



BI Daaglik - BI Daily

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Global Trends - Wine Industry Key Elements

It's all change for Australian wine in 2024

Australia's wine industry is poised to look considerably different in 12 months' time. Revenues in the sector, which directly employs more than 18,000 people, have declined at a combined annual rate of -6.3% over the past five years, and stood at an estimated AU\$6.3bn (£3.4 billion) at the end of last year, according to an IbisWorld report.

The AU\$1.3 billion-per-year China export market collapsed when Beijing slapped punitive tariffs on Australian wine in late 2020, and while China is expected to soon remove – or at least modify – those impositions, the industry faces much changed global conditions.

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Argentine wineries up in arms against 8% export duties

Argentina faced a turbulent year in 2023 with 140% inflation and the poverty line reaching 40% of the population, which led to the population voting in the world's first libertarian president, Javier Milei, in December. Within his first day of office, Milei introduced dramatic cuts and changes, including devaluing the Argentine peso by 50%.

While most in the wine industry welcomed the act of devaluing the peso, which makes exports more favourable, the announced increase of export duties from 0% to 8% just days later was a devastating blow.

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France No Longer Defines Global Wine Culture. Can It Adapt?

But the world has become smaller, and that once infallible beacon of vinous virtuosity no longer stands above all others. Competition is surging, drinking habits are changing, and today's more adventurous consumers thirst for novelty.

"The wine business, as a whole, has rested on [France's] laurels. With so much growth over the past decades, there wasn't much incentive to change what they were doing. Now it's necessary."

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Canned wine 'least preferred' packaging for consumers

The study by the Ehrenberg-Bass Institute for the Wolf Blass Foundation of 1200 Australians ranked consumers preferred choices of wine packaging. It discovered that below glass bottles, consumers preferred cask wine and flat plastic wine bottles before canned formats at the bottom of the hierarchy, which drinkers “closely tied to specific occasions, such as drinking outdoors”, it said.

The study discovered that alternative packaging including bag-in-a-box and aluminium cans, as well as new formats such as flat plastic bottles, were entering the market, and could be as much as 51% more carbon efficient than glass.

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