Bulk Wine Markets
Evolution up to March 2026

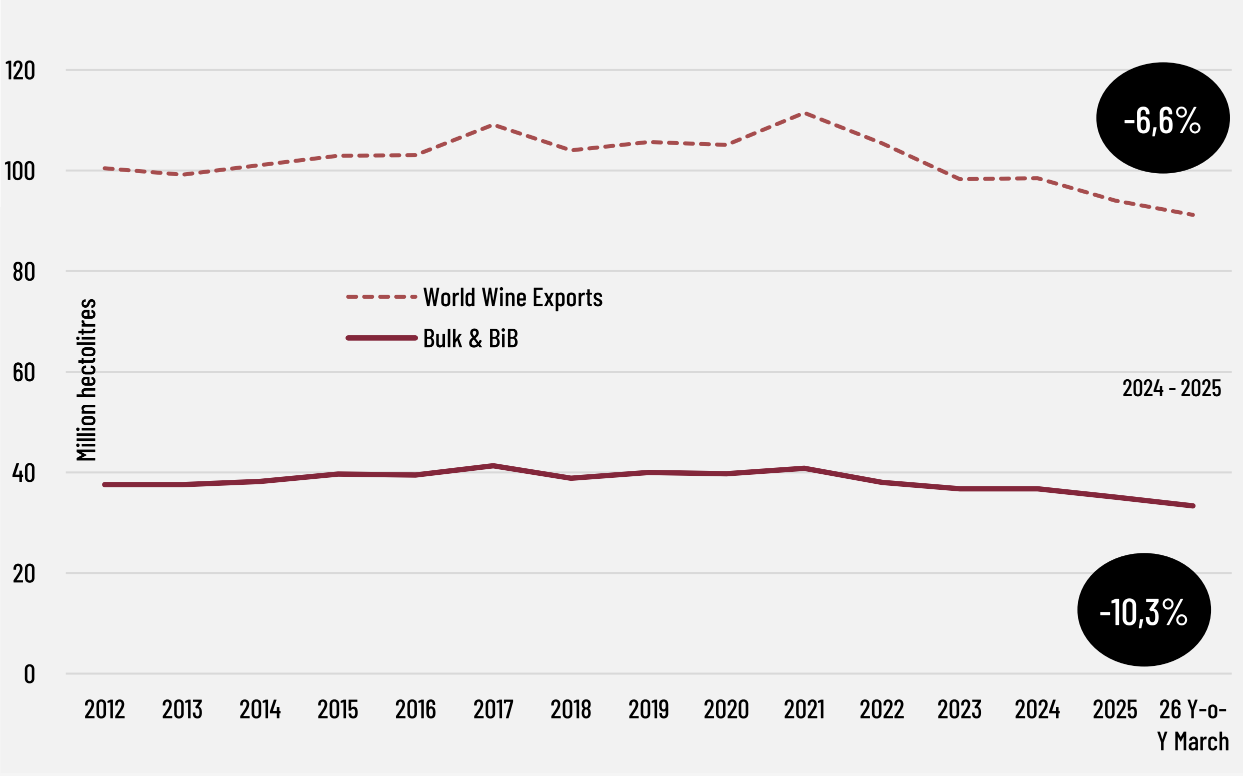
Report prepared by Del Rey AWM
for the World Bulk Wine Exhibition / Vinexposium

Rafael del Rey / Del Rey Analysts of Wine Markets (AWM) / June 2026

Bulk Wine Markets – Size and evolution

World exports of bulk wine during the first quarter of 2026 suffered a sever decline. They fell by 18.8% in value terms to €566 million, by 18.9% in volume to 7.1 million hectolitres, with average prices almost flat at €80 per hectolitre (+0.1%)

WORLD WINE EXPORTS & BULK - Volume (M hl)



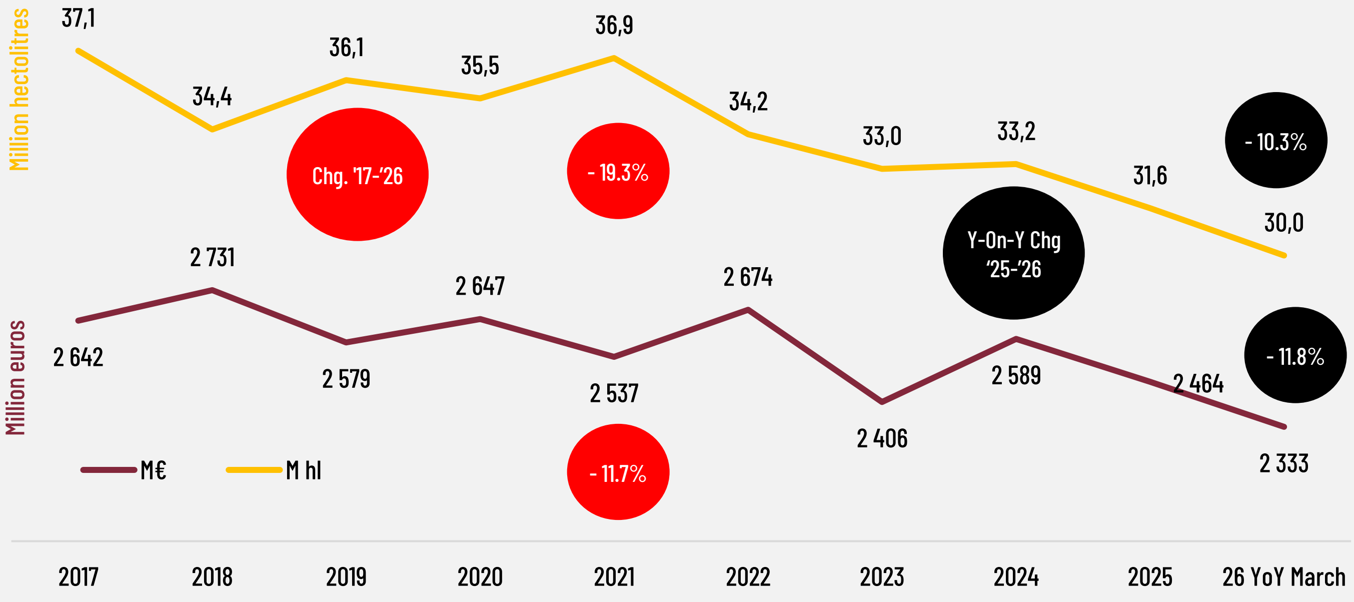
	First Quarter 2026 (Jan-Mar)	First Quarter chg.
	566 M€	- 18,8%
	7.06 M hl	- 18,9%
	0.80 €/l	+ 0.1%

On a year-on-year basis (12-months since April 2025), bulk wine exports declined by 11.8% in euros to €2,333 million and by 10.3% in volume to 30 million hectolitres, with average prices slightly decreasing to €78 per hectolitre. Drops, then, are accelerating. Compared to the evolution of global wine, the negative rate of exports in bulk is far worse than the average of -6.6% in volume and -8.8% in value.

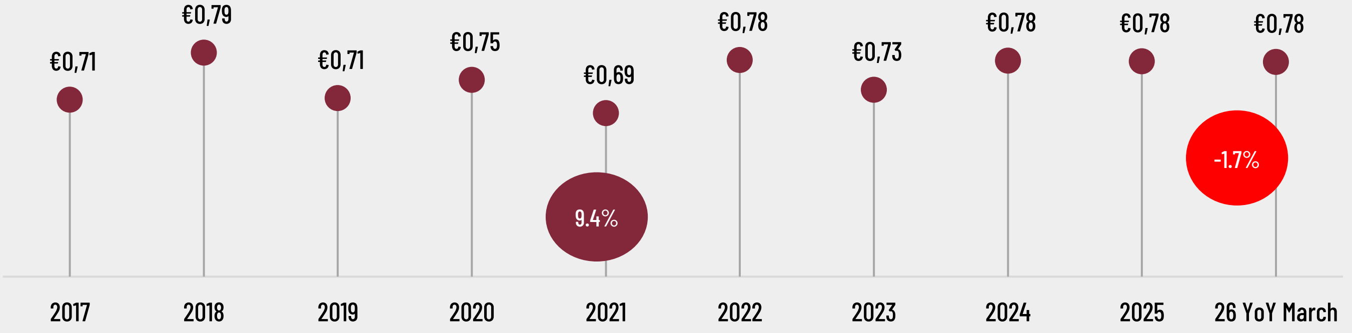
Evolution in recent years

World exports of wines in bulk have been declining for the last 10 years, with the exceptions of 2019 and 2021. Total loss in this period accounts for more than 7 million hectolitres and more than €300 million, while prices remained relatively stable around €0.70 / €0.78 per litre.

EVOLUTION OF WINE TRADE IN BULK 2017-2025



AVERAGE PRICE

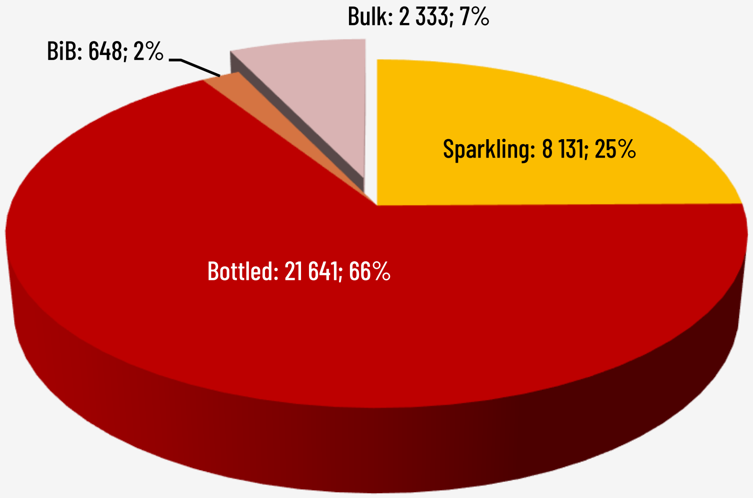


 Source: Data S&P Global; elaborated by Del Rey AWM

Bulk as part of total wine

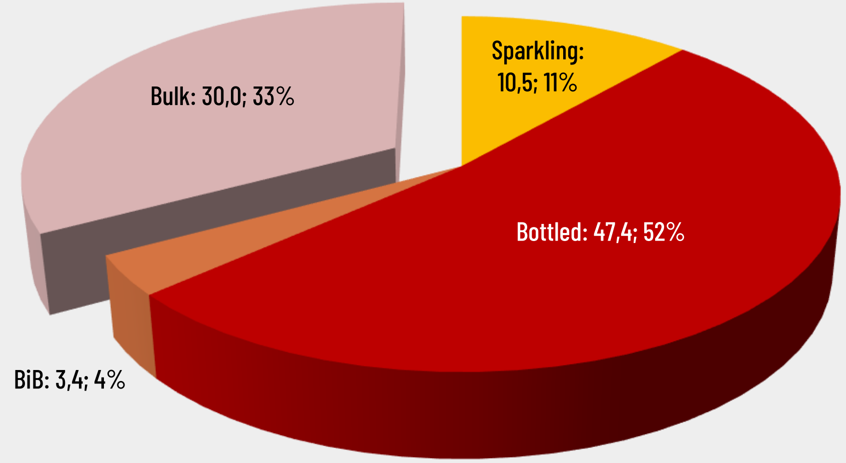
TOTAL WINE TRADE 2026
YoY March
Value (M€)

TOTAL WINE EXPORT
32,753M€



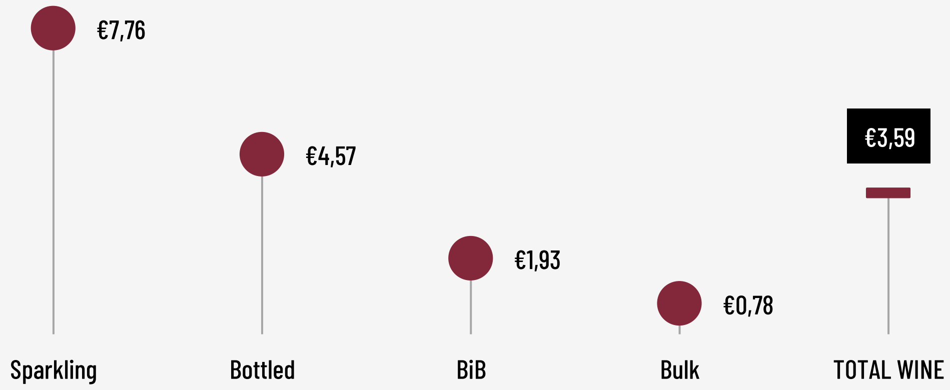
YoY March
Volume (M hl)

91,9 M hl



Excluding must, world trade of wines in bulk account for 33% of market share in volume although only 7% in value, due to prices well below the average.

AVERAGE PRICES BY WINE CATEGORIES 2026 YoY March

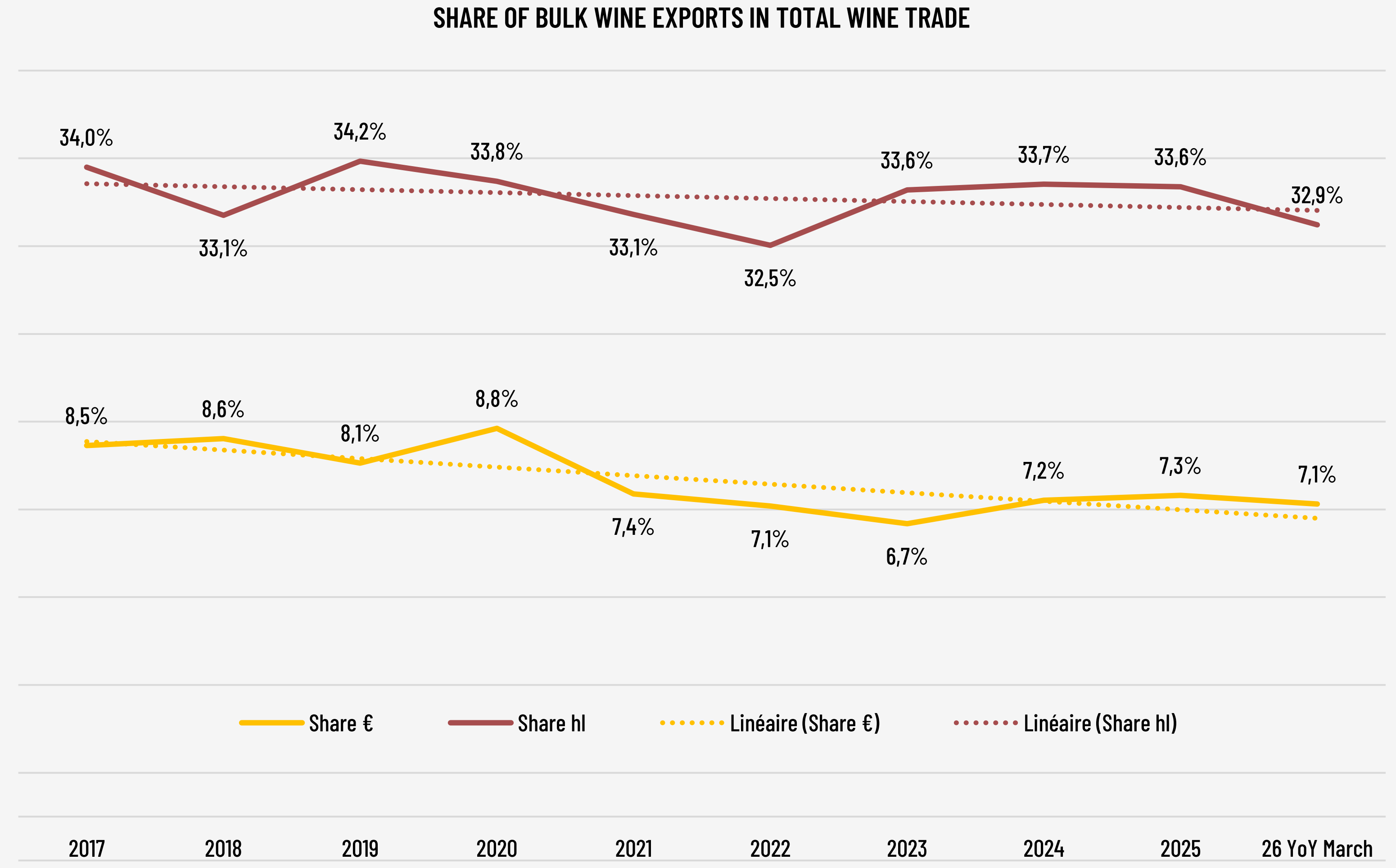


Bulk as part of total wine

BUT, HOW IS THE MARKET SHARE OF BULK WINE EXPORTS EVOLVING AS COMPARED TO TOTAL WINE TRADE?

World exports of wines in bulk have lost **market share** in recent years, from 34.0% of total wine trade in volume in 2017 to 32.9% in the YoY figure at March 2026 and from 8.5% of total value to 7.1%. It is therefore evolving worse than other categories, particularly sparking wines and BiB.

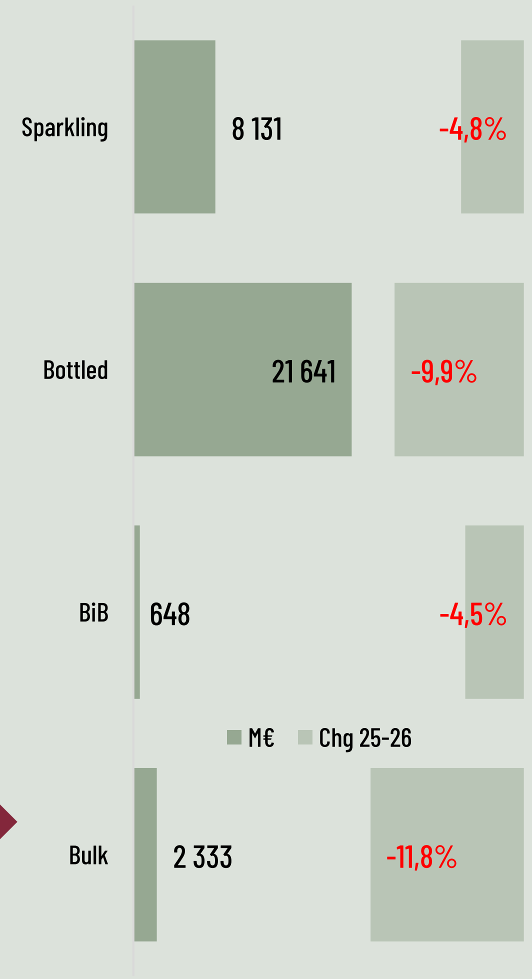
Since 2017 trade of wines in bulk have declined by 19.3% in volume terms and by 11.7% in value, with average prices increasing by 9.4%.



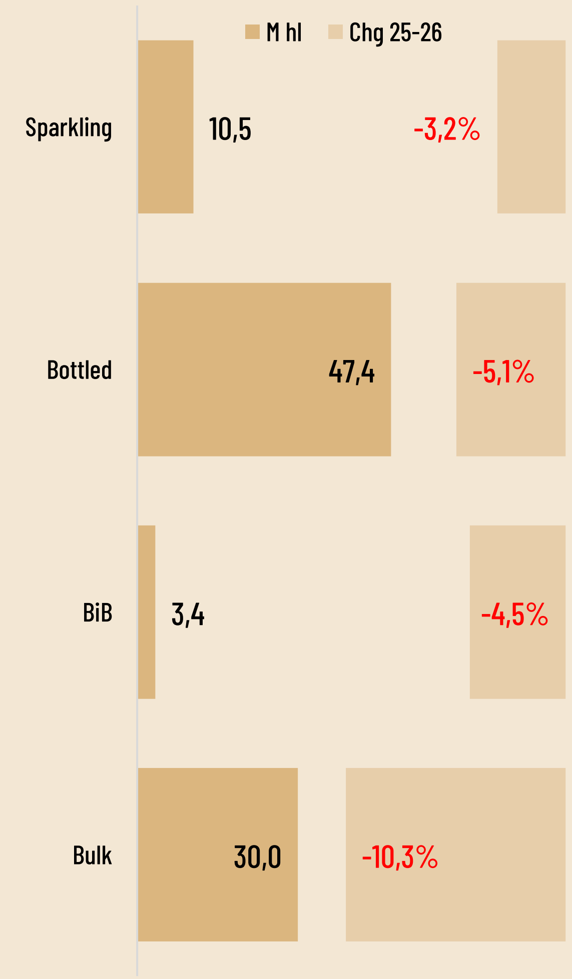
Compared evolution of wine categories

Data for the 12-month period up to March 2026, compared to similar data for one year earlier show that bulk is the most affected category by the current crisis, both in value and volume. Worse than non sparking bottled wines and much worse than sparkling.

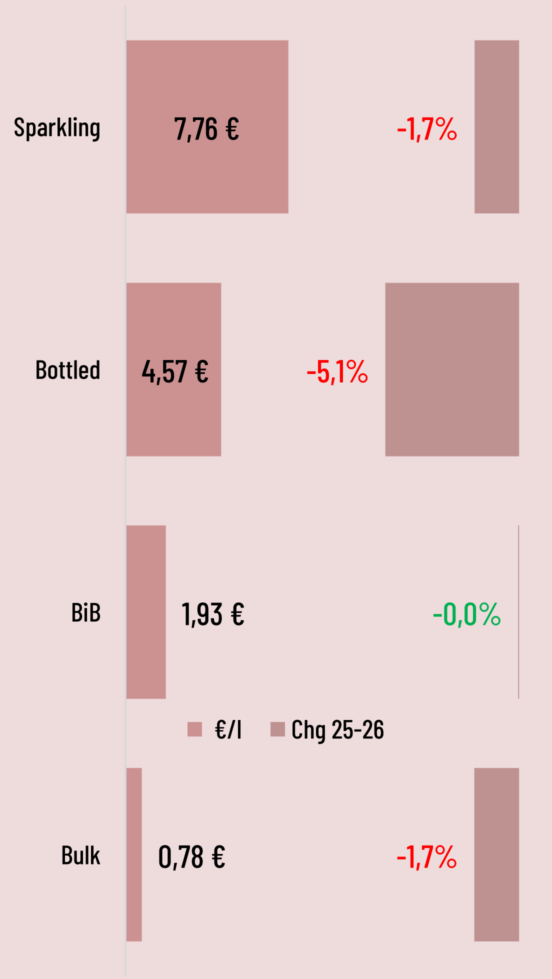
EVOLUTION OF WINE CATEGORIES YoY
March 2026 Value (M€ & %)



VOLUME (M hl & %)



AVERAGE PRICE (€ / l & %)

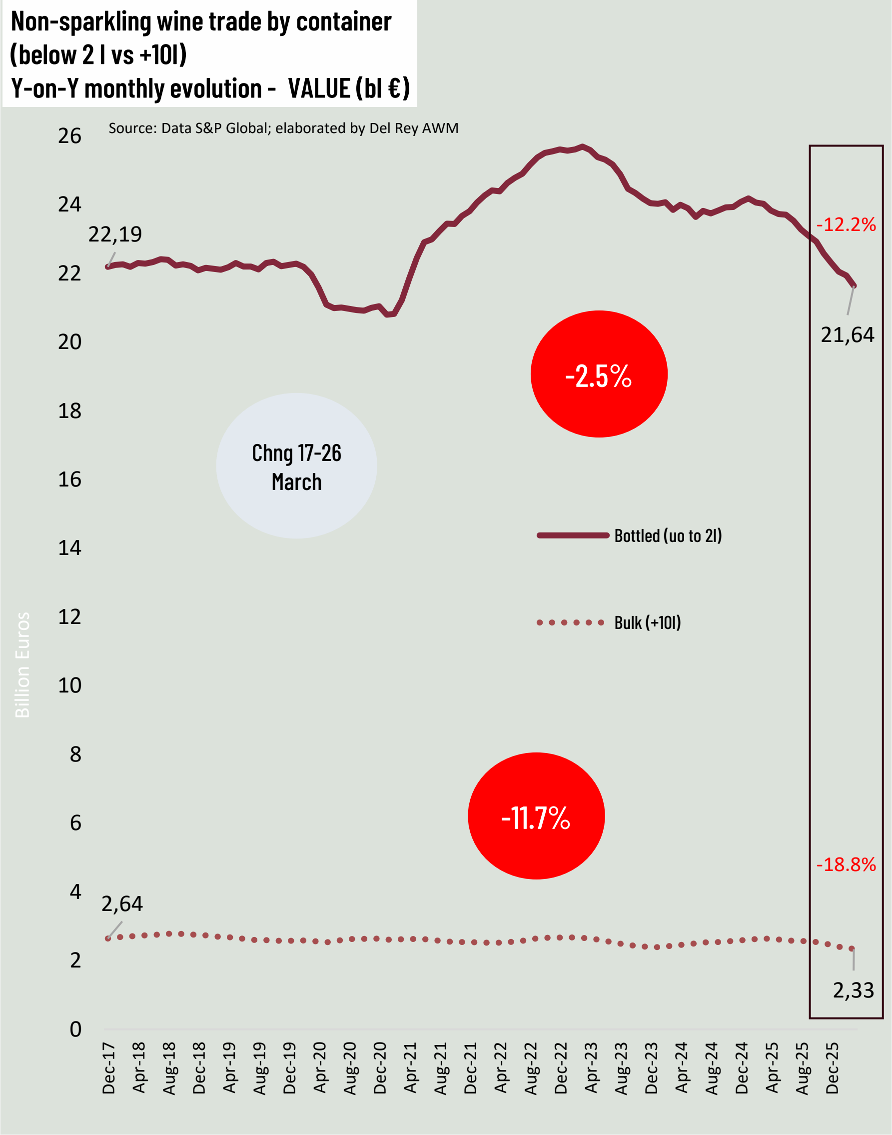


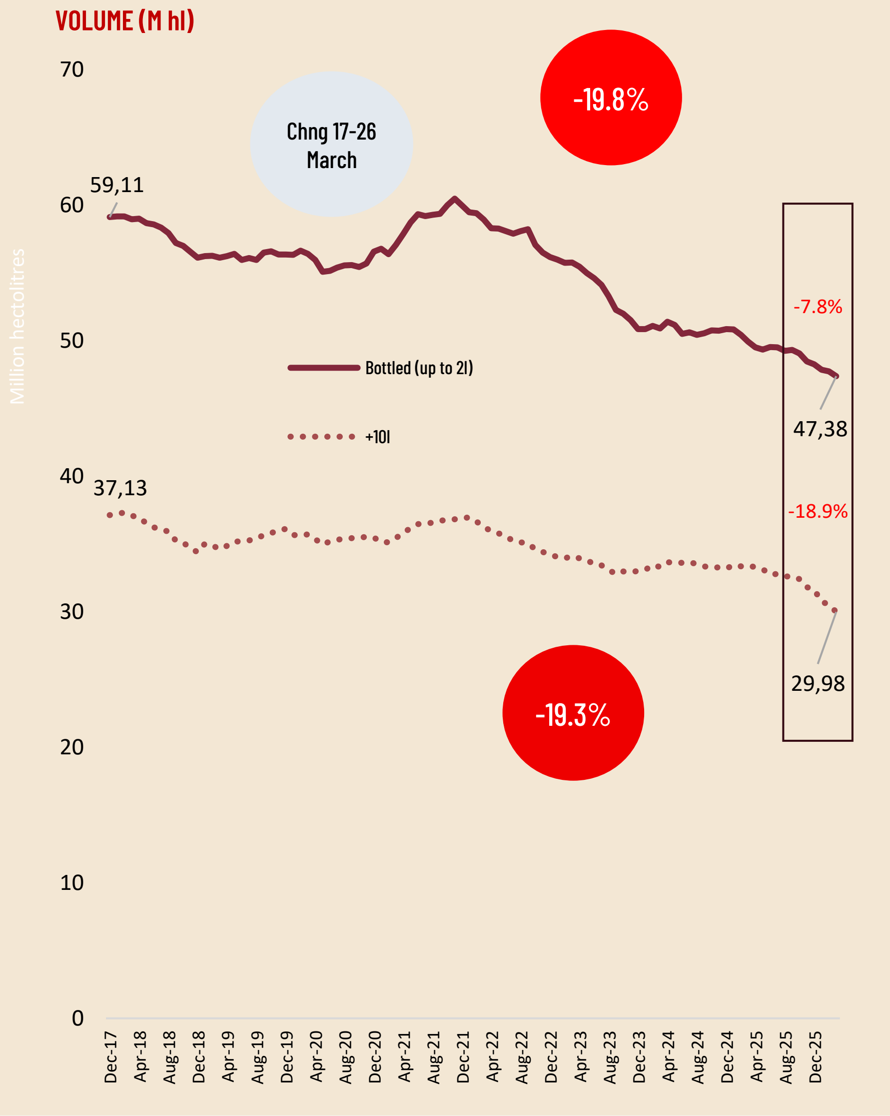
 Source: Data S&P Global; elaborated by Del Rey AWM

Bulk versus Non-Sparkling Bottled

Since 2017, bulk and bottled wine trade have shown similar declines in volume, falling by 19.3% and 19.8%, respectively. In value terms, however, bulk wine has performed worse than bottled wine, down 11.7% compared with 2.5%. This gap may partly reflect the premiumisation trend in bottled wines, while average bulk wine prices have remained much more stable.

In the first quarter of 2026, bulk wine trade also recorded steeper declines than wines in containers of less than 2 litres.

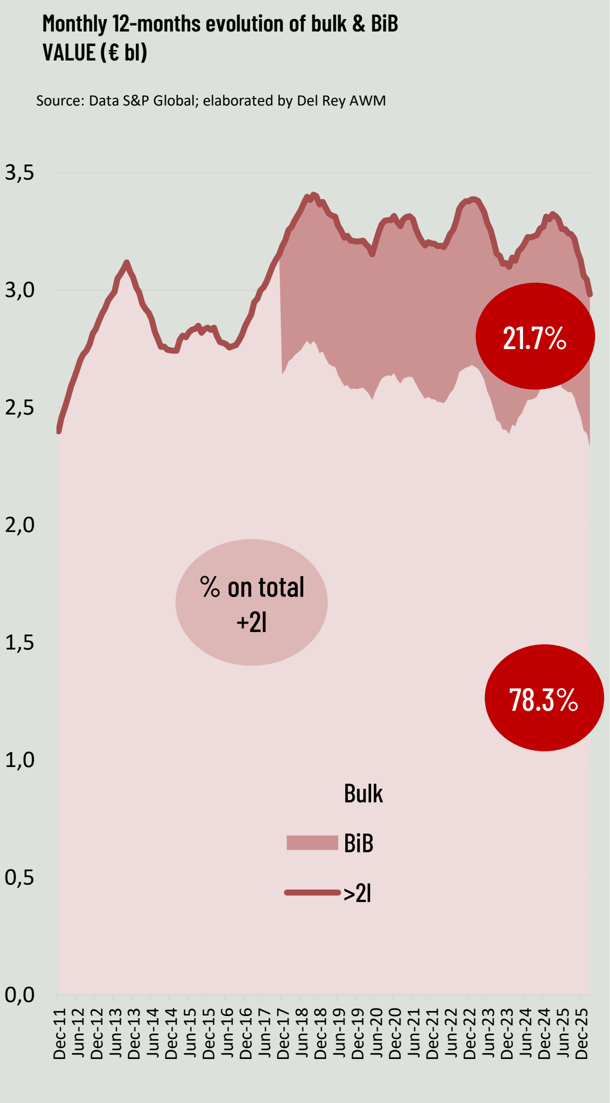


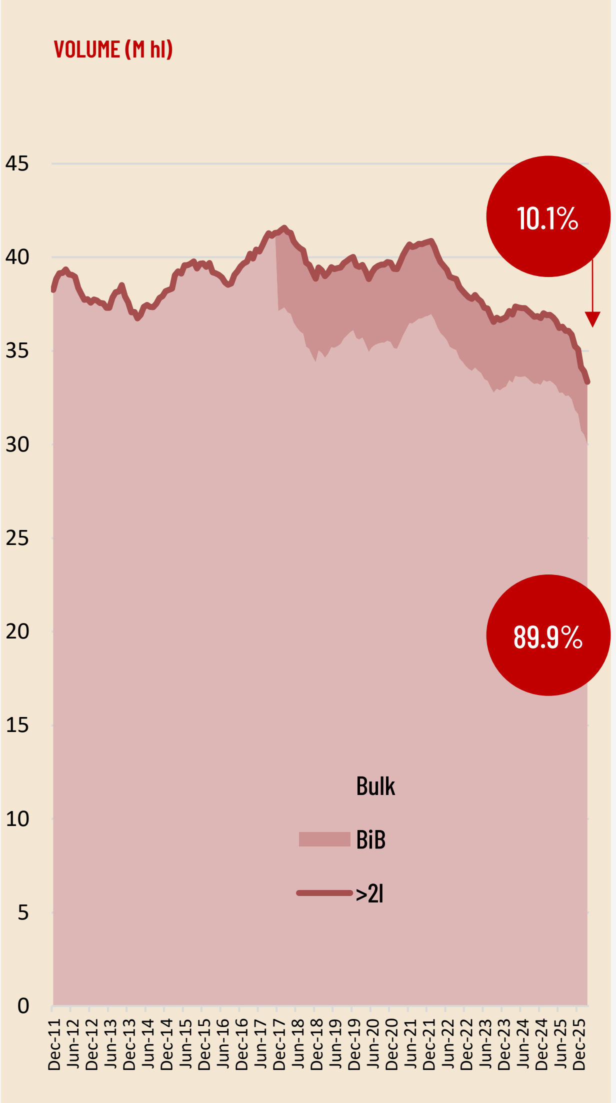


Bulk and BiB - compared evolution

Only since 2017 have official world statistics separately identified Bag-in-Box (BiB) wines, or wines in containers of 2 to 10 litres, apart from wines in containers of more than 10 litres, which can be considered bulk wine.

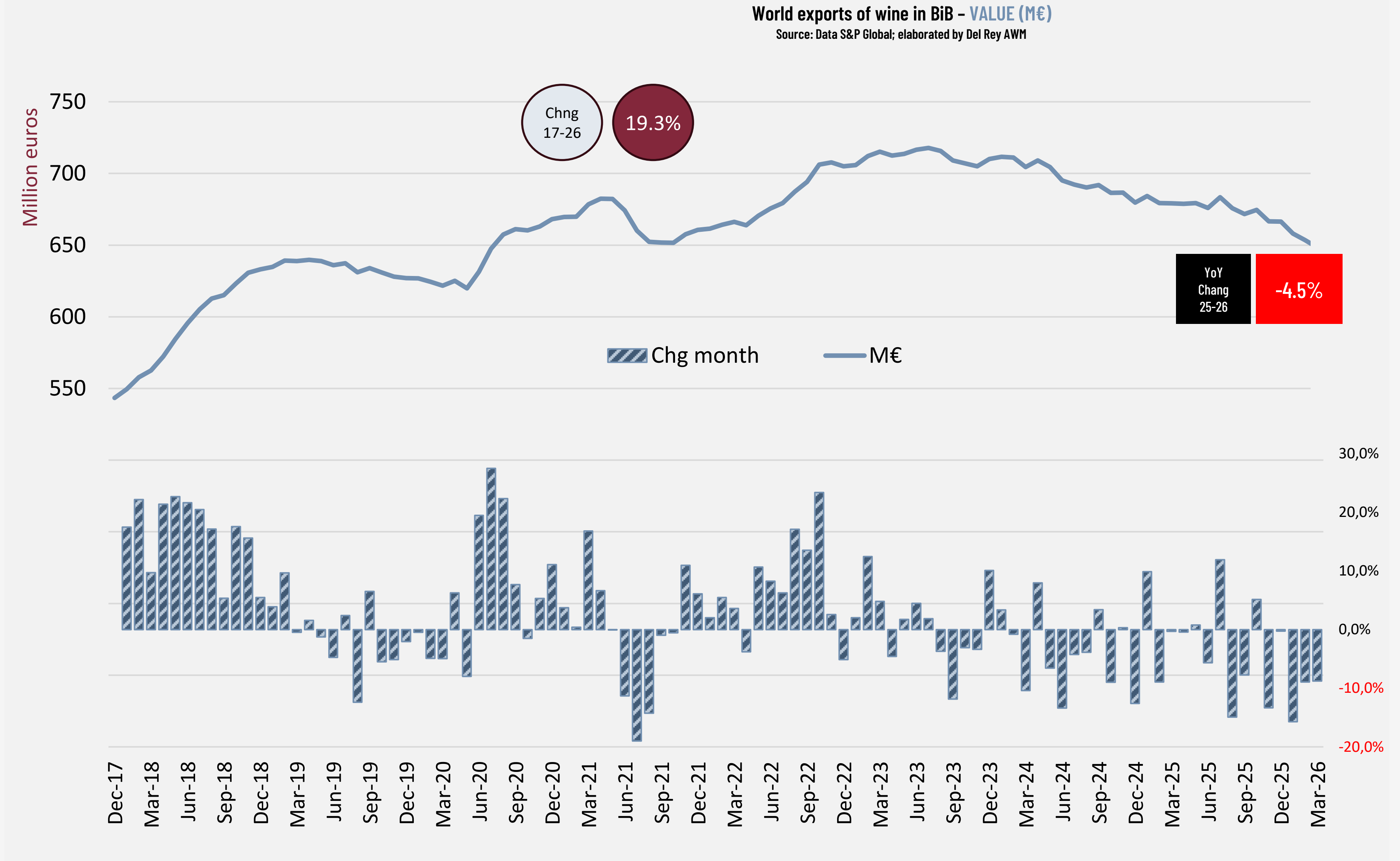
Since then, BiB and bulk wine have followed similar volume trends, both declining by around 20% over the decade. In value terms, however, BiB has performed much better, as its prices rose substantially while bulk wine prices remained almost flat throughout the period.





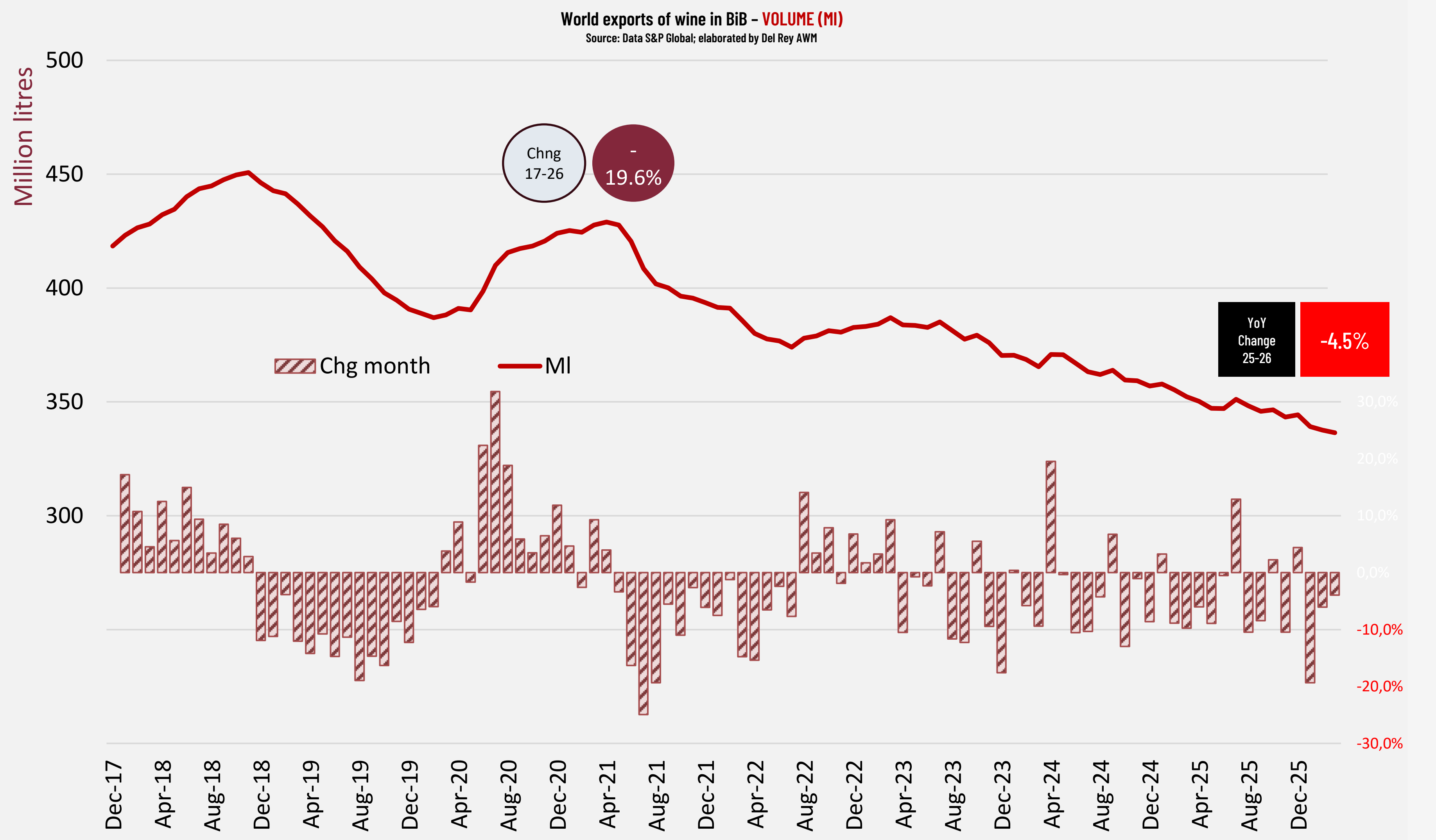
Recent evolution of wine in BiB

World exports of wines in BiB increased steadily up to August 2023, when they reached €716 million in 12-months. Since then, they have been declining, First smoothly and more sharply in the first quarter of 2026, when the quarterly change rate shows a decrease of -11.1% in Euros.



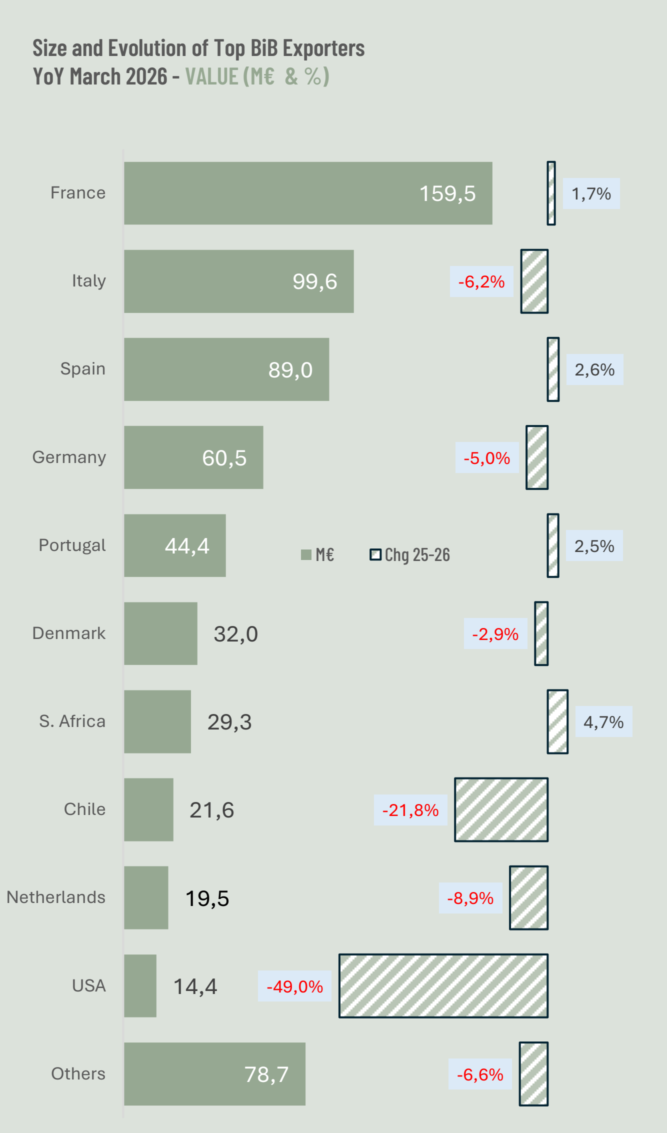
Recent evolution of wine in BiB

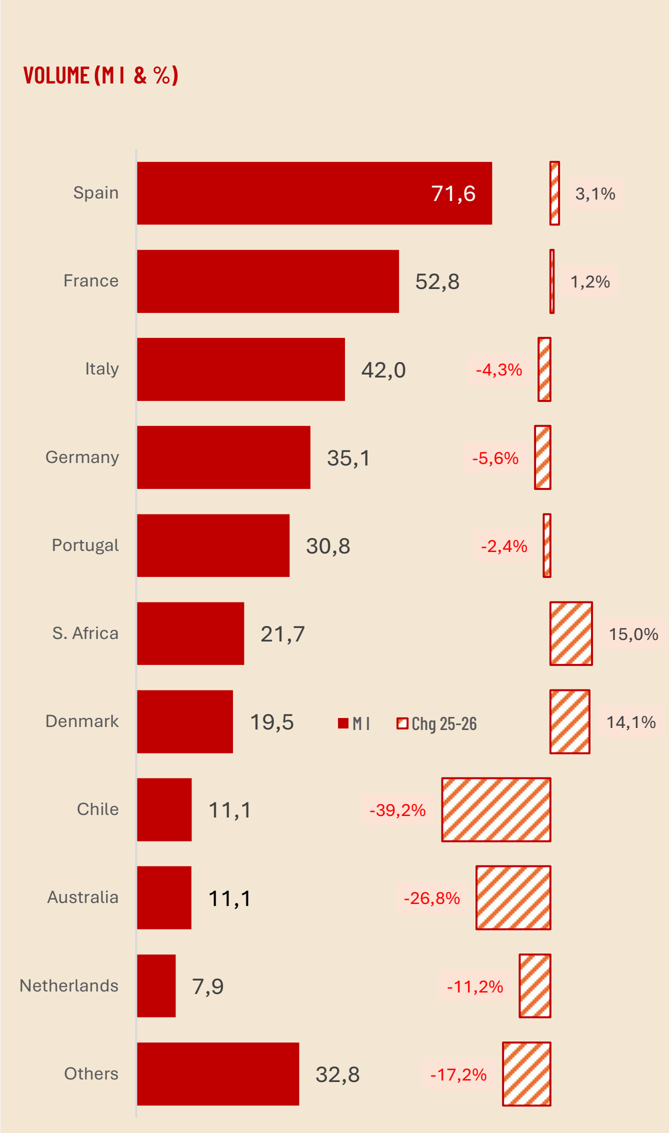
In **volume**, the decline of international sales of wines in BiB started earlier, by the end of 2018, but showed strong recovery during the pandemic due to increasing consumption in Scandinavian countries while the lockdown took place. Since May 2021 shipments of wines in BiB have been decreasing from 4.3 million hectolitres to 3.4 million in the 12-month figure up to March 2026. Decline of world exports in BiB, which also declined during the last 12-month period (-4.5%) and more strongly during the first quarter of this year to reach a -9.7% rate as compared to the Q1 2025.

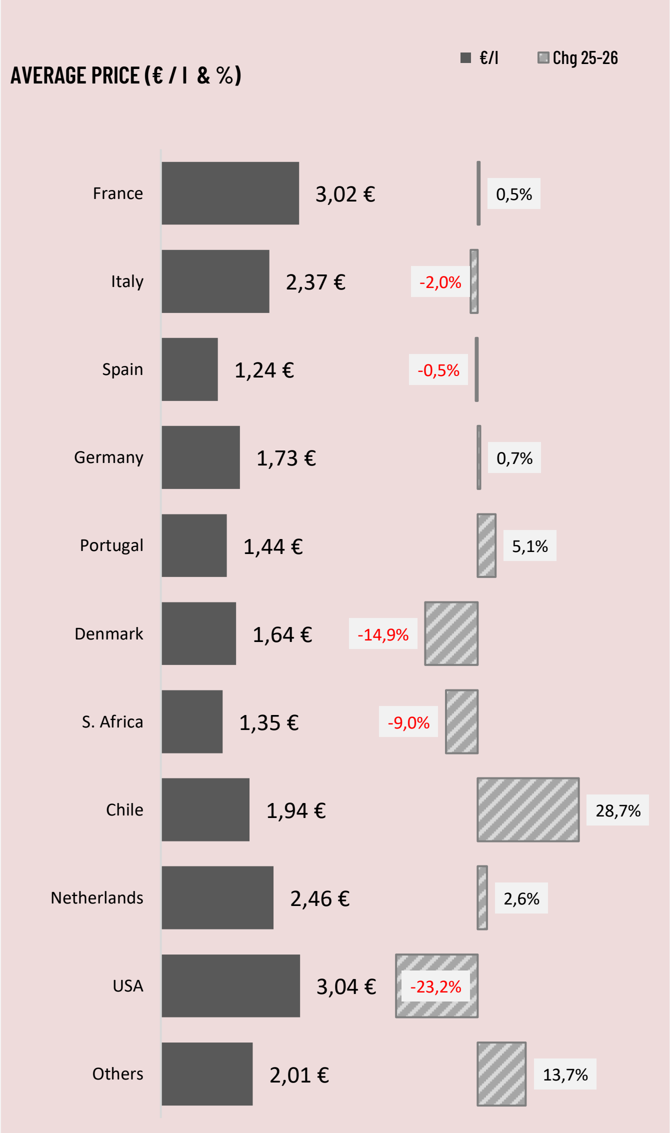


Top suppliers of wine in BiB

From a supply perspective, France, Italy and Spain account for 53.7% of total market value and 50% of total volume. France leads in value, while Spain leads in volume. In the year to March, France posted moderate growth, Spain expanded more strongly, and Italy recorded declines in both value and volume. South Africa and Denmark (in volume) also showed strong growth, whereas Chile, Australia, the USA and, to a lesser extent, Germany reduced sales.



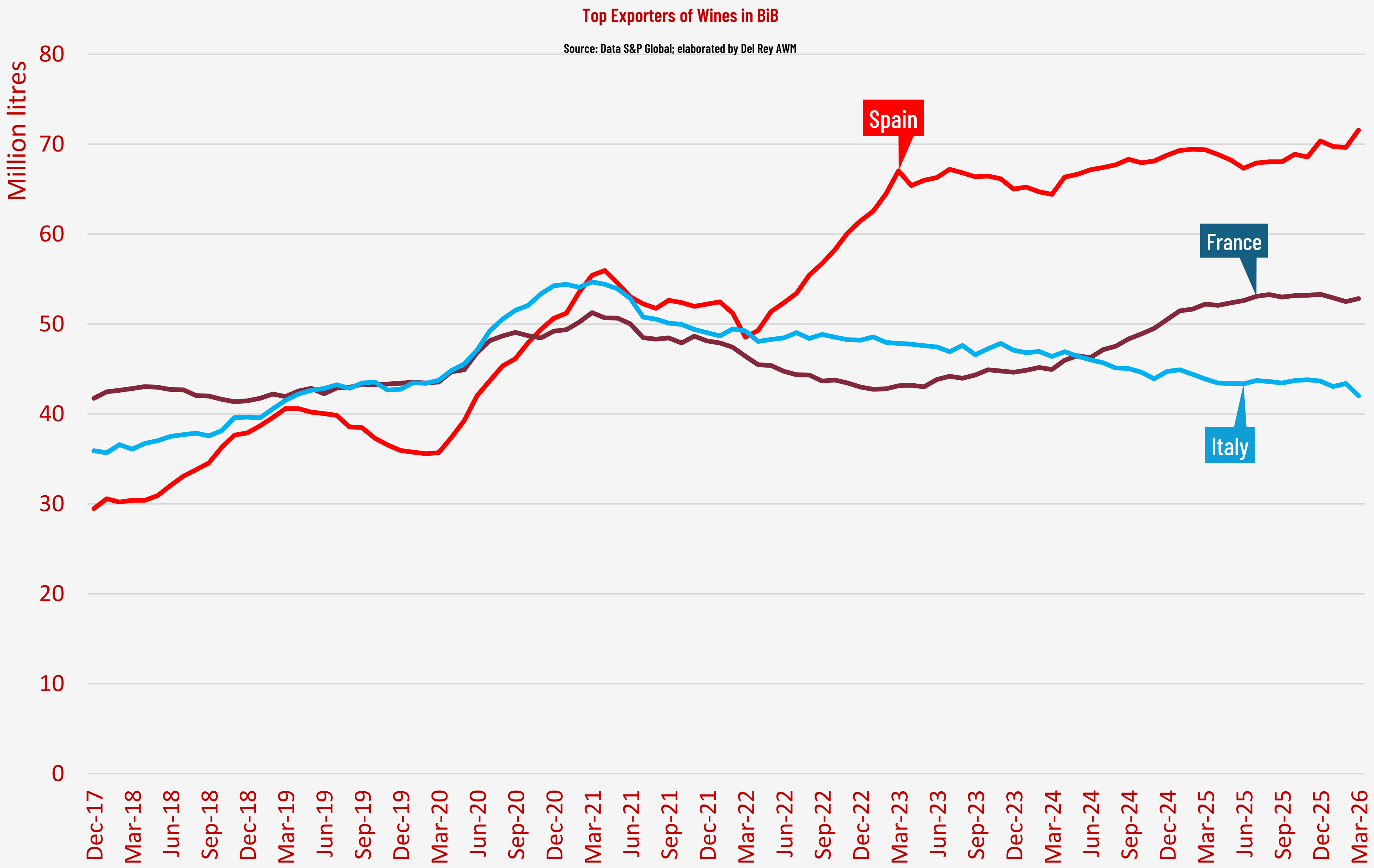




 Source: Data S&P Global; elaborated by Del Rey AWM

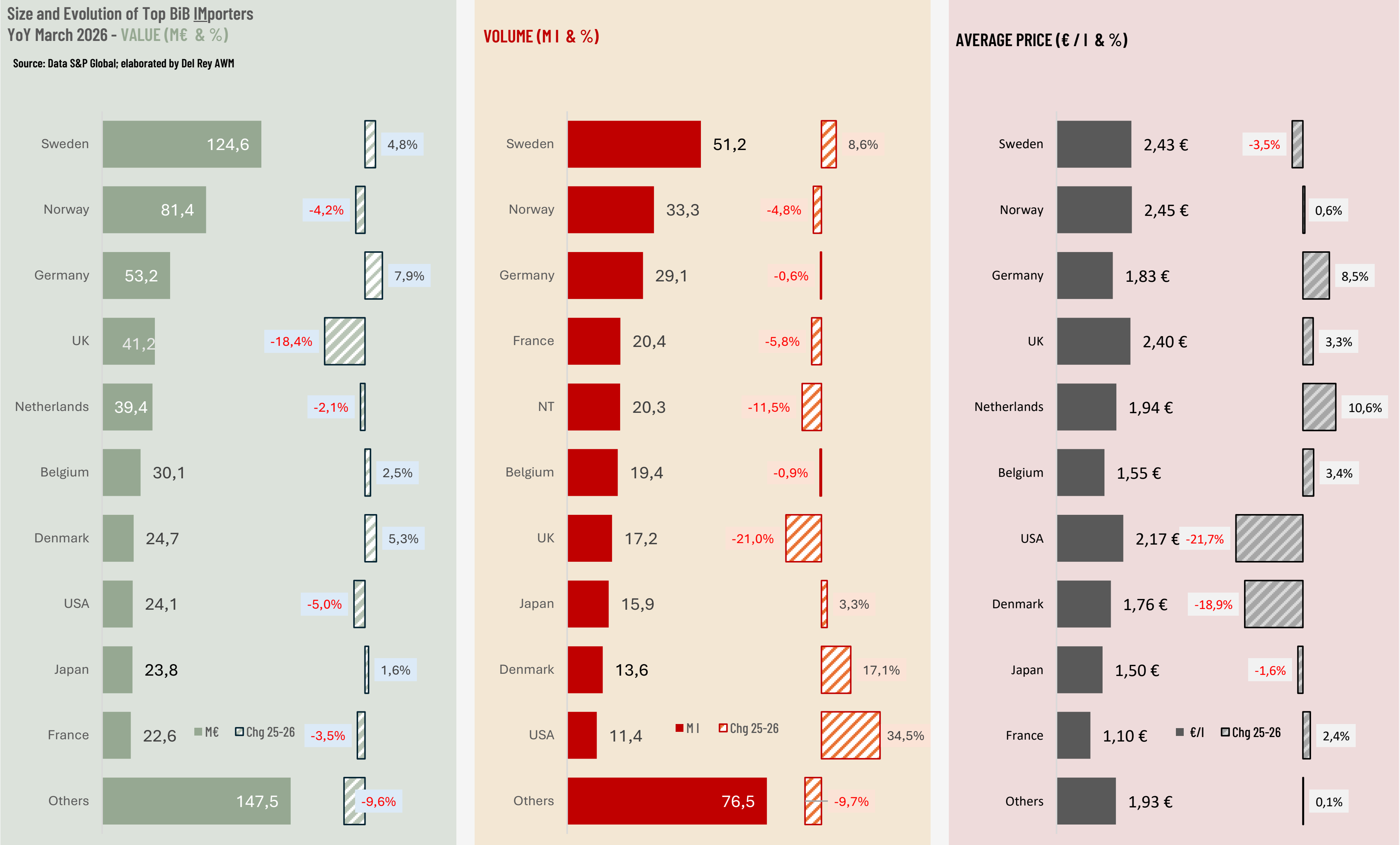
Top suppliers of wine in BiB

During the first quarter of this year Spain consolidates its leading position in world trade of wine in BiB with a quarterly increase in litres by 7.3%, France remains relatively stable with a decline by -3.8% and Italy suffers a sharper decrease of -16.1%.



Top markets for wine in BiB

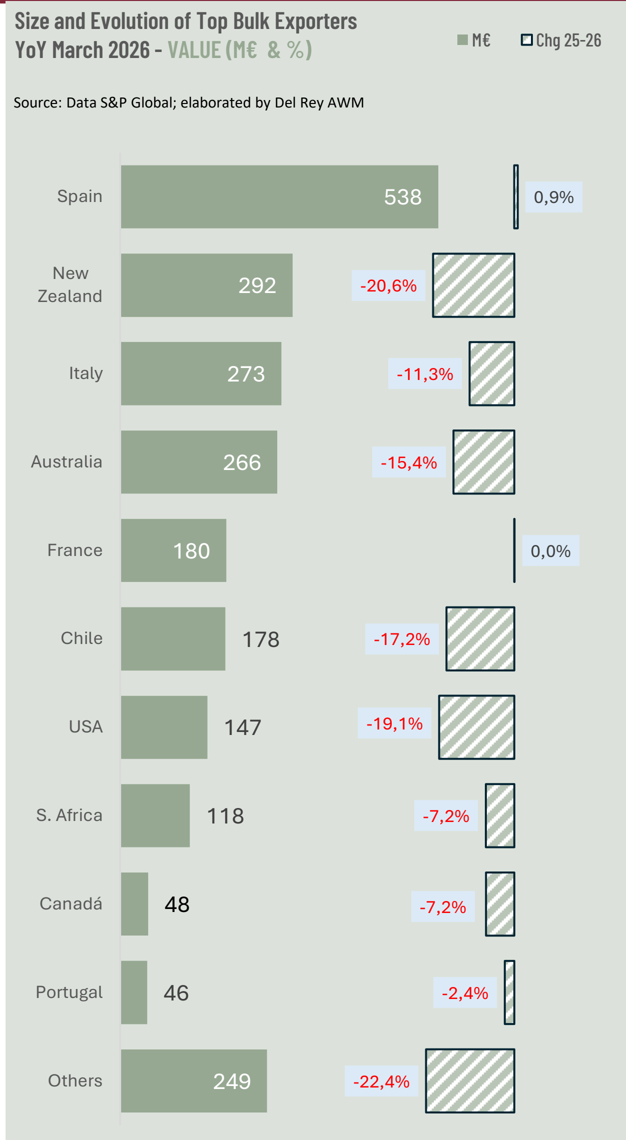
Sweden, Norway and Germany together account for 42.3% of BiB wine import value and 36.8% of import volume, although their trends differ. Sweden increased its year-on-year purchases of BiB wine at lower prices, while Norway reduced imports as average prices rose slightly. The pattern reversed in the first quarter of this year. Norway increased BiB wine imports slightly in value (+0.2%) but not in volume (-1.7%), while Sweden reduced imports in both euros (-1.7%) and litres (-0.4%). Among the leading destinations, only Japan and Finland recorded strongly positive growth in this more recent period.

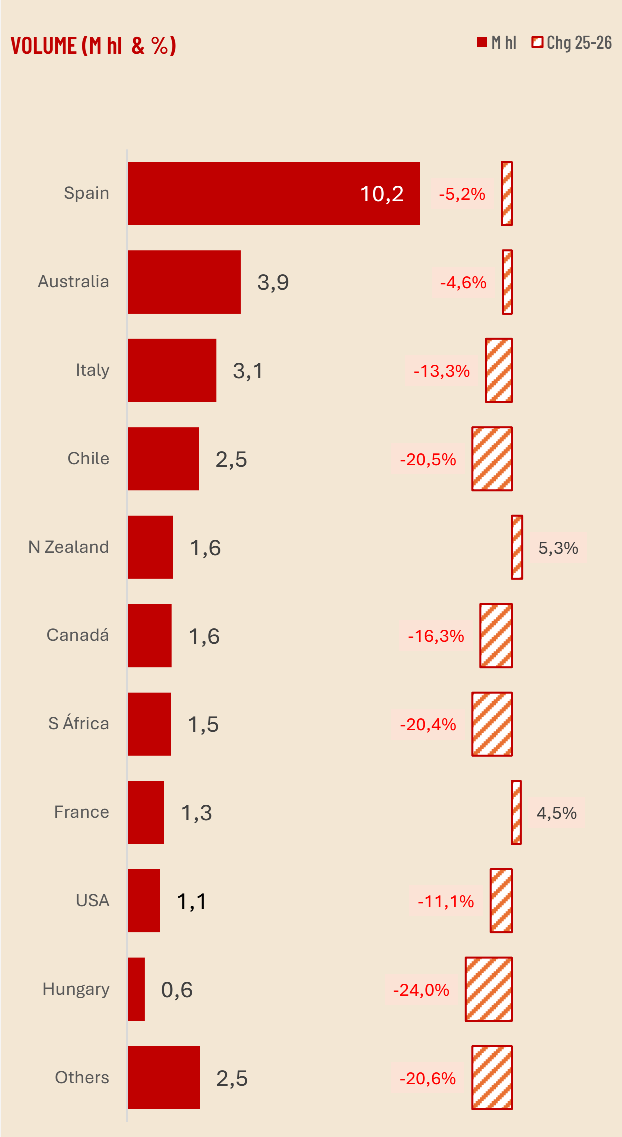


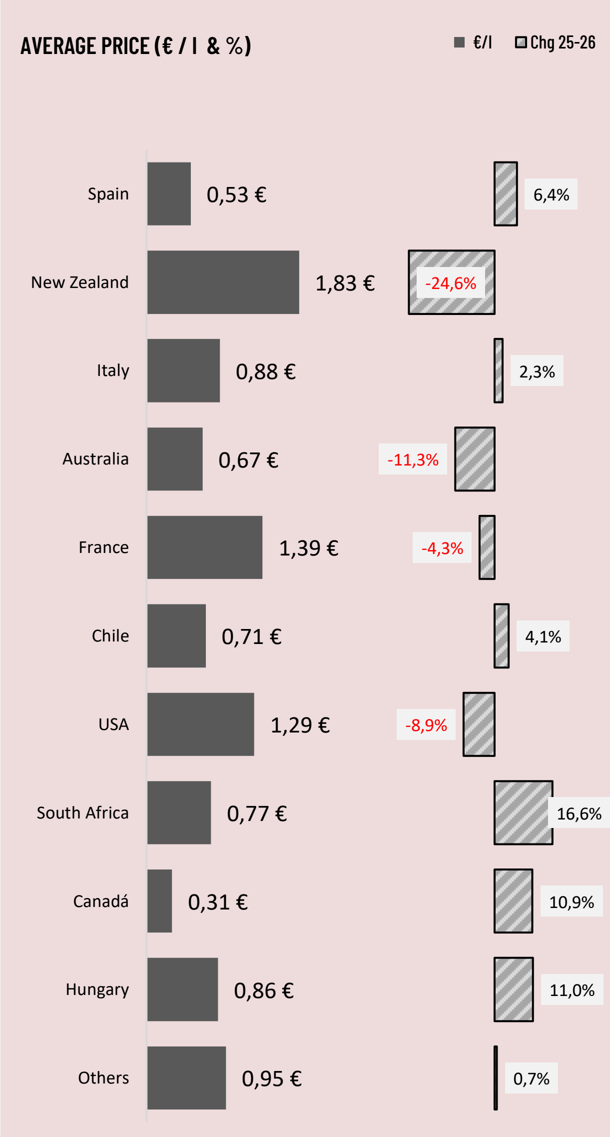
Top suppliers of wine in bulk

For "real" bulk wine—wines shipped in containers of more than 10 litres—Spain remains by far the world's leading exporter. In the 12 months to March 2026, it exported 10.2 million hectolitres, despite a 5.2% fall in shipments. However, higher prices, driven by a smaller Northern Hemisphere harvest, lifted revenue by 0.9% to €538 million.

Australia exported at much lower prices during the period, down 24.6%, which led shipments to slip by 4.6% and revenue to fall by 20.6%. In the first quarter of the year, all major producers except South Africa, France and Argentina reduced bulk wine sales.



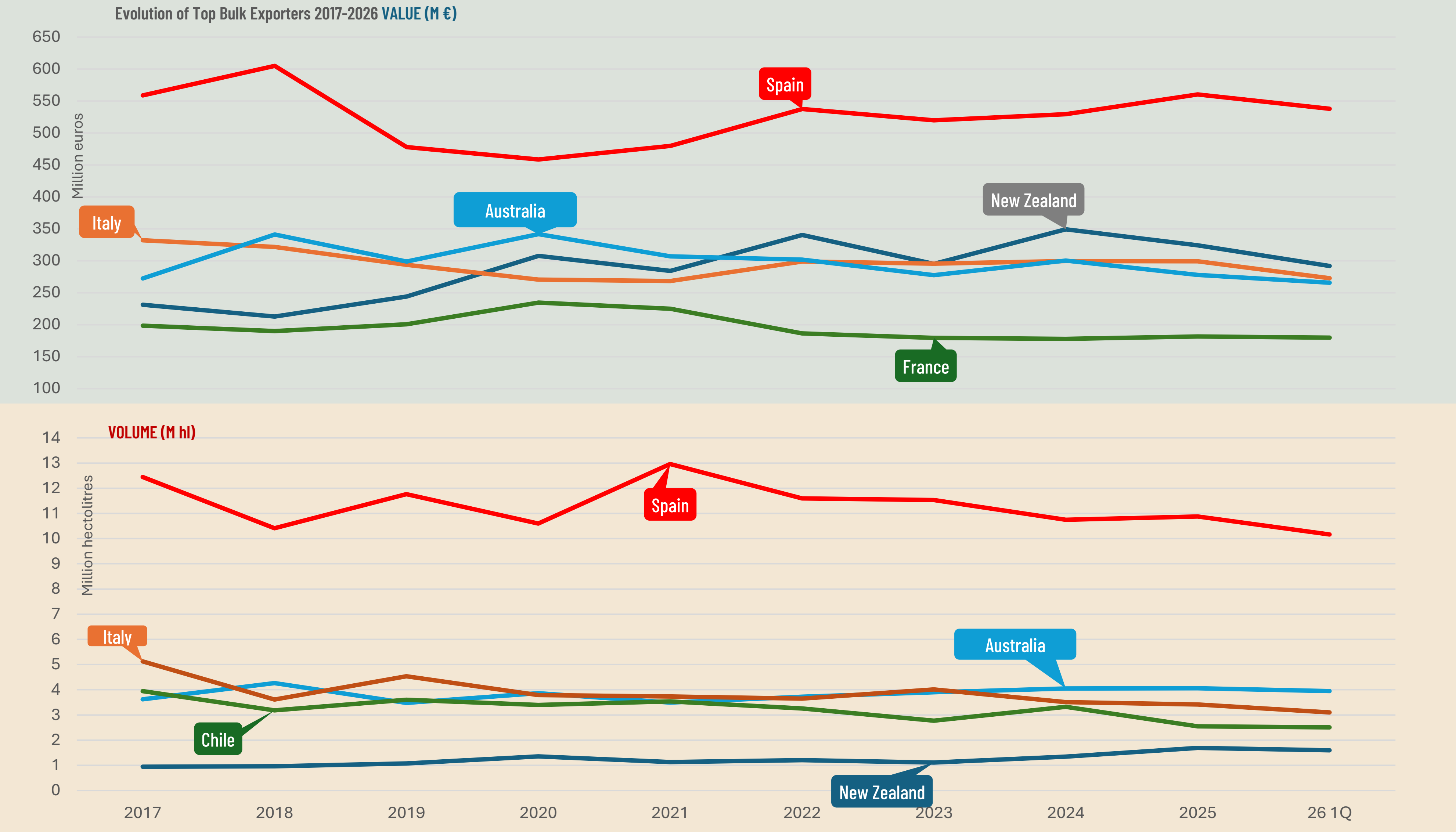




Evolution of top suppliers of wines in bulk

Over the long period, Spain remains clear top supplier of world wine in bulk, selling more than 10 million hectolitres with revenues around €538 million. Since 2021, Spain seems to be selling less wine in bulk but more expensive.

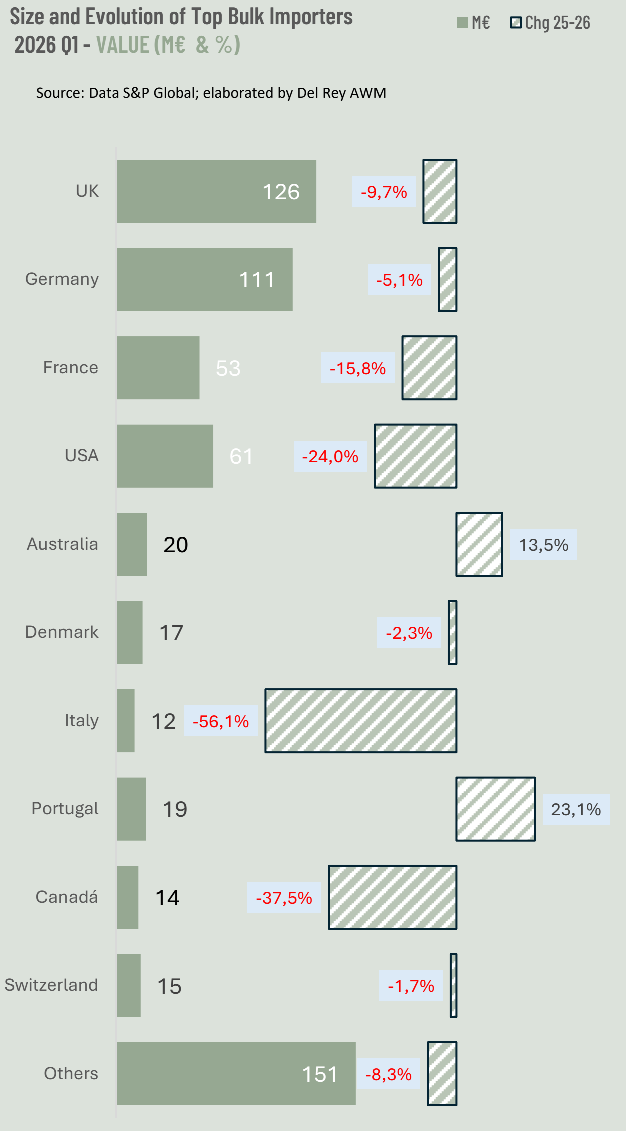
New Zealand is second in euros although 5th in litres due to much higher prices, while Australia is fourth in value behind Italy, although second in volume.

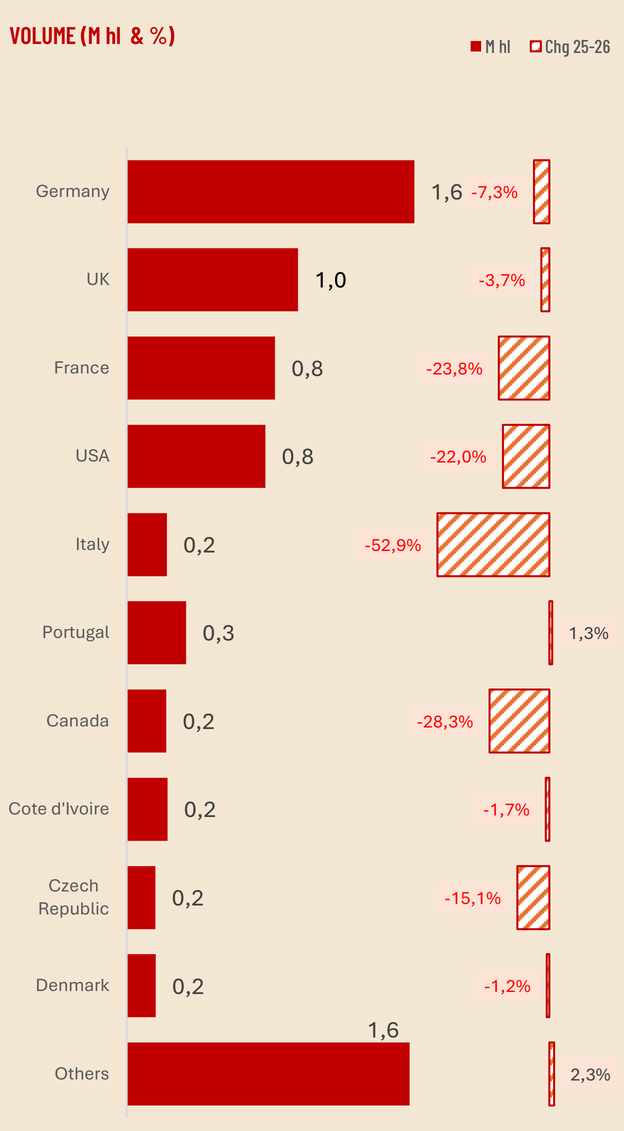


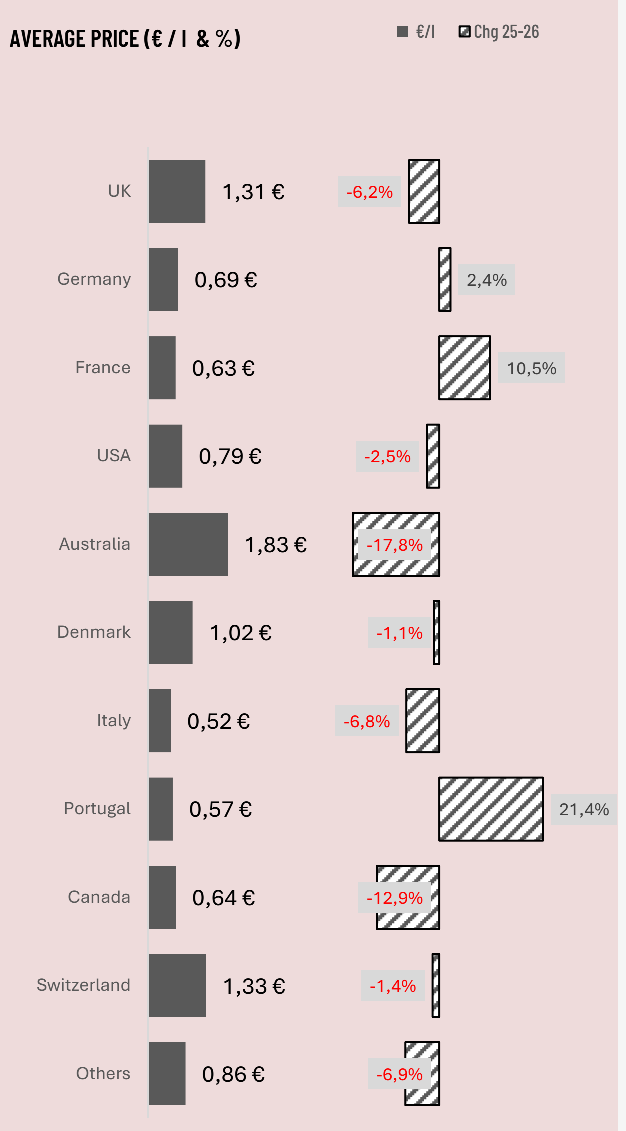
 Source: Data S&P Global; elaborated by Del Rey AWM

Top importers of wine in **bulk**

A total of 129 countries report official data on bulk wine imports, but the top 10 destinations account for three-quarters of the total. Quarterly figures show sharp declines in imports by France, the USA, Italy and Canada. By contrast, New Zealand, at much lower prices, and Portugal increased their bulk wine imports in the first quarter of the year.

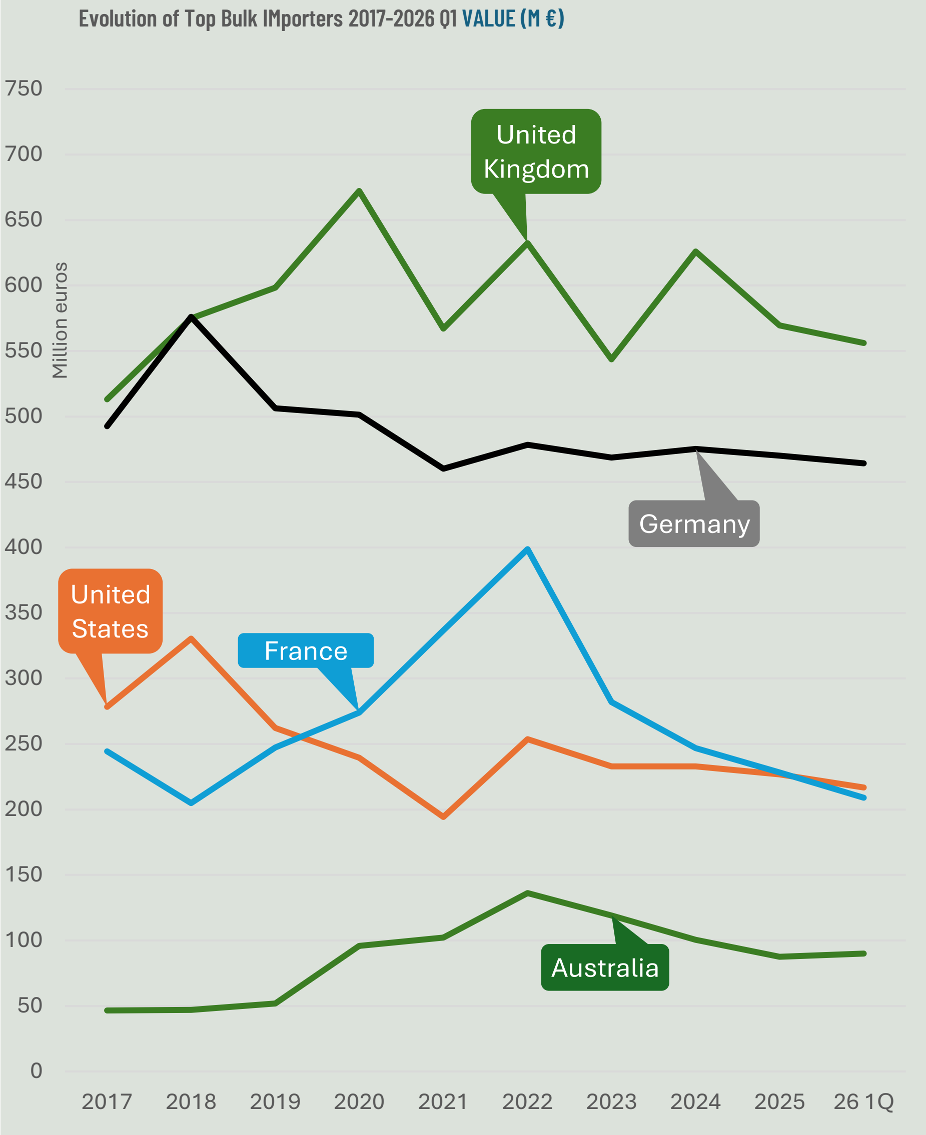


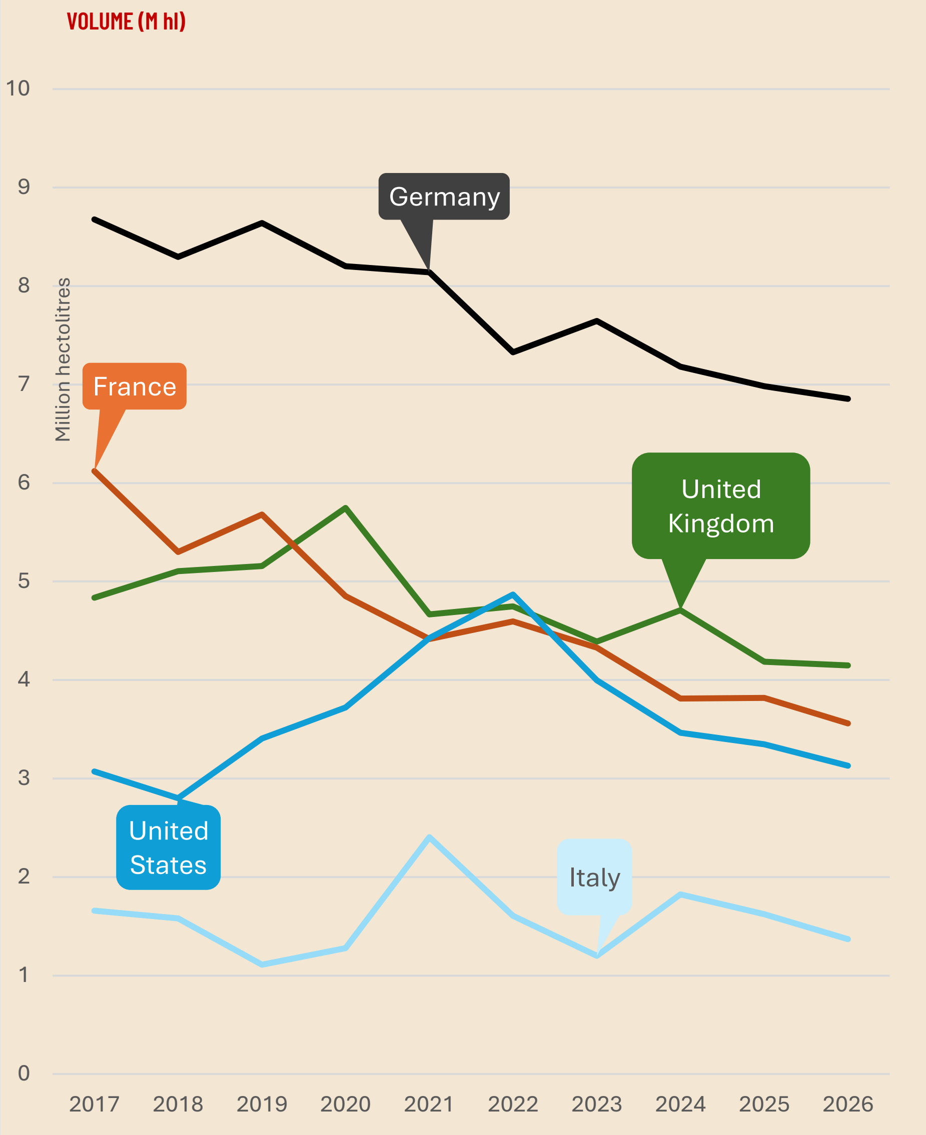




Evolution of top bulk importers

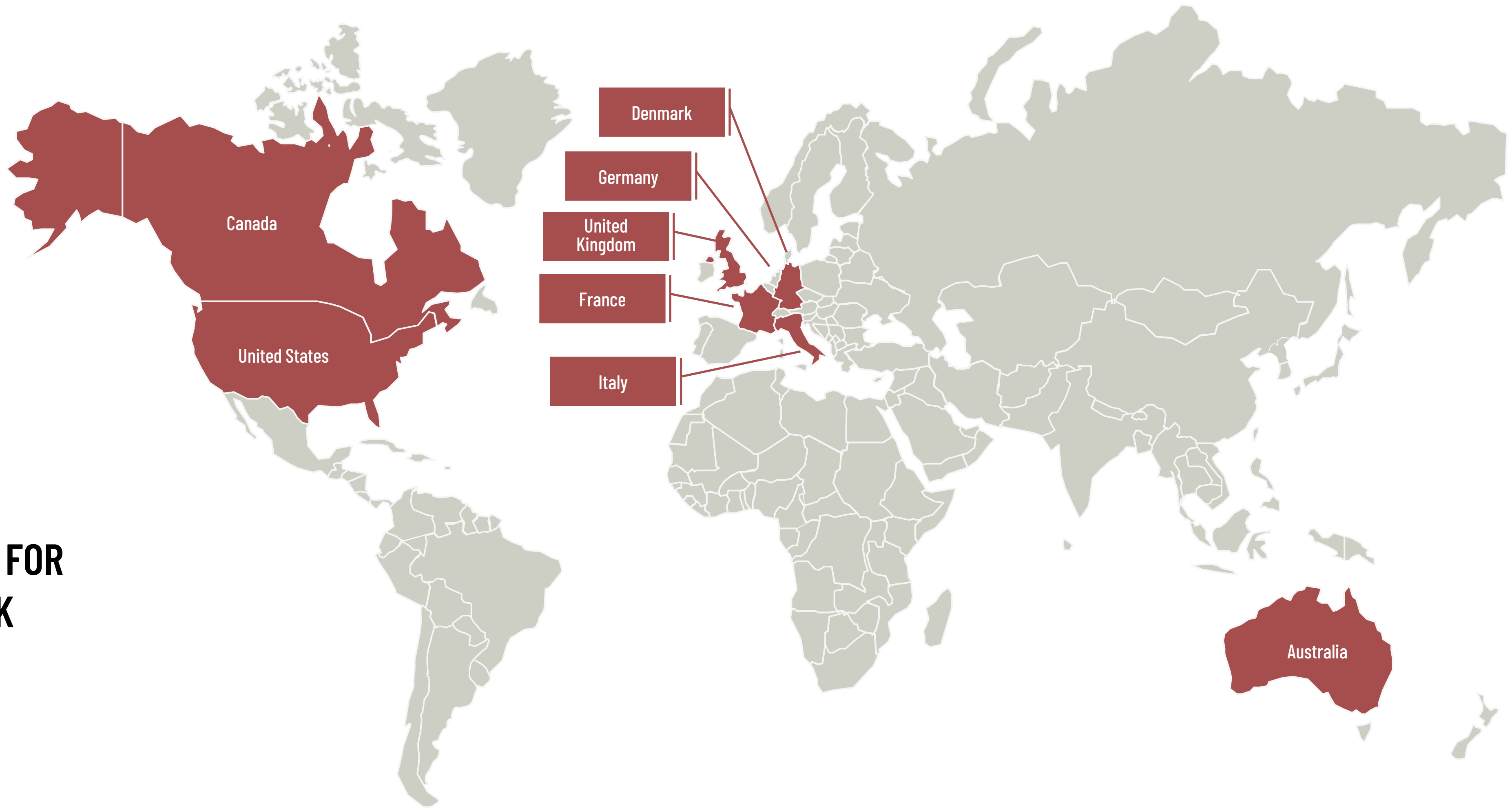
Under a longer perspective the UK market looks very erratic as opposed to more stability in Germany, the USA and Australia. All top markets for wines in bulk, however, show a decreasing trend, particularly clear in volume, but also in Euros along the last 3 years.





 Source: Data S&P Global; elaborated by Del Rey AWM

Top trade flows of wine in bulk



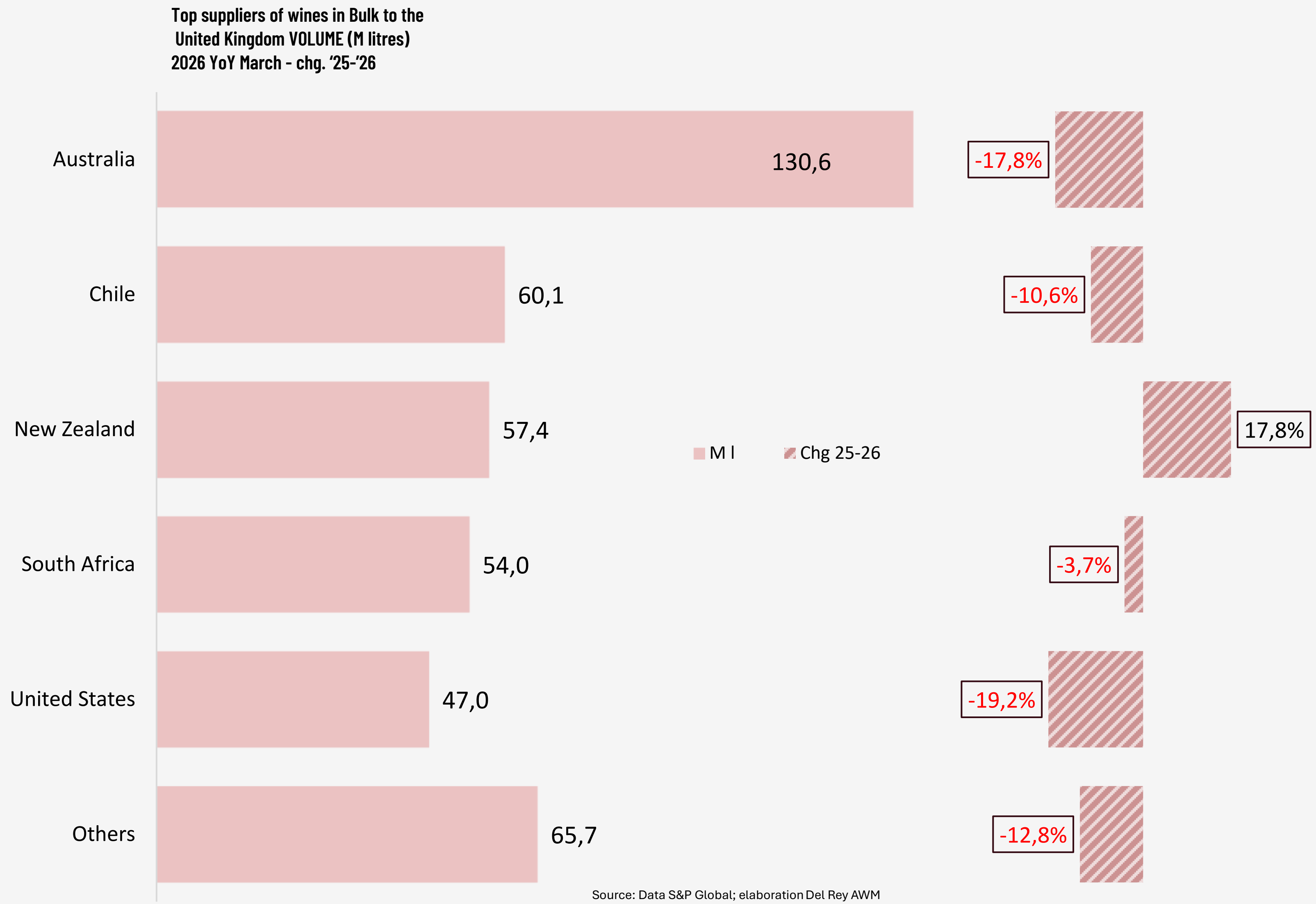
TOP MARKETS FOR WINES IN BULK

Top trade flows of wine in **bulk** – United Kingdom

Australia is, by far, the first world supplier of wine in bulk to the United Kingdom. However, shipments from Australia to UK declined by 17.8% in the 12-month period to March 2026 to 130.6 million litres. Only New Zealand increased direct sales to this market, at much lower prices, probably substituting previous shipments made through Australia.

During the first quarter of this year bulk wine imports declined in the UK by almost 10% in euros, due to both lower shipments and lower average prices.

1st quarter 2026			
UK	**Value (M€)**	**Volume (M l)**	**€/l**
2026 Q1	126.0	95.9	1.31
% chg.	-9.7%	-3.7%	-6.2%

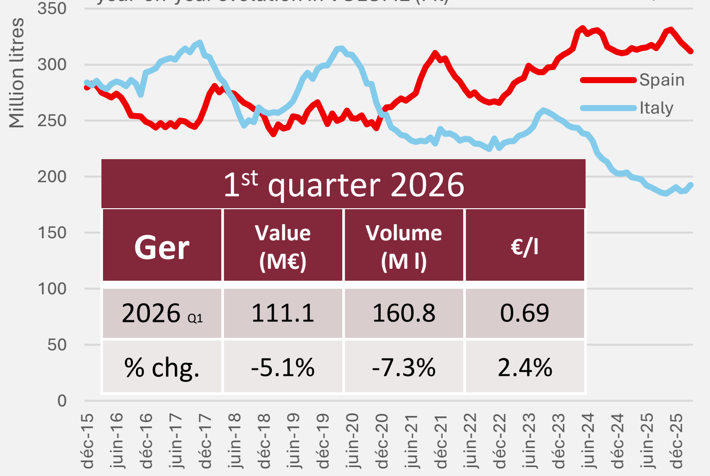


Top trade flows of wine in bulk – Germany

Spain has replaced Italy as top supplier of wines in bulk to Germany and maintains its difference despite decline of -0.9% in the 12-month period to March and a stronger decrease of -16.4% during the first quarter in volume. Lower and more expensive productions in 2025 probably explain reduction of shipments to Germany during this quarter, globally reduced by 5.1% in Euros and 7.3% in litres.

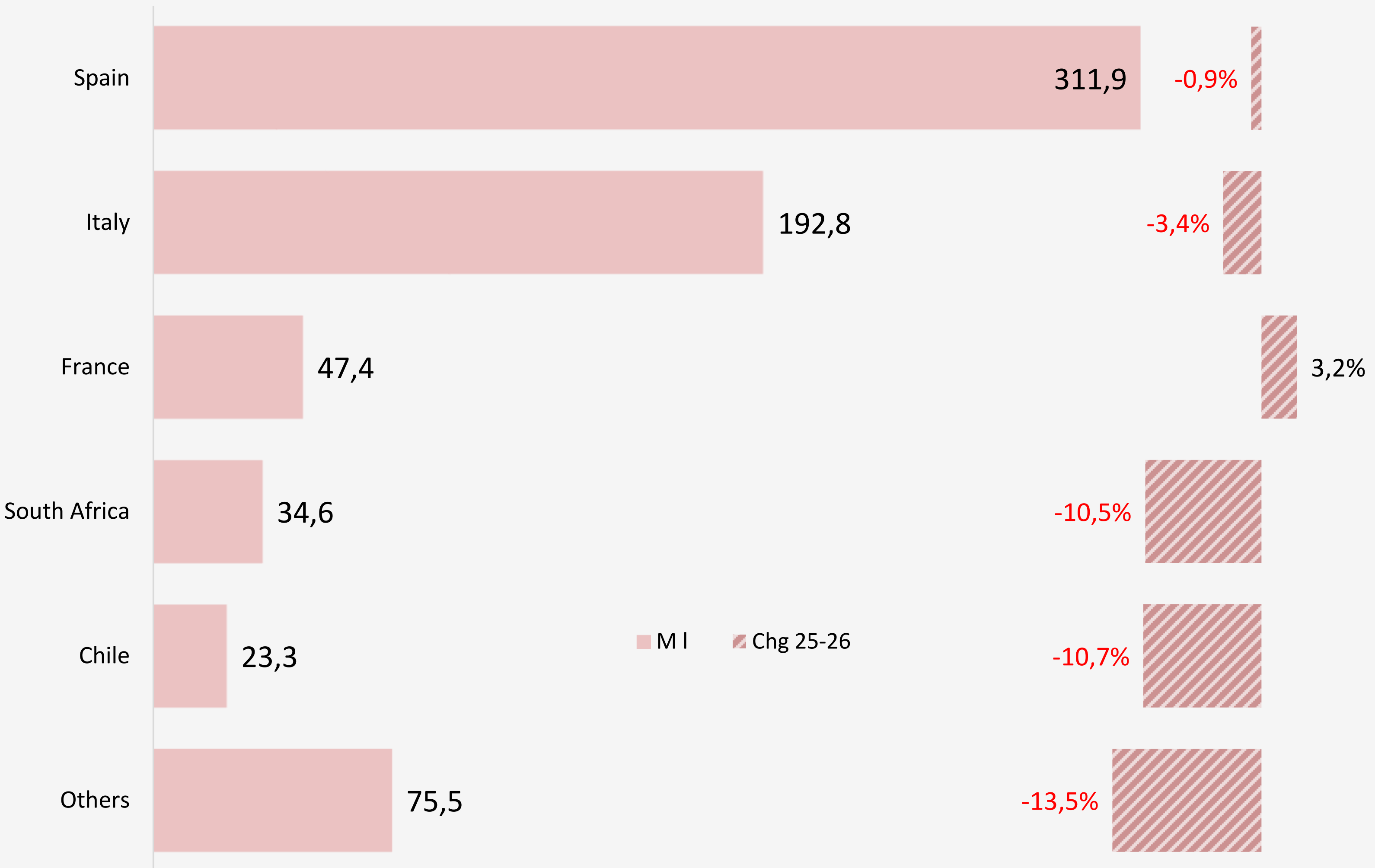
Top 2 suppliers of wines in bulk to the GERMAN market year-on-year evolution in VOLUME (Ml)

Source: Data S&P Global; elaboration Del Rey AWM



1st quarter 2026			
Ger	Value (M€)	Volume (M l)	€/l
2026 Q1	111.1	160.8	0.69
% chg.	-5.1%	-7.3%	2.4%

Top suppliers of wines in Bulk to the Germany
VOLUME (M litres) 2026 YoY March - chg. '25-'26

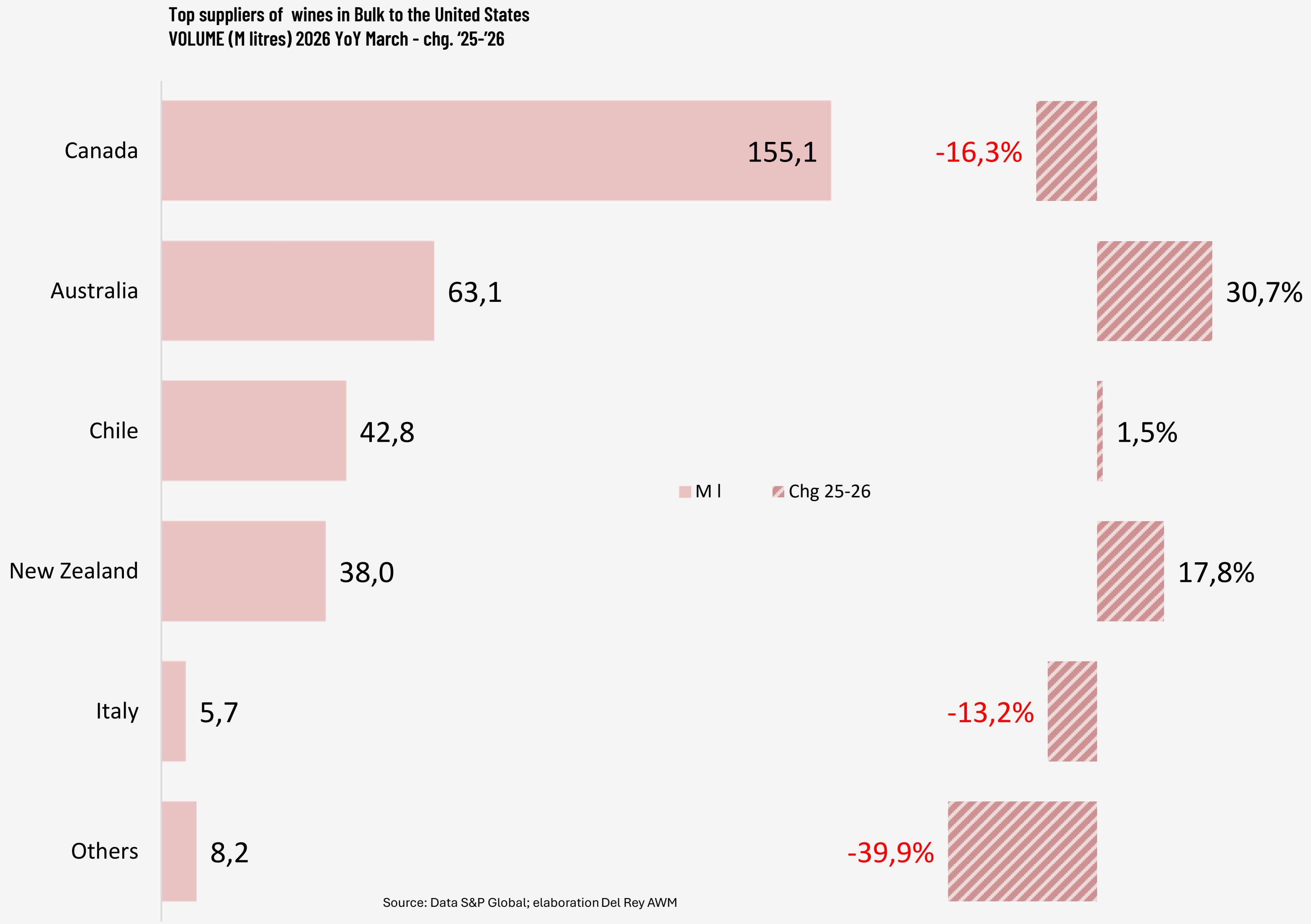


Source: Data S&P Global; elaboration Del Rey AWM

Top trade flows of wine in **bulk** – United States

The new commercial policy in the USA provokes extraordinary changes both on exports as well as on imports. Wine imports in bulk in the USA declined by 24% during the first quarter of 2026 to only €61.3 million and by 22% in litres, also reducing prices.
Among its top suppliers, Canada reduced shipments to the USA by 16.3% in the year-on-year figure to March, Italy by 13.2%, Argentina by 30.5% and South Africa by 84.6%. Only Australia, Chile and Nez Zealand managed to increase sales to the USA in this period.

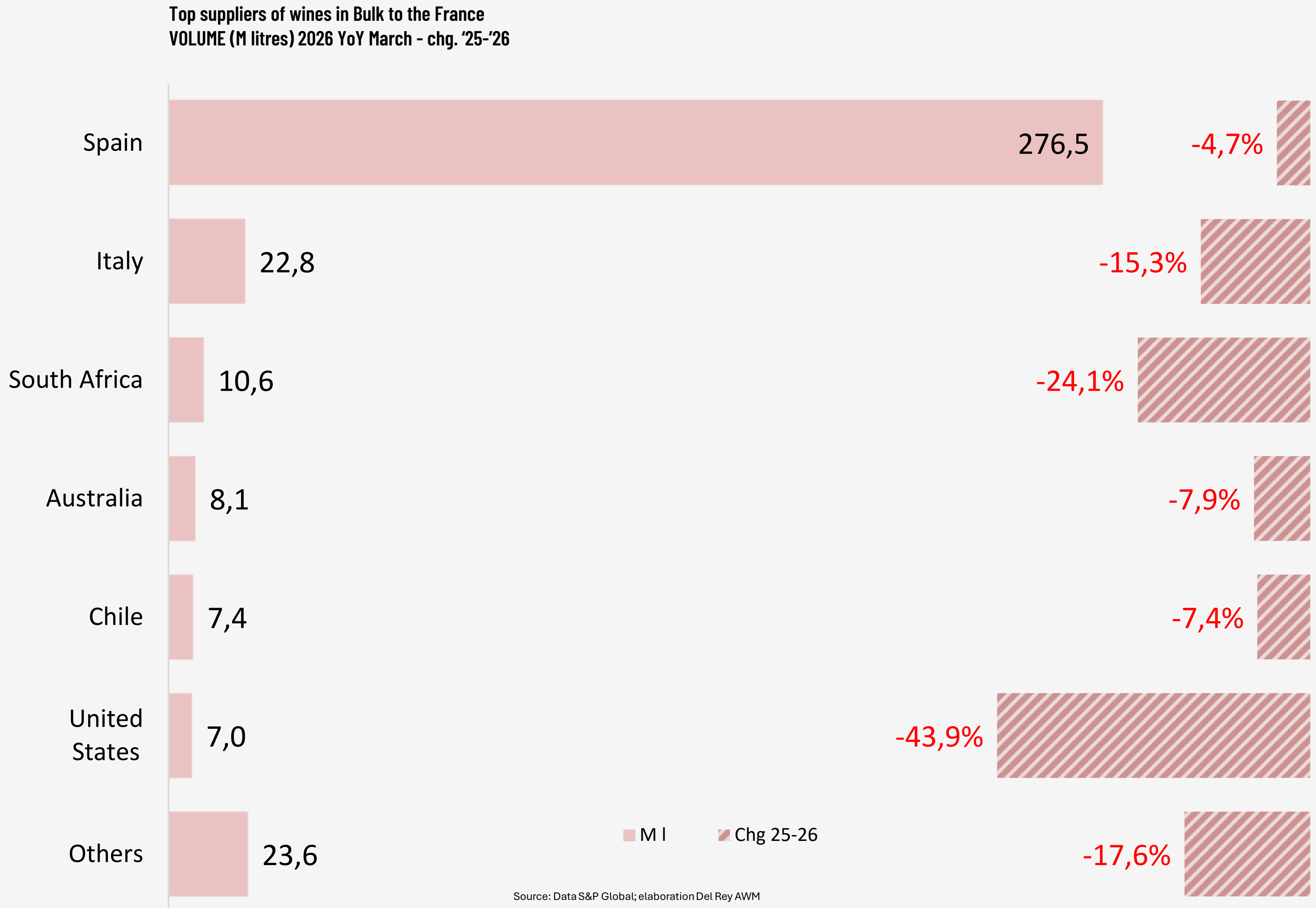
1st quarter 2026			
USA	Value (M€)	Volume (M l)	€/l
2026 Q1	61.3	77.6	0.79
% chg.	-24.0%	-22.0%	-2.5%



Top trade flows of wine in bulk – France

Spain accounts for 77.7% of total foreign wine entering France in bulk and almost 2/3 of its value in euros. Global bulk wine imports decreased by 8.4% in litres in the 12-month period to March this year and accelerated such decline to -23.8% in the first quarter of the year, particularly due to extraordinary decline of imports coming from the USA (-47% in the trimester) and from Hungary (-57.6%) but also declining imports from Spain (-24.4%) due to their much higher prices (+17.5%).

1st quarter 2026			
Fra	Value (M€)	Volume (M l)	€/l
2026 Q1	52.5	83.0	0.63
% chg.	-15.8%	-23.8%	10.5%



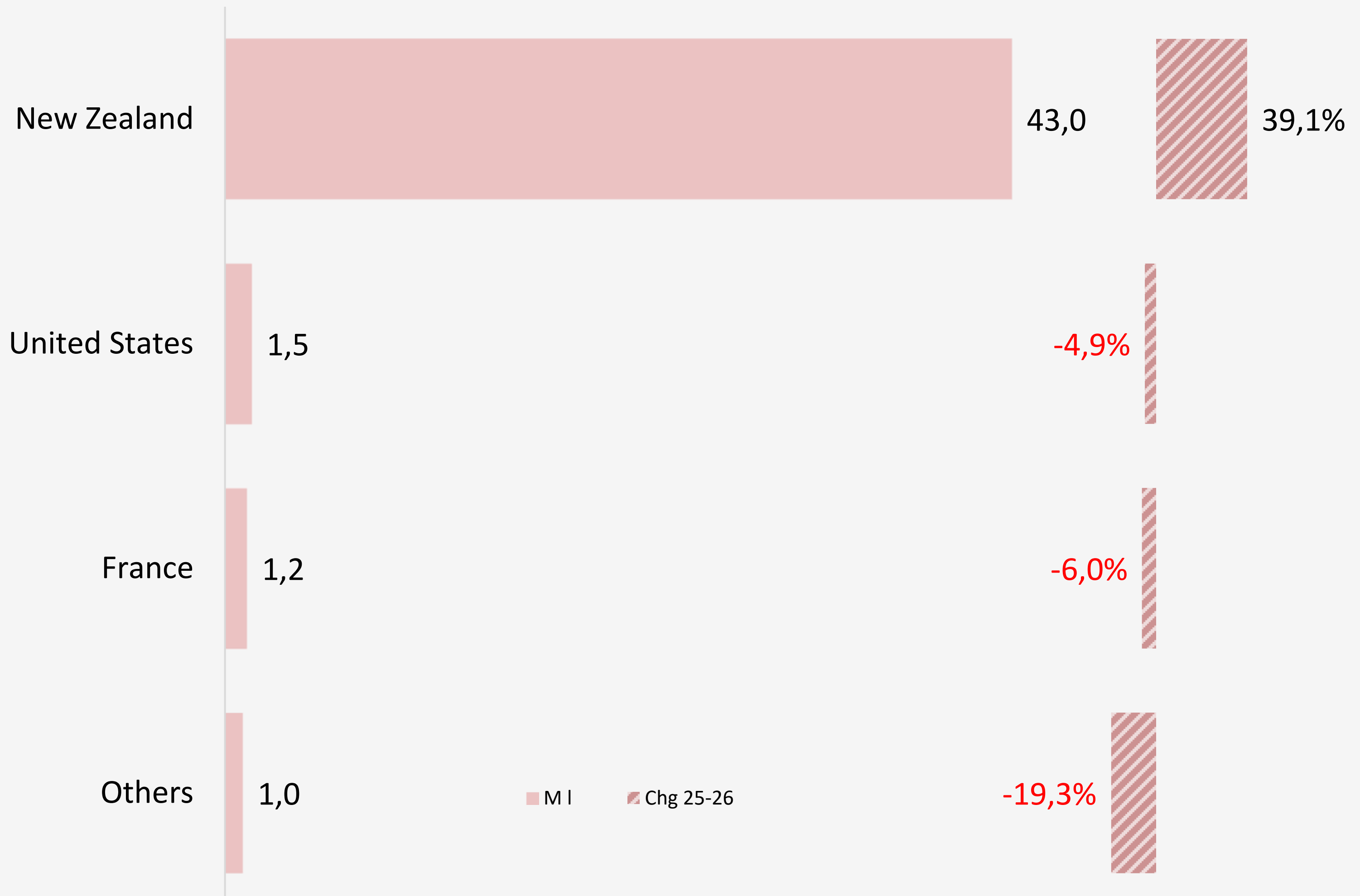
Top trade flows of wine in bulk – Australia

One year ago, in March 2025, Australia's imports of wines in bulk started to recover, due to new and strong shipments from New Zealand, probably for re-exporting to other final destinations as well as for local consumption.

In the first quarter of 2026 this growth was maintained although at declining prices, showing positive change rates of +13.5% in euros and +38% in litres, with sales from New Zealand increase-ing by 57.8% during this quarter. Ship-ments from the USA declined by 93.3%.

1st quarter 2026			
Aus	**Value (M€)**	**Volume (M l)**	**€/l**
2026 Q1	19.6	10.7	1.83
% chg.	13.5%	38.0%	-17.8%

Top Suppliers of Wines in Bulk to Australia
VOLUME (M litres) 2026 YoY March - chg. '25-'26

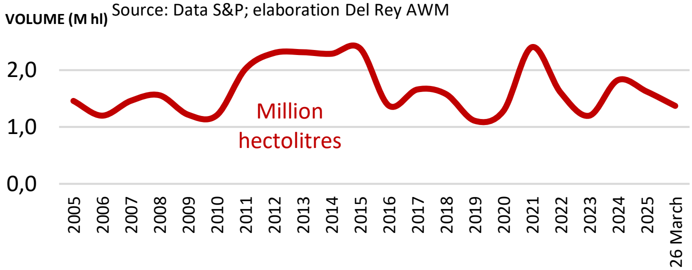


Source: Data S&P Global; elaboration Del Rey AWM

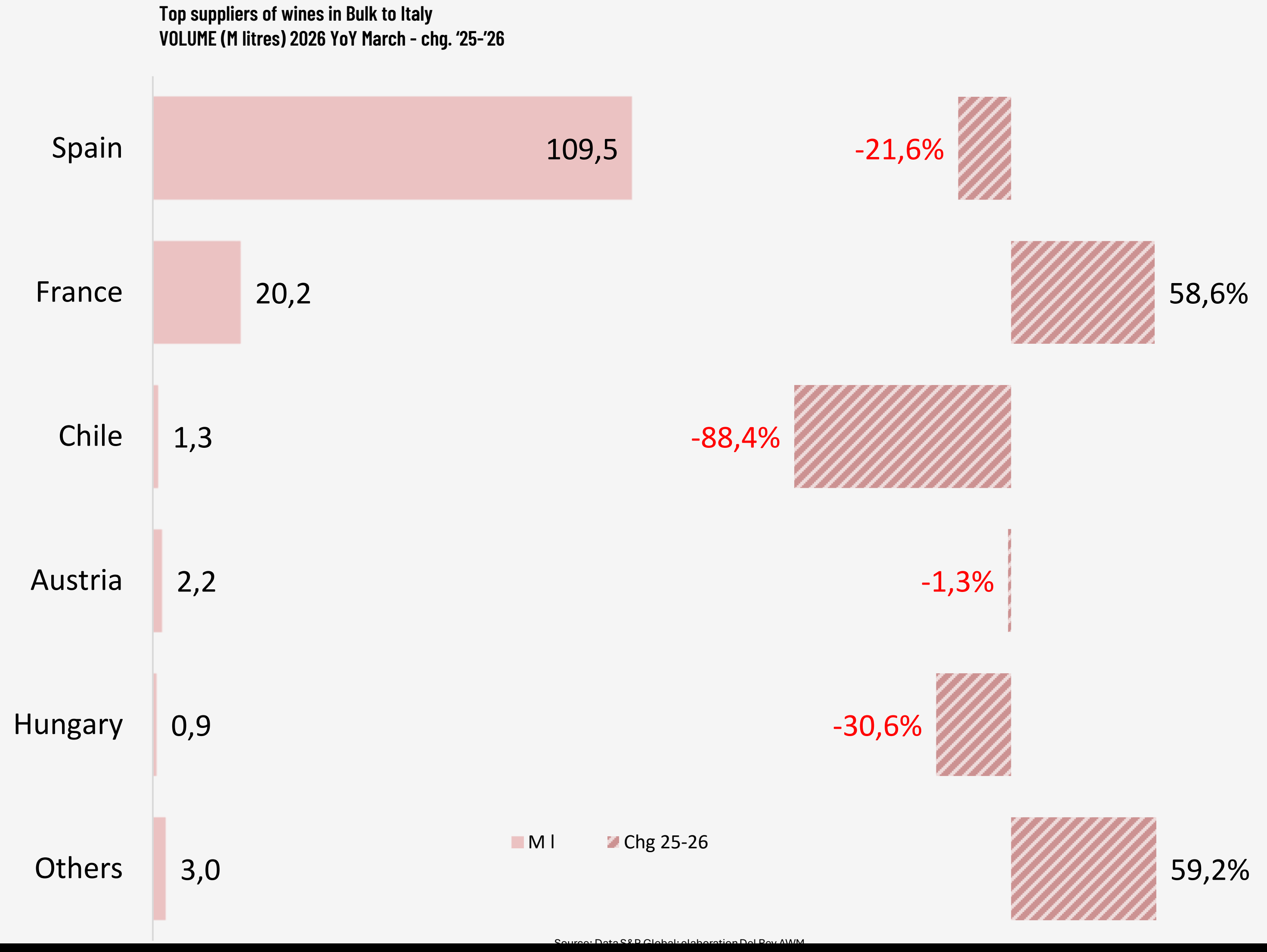
Top trade flows of wine in bulk – Italy

Italy's imports of wines in bulk very much depend on its own production as compared to the evolution of its sales. They just buy when the need it. They come 80% from Spain at prices around €0.50 per litre and have declined for more than halve during the first quarter of this year.

Italy's imports of wines in bulk



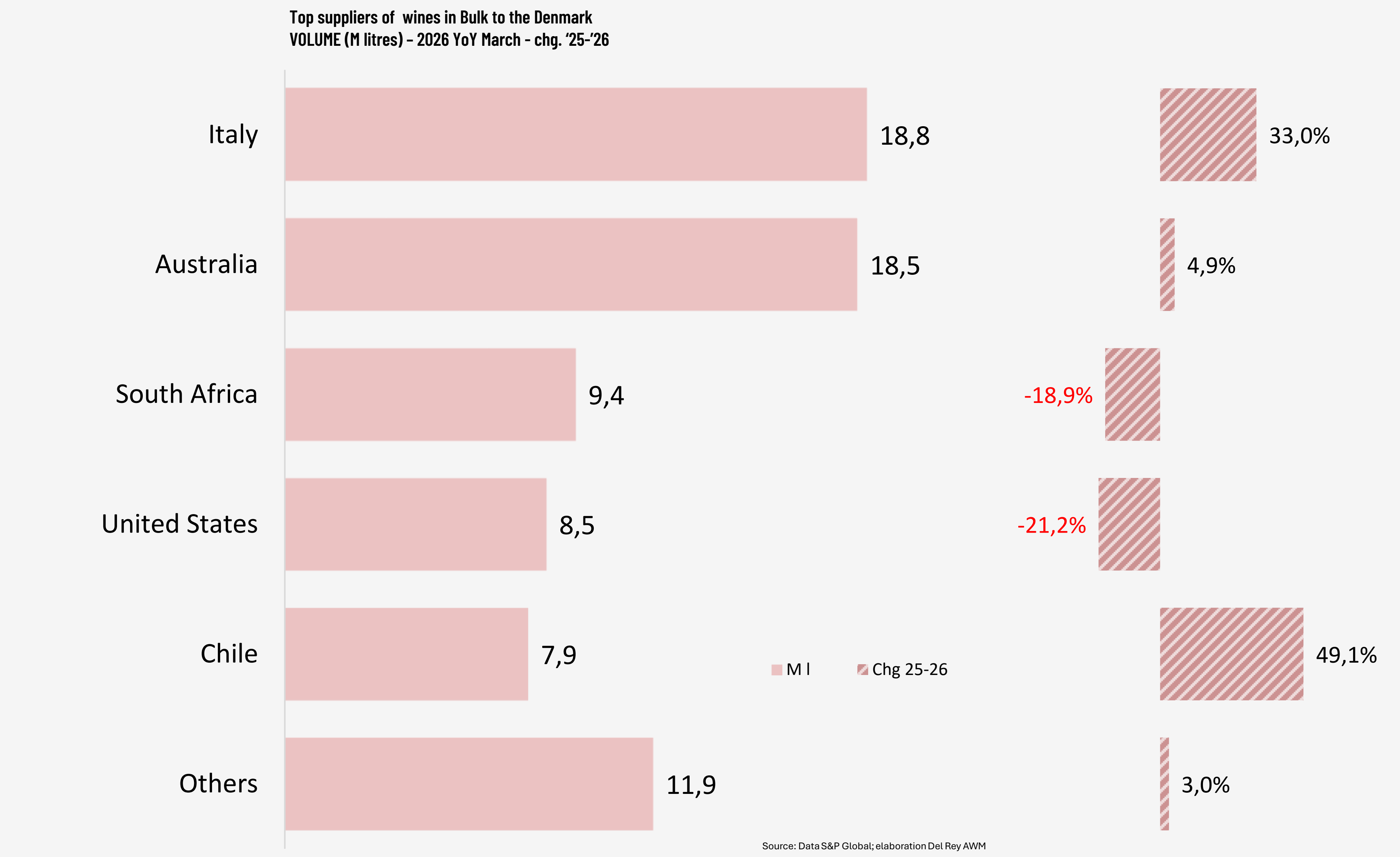
1st quarter 2026			
Ita	Value (M€)	Volume (M l)	€/l
2026 Q1	12.0	22.6	0.52
% chg.	-56.1%	-52.8%	-6.9%



Top trade flows of wine in bulk – Denmark

Italy has very recently overpassed Australia as top supplier of wines in bulk to the more stable Danish market. With an extraordinary growth of +33% Italy's shipments to Denmark reach 18.8 million litres in 12 months (to March 2026). And this growth continued in the first quarter of 2026: Italy's sales grew by 36.3% during the trimester as compared to decrease of Australia's shipments by -45.2%. With lower sales, South Africa and Chile also preformed much better than shipments from the USA and Spain.

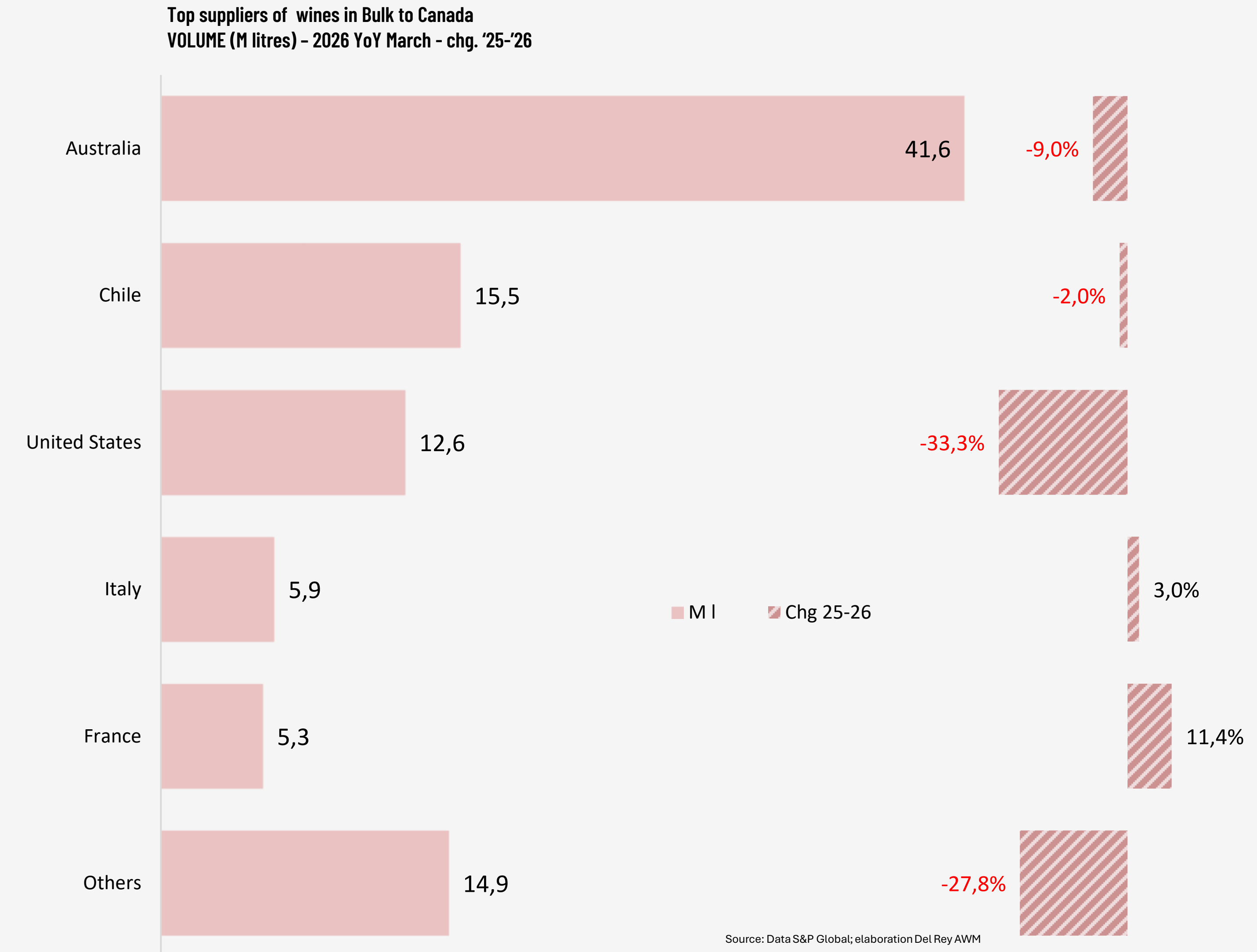
1st quarter 2026			
Dnk	**Value (M€)**	**Volume (M l)**	**€/l**
2026 Q1	16.6	16.3	1.02
% chg.	-2.3%	-1.2%	-1.1%



Top trade flows of wine in bulk – Canada

Australia accounts for 43.4% of total wine in bulk imported by Canada and more than 1/3 of total value. Together with Chile and Italy in value and Chile and the USA in volume the top three suppliers reach 73% of total shipments to the market and 60% of total expenditure.
In the first quarter of the year bulk wine imports in Canada are in clear decline showing negative rates for all top suppliers except new Zealand in litres, including double-digit drops in sales from Chile, the USA, Italy, France, Spain and South Africa.

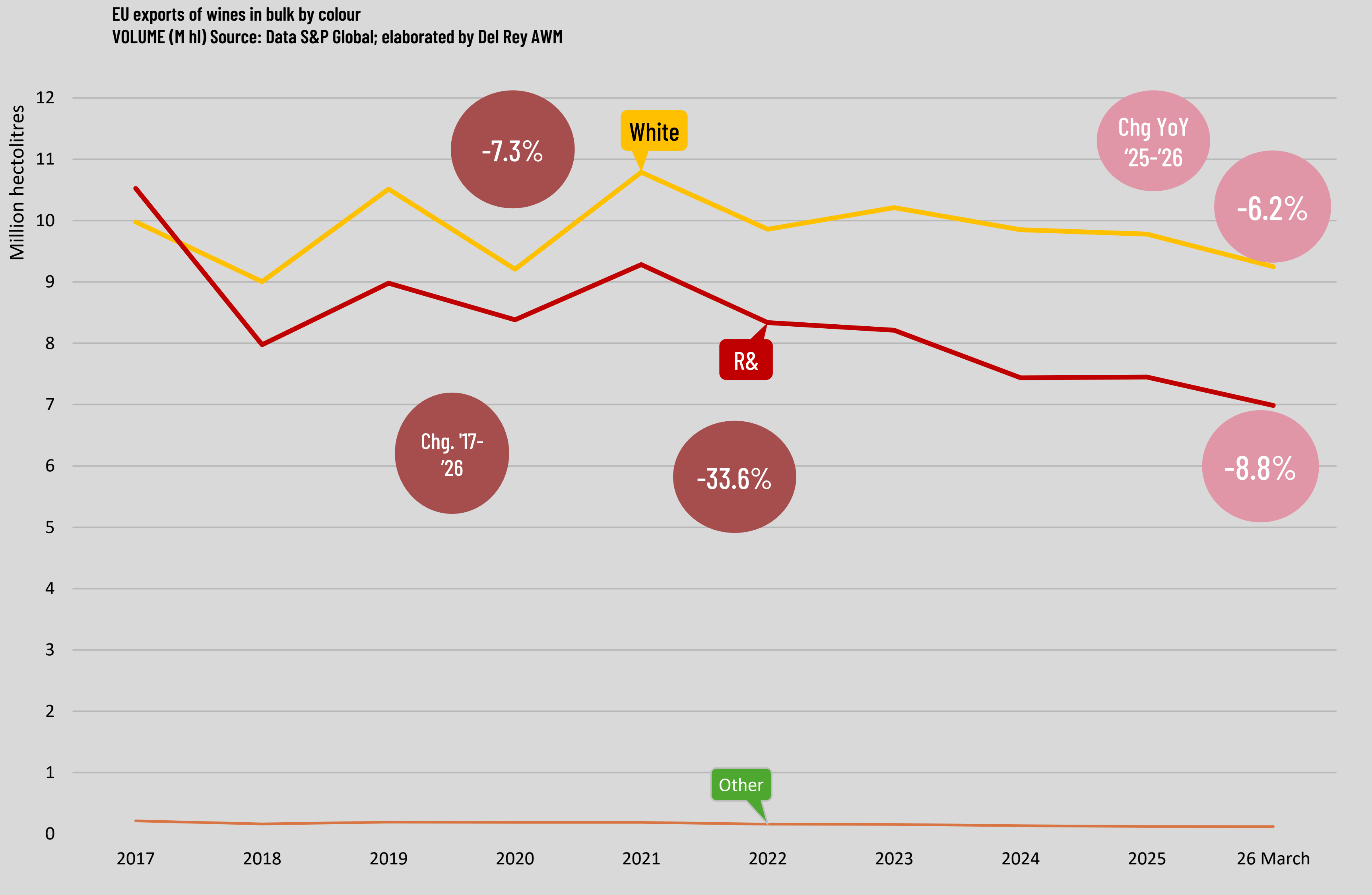
1st quarter 2026			
Can	Value (M€)	Volume (M l)	€/l
2026 Q1	14.1	22.1	0.64
% chg.	-37.5%	-28.3%	-12.9%



EU wine bulk exports by colour

Since 2017, EU bulk wine exports* have fallen by 5.1% in euros and 21.2% in litres, following a 20.3% increase in average prices over nearly a decade. However, performance varied sharply by colour. White bulk wine exports declined by only 7.3% in volume, while red and rosé wines fell by 33.6%. In value, the gap was even wider: white wines increased revenue by 20.9%, compared with a 23.7% decline for red and rosé wines. In the first quarter of the year, however, white wines performed slightly worse than red and rosé wines in euros, falling by 14.3% versus 11.2%, respectively, although they still held up better in volume.

*Only EU countries sharing the "common nomenclature" for official export statistics allow to distinguish wine exports by colour, identifying white wines on one side and red and rosé wines on the other.

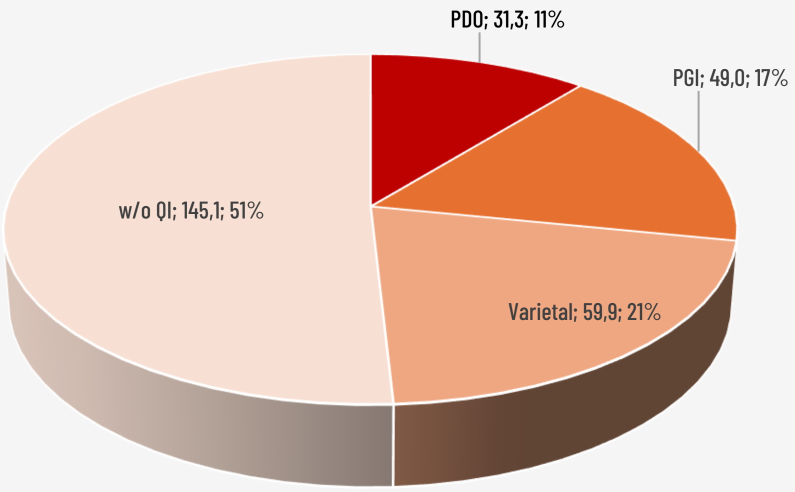


EU wine bulk exports by category - size

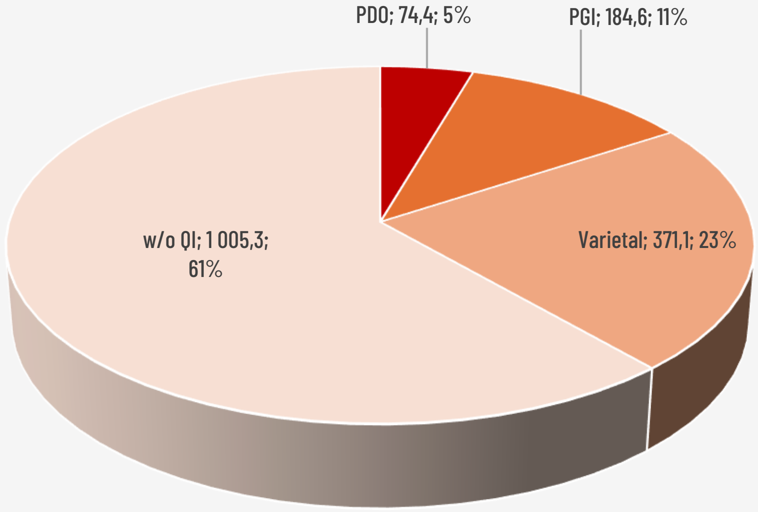
Within EU bulk wine exports*, wines without varietal or origin indication account for nearly two-thirds of total volume and more than half of total revenue. Varietal wines represent 21% of value and 23% of volume, while PDO bulk wines make up just 5% of shipments but 11% of revenue.

*Also, only EU countries sharing the "common nomenclature" for official export statistics allow to distinguish wine exports by sub-category, identifying wines with Protected Denomination of Origin (PDO), Protected Geographical Indication (PGI), indication of the grape variety and year of harvest ("varietals") or without any quality or origin indication ("wines w/o QI").

EU bulk wine exports by category
VALUE (M €) - 2026 Q1
Source: Data S&P Global; elaborated by Del Rey AWM

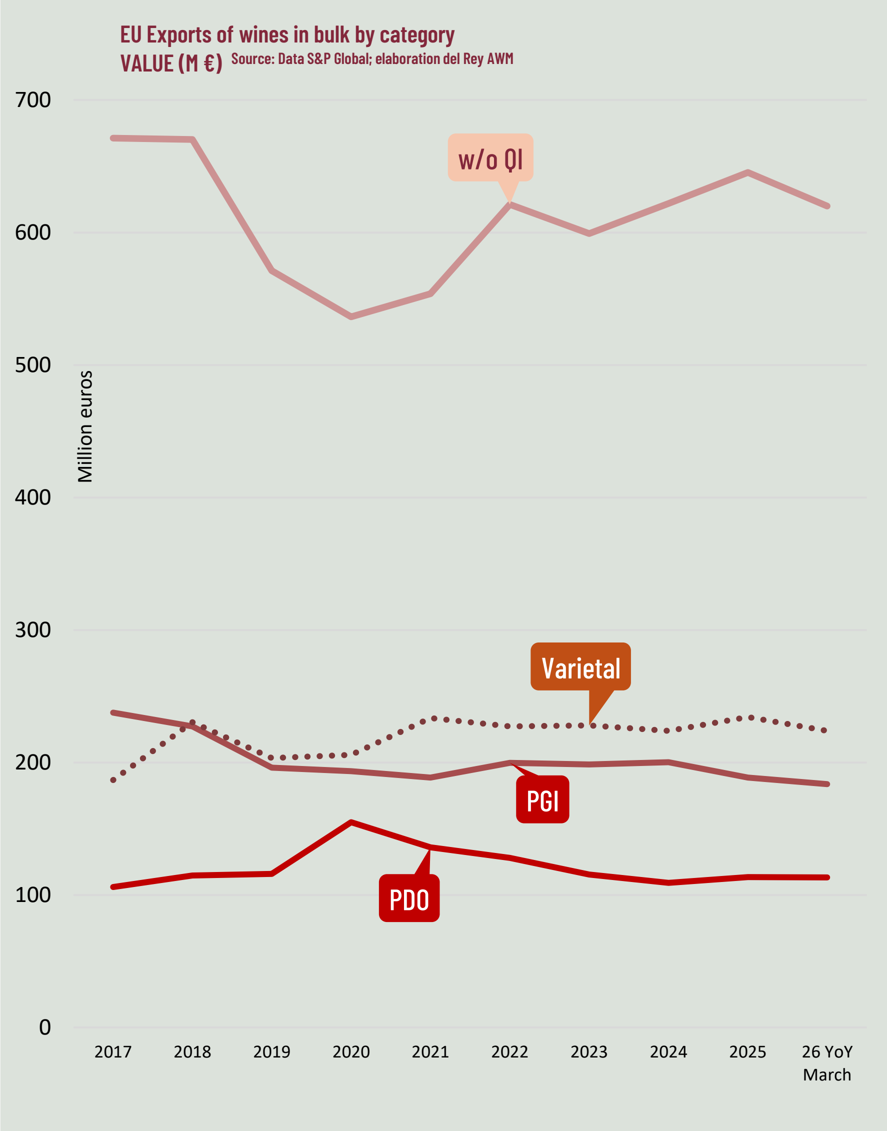


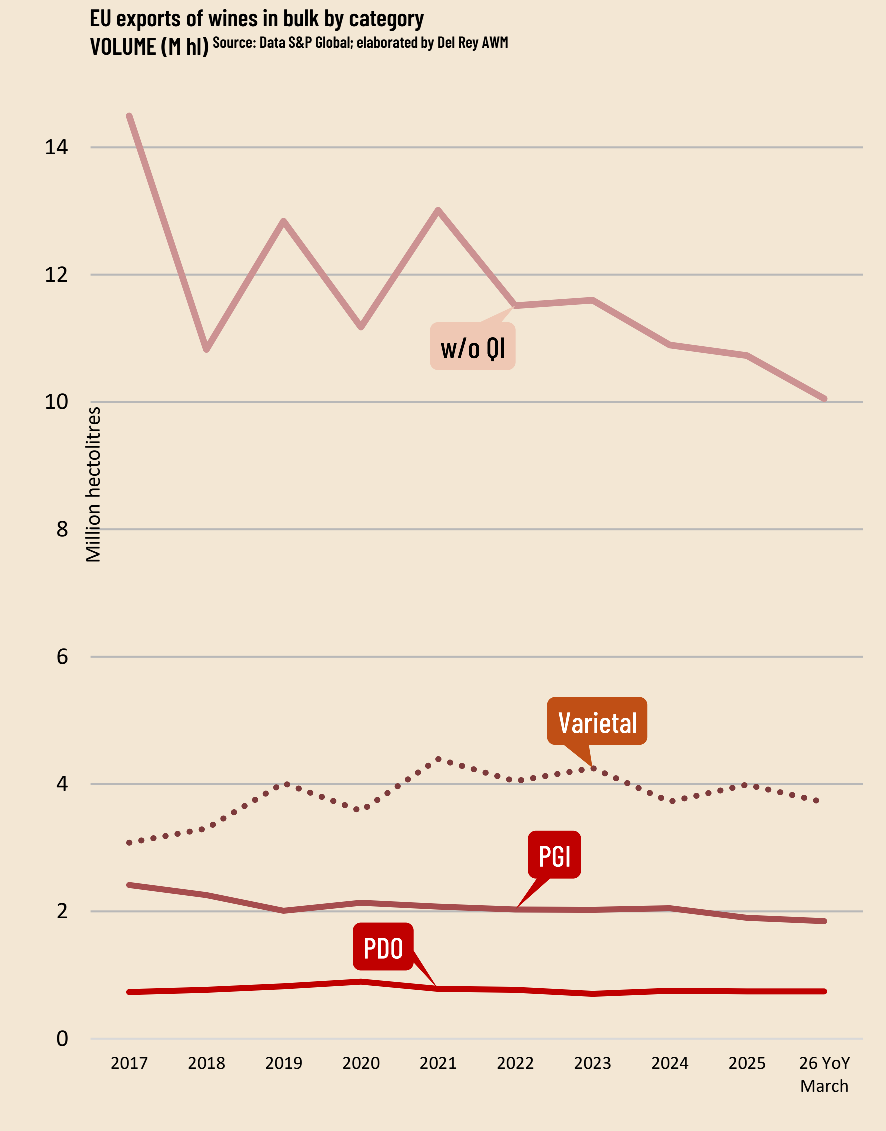
VOLUME (M hl)



EU wine bulk exports by category - evolution

From 2017 to the year-on-year figure for March 2026, EU exports of varietal bulk wines outperformed other subcategories in both value and volume, recording positive growth. PGI wines and wines without quality or origin indication suffered the steepest losses, while PDO bulk wine exports increased only slightly, rising by 0.7% in value and 0.2% in volume over the decade.





Conclusion

Global Evolution of Bulk Wine Trade

- Global bulk wine trade declined sharply in the first quarter of 2026. Shipments fell 18.9% to 7.1 million hectolitres, while value dropped 18.8% to €566 million over the three-month period. Average prices remained broadly stable, rising 0.1% to €80 per hectolitre.
- This recent trend in bulk wine trade was weaker than sales in other categories. In the first quarter, non-sparkling bottled wine fell by 7.8% in volume and 12.2% in value, while BiB wine exports declined by 9.7% and 11.1%, respectively.
- Over the longer term, bulk wine has lost share of the overall wine trade, both in value—down from 8.5% of total in 2017 to 7.1% in the year-on-year figure to March 2026—and in volume, falling from 34% to 32.9%.

Evolution of Sales in Bag-in-Box (BiB):

- Global trade in BiB wine fell by 11.1% in value to €143.6 million and by 9.7% in volume to 73.5 million litres in the first quarter of 2026. Average prices declined 1.5% to €1.95 per litre.
- This decline was driven by negative monthly figures, especially in January.
- Sharp sales declines from the USA, Chile and Australia—and, to a lesser extent, from Germany and Italy—were not offset by stronger exports from France, Spain and South Africa, among the leading BiB wine sellers.
- BiB wine sales performed particularly poorly in the UK, the Netherlands and Finland. The two largest BiB markets moved in opposite directions: in the 12 months to March 2026, sales to Sweden rose in both value and volume, while sales to Norway declined. However, in the first quarter of 2026, Norway performed better than Sweden.

Evolution of Sales of Wines in Bulk:

- Spain remains the world's largest bulk wine exporter, with more than 10 million hectolitres sold over 12 months. However, its total value is €538 million because unit prices remained below average. Higher prices in 2026, driven by the previous year's smaller harvest, reduced the year-on-year volume figure by 5.2%, while revenues rose by 0.9%
- New Zealand increased bulk wine sales by 5.3% at much lower prices, but euro-denominated revenue fell 20.6% to €292 million in the year to March 2026. Australia saw a similar price decline, resulting in a 4.6% drop in sales over the 12-month period and a 15.4% fall in euro value.
- Among the world's leading importers, only Portugal increased bulk wine imports by volume in the first quarter, mainly from Spain and at higher prices, which lifted the value of Portuguese imports by 23.1%. Australia also spent more on bulk wine during the quarter due to higher prices.
- The overall decline was driven by a sharp reduction in Italian imports, strong decreases in France and the USA, and smaller falls in the UK and German markets.

 Source: Data S&P Global; elaborated by Del Rey AWM