



Vintage Wine Market Update – April, 2025

Quick Overview of the Fine Wine Market: A Buyer's Market

Over the past two years, the wine market has undergone a significant correction. The Liv-ex 100 index, a key benchmark for the industry, has declined by 22%. This shift has been driven by economic uncertainty and geopolitical factors, which continue to impact the market. While the first quarter of 2025 shows signs of stabilization, challenging conditions are expected to persist for several more months.

This market correction presents compelling buying opportunities, allowing wine enthusiasts to acquire high-quality wines at more affordable prices from premier regions such as Burgundy and Bordeaux.

Burgundy En Primeur 2023: Tristan's Insights from His Recent Visit

Reflecting on the 2023 vintage after a week in Burgundy, many winemakers and critics are labeling it a "classic." However, it's important to note that Burgundy has evolved significantly over the past decade due to climate change, innovative winemaking techniques, and a new generation of growers. This evolution makes it challenging to define a "classic vintage" without also considering what is often referred to as a "Classic Maison Bourguignonne"—

establishments that have maintained traditional winemaking methods for generations, typically producing on a larger scale for those seeking a more old-school Burgundy experience.

In my opinion, the wines I tasted this year from these classic maisons were generally overproduced with high yields, resulting in juices that lacked concentration and were slightly diluted. I believe the oak aging process will struggle to integrate well, potentially leading to very light wines with restrained tannins and a dominant oak influence.

The true strength of the 2023 vintage lies with the authentic growers who have leveraged their recent experiences to understand the nuances of such vintages. These growers have focused on lowering yields, pushing maturity, and reducing oak aging. Their efforts have made the 2023 vintage far more compelling than just a "classic vintage," showcasing genuine aging potential.

The Fine Wine Auction Market

The first quarter of 2025 has shown great promise for the fine wine auction market, with robust performances across various regions and notable price appreciations for rare and collectible wines. Auction houses have observed a surge in participation from Millennials, indicating a growing interest among younger generations in wine auctions.

Among the highlights, a magnum of 1992 Screaming Eagle sold for an impressive €43,200, while a magnum of 1947 Château d'Yquem fetched €17,000.

Asia, particularly Hong Kong, continues to be a vibrant hub for many auction houses. With ongoing tariff conflicts leading to high import taxes elsewhere, Hong Kong's appeal as a destination for both auction houses and buyers is on the rise.

Note: The Liv-ex Fine Wine 100 Index is a key benchmark for the fine wine market. It tracks the price movements of 100 of the most sought-after fine wines on the secondary market.

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