

Robbie Stevens for NAWR

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# The Future of the Fine Wine Industry



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Liv-ex is the global exchange for fine wine trading, data and analytics.

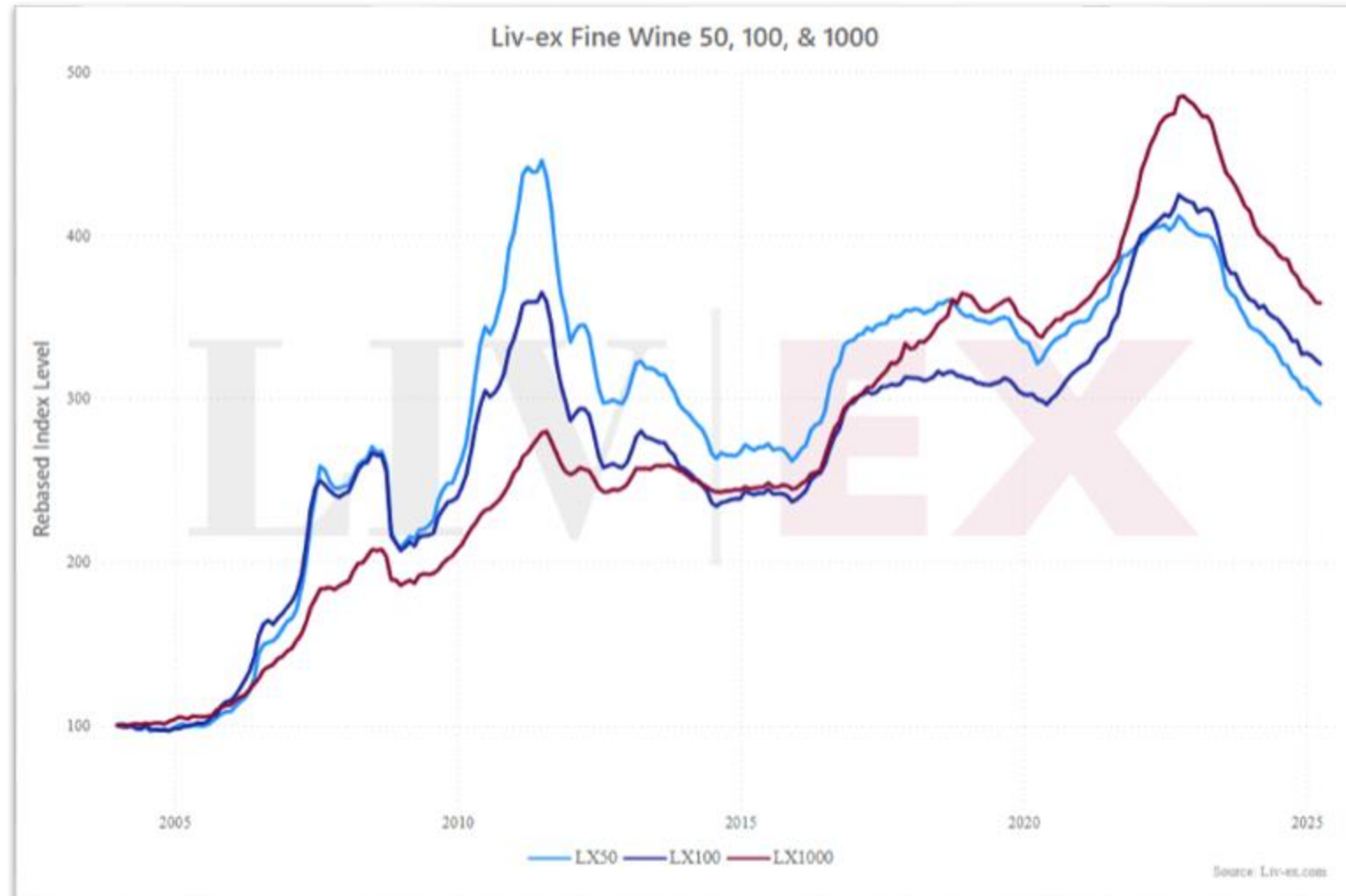
We have over **600 professional members** in 47 different countries.

- Wine businesses use the Liv-ex platform to **buy and sell wine** with other businesses around the world
- Liv-ex provides **rich industry data**, including historic transaction data, auction data, regional benchmarks and critics scores for thousands of wines

# Overview of the Fine Wine Market



Last year the downturn looked to be slowing.... but the market continued to decline throughout 2024-2025.

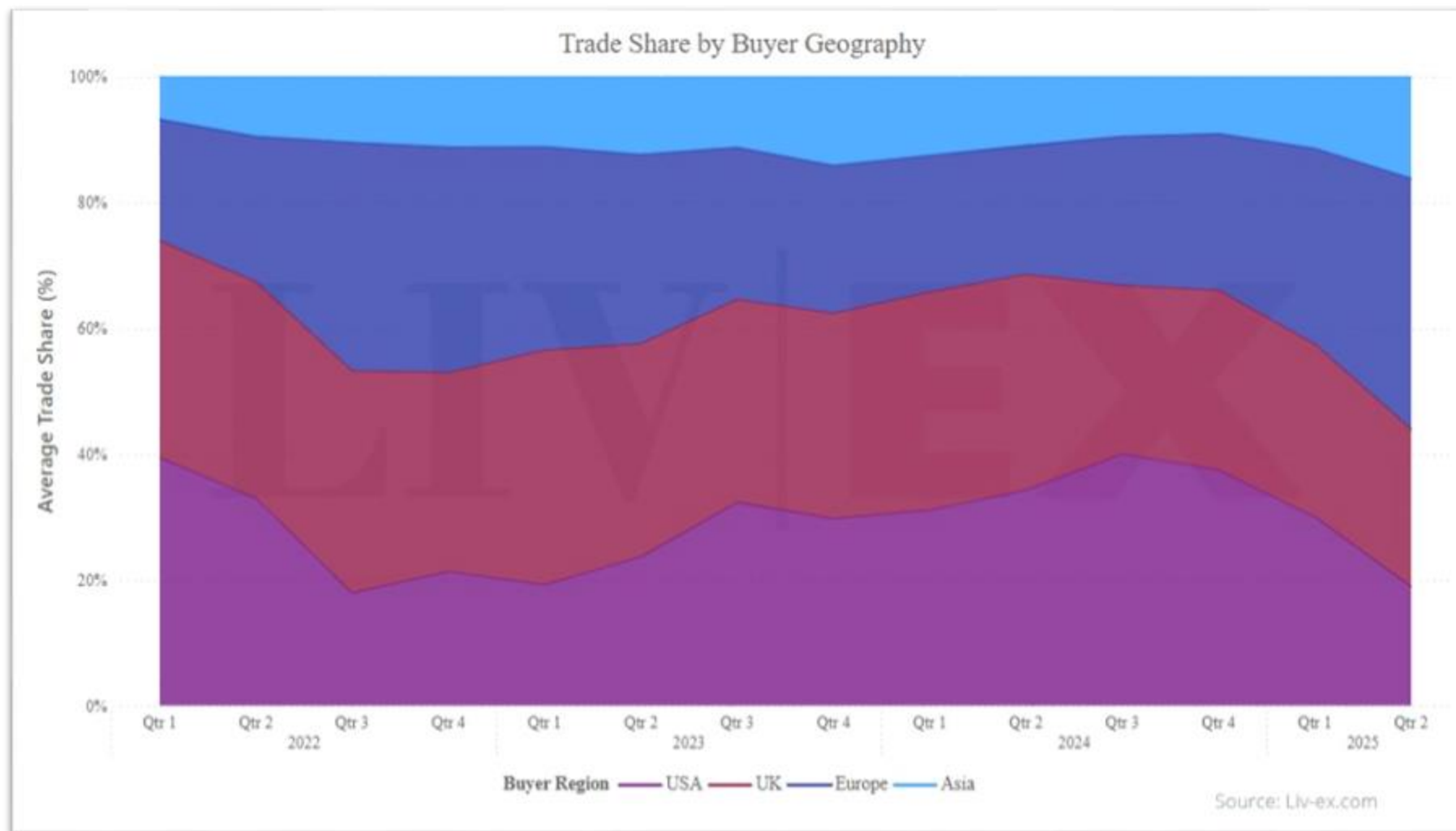


## The Future of the Fine Wine Market

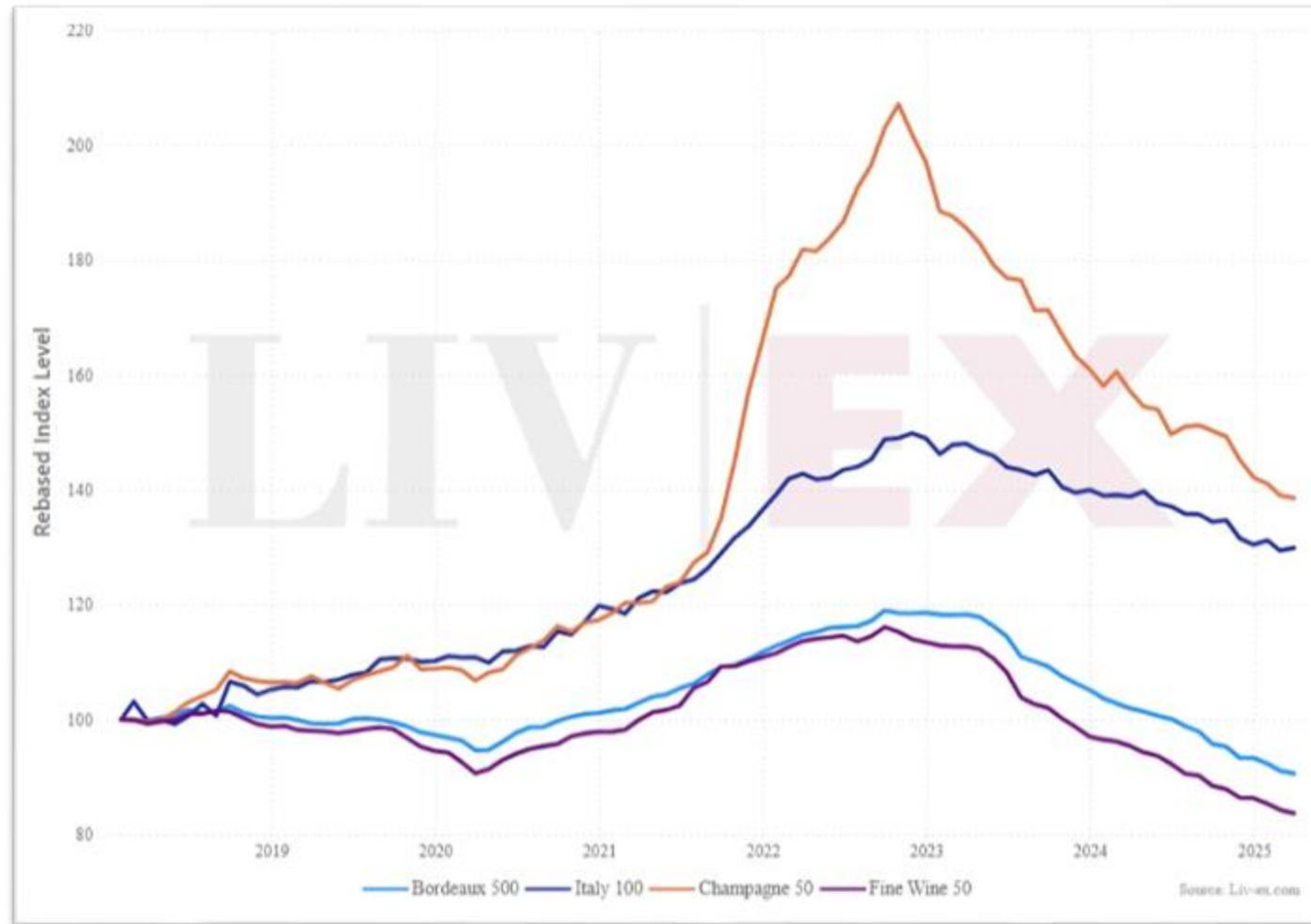
1. Despite increased tariffs, demand for European wines in the US will continue
2. The Fine Wine industry will continue to be insulated from broader consumer market trends
3. Wine businesses will, and need to, evolve to meet the demands of more diverse audiences that are becoming more interested in the fine wine space

# Understanding the Impact of Tariffs on the Fine Wine Market

US buyers made up 35% of the Liv-ex fine wine market in 2024.

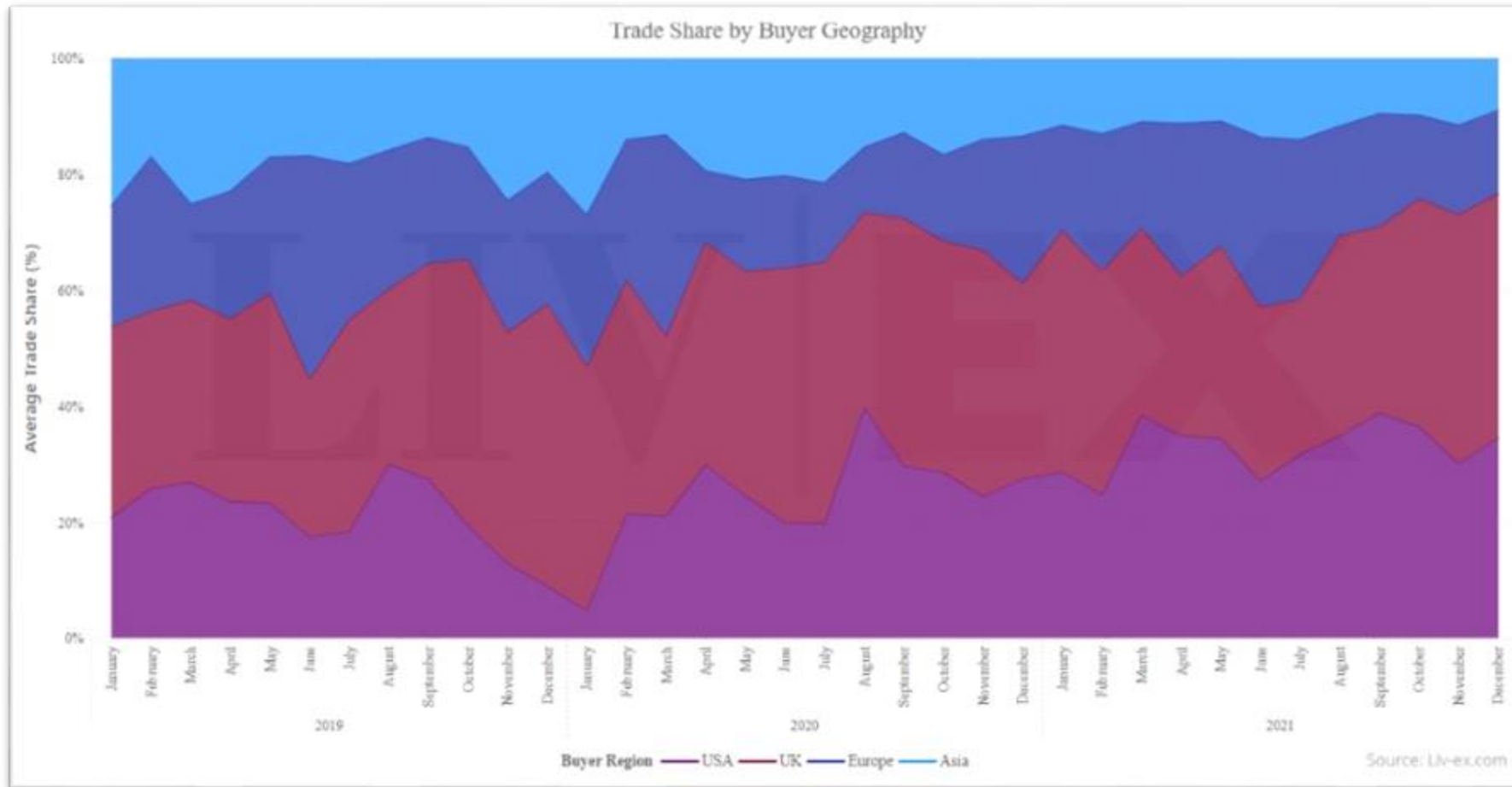


## The impact of tariffs can cause price reductions, or price surges

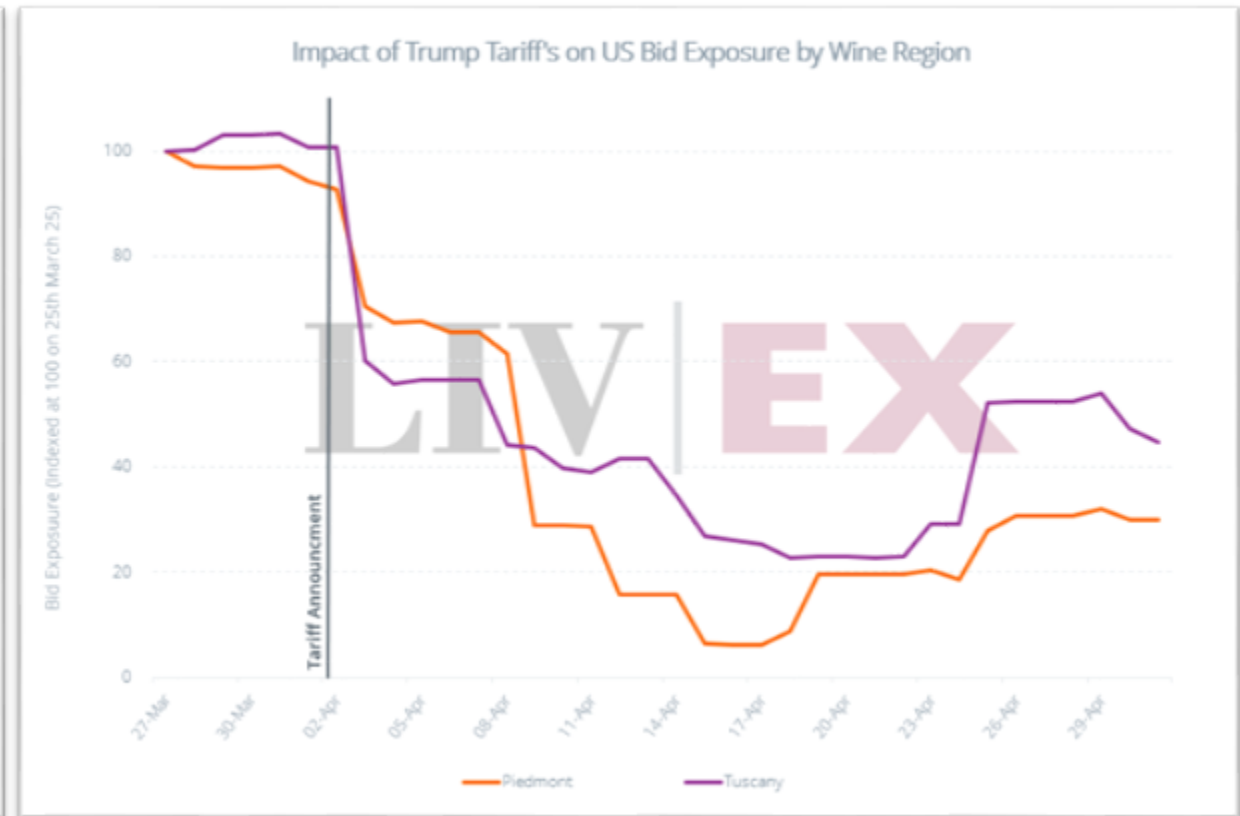
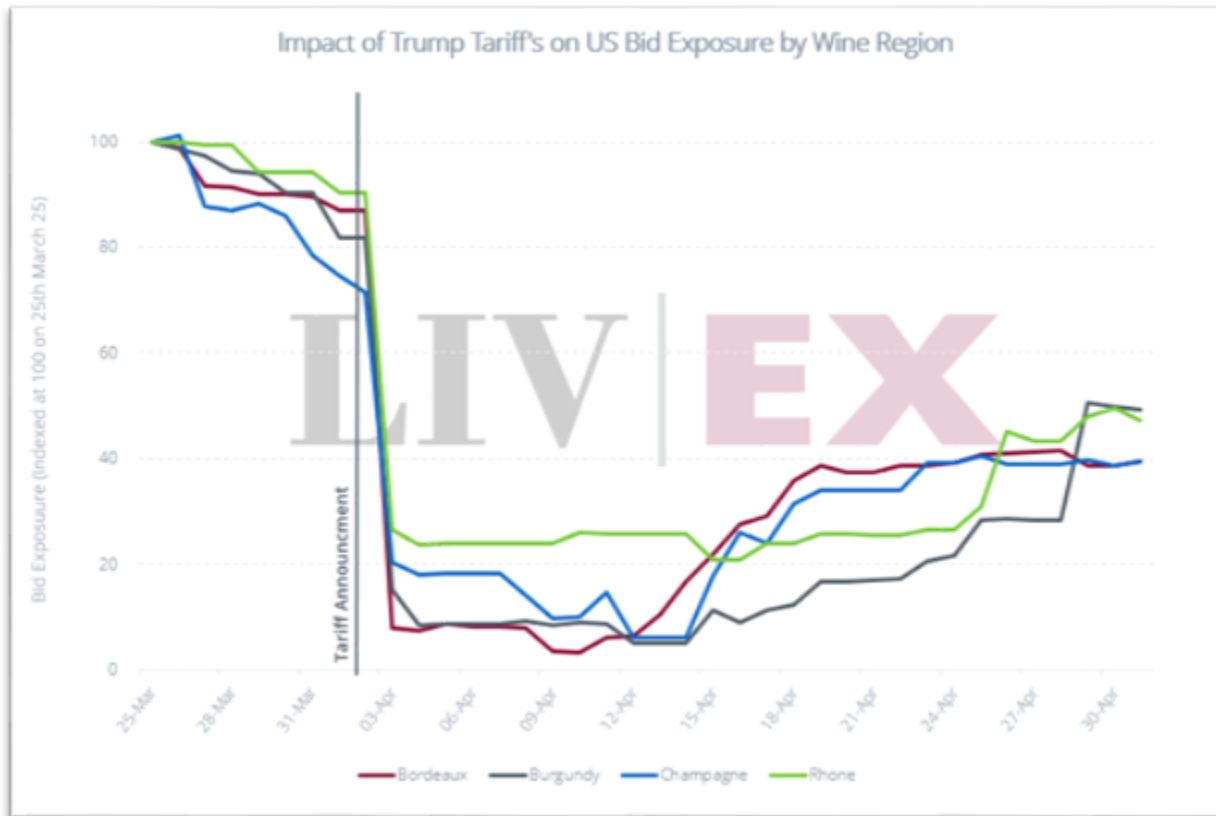




Following the 2019/20 tariffs there was a dip, yet a clear rebound, which give us hope for the current market situation.



Following the 2025 tariffs French wine, specifically Bordeaux and Burgundy have been hit the hardest.

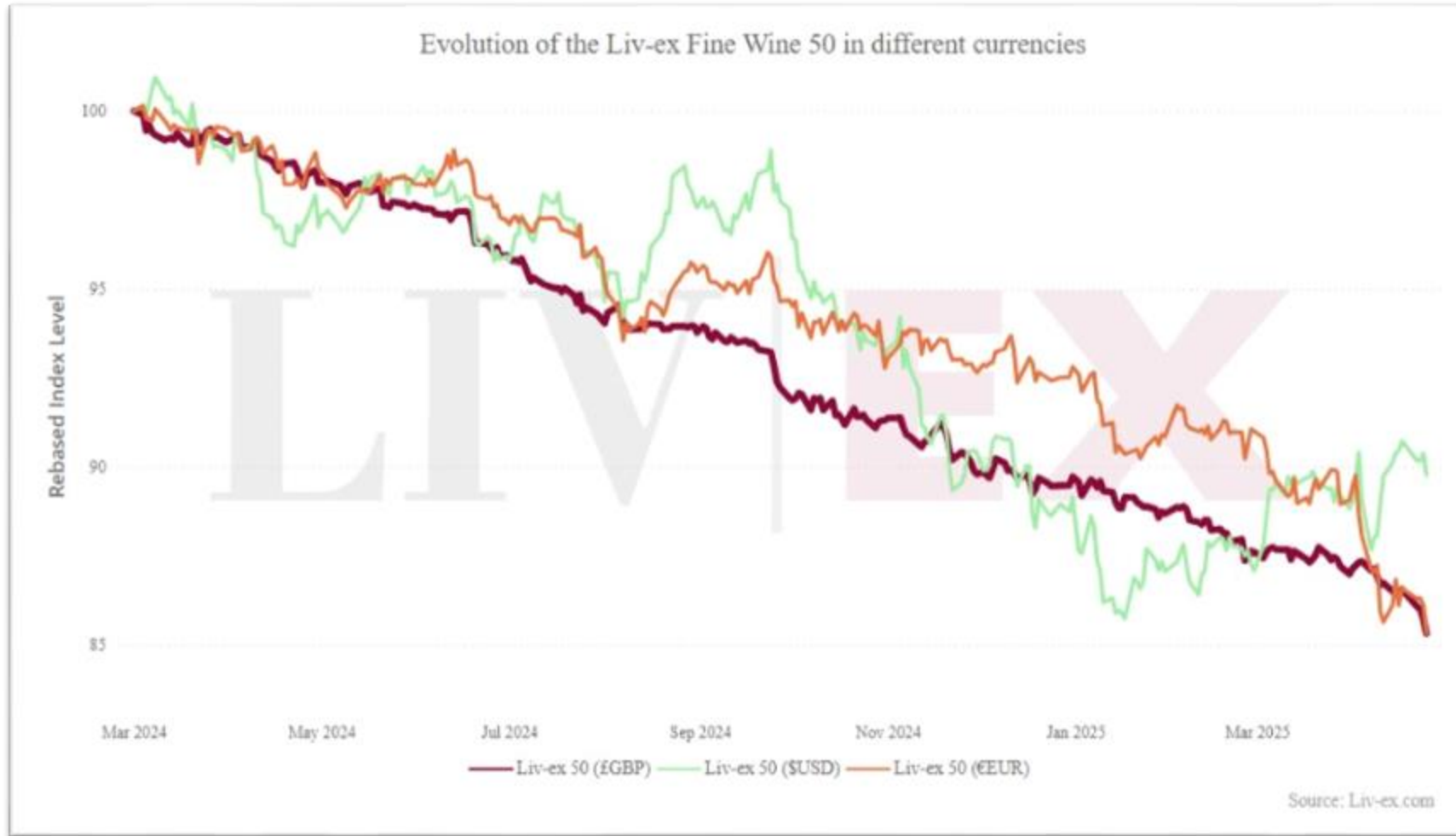


US wine made up the largest percentage of US Auction trade on record in Q1-25. Similarly French wine took it's lowest share.

US Auction Trade by Wine Geography				
	France	Italy	USA	Total
2018	90.3%	2.6%	5.6%	\$ 103,442,688
2019	90.4%	3.7%	4.5%	\$ 75,008,986
2020	90.4%	4.5%	3.9%	\$ 49,811,421
2021	88.3%	3.9%	7.1%	\$ 137,802,821
2022	85.1%	3.2%	10.6%	\$ 176,744,872
2023	83.6%	4.1%	10.8%	\$ 163,694,376
2024	82.8%	5.4%	10.1%	\$ 187,313,036
2025	75.1%	6.2%	16.4%	\$ 31,988,616

US Auction Trade by Wine Geography				
	France	Italy	USA	Total
Q1-23	89.4%	2.8%	6.6%	\$ 48,831,681
Q2-23	80.5%	4.4%	13.3%	\$ 48,138,297
Q3-23	77.7%	6.6%	14.1%	\$ 26,748,950
Q4-23	83.9%	3.8%	10.7%	\$ 39,975,448
Q1-24	88.2%	3.2%	7.1%	\$ 35,470,938
Q2-24	84.0%	4.0%	10.2%	\$ 46,313,261
Q3-24	85.5%	5.2%	7.7%	\$ 43,057,431
Q4-24	77.1%	7.8%	13.4%	\$ 62,471,407
Q1-25	75.4%	5.1%	17.3%	\$ 25,588,849
Q2-25	73.8%	11.0%	12.5%	\$ 6,399,767

A continued weakening of the dollar will negatively impact import prices further...



## Prediction #1

**US Demand for European Wine will Continue,**  
whether tariffs are at 10% or 20% - the industry  
wants certainty. Higher tariffs impact demand,  
however they will also fuel supply side price cuts.

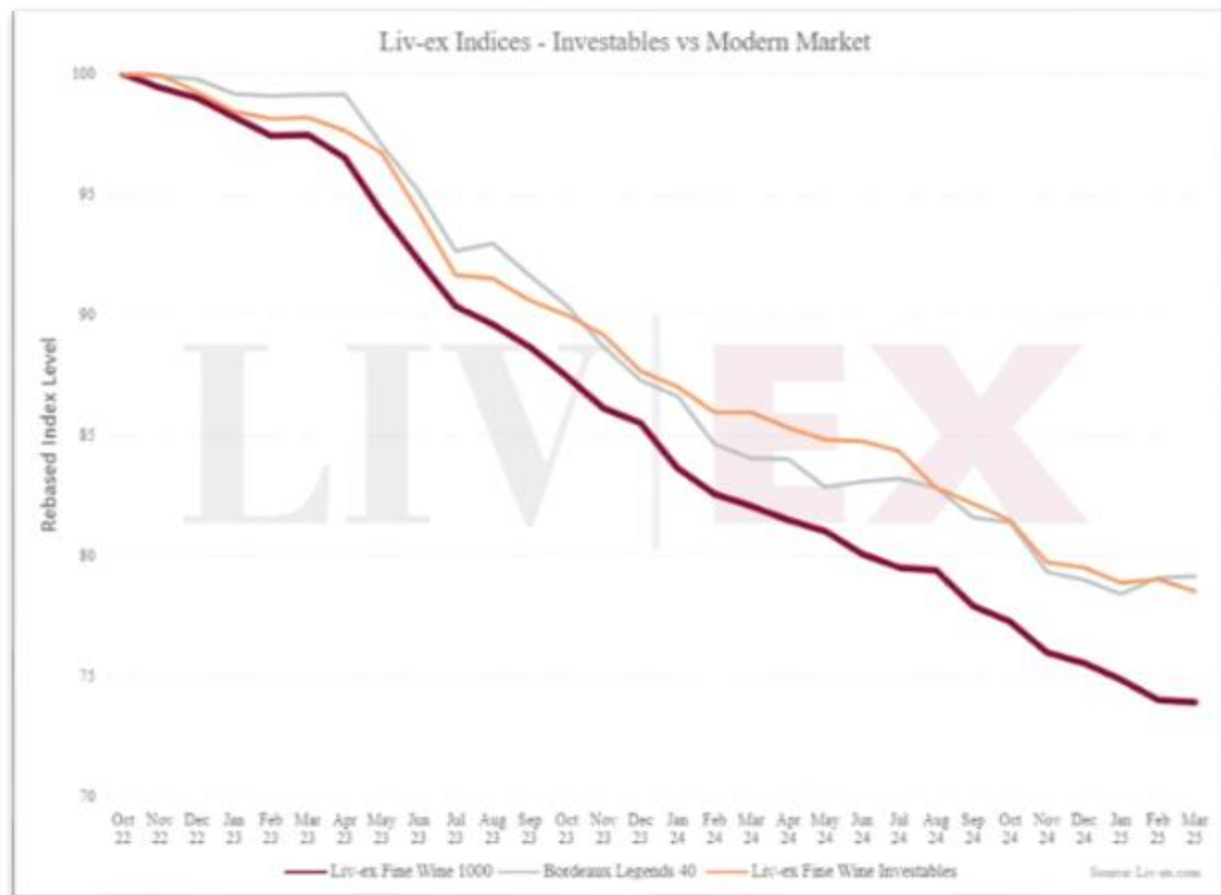
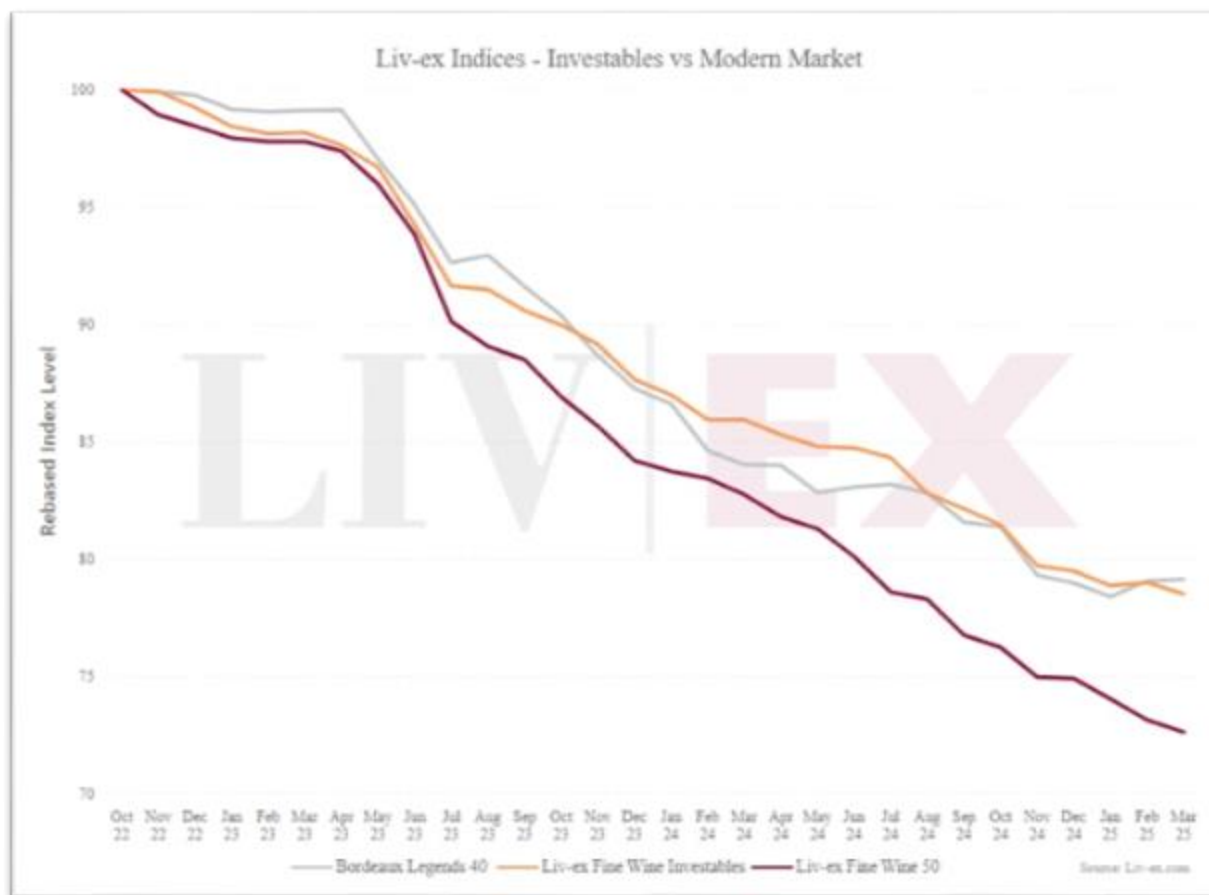
# Understanding the Broader Fine Wine Market

The Market continues to broaden. With US buyers leading the way.

Trade by Buyer Region & Wine Region (2024)							
	Bordeaux	Burgundy	Champagne	Rhone	Italy	USA	ROW
USA	31.9%	18.4%	16.0%	3.9%	19.1%	3.7%	7.0%
Europe	47.3%	18.1%	9.3%	1.4%	14.4%	5.2%	4.2%
UK	29.1%	31.7%	9.7%	2.4%	12.7%	9.2%	5.2%
Asia	47.8%	23.1%	10.2%	2.9%	5.5%	5.4%	5.0%
Overall	36.3%	23.1%	11.9%	2.7%	14.5%	6.0%	5.6%

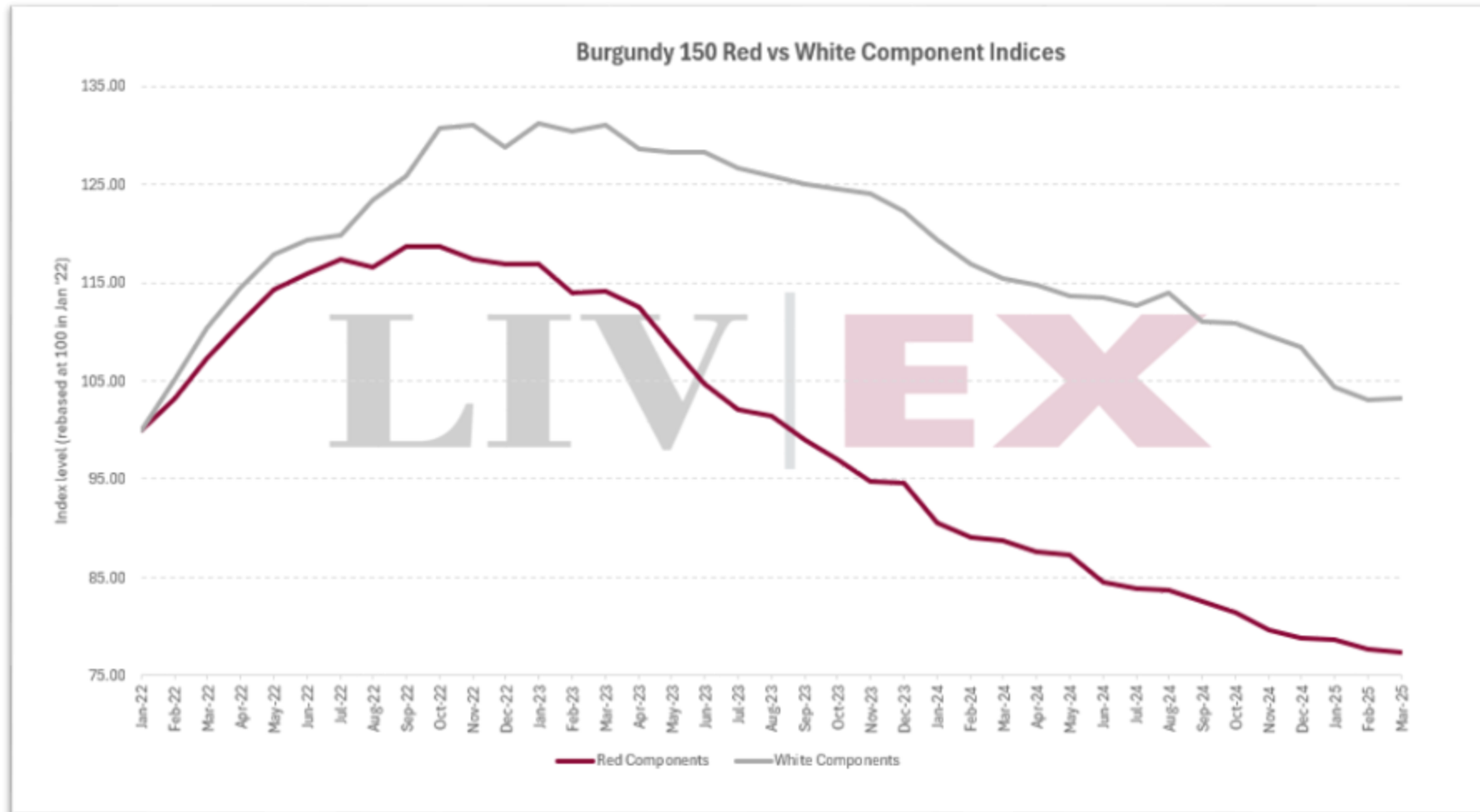


Liv-ex Investables & Bordeaux Legends saw a decline of 21.5% and 20.8% respectively from market peak in Oct 2022. While LX1000 fell 26.1%.





White Burgundy experienced less of a decline compared to Red Burgundy.



## Prediction #2

Fine wine will continue to be insulated from broader consumer market trends.

## Conclusion

The wine industry is facing headwinds

The fine wine market will evolve and adapt

Wine businesses must **evolve to cater to the needs of new fine wine buying groups**, providing **greater choice and more services** to inform decision making.

Access my presentation here: [liv-ex.com/2025/04/NAWR](https://liv-ex.com/2025/04/NAWR)



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