

# Understanding the Current World Wine Consumption Crisis: Cyclical Analysis and Strategic Perspectives

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## Abstract

*Global wine consumption has been experiencing a significant dip since 2017, provoking marked pessimism in the sector. This article proposes a three-stage reading of this crisis: a historical perspective based on cycle theory, an econometric analysis of cyclical determinants, and a strategic prospective on the future consumption regime. The article defends the idea of a medium-term rebound (from 2027), and identifies the strategic levers of action needed to respond to it.*

**Keywords:** Wine; Consumption; Cycle

## 1. Introduction

Wine consumption has been falling worldwide since 2017, from 248 million hectoliters to 214 according to the latest OIV figures from April 2025. This decline is mainly due to the collapse of the Chinese market, which has contracted by 2/3 since that date. However, it affects all major markets.

Diclinism has become the dominant dogma in the global wine industry. France is at the forefront of this prevailing pessimism. The main ambition of its strategic plan is to grub up 100,000 hectares of vines (out of a total of 750,000 ha) in order to adjust production potential to wine demand. Faced with a decline in global demand for wine since 2017, the traditional reflex of the agricultural sector is to adjust supply to demand, rather than to consider how to reverse this downward trend. Is it therefore necessary to take measures as drastic as a massive uprooting of vines? Is this the end of a multi-millennial story? That is the main question posed by this article.

The first step is to make a clear, detailed and precise diagnosis of this crisis. This will enable us to identify the threats posed by the global environment, as well as the

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opportunities available to certain industry players. Strategic responses to the current downturn in wine consumption will depend on this diagnosis.

The aim of this article is to diagnose this crisis. The aim is to provide a contemporary historical perspective on world wine consumption that will put the current crisis into perspective, and enable us to envisage a new cycle of growth in wine consumption. For there has been nothing linear about wine consumption since the post-war period. It follows a cyclical pattern on a global scale. To understand the current crisis is to understand the theory of cycles. These cycles have always existed historically (Colomé & Garcia, 2013). They are generally linked to economic variables (Ohana-Levi & Netzer, 2023; Sadik-Zada & Niklas, 2021), particularly for fine wines (Jiao, 2017; Cardebat & Jiao, 2018).

This article identifies and characterizes three major consumption cycles. It is structured as follows: the first section provides a historical perspective on world wine consumption since the 1960s. It identifies the two main consumption patterns since the post-war period. The second section looks at the cyclical and structural reasons for the cyclical downturn we have been experiencing since 2017. It sets out in detail the determinants of the current crisis. It also provides nuances to the decline in consumption, depending on the country, the type of wine and the distribution channel. The third section looks to the future. It lays the foundations for a future consumption cycle. It also looks ahead to winning adaptation strategies.

## **2. A Historical Perspective on Global Wine Consumption**

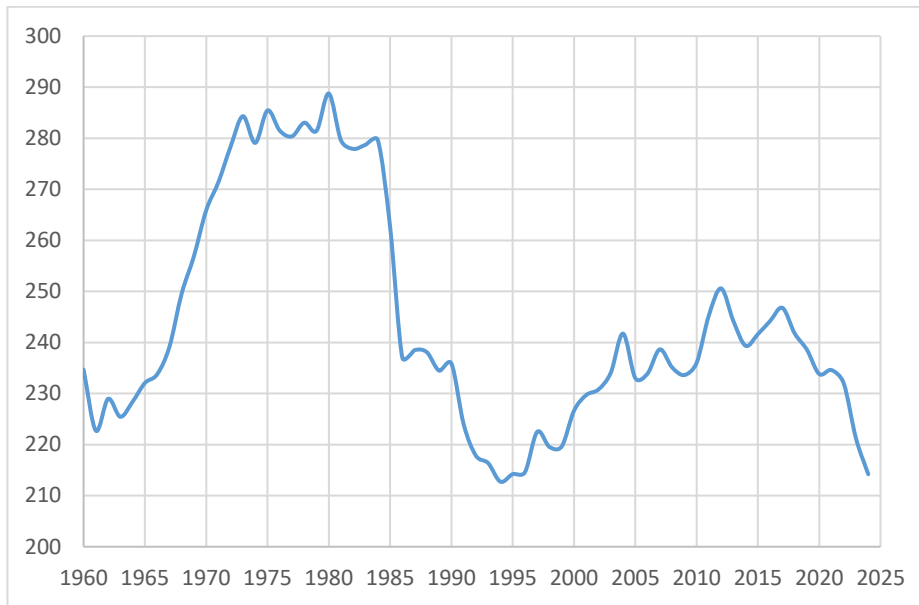
Wine consumption depends on societal and economic factors. The latter is often overlooked. Yet it has been proven time and again in economic literature (Cardebat, 2020; Jiao, 2017; Cevik & Sedik, 2014; Sadik-Zada & Niklas, 2021; Macedo et al., 2020): wine consumption depends on household income and therefore on economic conditions. Economic cycles therefore weigh heavily on wine consumption, irrespective of wine types and distribution channels.

Economic activity is by nature cyclical. These cycles were identified as early as 1862 by Clément Juglar (Besomi, 2010). The importance of these cycles can be seen in graphs 1a and 1b, which show wine consumption by volume from 1960 to 2023. Graph 1a shows consumption by volume without any additions. Graph 1b shows the same consumption with the addition of a linear trend, a polynomial trend (to capture the cycle) and comments illustrating the economic cycles explaining the evolution of wine consumption.

Figure 1.a already dispels two conflicting preconceptions about wine consumption by volume:

- Global consumption has not fallen continuously since the post-war period. For example, global consumption today is higher than it was in the mid-1990s.
- Nor has it been rising steadily since the 2000s. The increase in the average price of exports over this period suggests that consumption is rising, as the value of wines consumed is increasing. This partly masks the stagnation in 2010, followed by a decline in consumption.

**Figure 1.a:** *World wine consumption in millions of hectolitres 1960-2024*



Source: OIV; Anderson & Pinilla (2024),

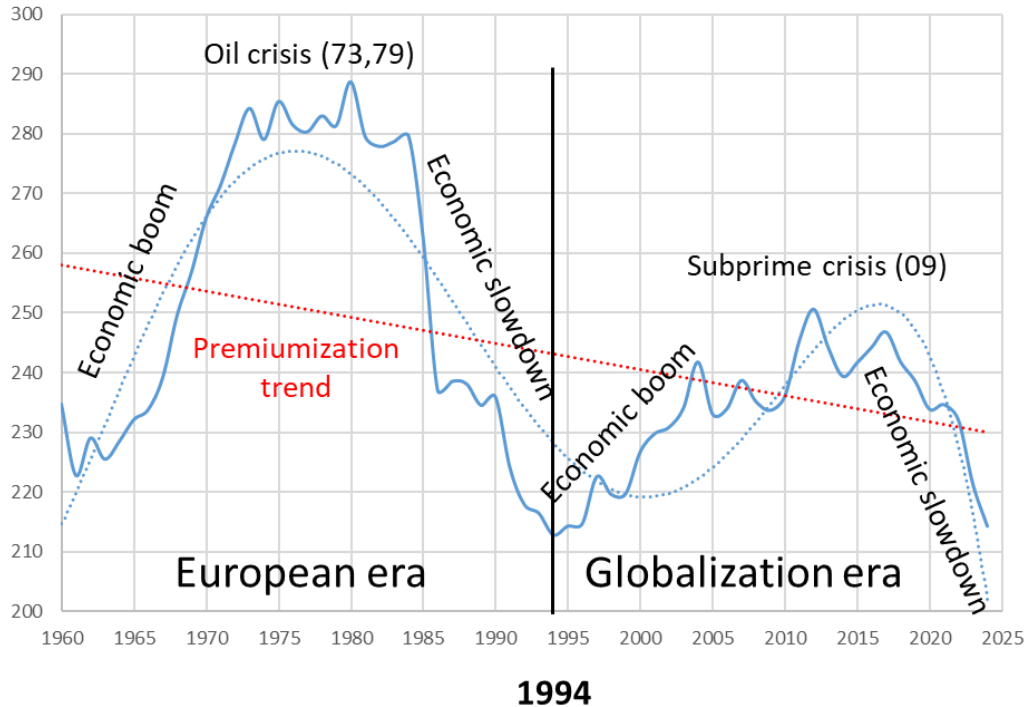
<https://economics.adelaide.edu.au/wine-economics/databases#annual-database-of-global-wine-markets-1835-to-2023>

The reality is therefore more complex and non-linear. Figure 1b adds two statistical trends:

- A linear downward trend, reflecting a long-term downward trend in consumption volume. It appears as a red dotted line on the graph.
- A cyclical trend, marked by a 5th-order polynomial, which validates the idea that world wine consumption by volume has a cyclical dimension. It appears as a navy-blue dotted line on the graph, showing two major consumption cycles.

The linear downward trend in global wine consumption by volume over the past sixty years or so underscores a fundamental trend towards premiumization. It reflects the idea that, on average, consumers are drinking less in terms of quantity but better in terms of quality, and therefore more expensive wines. This is the “Drink less but better” syndrome. This trend has changed in recent years, with a rise in the average selling price (cf. OIV, 2024, for an evolution of the average export price) in most markets, and a shift in demand towards the super-premium segment<sup>1</sup>. The key lesson to be learned from this trend towards premiumization is that strategies must be geared towards a high value proposition for the consumer. Consumers are prepared to pay more for wines that offer a memorable experience. And it is the brand that conveys the value. Premiumization therefore benefits strong brands which, by their very nature, offer customers a high value proposition.

**Figure 1.b:** World wine consumption in millions of hectolitres 1960-2024 (with trends)



Source: OIV; Anderson & Pinilla (2024),  
<https://economics.adelaide.edu.au/wine-economics/databases#annual-database-of-global-wine-markets-1835-to-2023>

The cyclical trend allows us to define two major consumption regimes since the post-war period. Graph 1b shows that these two regimes correspond to two major economic cycles. These two regimes need to be characterized.

### a) The European era

World wine consumption was boosted in the 1960s by the strong economic growth of the post-war period. Following the Marshall Plan of 1948, Europe embarked on a vast reconstruction program. Household incomes grew steadily. It benefited consumption of all goods and services aimed at households. Wine was one of the goods to be consumed by Europeans. Growth in world wine consumption was therefore driven by Europe and its economic development.

The Yom Kippur War (between Israel and a coalition of Arab countries) in 1973, followed by the Iran-Iraq War in 1979, brought European and global growth to a halt.

These two wars triggered two major oil shocks. They plunged the entire world into a period of high inflation, as energy costs rose sharply and massively.

This had an immediate impact on demand for wine. It stagnated in 1973. Inflation is the absolute enemy of non-essential goods like wine. When households have to make trade-offs in their consumption, spending on essential goods logically comes first (housing, mobility, energy, food, etc.). Consumption of wine, a non-essential good, suffers immediately. This phenomenon explains the halt in wine growth in the 1970s, but it also partly explains the decline in consumption since 2021. The historical perspective is useful for understanding the current situation, which is nothing new.

The world, and Europe in particular, entered a period of economic stagnation in the late 1970s. Faced with economic difficulties (inflation, recession, etc.), demand for wine fell dramatically. Between 1980 and 1994 (the historic low point in world wine consumption) demand fell almost continuously, by over 25% in volume terms. Most of the drop in consumption occurred between 1984 and 1994, marking a black decade for the wine industry. It also marked the end of the European era.

### **b) The era of globalization**

From 1995 onwards, global wine consumption volumes began to rise again. The 1990s were marked by economic globalization. Trade with China took off, as did trade with the whole of Asia and emerging countries in general. Globalization marked a new cycle of world growth, and was accompanied by a notable rise in incomes in Asia. In the rest of the world, it is generating strong power gains thanks to lower prices linked to international trade.

This new era of growth will benefit wine consumption in countries where incomes are rising fast, particularly China, from the early 2000s onwards. Before that, wine consumption expanded in the USA and countries outside Europe. From the middle of the 2000s, global wine consumption shifted predominantly to non-European countries. Wine exports grew rapidly, and European producers compensated for the decline in wine consumption in Europe by exporting. The American market becomes central. Chinese consumption is also experiencing a period of very strong growth for red wines, particularly from France and Australia.

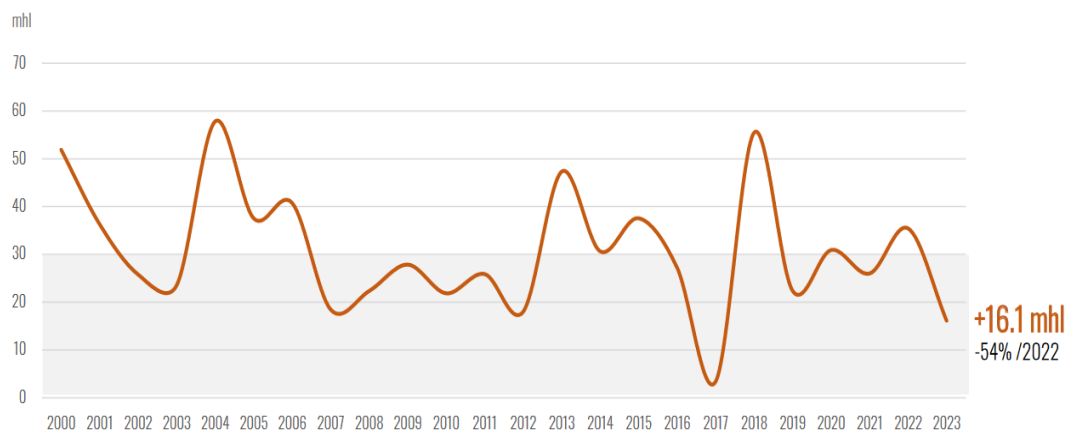
The demand boom of the 2000s is waning in the 2010s for two main reasons:

- The first is the availability of wine. The reduction in production linked to the drop in the area under cultivation (-8% between 2003 and 2023 according to the OIV, 2024), reduces the capacity to cope with an increase in demand. This reduction in production potential was a response to the slump in consumption until the mid-1990s. The rise in demand therefore results in a rise in prices, which adds to the trend towards premiumization (which is therefore both desired and undergone by the consumer), as the quantities produced cannot absorb all the demand. Figure 2 shows the supply-demand equilibrium of the wine market. Demand for wine is made up of demand linked to direct wine consumption and demand linked to

industrial uses of wine (chemical-pharmaceutical, vinegar and brandy, which account for a significant proportion of this demand), estimated by the OIV at 30Mhl per year. Figure 2 shows that from 2007 to 2012, the market was out of balance due to underproduction. At that time, many analysts spoke of a wine shortage<sup>2</sup>.

- The second reason for the halt in growth in world wine consumption by volume is economic. Once again, the downturn in the economic cycle will weigh on wine demand. The global economic crisis of 2009, linked to the subprime crisis of the previous year, marked the end of the growth cycle linked to economic globalization. The 2009 recession was short-lived, but the economic dynamic was broken. Incomes are no longer growing at the same rate, particularly in emerging countries. Demand for wine remained high, but export volumes stabilized in 2010, after a period of strong growth. The double economic crisis caused by Covid and the war in Ukraine brought a resurgence in inflation, this time clearly reversing the economic growth cycle, with an immediate downward impact on global wine consumption.

**Figure 2:** Supply-demand balance on the wine market according to the OIV (2000-2023)



Source: OIV (2024), State of the world vine and wine sector, OIV Press Conference, John Barker, OIV Director General, 25 April 2024, Dijon (France).

### c) Lessons from consumption patterns

The main lesson to be drawn from these trends can be summed up in one sentence: the economic conditions has a major impact on wine consumption. This puts the current crisis, which appears to be a cyclical low point, into perspective.

The second finding is that the wines consumed in one diet are not the same as those consumed in the next. Nor are they the same consumers. The sociology of consumption has changed (Cardebat, 2025). This implies that future consumption cycles will see a shift towards different wines and different consumers from those in the current cycle. We therefore need to be particularly attentive to the weak signals that could guide this future consumption. This question will be discussed later (in point 3).

The third lesson is of a purely strategic nature, and concerns the timing and nature of decisions to be taken at the level of national wine sectors and wine companies. The classic strategic error is to take pro-cyclical decisions (which accentuate the trend of the cycle, in this case the fall in consumption), whereas counter-cyclical decisions (which seek to reverse the trend of the cycle) should be taken. In other words, in a cyclical downturn such as that experienced by the wine industry, it is advisable to prepare for the next cycle of consumption growth (counter-cyclical strategy). It is therefore imperative to invest in what could form the basis of the new growth cycle. Experience of previous cycles shows that now is not the time to reduce supply.

However, many pro-cyclical decisions are currently being taken. The previous example of mass grubbing-up in France is emblematic of a pro-cyclical policy that can only exacerbate problems. The natural trend in the wine industry is already towards vineyard reduction and industry concentration (cf. OIV, 2024). There seems to be no need to go any further in this direction. Reducing production potential will prevent us from responding to a future upturn in demand for wine, and will hasten the decline in consumption. The supply-demand balance that will be achieved through grubbing-up can only be transitory. If the wines produced do not evolve and do not seek to embrace new trends, the commercial problem will persist. Reducing supply will not make these same wines more attractive to consumers. Investment must therefore be commercial, because the industry is facing a demand problem, and not focused on reducing production capacity.

At the level of a wine company, the problem is the same. We need to prepare for the future by investing in those companies that have the capacity to do so. In this respect, periods of crisis clearly favor larger companies, with greater financial and strategic capacity, able to make counter-cyclical decisions. Preparing for the future, however, requires a clear understanding of the reasons behind the current slump in consumption. We need to identify in detail the determinants of this cyclical downturn.

### **3. Cyclical and structural reasons for the cyclical downturn since 2017**

The turning point in the current global wine consumption cycle came in 2017. Since then, global wine consumption has continued to decline. There are several reasons for this slump: economic conditions (3.1) and structural changes in demand (3.2).

### 3.1 Cyclical determinants: a faltering economy

The global economy came to a major halt with the subprime crisis of 2008 (see Figure 1b). Despite monetary and fiscal stimulus policies, global growth has been stagnant ever since. China has been particularly hard hit by this slowdown. Its growth rate has been steadily declining since the start of the 2010 decade. Forecasts suggest that this decline will last throughout the 2020s (cf. Cardebat, 2025). China's statistics therefore carry a great deal of weight when it comes to explaining global wine consumption.

For China, as for the rest of the world, the economic shock of Covid and then the war in Ukraine were harsh. Initially, they plunged the world into a period of recession, followed by a period of inflation that was particularly damaging to demand for wine. The situation is reminiscent of the 1970s/80s, when wine consumption collapsed because it was not an essential commodity. Since 2021-2022, we have been experiencing the same thing. Households are concentrating their consumption on more essential goods than wine. Purchasing power has fallen across the board<sup>3</sup> and even though inflation has fallen, households remain very cautious, as evidenced by the rising savings rate in most countries, particularly in Europe<sup>4</sup>. The economic climate is therefore highly unfavorable to wine consumption. But by its very nature, as past experience has shown, this trend is cyclical. Inflation control augurs a more favourable period in the future.

We propose a model of world wine consumption based on four cyclical variables:

- Product availability: if past wine production is low, there will be upward pressure on prices, and therefore lower demand for wine. Taken to its extreme, this reasoning indicates that very high scarcity (very unfavorable weather, for example), and therefore a form of shortage, mechanically translates into low consumption (because the product is not available, its price becoming too high). This phenomenon of the impact of production on demand is common in the primary sectors.
- Past wine consumption: wine consumption follows a trend that needs to be taken into account. This variable represents the inertia of consumption.
- World growth: world growth is an indicator of income creation on a global scale. It is therefore an approximation of household income, which can then be devoted to consumption in general and wine consumption in particular. As a non-essential good, wine is by nature income-sensitive. When income rises, so does wine consumption, and vice versa.
- Inflation: Inflation has two effects on wine consumption. On the one hand, a rise in the price of wine leads to a reduction in demand. This reduction is all the more marked as wine is not an essential commodity, and is therefore very price-sensitive. On the other hand, the general rise in prices is forcing households to make trade-offs in their consumption choices. Even if the price of wine does not rise, its demand will fall when the price of other goods rises. Households will focus their purchases on essential goods (housing, transport, energy, food) and reduce their consumption of non-essential goods.

In its econometric form, the model is written as follows:

$$Cons_t = \alpha + \beta_1 Cons_{t-1} + \beta_2 Prod_{t-2} + \beta_3 Prod_{t-3} + \beta_4 Growth_{t-1} + \beta_5 Growth_t + \beta_6 Inf_{t-1}^2 + \varepsilon_t$$

Where the index  $t$  indicates the year;  $Cons_t$  represents world wine consumption in the year;  $t Prod_{t-2,t-3}$  represents world wine production in the years  $t-2$  and  $t-3$  respectively;  $Growth$  is world growth;  $Inf$  is US inflation (the world's leading consumer market). The inflation term is squared to take into account the non-linear impact of inflation on wine demand. This quadratic form captures a more-than-proportional impact of inflation on demand for a non-essential good, consumption of which can fall very quickly as households refocus their spending on necessary goods.  $\alpha$  is a constant,  $\beta_i$  are the coefficients attached to the variables of interest, and give the impact of these variables on world wine consumption.  $\varepsilon_t$  is an error term (the equation's residual). Table 1 shows the values of the standardized coefficients and their degree of statistical significance.

**Table 1:** *Econometric estimates of world wine consumption*

Variables	Standardized Coef.	t-Statistic	Prob.
<b>Constante (<math>\alpha</math>)</b>	na	-1.99	0.0612
<b>Consumption<sub>t-1</sub></b>	0.80***	11.94	0.0000
<b>Production<sub>t-2</sub></b>	0.27***	4.07	0.0007
<b>Production<sub>t-3</sub></b>	0.17**	2.44	0.0246
<b>Growth<sub>t-1</sub></b>	0.13*	1.99	0.0606
<b>Growth<sub>t</sub></b>	0.28***	4.04	0.0007
<b>Inflation<sub>t-1</sub><sup>2</sup></b>	-0.24***	-3.73	0.0014
<b>Adj. R-squared</b>	0.91	<b>Nb. Obs.</b>	29

*Note:* Regression is performed using the standard Ordinary Least Square (OLS) method. Variable significance is indicated by (\*\*\*) for statistical significance at 1% and (\*\*),(\*) for statistical significance at 5% and 10% respectively. The last column of the table gives the probability that the variable can be equal to 0. The total variance of global consumption explained by the model is given by the Adj. R-squared. The model thus explains 90% of the total variance in world wine consumption. Economic data (growth and inflation are taken from International Monetary Fund data)

The model indicates that 90% of the total variance in world wine consumption can be explained by the model's cyclical variables. All coefficients have a statistically significant influence. These coefficients are standardized, and therefore comparable with each other. The most influential variable is consumption inertia (its value in the previous year). However, the model shows the importance of production two years earlier, and to a lesser extent three years earlier. Finally, the model confirms the weight of economic variables. Global economic growth and inflation play a crucial role in world wine consumption. This result is in line with expectations, but it also provides interesting figures for forecasting purposes. In the third section, this model

will be used to predict short-term consumption on a global scale and for a few key countries.

### **3.1 Structural determinants: changing preferences**

Worldwide wine consumption is changing in terms of quality. Wine is not consumed in the same way. We do not consume it at the same times, young people do not have the same relationship with wine or alcohol, and its distribution is changing too. All in all, the wine industry is undoubtedly undergoing a transition from one consumption regime to another, which goes some way to explaining what is probably a transitory drop in consumption. In what follows, we seek to briefly summarize the major trends that partly explain the decline in wine consumption in recent years.

#### **Evolving consumer trends pave the way for new competition**

##### *□ Less traditional consumption at mealtimes...*

Consumption patterns have changed significantly since the 2000s, with less consumption during meals and more outside them. Socio-demographic trends in most developed countries show a decline in the importance of the family meal, driven in particular by the growing number of single-parent families. The reduction in household size in Europe began in the 1960s and accelerated in the 2000s (Hérault et al., 2019). The standard family pattern of parents drinking wine at the table is fading in Europe. It is red wine, the most consumed at the table, that suffers most from this decline in the traditional meal.

##### *... and increased competition at mealtimes*

However, even during meals, wine is competing with other beverages. Beer and cocktails are increasingly popular at mealtimes. Many sommeliers are training to be able to suggest food pairings with (craft) beers or cocktails. Craft beers have been in vogue since 2010. They borrow the marketing codes of wine, playing on the place of production, bottle shape, higher alcohol content and aromatic storytelling. Over the same period, mixology has also become very fashionable. But wine's main competitor at mealtimes is water. In the beverage sector, water has seen by far the strongest growth in recent years<sup>5</sup>. Sparkling water has become "the" drink for many business lunches, for example. Finally, young people no longer have the reflex to drink wine with a meal, especially young Americans<sup>6</sup>. They are curious and open to other experiences.

##### *□ Fierce competition outside mealtimes*

As wine is drunk less with meals, it seeks its place at other times of beverage consumption. The aperitif and the evening (after dinner) are prime times for alcoholic beverages. But competition is fierce. Red wine proves unsuitable for these drinking

moments. Often, it is freshness that is in demand. White and sparkling wines are the most popular. Wines that have been able to reinvent themselves thanks to the cocktail trend, such as Prosecco with Spritz, appear to be the big winners in this evolution of consumption.

□ *Less red?*

These different trends explain the relative decline in red wine consumption compared to other segments of the wine market (OIV, 2023). The decline in wine consumption is not uniform with regard to these societal evolutions. While red wine consumption has been the hardest hit, this must be qualified by the fact that the situation differs greatly according to range and brand strength. France, for example, is representative of the marked decline in red wine consumption. However, the strong red wine brands from regions with high brand recognition continue to sell their production and are in great demand, whether in Burgundy or Bordeaux. The light red profiles of the Loire are also in demand. It would be Manichean. A similar observation can be made for Australia<sup>7</sup>. More than color, it is reputation that counts and explains consumption trends. It is also the profile of wines<sup>8</sup> that will play a role. In any case, it is important not to be Manichean in our analysis of the decline of red wine. Especially as potential new markets in Africa, Asia and Latin America are more red-oriented than other colors. Yet it is these markets that could give rise to a new growth cycle.

### **Young people and wine: a distended link that needs to be rethought**

All wine industry analysts point to young people's lack of interest as a major explanation for the current decline in wine consumption<sup>9</sup>. There is no generational renewal. Only baby boomers continue to drink regularly. From generation Y onwards (born between 1980 and 2000), however, the link with wine is weakening. Wine seems too complicated. This is confirmed by surveys for the next generation (Gen Z): the complexity of wine is said to frighten young people. This generation is more interested in a commitment to sustainability than in oenological discourse. They expect a simplified, modernized and rejuvenated discourse on wine, but also a committed discourse.

The most recent studies<sup>10</sup> on Gen Z and Millennials, show that they are turning away from wine in favor of cocktails and "Ready to Drink" (RTD). This is particularly true in North America and certain emerging markets. Substitutability with cannabis is also cited as one of the reasons for the decline in youth consumption in the USA<sup>11</sup>. Wine has no "special" character for these consumers; it is drowned out by a growing number of possible substitutes, and is therefore losing market share among young people. However, the situation in Europe is more mixed. There, interest in wine persists, and consumption by young people is said to have increased recently. Once again, we must be careful not to be too Manichean in our analysis.

One key to reaching young people lies in packaging and prescription. Young people don't inform themselves in the same way as older generations. A presence on social

networks and links with relevant influencers is essential. Similarly, young people's semiotic sensibilities differ from those of previous generations. A different marketing approach is needed to reach this target. Last but not least, young people are highly committed to the alcohol moderation movement.

### **The moderation movement**

Moderation in alcohol consumption mainly concerns young people. However, it affects all generations. Whether it is a fad or a trend is hard to say. This trend is based on two factors:

– **The evolution of public policy:**

Developed countries as a whole are seeing a hardening of the discourse on the dangers of alcohol. This inflexion dates back to the publication of a study by Griswold et al (2018) in the medical journal *The Lancet*. In their article, based on an analysis of numerous medical studies, the researchers assert that alcohol kills from the very first drop. This conclusion, though controversial today, was formalized in the World Health Organization's (WHO) discourse and subsequently adopted by national public health agencies. This is the new doctrine, a far cry from the French Paradox, which gave wine positive health benefits. Wine is no longer an exception. Even if it retains its status as a cultural exception in the major wine-producing countries.

The consequences of the WHO's position lie in tougher taxation in certain countries (e.g. the UK), and the rise of a neo-prohibitionist movement that is trying to influence national laws and weigh on consumers' consciences. This tax and regulatory risk is particularly acute in mature markets.

– **The search for well-being:**

On an individual scale (but perhaps influenced by the discourse of neo-prohibitionists), the idea that alcohol is detrimental to health and well-being is spreading. According to IWSR data, 64% of consumers in the ten largest markets now claim to moderate their alcohol consumption<sup>12</sup>. While health is the main reason given for reducing alcohol consumption, the recent decline in purchasing power is another reason cited. According to IWSR, it is difficult to establish the relative weight of health and purchasing power issues in moderation. Nevertheless, producers' strategies must take into account the growing importance of moderation and the desire of Millennials and Gen Z to consume less alcohol. Indeed, the IWSR study shows that Millennials are turning more to less alcoholic beverages, while Gen Z is turning more to non-alcoholic beverages.

### **The upheaval of distribution**

Several major distribution channels for wine have been impacted in recent years. In particular, supermarkets, but also the HORECA sector (Hotels, Restaurants, Cafés). The direct link between producer and consumer is becoming a major trend.

In European countries, the decline in wine sales is associated with the decline of supermarkets. In Italy, as in France and elsewhere in Europe, consumers prefer convenience stores and hard discounters. The decline in supermarket sales has been accelerated by Covid's confinement to digitalization (e-commerce). However, supermarkets account for a significant proportion of domestic wine sales. Domestic wine sales must therefore adapt to this new situation. Nevertheless, the underperformance of wine sales in supermarkets needs to be qualified by price range. The example of France<sup>13</sup> is fairly emblematic of what we see in most mature markets. The top end of the market continues to grow, while the bottom end collapses. There is a clear correlation between selling price and sales growth.

The restaurant sector (HORECA) has been hit even harder by Covid. The inflationary period from 2022 to 2024 also took its toll on the sector. On the one hand, because customers have had to focus on essential expenses, and food and wine are not among them. Secondly, because inflation has meant higher energy and wage costs. Here again, a key distribution channel for wine is affected.

Wine distribution, particularly in Europe, needs to reinvent itself. The consequences of Covid could lead to greater variety in distribution. In fact, it is becoming more diversified. Producers are developing more direct-to-consumer strategies. The idea is both to compensate for the decline of the supermarket and HORECA sectors, and to increase margins. Cardebat (2025) estimates that nearly 2/3 of the margin in the wine value chain is generated at the point of final sale. The challenge is to capture this margin for producers.

The strategies deployed to reduce the number of intermediaries and try to achieve direct-to-consumer sales involve multiplying the points of direct contact with the consumer. This can be done digitally (by creating a merchant website) or physically (through a store). The challenge is to develop these practices without competing head-on with traditional retailers, so as not to lose them. This pitfall is partly avoided by wine tourism activities. Wine tourism offers a potentially wide range of products and services (catering, tastings, site visits, sales of ancillary products, etc.), creating an experience that bears no comparison with sales through traditional distribution channels. In France, the powerful Vignerons Indépendants network has placed wine tourism at the heart of their 2024 strategic plan. However, these activities cannot be improvised. They require significant investment and the acquisition of a wide range of skills, not necessarily directly related to wine production. Wine tourism enables direct sales to be developed and is establishing itself as a genuine distribution channel, but this requires major upstream efforts<sup>14</sup>.

At the end of this synthesis on the cyclical and structural causes of the decline in global wine consumption since 2017, we can affirm that there is no fatality. There are several reasons for this assertion:

- **The cyclical causes of the crisis are fading**, particularly inflation, a key factor in deconsumerism. Post-covid economic growth is picking up worldwide, even if it remains very limited in Europe. The economy remains fragile and uncertain, but the signs of improvement are there.
- **The crisis is not affecting all wines.** We gave the example of Prosecco, which outperforms the market by a wide margin. On average, white and

sparkling wines are holding up better than reds. However, reds remain the most sought-after wines in emerging markets, which could become the major markets of tomorrow.

- **Direct sales become a strategic distribution channel.** Welcoming customers becomes a distribution challenge. Little by little, we are witnessing a diversification of distribution. Deconsumerism could be halted by an upsurge in digital and direct sales.
- **Collective (region) and individual (brand) recognition remains a key success factor,** even in periods of declining sales. Premium wines, on average, are gaining market share in all mature markets. The growth in sales mainly concerns wines priced over €10, and even more so those priced over €20, whatever the color of the wine. Range positioning is therefore crucial if we are to avoid the downward market trend of recent years.
- **Moderation is also a question of purchasing power.** Young people are drinking less because they lack the financial means with the worsening economic situation. So, it is as much an economic issue as a psychological one. What is more, young people may return to wine in different forms (ready-to-drink, cocktails, new packaging, etc.). Here again, there is nothing inevitable about it, but a marketing effort is needed to adapt the product to Gen Z and Millennials.

These conclusions suggest the advent of a new consumer regime in the years ahead.

#### 4. Future trends: a new consumer cycle?

After a historical perspective on wine consumption (2.), followed by an explanatory focus on the decline since 2017 (3.), it is time to look to the future. Two major consumption regimes, the European era of the 1960s-80s and the global era of the 1990s-2010s, structured the post-war period. Since the start of the current decade, we've been in a cycle trough. Which suggests that this could well mark the start of the next growth cycle in the short-to-medium term. We therefore need to anticipate the characteristics of this next consumption regime (3.2). History has shown us that these regimes follow one another, but are clearly different. Who will be the winners of this next cycle? Medium- and long-term prospective analysis attempts to reveal which producing countries and which company profiles could benefit from this future cycle (4).

#### Trends in the third consumer regime

There is one key word that seems to be emerging from current trends in wine consumption: proximity. Proximity can take many forms. It can be deliberate, for marketing reasons, or constrained, as barriers to trade rise. It can be physical, to get as close as possible to the consumer, or digital, to create club effects across borders. It responds to environmental criteria, or to market segmentation criteria, in order to

have the product closest to a commercial target. Will the next consumer regime be marked by the era of proximity? Many arguments converge in this direction.

### **The growing need for geographical proximity**

If the previous consumption regime was one of globalization, the next is the opposite. Long-distance international trade faces two major obstacles. The first is the massive and rapid rise in trade barriers between countries. The other is the environmental impact of international wine trade logistics. For these two reasons, we can expect wine trade to evolve as follows

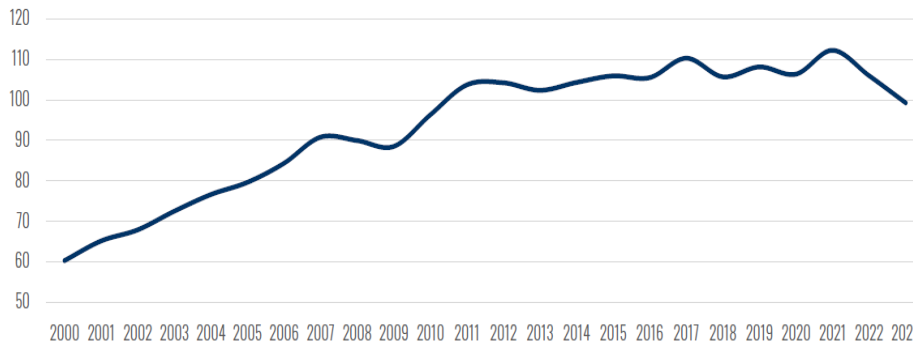
#### *Towards deglobalization?*

The globalization of trade is a cyclical phenomenon. The world has alternated periods of opening and closing. To speak of deglobalization today is hardly surprising in historical terms (Paul, 2023). American economist R. Baldwin sums up this net slowdown in international trade in a single graph. He shows that the tipping point was the global economic crisis, linked to the 2008 “subprime” financial crisis (Baldwin, 2022). Since then, the share of international merchandise trade in global GDP has fallen significantly, without even taking into account the one-off collapse linked to Covid. So, deglobalization is a fact, not a figment of the imagination; it is a proven phenomenon, and wine is no exception.

This phenomenon is even very concrete for the wine industry. The Trump tax of 25% from October 2019 to March 2021 on wines from the three countries in the Airbus consortium (France, Spain and Germany), as part of a dispute between the US and the EU over the aeronautics issue, has thus caused French exports to fall by 40%. The Brexit since February 2020 also complicates wine exports to the UK. While China’s politically-motivated 220% tariffs on Australian wines between October 2020 and March 2024 literally wiped-out Australian exports. The embargo on the Russian market due to the war with Ukraine is another example of market closure. And since October 2024, China has been imposing a 35% tax on imports of European Brandys as part of a dispute over Chinese exports of electric cars. Understandably, the world has become a conflict-ridden place, and wine is a prime target in trade negotiations and sanctions. All these signals on international trade are reflected in a drop in wine trade (Figure 3).

These trade tensions are unlikely to abate. On the contrary, the re-election of D. Trump as President of the United States suggests otherwise. During his U.S. presidential election campaign, Donald Trump displayed a fierce protectionist bent. It is no longer just China that's in his sights, it is the whole world. There is some uncertainty about the amount of tariffs that will be imposed on wines imported into the United States. The most common figure announced by Trump is between 10% and 20% for all non-Chinese products (60% for Chinese products). Between 10% and 20% is not the same story, of course. We can hope, however, that the amount will be closer to 10%. Otherwise, the inflationary effect on the US economy would be too great.

**Figure 3:** *International wine trade by volume (millions hl)*



Source: OIV (2024).

Under these conditions, the challenge will be to circumvent these barriers and/or revitalize accessible markets, which are primarily neighboring markets. Here, proximity is a total constraint. The next sub-section will discuss strategies for dealing with deglobalization.

#### *Is carbon a new trade barrier?*

The constraints and regulations governing the wine industry's carbon footprint are becoming increasingly onerous. Canada, as well as Scandinavian monopolies, have set drastic targets for reducing the carbon footprint of their wine imports. For example, the Liquor Control Board of Ontario (LCBO) in Canada charges a fee of one US dollar for bottles weighing more than 420g, and categorically refuses bottles weighing more than 620g<sup>15</sup>.

This type of constraint is bound to multiply for exporters. They could significantly reduce wine exports if players do not react to these signals. Generally speaking, the ecological determinants of deglobalization are less spectacular than D. Trump's outbursts. Trump, but their impact on world trade is likely to increase in the years to come. They condemn the industry to shorten the distance traveled by bottles, or to significantly rethink both their logistics and their packaging. In the first case, that of shorter distances, the idea of proximity to the consumer to reduce the carbon footprint of wine sales is clearly in evidence.

#### **The physical proximity consumers want**

Geographical proximity also meets a strong consumer expectation. It is no longer a question of barriers to trade or environmental constraints, but of a direct link that the consumer wants to forge with the producer. This trend is part of the localism movement, but also part of a new approach to tourism.

**Localism is a major trend** that has been reinforced by Covid<sup>16</sup>. Wine is no exception to this trend<sup>17</sup>. Numerous studies demonstrate this consumer desire to get closer to the producer and describe the reasons for it (Palmieri & Perito, 2020). Several motivations are mentioned. The desire for an enriched consumer experience. The moment of tasting, the discussion with the producer, who embodies his wine, gives an additional emotional and affective value to the wine. (Palmieri & Perito, 2020) also emphasize that local wines are associated with better quality. Localism would be part of a quest for superior quality. This is partly linked to a feeling of better ecological quality. Buying direct from the producer simplifies and shortens logistics. The environmental gain adds to the shopping experience.

However, buying wine on the estate is not the prerogative of the local consumer. Often, the buyer is a passing tourist from outside the winegrower's geographical area. Wine tourism has experienced massive growth over the last fifteen years. The wine tourism market is estimated to be worth around 52 billion USD by 2024<sup>18</sup>. Forecasts show that this trend will gain momentum over the next few years, with an annual growth rate of almost 13%<sup>19</sup>.

Millennials are the driving force behind wine tourism (according to the Grand View Research study). They are the ones looking for this proximity. They hold out the hope of fueling this future cycle of consumption, which will necessarily involve young people. Producers are well aware of the manna that this form of tourism could represent. This is particularly true of producers in the most popular tourist destinations, such as France, Italy and the United States<sup>20</sup>. The consumer's willingness to go to the producer is an extraordinary intangible asset that wineries must know how to exploit. Building customer loyalty and enhancing the customer's on-the-spot experience to add value to their purchases is becoming a major challenge. Proximity must be promoted.

### **Developing local marketing**

Proximity marketing is all about personalized interaction with customers. It focuses on one-to-one marketing tactics to reach them personally. This marketing is desired by customers who want to feel unique. This echoes what was described above about the desire to enrich the buying and consumption experience. Personalization has become an important key to modern marketing. The future wine consumption cycle will need to push the boundaries of customer proximity, not just geographically or physically, but in all marketing dimensions.

It starts with the range. We need a range that is sufficiently broad to meet the different expectations of our customers, on the one hand, and the different market segments, on the other. The next consumption cycle will only be possible if wine is able to meet the needs of all drinkers, whether alcoholic or non-alcoholic.

What is more, we also need to meet customers' expectations outside the strict wine offer: what kind of experience can we offer them in terms of associated services (tours, gastronomy, immersive experiences, fine dining, etc.)? The offer must therefore be broad and diversified to satisfy more demanding and volatile customers,

and to reach most market segments. Understandably, in this sense of proximity marketing, the aim is to stay as close as possible to customer expectations. With a product or service that always meets expectations, we can boost consumption on a global scale, and sales for the best-performing wineries.

The digital challenge is crucial in this quest for marketing proximity. Digital, in the broadest sense of the term, shortens the psychological distance with the consumer, who feels close to the brand. It also affirms the brand's identity and reduces the gap with the consumer's image of the brand (Spiga & Cardebat, 2024). Three proximity marketing levers are already gaining ground, but are sure to grow in importance in the future:

- **The club effect:** digital communication, particularly via social networks, helps to create and maintain a kind of club. This is the community spirit we are going to play on. By consuming a product, you become part of a brand and feel a sense of belonging to a club. These club effects are already widely used in the wine world. It is one of the characteristics of luxury wines (Blancheton & Cardebat, 2024), which play on exclusion from the club by setting up limited access to the product (in Burgundy or Bordeaux, the allocation system creates this exclusive club effect). A recent example from Bordeaux<sup>21</sup> shows how digital technology, combined with physical meetings, is modernizing this form of marketing. Club members are in fact true brand ambassadors. Sales are made through close ties between club members and their close networks.
- **Prescription:** social networks are essential to reach consumers. Younger consumers in particular. The future of consumption will necessarily involve recruiting younger consumers. To reach them, we need to identify the relevant social networks (the graph shows the French example of network use by generation, but the conclusion is equivalent in most countries around the world), then find the influencers who can carry a product or brand on these networks. The stakes are colossal for brands. They need to find the right relays to create a close relationship with the younger generations.
- **Artificial Intelligence (AI) to personalize messages:** there are two forms of AI. Predictive AI and generative AI. The first is based on the analysis of economic and marketing data. It refers to Big Data. The detailed study of wine sales enables us to better segment the market: who buys what and when, at what price, for how much, etc. The sales data has a value. Sales data has value. It is under-utilized today. Few wineries exploit their sales histories and know precisely where, to whom and at what price their wines are sold to the end consumer. The challenge for the future is to generate clean, systematic data for each sale, and to set up a traceability system. Detailed knowledge of sales over time enables forecasting and anticipation. Generative AI, the most well-known in the media, can be used to create personalized content for customers or prospects. In a world where the desire to feel unique is growing. Marketing has to adapt and offer a high degree of personalization in the messages it sends out. Predictive AI enables us to understand customer behavior, and generative AI enables us to tailor

marketing to that customer based on our knowledge of him or her. The challenge of AI to create proximity is therefore central in the years to come.

Proximity is likely to mark the future cycle of consumption, whether geographical, physical or marketing. This entry into the era of proximity will produce winners and losers among producer countries and, above all, among companies. Which will be the most resilient, able to adapt to new consumer demands?

## 5. Conclusion

Every crisis and every disruption affect the players in the market concerned. Some will disappear, while others will grow stronger. Everything will depend on the intrinsic resilience of the players, on their ability to adapt, anticipate and transform to seize new opportunities. In any case, the current cyclical downturn should lead to a major concentration of the wine sector worldwide. This ability to remain competitive can be studied on a macro (cf. Bao et al., 2025) or micro (company) scale.

Only the most resilient companies, able to withstand the cyclical downturn, but also the most capable of investing, innovating and asserting their brands, will be able to take advantage of a new consumer cycle. Its not enough to survive, you have to be able to prepare for the future. The winning companies will be those with effective, relevant governance. The strategy to be implemented in times of crisis will determine the ability to emerge from the crisis and take advantage of future opportunities. In all sectors, bad strategic choices linked to poor governance are a regular occurrence (the automotive sector has provided good examples in recent years). In the wine sector, the current situation calls for a fine-tuned, medium-to-long-term strategic vision. Not all companies in the sector have the governance to develop a long-term vision and strategic capacity.

Among the major strategic axes to be developed to meet the next consumption cycle, there will be:

- The ability to respond to the need for geographic proximity. You will need to assess your exposure to international trade, particularly China (a market that is shrinking and closing). A well-balanced and partly local customer portfolio. The ability to forge partnerships abroad and to grow externally or internally, in order to sell your wine in a different way and impose your brand, possibly with wines other than those already produced. This is what the Penfolds brand has done in recent years, forging partnerships in France (with the Dourthe brand) and elsewhere in the world to sell its brand (but not necessarily its Australian-produced wines) abroad and thus bypass trade barriers<sup>22</sup>. This is also what Cognac producers do to circumvent trade barriers<sup>23</sup>. The idea is always the same: you have to get around the trade barrier by setting up shop locally, one way or another. To access certain markets (Canada, Scandinavia), you also need to be able to develop your

- logistics in environmental terms, and thus manage your carbon footprint. This requires resources and skills that not all wineries possess.
- The ability to respond to the need for physical proximity, i.e. a direct, tangible link with the consumer. Once again, this requires investment and specific skills. This is what is at stake when it comes to welcoming the public to wineries. Wine tourism calls for specific skills, but also attractive places and activities, especially for Millennials, who are particularly sensitive to this direct link. Landscaping and architecture are key issues. To successfully welcome tourists and local residents, investment will necessarily be substantial<sup>24</sup>.
  - The ability to implement proximity marketing to broaden the customer base and increase margins. Because proximity marketing is all about winning over new customers and retaining the loyalty of existing ones. These new customers can be won abroad in markets that remain open. From this point of view, little-talked-about markets in Asia, Africa and Latin America certainly represent interesting pockets of potential consumers. Moreover, as indicated in section 1, these markets tend to be attracted by red wine, so it is important to approach them and acculturate them with your own brand. There is an advantage to being a pioneer in these markets. New customers must also be won on the domestic front and in new segments (lo-low alcohol, for example). Proximity marketing also means being able to offer a wide range of products that meet the expectations of multiple audiences, and to use digital technology to reach potential consumers, especially young people. This requires specific digital communication, relevant influencers differentiated by customer target, and the ability to generate and use sales, economic and social data. AI is a tool that we must learn to master if we are to be effective in this proximity marketing and in personalizing messages. It increases marketing power tenfold by automating a large number of tasks and content.

A common denominator of these three strategic axes is that they require strong strategic capacity. In other words, strong investment capacity, the ability to mobilize partnerships and external and/or internal growth both at home and abroad, the ability to expand the product range, and the ability to mobilize significant skills in marketing, wine tourism and other areas. Companies that are already well-established, have a certain critical mass and have already demonstrated a strong strategic capability, naturally have a head start. This does not mean that all small businesses are doomed, but they will need to find a specific niche in order to prosper. Small size can even be an asset in terms of agility.

In all cases, the strength of the brand, as well as its regional reputation, are crucial assets for weathering the crisis and tackling the next consumption cycle. Creating consumer commitment around the brand, forging partnerships, finding ways to finance wine tourism investments, etc., are all easier with a recognized brand. The brand is the key to resilience.

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## Notes

- <sup>1</sup> See <https://www.theiwsr.com/premiumisation-is-slowing-but-theres-a-counter-trend/>
- <sup>2</sup> A number of institutional reports, including one by the great American Morgan Stanley, describe this state of scarcity, and were widely picked up by the international press in 2013 (see for example <https://www.bbc.com/news/world-24746539>) and in 2017 with the report by Silicon Valley Bank ([https://www.svb.com/globalassets/library/uploadedfiles/content/trends\\_and\\_insights/reports/wine\\_report/2017-wine-report.pdf](https://www.svb.com/globalassets/library/uploadedfiles/content/trends_and_insights/reports/wine_report/2017-wine-report.pdf)).
- <sup>3</sup> See the OECD report: [https://www.oecd.org/en/publications/oecd-employment-outlook-2024\\_ac8b3538-en.html](https://www.oecd.org/en/publications/oecd-employment-outlook-2024_ac8b3538-en.html)
- <sup>4</sup> See the European Union report: <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-04072024-ap>
- <sup>5</sup> See <https://www.statista.com/statistics/935684/reusable-water-bottle-market-value-worldwide/>
- <sup>6</sup> See for example <https://www.bkwine.com/news/no-wine-on-dinner-table-americans/>
- <sup>7</sup> See <https://www.wineaustralia.com/news/market-bulletin/issue-319>
- <sup>8</sup> In France's most widely read trade journal, *Vitisphère*, these nuances on the different profiles are introduced. In particular, it cites Valpolicella wines among the reds still highly appreciated by consumers. See: <https://www.vitisphere.com/actualite-98380-la-crise-du-vin-rouge-nest-pas-que-francaise.html>
- <sup>9</sup> See <https://www.theiwsr.com/whats-driving-wines-structural-decline/>
- <sup>10</sup> See <https://www.theiwsr.com/how-is-gen-z-approaching-beverage-alcohol/>
- <sup>11</sup> See <https://www.theiwsr.com/wp-content/uploads/2024/05/Press-Release-on-the-IWSR-and-BDS-Analytics-report-Legal-Cannabis-Poses-a-Long-Term-Risk-to-All-Beverage-Alcohol-Categories-in-the-U.S.-1.pdf>
- <sup>12</sup> See <https://www.theiwsr.com/moderation-is-it-generational-or-universal/>
- <sup>13</sup> <https://www.vitisphere.com/actualite-101700-les-vins-a-prix-casses-se-cassent-la-figure-en-grande-distribution-20-en-dessous-de-3-.html>
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- <sup>19</sup> <https://www.grandviewresearch.com/industry-analysis/wine-tourism-market-report>
- <sup>20</sup> <https://wtcc.org/news-article/2024-france-to-keep-its-crown-as-most-popular-destination-for-international-visitors>
- <sup>21</sup> Château Edmus, owned by Laurent David (former CEO of Apple Europe) and President of Wine Tech, is pushing the boundaries of digital marketing. The club effect is central to its sales strategy (<https://www.oiv.int/fr/node/3776>) and its allocation system is based on NFT (<https://www.vitisphere.com/communiqu-2028-chateau-edmus-invente-les-allocations-nft.html>).
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