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Every year, Wine Lister creates its annual leagues to reveal the opinions of the international fine wine trade and showcase the producers and wines getting under their skin!

In a year that has brought many challenges to our industry, we have also investigated the trade's view on market dynamics. As ever, we are pleased to share the results across our unparalleled fine wine ecosystem, including trade, press, and also our producer clients and friends. We hope this report provides encouragement and inspiration.

For the fifth year running, Wine Lister has carried out an indepth year-end survey with key fine wine trade players worldwide. The 53 CEOs and wine department heads that we consulted run companies representing well over one-third of global fine wine revenues between them. This year, our respondents cited over 400 wines and producers, spanning 27 regions.

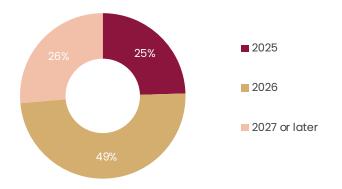


We asked 53 leading trade figures to tell us when they foresee a revival of the fine wine market.

WHEN DO YOU FORESEE THE FINE WINE MARKET PICKING UP AGAIN?

OVERALL

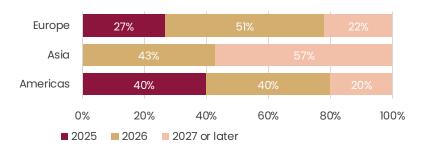
A quarter of respondents are confident that the market will pick up again in 2025, while almost half believe we'll have to wait until 2026. The remaining 26% were more pessimistic, not foreseeing a winemarket rebound before 2027 or beyond.



BY REGION

Though representing a smaller sample size, respondents from Asia are most downbeat. No respondents from Asia believe there will be a revival in 2025 and 57% agree the market will remain sluggish after 2026.

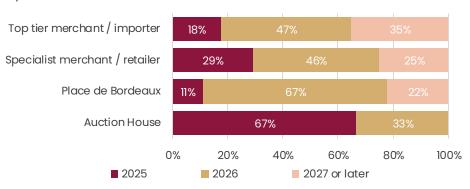
In contrast, 40% of respondents in the Americas expect a rebound starting next year (with Europe in between the two at 27%).



BY SECTOR

When looking at responses by sector, auction houses (the least affected by current doldrums) are unsurprisingly the most optimistic, with two-thirds of respondents agreeing that the market will regain traction next year.

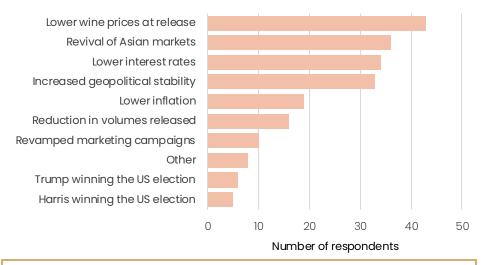
The largest, "top-tier", merchants and importers hold the grimmest view, with a full 35% expecting the current downturn to last until at least 2027. Meanwhile the Place de Bordeaux are the most pessimistic in the short-term, with only 11% holding out hope for an uptick in 2026.



We asked 53 leading trade figures to tell us what factors could help to revive the fine wine market.

WHAT FACTORS COULD HELP TRIGGER THIS REVIVAL?*

80% of respondents cited lower wine prices at the point of release as a key driver. This was followed by 68% who believe that a stronger Asian market could be a significant factor in revival. Lower interest rates and increased geopolitical stability were also perceived as key driving factors.



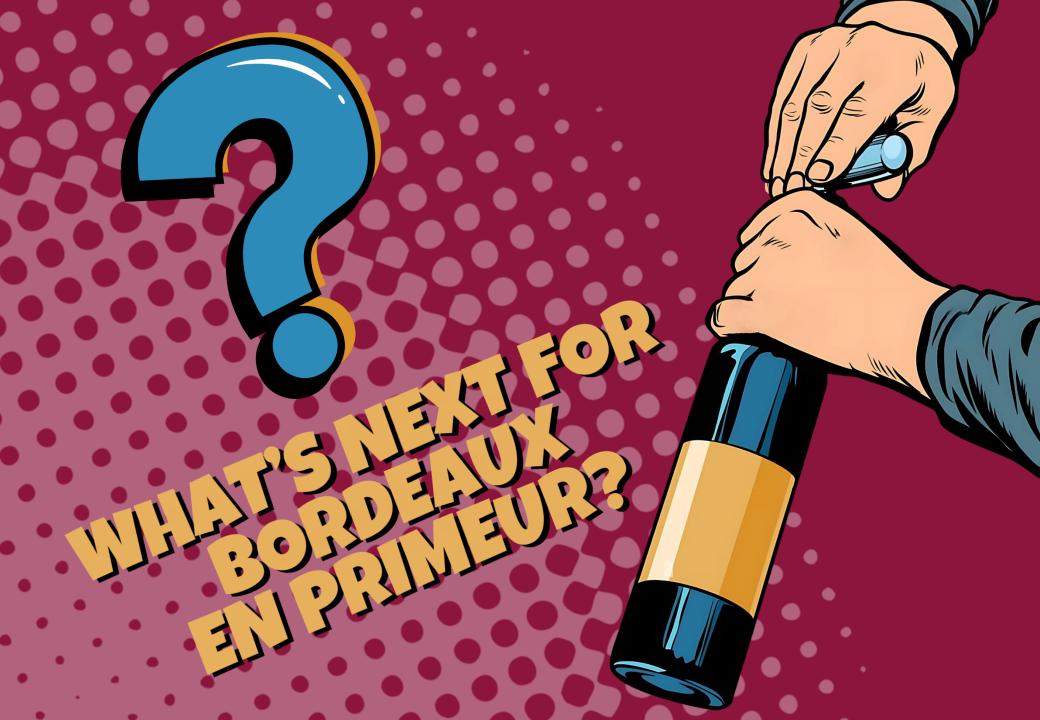
"[The] most important factor is release price."
- Specialist UK merchant

Only a small number of respondents thought the outcome of the US election could sway the market positively (our survey was sent out before the results).

OTHER CONSIDERATIONS

Among eight respondents who selected "other", two stated that strategies to attract a new, younger consumer base could help trigger the revival of the fine wine market, while another noted that the fine wine industry "requires a new group of customers". Two respondents noted the value of wine education and leveraging sommelier recommendations or by-the-glass listings.

^{*}Respondents were invited to select multiple options.



We asked 53 leading trade figures to suggest how Bordeaux could revamp its en primeur tasting week.

WHAT CAN BORDEAUX CHÂTEAUX DO TO MAKE EN PRIMEUR TASTING WEEK UNMISSABLE NEXT YEAR AND TRULY WORTHWHILE FOR YOU?*



GET A (PRICE) HAIRCUT

Though not directly applicable to tasting week, 19 respondents highlighted price reduction as the most significant factor needed to maximise market interest in Bordeaux en primeur. Discounts cited ranged from 30% to 50% to generate real demand. Several respondents mentioned making it crystal clear upfront (i.e. before tasting week) that significant discounts will be applied.

"Make it clear from day one that 2024 will be a once in a decade deal that will make the world want to buy Bordeaux again."

- Top tier Bordeaux négociant

"A little speculation needs to be put back into wines. For example, low prices with a message that we can still make money with Bordeaux. And this message is for the entire chain, all the way up to the end customer."

- Top tier Bordeaux négociant

AT A LOSS (FOR IDEAS)

Eight trade members failed to come up with any ideas to help make the 2025 en primeur tasting week a success.

"Nothing; they have killed the golden goose."

- Specialist UK merchant

SHAKE IT UP

However, several respondents are more optimistic and imaginative. Their ideas included underlining the importance of communication on the quality of the vintage, offering tastings of mature vintages, more centralised tastings (with samples from top châteaux) to allow visitors to sample a wider variety of wines during shorter visits, châteaux being more welcoming to a broader audience, organising more events, offering food, and inviting celebrities.

"There should be more open doors at châteaux with no appointment and basic food catering for visitors."

- Top tier European merchant

"The events where you have the opportunity to try older vintages make it the most worthwhile."

- Specialist UK merchant

"It would be useful if more of the top wines were available at the hangar tasting rather than having to visit every château."

- Specialist UK merchant

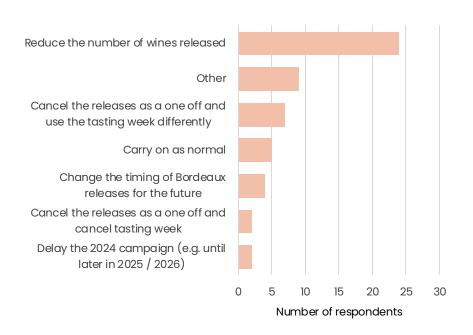
"Make it much sexier, like fashion week. Invite celebrities, open châteaux a bit more, owners at the door, become more friendly [...].

- Specialist Middle Eastern merchant

*We asked this as an open-ended question to avoid leading our survey respondents; we have grouped free-text responses by theme.

We asked 53 leading trade figures to suggest how could Bordeaux revamp its en primeur campaign.

WHAT WOULD BE THE BEST APPROACH TO NEXT YEAR'S BORDEAUX EN PRIMEUR CAMPAIGN (2024 VINTAGE) TO ENCOURAGE THE SUCCESS OF THE EN PRIMEUR SYSTEM FOR THE LONG TERM?*



THE CREAM OF THE CROP

Almost half of our respondents suggested reducing the number of wines released, with an average recommended reduction down to around 30 to 50 wines.

"Limit to only 50 releases of icons and dream brands,"

- Specialist Middle Eastern merchant

"Too many wines being offered, which fuels the impression of an overall lack of interest."

- Top tier Bordeaux négociant

THE PRICE IS NICE

Despite not being listed as an option, seven out of nine trade members who selected "other" highlighted price as a crucial factor for long-term success.

"Realise that pricing wines as luxury items is not the way to engage a new generation of customers"

- Specialist UK merchant

TAKE A BREAK

Additionally, seven respondents suggested cancelling releases as a one-off and repurposing tasting week.

TIME IT RIGHT

Four respondents recommend changing the timing of the releases, with three focussing on the release schedule, recommending planning all releases ahead of time and spreading them out, preferably over a three-week period. One trade member believes wines should only be sold in-bottle, moving away from en primeur completely.

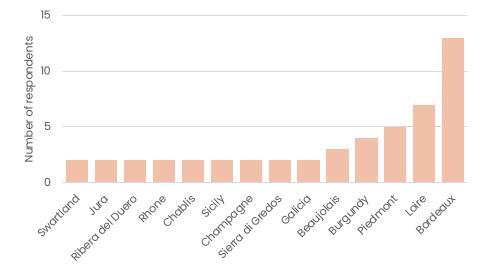
"It would be good to seriously plan all releases, nicely spread out. So merchants can prepare, and give all necessary attention"

- Top tier European merchant

^{*}Respondents were asked to select one option only.

REGIONS ON THE RISE

Despite concerns around Bordeaux en primeur expressed in the previous section, our trade respondents believe in Bordeaux's potential for a resurgence. When asked which region is likely to see the biggest rise in demand over the next five years, 13 respondents identified Bordeaux as the standout region for growth. We've included all regions that have been cited more than once below.



EYES ON BORDEAUX

Bordeaux also came out on top when we asked for the top five producers globally seeing the sharpest rise in demand. It received 73 mentions overall (covering 29 châteaux), more than any other region.

SAINT-ESTÈPHE

Montrose

PAUILLAC

Lafite Latour Lynch-Bages Mouton Pichon Baron Pichon Comtesse

SAINT JULIEN

Léoville Poyferré Talbot PESSAC-LÉOGNAN

Les Carmes Haut-Brion

SAUTERNES

d'Yquem

POMEROL

Lafleur La Conseillante

SAINT-ÉMILION

Cheval Blanc Figeac

PRODUCERS TO WATCH

ALVINA PERNOT, BURGUNDY

The granddaughter of Paul Pernot, Alvina Pernot, launched her own label in 2018 with her husband, Philippe. Initially sourcing most of their fruit from family vineyards, they have recently acquired their own plots. Though the vineyard shares its origins with the Pernot family domaine, Alvina's approach is distinctly more modern, marked by earlier harvests, gentler pressing techniques, and reduced use of new oak. The result is a leaner, more mineral-driven expression that sets her wines apart from the rest.

CAMILLE THIRIET, BURGUNDY

Camille Thiriet established her eponymous estate in 2016 with her partner, Matt, a Canadian winemaker at Domaine de Villaine. Mentored by Bernhard Noblet, former *Chef de Cave* of Domaine de la Romanée-Conti, and informed by her experiences at Domaine de la Côte in Santa Rita Hills, Thiriet produces wines that punch above the Côte de Nuits-Villages.

CHIARA CONDELLO, EMILIA-ROMAGNA

After studying economics at Bocconi, Chiara Condello returned to her family's vineyards to pursue her winemaking vision. Farming five hectares of organically cultivated vines, she emphasises manual work, extended maceration, and aging in neutral vessels. Recently taking over her family's estate, Chiara has become a leading voice in Emilia-Romagna.

ENVÍNATE, ALMANSA / EXTREMADURA / RIBEIRA SACRA / TENERIFE

Founded in 2008 by four friends who met at oenology school – Roberto Santana, Laura Ramos, Alfonso Torrente, and José Martínez – Envínate has become a trailblazer in Spanish winemaking. They are dedicated to reviving lesser-known regions such as Tenerife, Ribeira Sacra, and Almansa, working with old vines and indigenous varieties to craft wines that offer a fresh perspective on these historic yet overlooked pockets of Spain.

ISOLE E OLENA, TUSCANY

Isole e Olena rose to prominence under Paolo De Marchi, who guided the winery's renaissance over 45 years of dedicated stewardship. Its recent sale to EPI marks a new chapter in the estate's history. Now under the same roof as Biondi Santi, it will be interesting to watch Isole e Olena's evolution under its new Estate Director, Emanuele Reolon, while building on its already-esteemed legacy.

RAÚL PÉREZ, BIERZO

Since leaving his family estate, Castro Ventosa, in 2004, Raúl Pérez has revitalized old vineyards in Bierzo and elevated the region's global reputation, all while developing consulting projects as far afield as Swartland with Eben Sadie. Renowned for his minimal intervention philosophy and focus on micro-cuvées, his wines provide a great-value alternative to more established winemaking regions.

TRONQUOY, BORDEAUX

Following its acquisition by the Bouygues family in 2006, the estate saw significant investments in its vineyards and cellar, resulting in wines of elevated quality that have drawn critics' praise. Formerly Tronquoy Lalande, with the introduction of a refreshed design and joining the Place de Bordeaux in 2022, the estate has positioned itself to reach new heights as a distinguished yet accessible Montrose stablemate.



SPOTLIGHT ON SPAIN

When examining the wines and producers identified as hidden gems in the past three surveys, we noticed a strong growth (+89%) of mentions of wines and producers from Spain. Here is our pick of 10 of the most exciting names cited by trade members when asked about the hidden gems this year.

ARAGÓN

Frontonio

BIERZO

Raúl Pérez

CASTILLA Y LEÓN

Commando G

JEREZ

De la Riva

RIBERO DEL DUERO

Pingus

Telmo Rodríguez

RIOJA

La Rioja Alta López de Heredia Remírez de Ganuza

ALMANSA / EXTREMADURA / RIBEIRA SACRA / TENERIFE

Envinate

We asked our Founding Members to share with us the most memorable wine they have tasted over the past year. Out of 51 wines mentioned in response to this question, here are the wines that were cited at least twice (in order of the number of mentions, then alphabetically).

OLD FAVOURITES

Petrus (1961, 1989)
Domaine des Lambrays Clos des Lambrays (1934, 1937)
D'Yquem (2021)
Latour (1930, 1961)
La Conseillante (2005)
Leoville Las Cases (1986)

NEW FAVOURITES

Bedoba Saperavi (2021) Marcharnudo San Cayetano (2022) VIK (2021)





EMEDDEN GEMS

Below are 20 out of the 220 producers assigned "Hidden Gem" status by the global fine wine trade, either mentioned frequently by respondents or identified by Wine Lister as being particularly exciting. The list of hidden gems is grouped by relative newcomers and classics regaining traction. Bordeaux features heavily, filling over half of the spots.

NEW FINDS

Battenfeld-Spanier
Belargus*
de Ferrand
Marie-Thérèse Chappaz
Mullineux
Tenuta Sette Ponti
Les Perrières de Lafleur
Champagne Palmer
Marsau
Gour de Chaulé

RE-EMERGING CLASSICS

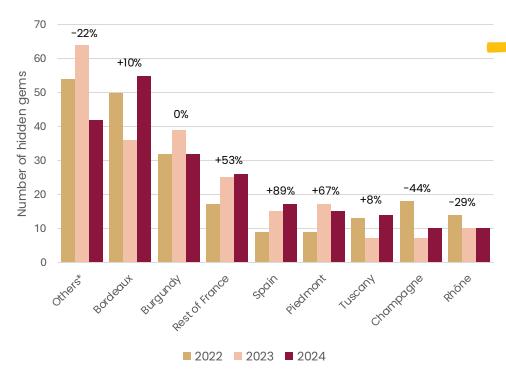
Brane-Cantenac*
Branaire-Ducru*
Drouhin-Laroze
Fieuzal
Fonplegade
Grand-Mayne
Grand-Puy Ducasse
Grand-Puy-Lacoste
Heitz Cellar
Saint-Pierre

^{*}Producers also shortlisted in our report last year

MAPPED OUT

We asked the trade about their hidden gems over the years, and we've revisited the results from the last three. Below we examine the countries and regions most represented on the list of hidden gems in 2024, showing the percentage change from their number of references in 2022.

Producers from Spain and Piedmont have seen the greatest increase in mentions since 2022.



*Includes countries and regions with fewer than 10 hidden gems cited in 2024: Argentina, Australia, Austria, California, Chile, England, Georgia, Germany, Greece, Hungary, New Zealand, Portugal, Slovenia, South Africa, Switzerland, Rest of Italy, and Rest of USA.













TENUTA DELLE TERRE NERE, SANTO SPIRITO 2015, SICILY

I've been working my way through a case of this over the course of 2024 and every bottle has been a joy. Italian wines are close to my heart, and I've enjoyed venturing from Piedmont and Tuscany further south to Sicily – and, more specifically, to Mount Etna. The indigenous Nerello Mascalese is without question my red grape of choice from the island - so fresh and alive, perfectly conveying the mineral kick of Etna's volcanic ash soils. The Santo Spirito vineyard is north-facing, with 60- to 100 yearold vines, resulting in a complex, perfumed, ethereal, and yes even spiritual - wine.

ROYAL TOKAJI DÜLÖVÁLOGATÁS VINEYARD SELECTION 2017, TOKAJ

I was recommended this wine by one of the wonderful sommeliers at London's 67 Pall Mall and managed to hunt down a case afterwards. It is a dry white made from 100% Furmint grapes selected from the estate's best vineyards ('Dülöválogatás' translates 'vineyard selection'). It has concentrated and distinct aromas - the kind of dry white that smells sweet like it might be complimented by a saline, textured palate. It only costs around £20 retail, so if you can find a bottle, buy it.

CHAMPAGNE JEAN MILAN GRANDE RÉSERVE 1864 2017, CHAMPAGNE

I bought a case of this grower champagne when I visited the region with my mother last year. We were lucky enough to visit the property just days after harvest began and I had the chance to through their walk entire operation and taste the freshly pressed juice. Beautifully golden and full-bodied with notes of hazelnuts, this has become my family's go-to celebration wine for drinking on its own or with poultry. Indeed, their twine, wax-sealed closure (an ode to traditional packaging) feels particularly ceremonious.

JULIAN HAART PIESPORTER RIESLING 2017, MOSEL

From one of my favourite young winemakers in the Mosel region, Julian Haart - also known as the counterparty in Keller's famous Schubertslay plot swap - his 2017 village Riesling is now perfectly mature. This wine showcases impressive purity and concentration that confirms Julian's status as the rising star of the region. Its vibrant acidity, complemented by just a touch of residual sugar and a rounded structure, provides lots of layers that unfurl in the glass. This makes it not only delightful on its own but also a versatile pairing for a range of dishes.









JORDAN ESTATE TIMEPIECE CABERNET SAUVIGNON 2022, STELLENBOSCH

The 2022 is the inaugural vintage of this wine, new to the estate's Timepiece collection. Produced from old vines in a single vineyard, this wine is a particularly elegant Cabernet Sauvignon - with dark chocolate, coffee bean, and blueberry skins on the nose, the combination of old vine fruit and whole-bunch fermentation gives it a moreish warmth and glossy tannins. With high acidity and full body thanks to Stellenbosch's climate, it's a very drinkable wine that I can see standing up well to a hearty lamb stew.

MARCEL JOUBERT BEAUJOLAIS BLANC 2022, BEAUJOLAIS

I bought a few bottles of this when I was last in Paris (I am not sure how widely available it is in the UK unfortunately). I am embarrassed to say this was my first Beaujolais Blanc, and it did not disappoint! It's a low-intervention wine made by fourth-generation winemaker Marcel Joubert from Chardonnay grapes grown on limestone and clay soils in Brouilly. It's really textured, fresh, and zippy, with notes of apricot, peach, and grapefruit. What more can you ask for at £20?

CHAMPAGNE CHARPENTIER TERRE D'ÉMOTION BRUT VÉRITÉ, CHAMPAGNE

There isn't much I have in common with Sir Winston Churchill, but a love for champagne is one of them. Recently, I've been exploring arower champagnes: the Charpentier family make some delicious cuvées: their "Brut Vérité" is beautifully fresh and mineral, but with some more expansive stone fruit notes. Another favourite is Gimonnet Gonet's "L'Etonnant", a blanc de noirs I was introduced to by my local caviste. It's got a little bit more body to it, which means it works brilliantly with smoked salmon and shellfish.

DOMAINE LA GRANGE SAINT ANDRÉ LE MARMOT 2021, LANGUEDOC

A bottle that I opened to celebrate the end of my first week as an official London resident back in September. A Cinsault-Grenache blend made by social workerturned-winemaker, Olivier Pichon, in the Languedoc, it is bursting with fresh, juicy red fruit with elegant, peppery undertones. I had it with some ripe French cheese and cured meats. This is a wine that ticks a lot of boxes (lowintervention, organic, vegan, and superb value, to name a few) and one that I will be buying again soon!

PRODUCERS MENTIONED BY THE TRADE

AFRICA

SOUTH AFRICA

Alheit Vineyards

Brookdale

Mullineux

Porseleinberg

Restless River

Sadie Family

AMERICAS

ARGENTINA

Catena Zapata Clos de los Siete

CHILE

Baettig

Clos Apalta VIK

VIK

Viña Errazuriz

USA

CALIFORNIA

Ad Vivum

Aubert Wines

Duckhorn Vineyards

Eisele Vineyard Estate

Grgich Hills

Heitz Cellar

Inglenook

Montelena

Opus One

Philip Togni

Precision Wine Company

Prisoner Wine Company

Rhys Vineyard

Screaming Eagle

Spottswoode

Ulysses Napa Vine Hill Ranch

OREGON

00 Wines

Drouhin Oregon

Hope Well

Walter Scott

WASHINGTON

Quilceda Creek

AUSTRALASIA

AUSTRALIA

Penfolds

Larry Cherubino

Wynns

NEW ZEALAND

Kumeu River

EUROPE

ENGLAND

Danbury Ridge

FRANCE

ALSACE

Amélie & Charles Sparr

Zind Humbrecht

BEAUJOLAIS

des Jacques

Lapierre

BORDEAUX

Angélus Ausone

Batailley

Beau-Sejour Bécot

Berliquet

Beychevelle Branaire-Ducru

Branas Grand Poujeaux

Brane-Cantenac

Calon Ségur

Canon

Cantemerle

Capbern

Cheval Blanc

Clos du Jaugueyron Clos Puy Arnaud

Corbin Michotte

Coutet

de Chambrun

de Ferrand de Fieuzal

du Gazin

Ducru-Beaucaillou

Figeac

Fonplégade

Gloria

Grand-Mayne

Grand-Puy-Ducasse Grand-Puy-Lacoste

Gruaud-Larose

Haut-Bailly

Haut-Bergey Haut-Brion

Kirwan La Clotte La Conseillante

La Lagune

La Mission Haut-Brion

Lafite Lafleur Lagrange

Langoa-Barton

Laroque Latour

Le Pin Beausoleil

Léoville Barton Léoville Las Cases

Léoville Poyferré

Les Carmes Haut-Brion

Les Cruzelles

L'Évangile L'Hêtre

Lynch-Bages

Malescot St. Exupéry

Marjosse Marsau Meyney Montlandrie

Montrose

Moulin-Saint-Georges

Mouton Palmer Petrus

Pichon Baron Pichon Comtesse

Pontet-Canet

Ouintus

Roc de Cambes

Saint-Pierre

Smith Haut Lafitte

Talbot Teynac Tronguoy

Troplong-Mondot

Trotanoy

Vieux Saint André Vray Croix de Gay

BURGUNDY

Albert Bichot
Alving Pernot

Anne Gros

Anne-François Gros

Arlaud

Armand Rousseau

Arnaud Ente Ballot-Millot Benoît Girardin

Benoît Moreau Bernard-Bonin

Berthaut-Gerbet Boisset Collection

Boisson-Vadot Boris Champy

Bouchard Père et Fils

Bruno Clair Bruno Lorenzon Camille Thiriet Christian Boffa

Clos de Tart

de la Bongran de la Pousse d'Or de la Romanée-Conti des Lambravs Drouhin-Laroze Dujac Duroché Faiveley Fourrier François Millet Ghislaine Barthod Gilbert Pica Gros Frère et Sœur Guffens-Hevnen Henri et Gilles Buisson Henri Magnien **Hubert Lamy** Hudelot-Noëllat Jacques-Frederic Mugnier Jean Fournier Jean-Baptiste Boudier Jean-Michel Gaunoux Jean-Yves Bizot Jean-Yves Devevey Johannes Violot-Guillemard Lafarge Leflaive Maisin Louis Latour Maison Louis Jadot Mark Haisma Michel Bouzereau

Nicolas Champagneux

Olivier Bernstein Olivier Leflaive Paul Pillot Pierre Vincent Girardin Pierre-Yves Colin-Morev Prieure Roch Ramonet Raveneau René Bouvier Robert Groffier Robert Sirugue Roulot Stéphane Magnien Verget Vincent Dauvissat William Fèvre Yvon Clerget **CHAMPAGNE** Billecart-Salmon Bollinger Bruno Paillard Charles Heidsieck Delamotte Dom Pérignon Drappier Egly-Ouriet Krug Louis Roederer Palmer Pierre Moncuit Pierre Paillard

Pierre Péters

Pol Roger Ruinart Savart Taittinger Ulysse Collin **JURA** Ganevat Pierre Overnoy du Pélican LANGUEDOC Gérard Bertrand LOIRE Belarqus Catherine et Pierre Breton Clos Rougeard Coulée de Serrant Edmond et Anne Vatan Nicholas Barbou Romain Guiberteau **PROVENCE** Count Abbatucci RHÔNE Bernard Burgaud de Beaurenard de la Chapelle des Tours du Vieux Télégraphe Gonon Henri Bonneau Jamet Jasmin Jean-Louis Chave

Jérôme Despesse Gaja Pierre Gonon Rayas **GEORGIA** Bedoba Saperavi **GERMANY** A. Christmann Battenfeld-Spanier Palladino Egon Müller Emrich-Schönleber Joh. Jos. Prüm SICILY Schloss Lieser Willi Schaefer GREECE Alpha Estate **TUSC ANY HUNGARY** Antinori Oremus Collazzi **ITALY ABRUZZO** Dolfi Valentini **EMILIA-ROMAGNA** Chiara Condello **PIEDMONT** Bartolo Mascarello Cascina delle Rose Masseto Cascina Fontana Ornellaia Christian Boffa Conterno-Nervi Petrolo Crissante Petrolo Diego Morra Ridolfi Elvio Cogno

G.B. Burlotto

Gianfranco Alessandria Giacomo Fenocchio Giuseppe Mascarello Giuseppe Rinaldi Giulia Negri Luciano Sandrone Renato Fenocchio Rocche Costamagna Passopisciaro TRENTINO-ALTO ADIGE San Leonardo di Bolgheri Isole e Olena Le Macchiole Le Potazzine Le Ragnaie Massa Vecchia Montevertine Sassicaia Sette Ponti

Soldera Tignanello Trinoro

Valdicava
UMBRIA
della Sala

VENETO

Ca' dei Frati

PORTUGAL

Crasto Esporão Filipa Pato Fonseca Graham's Taylor's

SLOVENIA

Vicomte de Noüe-Marinič

SPAIN

Aalto

Alto Cantabria

Basconcillos

Comando G

De la Riva

Envinate

Fernando Algueira

Frontonio

González Byass

La Rioja Alta

López de Heredia

Pingus

Rafaël Palacios

Raúl Pérez

Remírez de Ganuza Telmo Rodríguez Vega-Sicilia

Zárate

SWITZERLAND

des Landions

Donatsch

Marie-Thérèse Chappaz