectoliters, ahead of France at 37.4 million and Spain at 29.4 million. But the country’s lead in production has not translated into the same strength in revenue. Italy still sells more wine abroad than any other country, yet it earns less than France, which brings in more than €11 billion from exports on lower volumes.

The commercial picture worsened in 2025. Italian wine exports fell 3.7% to €7.8 billion, while volumes dropped to 21 million hectoliters. The United States was the main source of weakness. Sales there fell to €1.76 billion, down 9.2%, or €178 million, after tariffs on European wines took effect on April 3, 2025. The total value of duties applied to wine rose sharply, from $81.8 million to $492.2 million.

The trade environment remains unsettled. Since Feb. 24, 2026, a 10% duty has been in place on all European imports into the United States, with that measure set to expire on July 24, 2026. President Trump has said he wants to restore the rate to 15%, though no formal executive order has been issued. Federvini, the Italian wine trade group, has said 2026 will be “the year of truth,” with the first six months expected to show the full effect of the new trade conditions.

Europe has helped cushion some of the damage. Exports to European markets rose 0.7%, and sparkling wines posted strong growth between 2019 and 2025, up 72%. Eastern Europe also showed momentum, including Poland, the Czech Republic, Romania and Bulgaria, along with emerging destinations such as Brazil and Vietnam.

Against that backdrop, mergers and acquisitions have begun to redraw the Italian wine map. The deals reflect a common strategy: capital is moving toward high-reputation appellations, distinctive grape varieties and brands already positioned in the premium segment.

One of the latest major transactions came on March 31, when Angelini Wines & Estates acquired a majority stake in Arnaldo Caprai. Angelini bought shares held by part of the founding family that was not active in the winery and by the Orlean fund. Marco Caprai, who helped turn Sagrantino di Montefalco from an overlooked grape into an internationally recognized denomination, increased his stake from 25.5% to 35% and

remains chairman and chief executive.

Angelini Wines & Estates now includes six wineries, about 1,700 hectares in total and roughly 460 hectares under vine. It produces about 4 million bottles a year and reports revenue of €25 million. The wine division belongs to Angelini Industries, a group with €1.6 billion in revenue across pharmaceuticals, machinery, perfumes and wine.

In southern Italy, Campania saw two notable moves in 2025. Tenuta Ulisse, an Abruzzo winery whose majority owner is White Bridge Investments II, acquired Montevetrano, one of the region's best-known labels. Founded by Silvia Imparato in the early 1990s and known for a blend of Cabernet Sauvignon, Merlot and Aglianico developed with Riccardo Cotarella, Montevetrano is now part of a broader plan to build a multi-regional platform focused on central and southern Italian wines. Tenuta Ulisse had already bought Cirelli in Abruzzo.

In Puglia, Tommasi Family Estates bought Tenuta Eméra in Taranto province and Cantina Moros in Salento, both focused on higher-end Primitivo and Negroamaro wines. The group's vineyard holdings now exceed 800 hectares. In the same region, Cantine PaoloLeo acquired Candido, a historic Salento producer, while the Liantonio family bought back control of Torrevento in Alta Murgia.

In Piedmont, Oniwines, the investment vehicle of the Veronesi family that also controls the Signorvino wine-bar chain, acquired Pico Maccario in Mombaruzzo in July 2025. The estate has more than 100 hectares and produces wines ranging from Barbera d'Asti DOCG and Nizza to Gavi, Moscato and Barolo. It was Oniwines' third acquisition in a year after Villa Bucci in Marche and Podere Guardia Grande in Sardinia. In early 2026 it also entered ERT1050, a winery at an altitude of 1,050 meters.

On Pantelleria, Pasqua Vini bought a 75% stake in Serraglia, previously owned by actress Carole Bouquet and known for Zibibbo wines. Paolo Scudieri acquired Abraxas, another producer on the island. Veraison Group ended 2025 with three transactions: an investment in Cantine Alcesti in Sicily, a joint venture with Vallebelbo in Piedmont and management of the Conti Sertoli Salis brand in Valtellina. The group has already announced two more deals for early 2026.

Industry executives say three forces are driving the consolidation: generational change at family wineries; portfolio building across regions and price tiers; and a push toward quality positioning as consumers spend more selectively even as overall drinking declines in mature Western markets.

The fine-wine segment remains attractive to investors. The global fine-wine market is estimated at about €30 billion and is expected to grow between 4% and 6% annually through 2030.

More deals may follow. There have been reports of interest in Schiopetto and Volpe Pasini in Friuli Venezia Giulia; Garofoli and Chiacchiarini-Sartarelli in Marche; and several family-owned wineries producing Barolo, Chianti Classico and Brunello di Montalcino have received offers from larger groups.

At Vinitaly this week in Verona, the industry is presenting itself as large but fragmented: €14 billion in direct revenue, more than 530,000 businesses and about 870,000 workers across the wider system. Yet only about 46,000 wineries bottle wine at a scale that gives them meaningful global reach.

The central issue is value rather than volume. France earns more from exports with less wine sold abroad. Italy’s response so far has been consolidation: buying brands with stronger identities, building premium portfolios and spreading risk across regions and markets as tariffs continue to reshape trade flows abroad.