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China's Wine Market: Recent Shocks, Long-term Prospects

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China's Wine Market: Recent Shocks, Long-term Prospects

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China's Wine Market: Recent Shocks, Long-term Prospects

Abstract

China was one of the world's most important areas of growth in wine demand in the 2010s, accounting for 7% of the world's wine consumption and 8% of its value of wine imports by 2017. But China's per capita wine consumption peaked in the mid-2010s, and its wine imports have more than halved since then. As well, the sources of China's imports of wine have fluctuated considerably over the past two decades, making this a risky market for wine exporters. Certainly the COVID-19 disruption played a role, but between 2019 and 2022 the fall in sales was considerably larger for wine (47%) than for spirits (17%) and beer (9%), such that wine's share of alcohol consumption in China fell by two-fifths over those three years alone. The article examines reasons behind the dramatic gyrations in this globally important market and their impact on wine-exporting countries, and speculates on future trends.

Keywords: Chinese alcohol consumption trends; wine imports by China; wine production in China; prospective wine consumption in China

JEL classifications: D12; F13; F14; Q17

1. Introduction

China was one of the world's most important sources of growth in wine demand in the 2010s. By 2017 it accounted for 7% of the world's wine consumption and 8% of the value of global wine imports, up from less than 2% and 0.3%, respectively, prior to 2005. But China's per capita wine consumption peaked in the mid- 2010s, and its wine imports fell by nearly two-thirds since then (Figure 1).

[insert Figure 1 around here]

Certainly the COVID-19 disruption and associated slowdown in China's income growth accounts for some of that reversal. However, the fall in China's alcohol consumption began three years before COVID hit, and between 2019 and 2022 the fall in beverage consumption was considerably larger for wine (47%) than for spirits (17%) and beer (9%) so that wine's share of alcohol consumption in China fell by two-fifths over those three years.

The hikes in China's tariffs on US and Australian wine imports also played a role. China's wine imports from the US were hit with an extra 15% tariff from April 2018, in response to a hike in US tariffs on its imports of Chinese steel and aluminium. Then in late 2020 China imposed punitive tariffs (up to 212%) on wines imported from Australia, triggered by Australia suggesting there be an international inquiry into the source of COVID – notwithstanding the China-Australia Free Trade Agreement of 2015. The latter punitive tariffs remained in place until late March 2024.

Those unilateral tariff decisions have contributed to the considerable fluctuations in the sources of China's imported wine. The ranking lead has changed more than once between France and Australia, and those two have been followed variously by Chile, Spain and Italy. Together those five have accounted for all but one-sixth of the value of China's wine imports

over the past three decades. Another five countries, led by the US, account for most of the rest, but among them too the source countries' shares have fluctuated very considerably.

This century has also seen an inverted V path traced out in the volume of China's domestic wine production. That, plus the large changes in both total and bilateral wine import flows, make it difficult for current and would-be exporters to assess prospects in this important but relatively risky market. Getting a sense of what those prospects depend on can be helped by examining why China's market grew and then shrank over the past two decades in total, and why the erratic national shares of China's imports evolved as they did.

The purpose of this article, which updates and extends an earlier paper (Anderson 2023), is to better understand the reasons behind the dramatic rise and then downturn in this globally important market, and the wild fluctuations in bilateral shares of the top ten exporters to this market. The first section below examines those inverted V-shaped developments. Section 3 explores short- to medium-term prospects, before Section 4 compares China's alcohol consumption trends with those of other countries over the past six decades to help assess longer-term prospects. The latter provides reasons to expect China's wine consumption at least in the longer run to return to growth, and thereby for China to again become a substantial player in global wine markets – even if more slowly than in the first two decades of this century. The article concludes by recalling the numerous ways in which Chinese policies can affect not only the extent of future wine imports but also from which countries those imports come. They suggest future wine market developments in China may be just as erratic as those in the first quarter of this century.

2. China's Wine Production, Consumption and Imports: A Tale of Inverted V's

Wine production from *Vitis vinifera* grapes began in China more than two millennia ago, having been introduced from Central Asia before 200BC. However, that wine would have been destined only for the ruling elite (Wang, 2010; Kupfer 2018, 2019; McGovern 2003, 2009).

2.1 China's wine market take-off

The opening up of the Chinese economy in December 1978 triggered massive income growth and rapid urbanization, and with it the domestic demand for many manufactured products including alcoholic beverages. Annual per capita consumption of alcohol more than trebled during the first four decades of opening up, doubling for spirits (to 2.0 litres) and rising from near-zero to 1.4 litres for beer. Alcohol from wine consumption also rose, but from a miniscule base in 1978 to a peak of just 0.1 litres of alcohol in the 2010s (Figure 2).

[insert Figure 2 around here]

The domestic demand for wine began to grow following a speech by Premier Li Peng in 1996, in which he pronounced that red wine was good for health. The demand that comment stimulated was initially satisfied almost exclusively by growth in local production. But in December 2001 China joined the World Trade Organization, reducing its tariff on wine imports from 65% to just 14% for bottles and 20% for bulk wine. Then in November 2005 China signed a free trade agreement with Chile, providing it with duty-free access to China's wine market. Those policy changes lowered the domestic price of wine and raised its average quality substantially. That further stimulated consumption, which had been growing rapidly along with per capita incomes and urbanization.

Meanwhile, domestic production of wine began to rise rapidly early this century, having been actively encouraged by national and regional governments from 1996. Part of

that (perhaps as much as one-tenth during the 15 years to 2012) was due to the blending of imported bulk wine with lower-quality wine produced from local grapes (Anderson and Harada 2018). Such blending, which was allowed since bottles branded ‘Wine of China’ at that time needed to have no more than 10% local fruit, became much more profitable once the tariff on bulk wine fell from 65% to 20% at end-2001. This expansion of domestic production was in response to the growth in demand, and despite increased competition from bottled imports following the tariff cut. Greater production, together with the growth in imports, allowed apparent wine consumption to treble in the decade to the mid-2010s (Figure 3).¹

[insert Figure 3 around here]

2.2 China’s wine market reversal

Since the mid-2010s, however, China’s apparent wine consumption has slumped, and just as quickly as it had grown up to that time. Both trend rates of change are unprecedented. Wine’s share of alcohol consumption had risen from 1% to 4% in the first 15 years of this century, but it was back to 1.3% by 2023 (Figure 1(b)).

Domestic wine production, meanwhile, peaked even earlier than consumption. Presumably new investors discovered that grape growing and winemaking were not as profitable as other areas of investment. That was felt particularly as competition from imports heated up during the 2010s – especially from Australia from late 2015 when the China-Australia Free Trade Agreement came into force. As a consequence, the share of imports (net of a tiny amount of exports) in China’s wine consumption rose during the 2010s from around one-fifth to almost three-fifths (Figure 2).

China represented less than 0.3% of the value of global wine imports prior to 2005. That share rose to 8% by 2017, but had fallen to less than 3% in 2023 (Figure 1(b)).

Associated with those changes in imports was a huge decline in the share of imports coming in bulk containers, which increased the average price of imports five-fold over the decade to 2012 (Figure 4). With that came considerable changes in the shares of imports from key wine-exporting countries. In value terms the shares of Spain and then Chile shrank, while Australia’s share rose by 2020 to one-quarter in volume terms and more than one-third in value terms, making it the largest supplier to China as COVID-19 hit (Figure 5).

[insert Figures 4 and 5 around here]

Wine consumption began to decline when Xi Jinping became President at the end of 2012 and cracked down on corruption and spending on luxuries, including official banquets. This was felt most by importers of fine wines, particularly from France and especially in 2014. Then income growth slowed to less than 6% per year from 2016, having been close to 10% from the 1980s. Meanwhile, younger consumers in China were increasing their interest in value-driven wines, a key beneficiary being Australia. Casella’s low-priced [yellow tail] brand has been second only to Treasury Wine Estates’ Penfolds brand in selling Australian wine to China.

When COVID-19 hit in 2020, consumers were unable to eat out. That caused their purchases of wine to shrink precipitously (Figure 2), because in China wines to date have been much more-commonly consumed away from home than are beer and spirits. True, other

¹ The adjective ‘apparent’ is important to keep in mind though, because in the absence of direct estimates, China’s wine consumption is estimated indirectly as production (discounted for imported bulk wine blended with local wine) plus net imports. That estimate cannot account for annual changes in domestic stocks of wine held by producers, importers, distributors and retailers, as there are no reliable stocks data available. Actual consumption (as distinct from retail sales) may have been considerably less in the late 2010s and somewhat more in the present decade than suggested by Figures 1 and 2.

alcohol consumption also fell due to both COVID lockdowns and the slowdown in consumer spending generally as the housing crisis dampened confidence; but the fall in Chinese consumption between 2019 and 2022 was far larger for wine (47%) than for spirits (17%) and beer (9%) (Anderson and Pinilla 2025).

Exporters of Australian wine were effectively denied access to the Chinese market by punitive tariffs of up to 218% on their bottles (foreshadowed in late 2000 and formalized in March 2021, following intense lobbying by the China Alcoholic Drinks Association). That did little on its own to reduce China's imports: according to modelling by Wittwer and Anderson (2021) it would have dampened total imports by only about 1%, other things equal. But what it did do was give other exporters a chance to boost their shares of that declining market (Figure 6(a)). In 2018-20, Australian wine accounted for one-third of the value of China's wine imports, or about six times China's share of global wine imports (double the intensity as of 2015 when the China-Australia FTA came into force). During the following three years, Chile and France each nearly doubled the intensity of their wine trade with China (Figure 6(b)). When the tariffs on Australian wine were removed at the end of March 2024, Australia began to claw back to its previous dominant place.

[insert Figure 6 around here]

3. Short- to Medium-term Outlook

The overall size of China's wine market has been rising less rapidly post-COVID than was initially expected. At least three factors are at play in holding back China's wine demand growth.

One is the large stocks of unsold wine sitting in warehouses waiting for a post-COVID recovery. That includes domestic wines as well as imported ones.

Another is the surplus housing crisis, which is continuing to sap the confidence of consumers and investors – one consequence of which is a slowdown in economic growth to less than half the pace of the first thirty years of opening up.

And thirdly, China's trade tensions with the US and EU are rising and bringing with them greater uncertainty. Donald Trump's election to the US presidency and his grand announcement on 2 April 2025 of tariffs on all US imports – and at 34% on Chinese goods – has added greatly to that tension and uncertainty.

But this short-term outlook is not very relevant to those wine exporters who understand that building partnerships with Chinese importers, distributors and retailers is a long-term, time-intensive process that involves decades rather than months or a few years. Of much more relevance to those able and willing to make those investments over coming years is the longer-term growth outlook.

4. Longer-term Outlook: China's Alcohol Consumption in International Perspective

Perhaps the two biggest determinants of future growth in China's wine demand is growth in the country's income per capita (since its population growth is now close to zero), and changes in preferences for and among alcoholic beverages.

One global comparative analysis found that the *volume* of alcohol consumption per capita tends to rise until a country reaches about twice the global average income. It also found that national *expenditure* per capita on alcohol typically rises until a country reaches around four times the global average income (Holmes and Anderson 2017). Since China's

national income per capita currently is almost the same as the average for the world at just above \$20,000 (PPP international dollars, see World Bank 2024), that suggests the country's alcohol consumption volume and especially expenditure will continue to rise level for decades to come.

That same comparative analysis by Holmes and Anderson (2017) divided countries into three groups, based on their consumers' beverage preference in the early 1960s, namely spirits-focused, beer-focused, and wine-focused. China was an extreme case in the first category. Like other spirits-focused countries, and consistent with the expectation that consumer exposure via globalization leads to convergence in preferences (Stigler and Becker 1977),² China's consumers have been converging toward the global average beverage mix. But that has been happening much faster in terms of beer than wine (Figure 7). Given also that China's wine consumption per capita is only one-ninth the global average (Anderson and Pinilla 2025), that suggests huge scope remains for wine market growth in China.

[insert Figure 7 around here]

Further support for the argument that there is huge scope for China's wine consumption to expand is provided in Figure 8. It reveals that the quantity of apparent wine consumption in Hong Kong, and its average price, are more than five times those indicators for mainland China. The differences are not surprising given that the average income in Hong Kong is about four times that of the mainland (and of the world), and it receives proportionately more high-spending tourists. Hong Kong's wine consumption in 2023 was close to the global average of 2.7 litres per capita and ten times that of the mainland. The main point, though, is the potential it exposes for very substantial wine sales growth in China (as also in Southeast Asia – see Anderson 2020) as per capita income rises in coming decades.

[insert Figure 8 around here]

How much might China's wine consumption over the rest of this decade? Were it to return to the same annual growth rate as in the decade to 2006, then by 2030 it would have returned to that just before COVID. But had that rate of growth been the case from the much higher level in 2017, China's wine consumption by now would have converged on the global average rate (Figure 9). So while China can again become a substantial player in global wine markets, it is likely to do so more slowly in coming years than in the first two decades of this century.

[insert Figure 9 around here]

5. The Potential for Policies to Further Disrupt China's Wine Trade

Government policy changes and pronouncements can of course disrupt the prospective trends outlined above. As in the past, some could boost wine import demand (as with Li Peng's praising of red wine in 1996 and the signing of the China-Australia FTA in 2015), while others could dampen that trade (as with Xi Jinping's frowning on conspicuous consumption from 2013 and China's punitive tariff on imports of Australian wine during 2021-24). Serious long-term investors in this trade will build their capacity to roll with such disruptions in the knowledge that the main driver of long-run growth in wine demand will be real growth in China's per capita income.

This is not to deny that national shares of wine-exporting countries in the Chinese market may continue to gyrate. One reason is because President Xi plans to lead China for a

² But see also Kreps (2024), who suggests a fusing of identity theory with self-perception theory will provide a more nuanced understanding of how consumer preferences in nations evolve over time.

long time and his policies affecting wine may continue to be erratic and unevenly affect imports from China's various trading partners.

Another reason is because of the tariff wars that are likely to continue following President Trump's shock announcement on 2 April 2025 of the US raising tariffs on all imported goods by between 10% and 50%, depending on the country. For US imports from China, a tariff hike of 34% was added to the 20% hike the US imposed on Chinese goods a month earlier. China responded the next day with a 34% hike in its tariffs on imports of all US goods – to which Trump said on 7 April he would add another 50% tariff hike if that retaliation announcement is not rescinded.

A study by Anderson and Wittwer (2025), drawing on their global model of national beverage markets (Wittwer and Anderson 2020), provides estimates of the impact of these recent shocks to the global trading system, including China's threat to retaliate to the same extent against its imports of US goods, on China's beverage imports. Here we summarize its results as they affect wine trade under three cumulative simulations: Simulation 1: US tariff hikes trigger no response from the rest of the world; Simulation 2: Canada, China and other Asian countries impose tariffs hikes on their beverage imports from the US at the same rate the US imposed on its imports of their goods; and Simulation 3: those actions and reactions (plus EU retaliation in the form of higher barriers to imports of US services) lead to greater uncertainty for households as well as industries and are assumed to cause aggregate household expenditure to shrink over the medium term in each country by 2%.

The impacts of those three modelled scenarios on China's wine imports, in millions of 2025 US dollars, are summarized in Table 1. In the first two scenarios, the value of China's wine imports are estimated to change little in total, but to increase from some exporting countries and decrease from others thanks to trade diversion in addition to the trade destruction caused by the US unilateral tariff hikes. In the more-realistic third scenario, those Chinese imports decrease far more substantially and from all countries, not least because of the assumed 2% slump in China's household expenditure. However, the decreases are uneven across countries: they fall most from the US, but the harm to Australia's wine sales is not much less because of its renewed concentration on the China market. The impact on the shares of each country in China's wine imports are shown in column 5 of Table 1, with the shares of both the US and Italy falling 3% and those of Australia and France rising by about half those amounts. China's share of global wine imports is estimated to be lowered by 0.4% thanks to this latest tariff war (final column of Table 1).

[insert Table 1 around here]

These results suggest that even if China's role in the world's wine markets does return to one of growth in the years ahead, turbulence around that trend may well continue given the new instability in the global trading system and continuing frictions between China, the US and their major trading partners.

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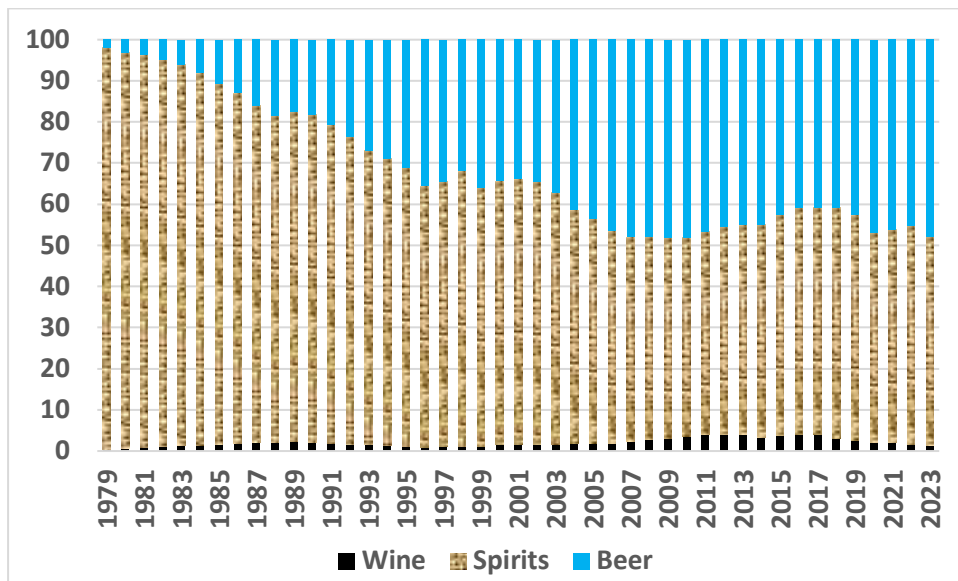
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Figure 1: China's wine consumption per capita and its share in the value of global wine imports, 1996 to 2023 (litres and %)



Source: Anderson and Pinilla (2025).

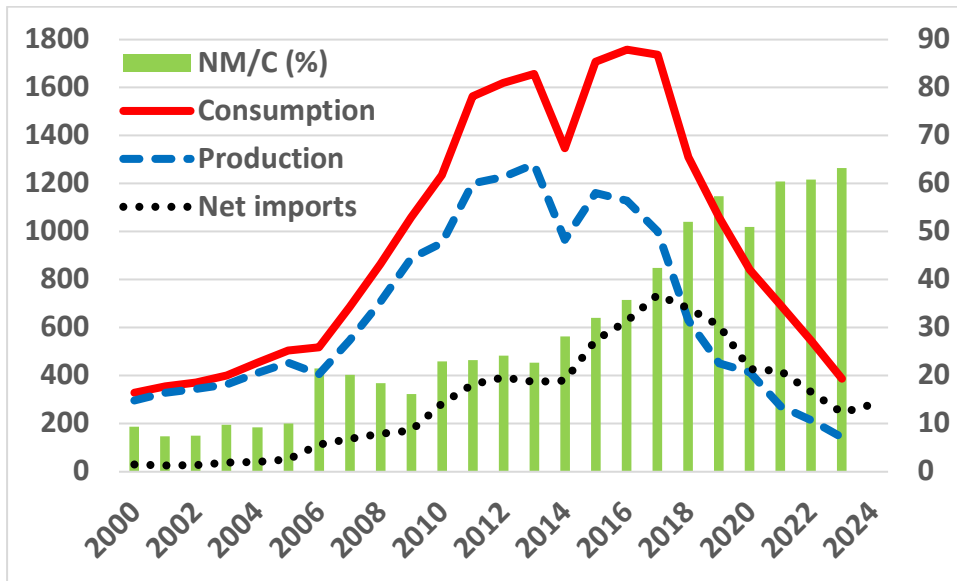
Figure 2: Shares of spirits, beer and wine in China's total alcohol consumption^a, 1979 to 2023 (%)



^a For wine, consumption is estimated as production plus net imports and thus does not account for annual changes in domestic stocks of wine held by producers, importers, distributors and retailers.

Source: Anderson and Pinilla (2025).

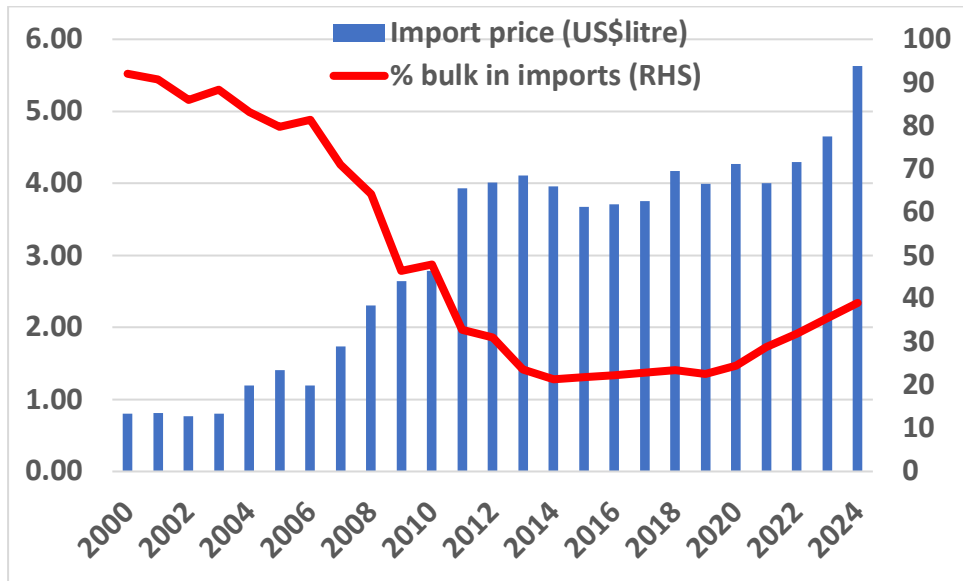
Figure 3: Volume of China's production, net imports and apparent consumption^a of wine, 2000 to 2024 (ML)



^a Consumption is estimated as production plus net imports and thus does not account for annual changes in domestic stocks of wine held by producers, importers, distributors and retailers. The production data from 2019 are from China Alcoholic Drinks Association.

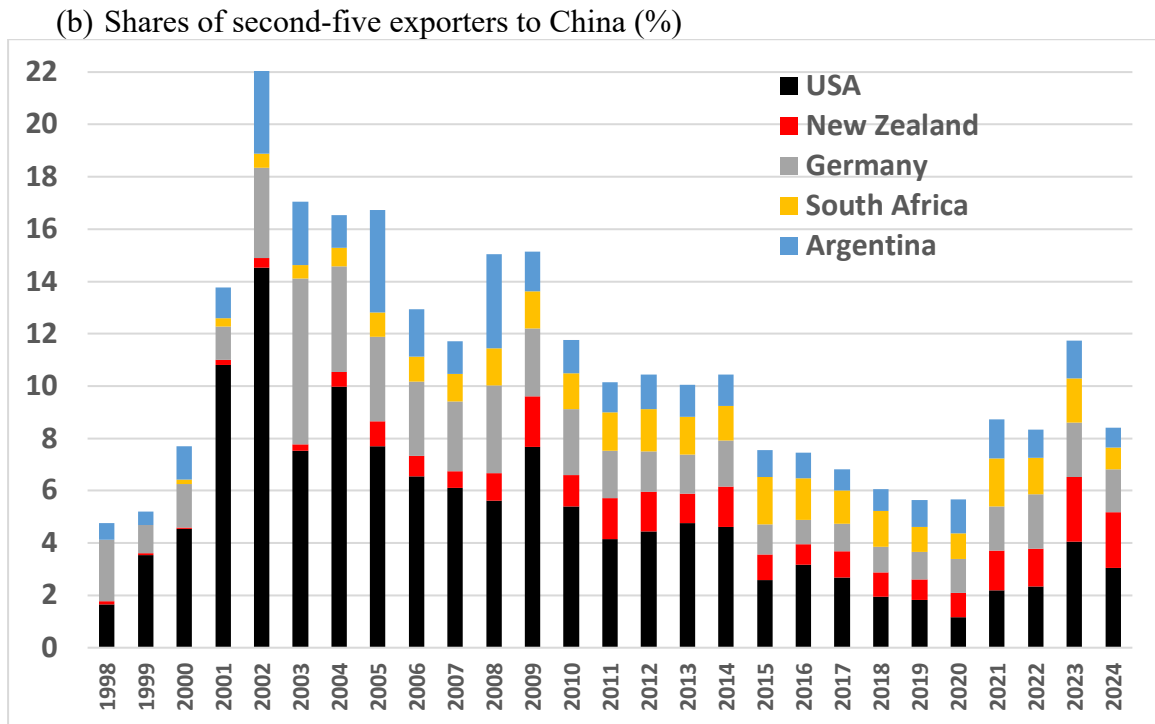
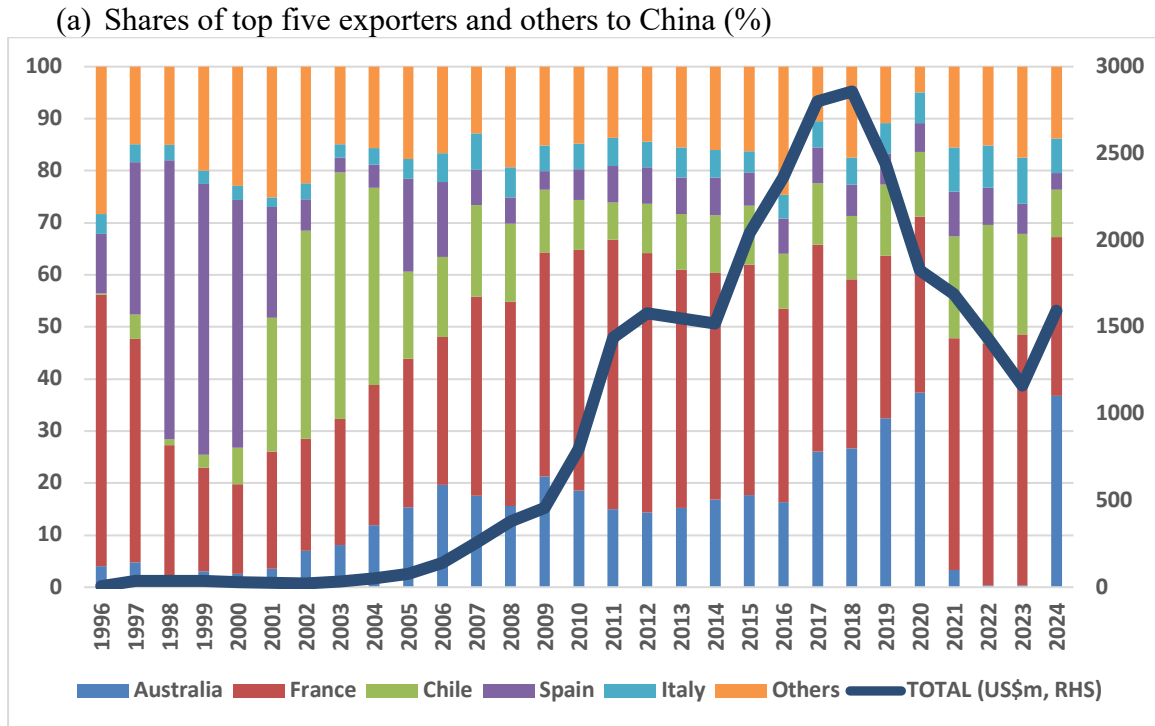
Source: Updated from Anderson (2023).

Figure 4: Average price of China's wine imports and volume share in bulk, 2000 to 2024 (US\$/litre and %)



Source: Anderson and Puga (2024).

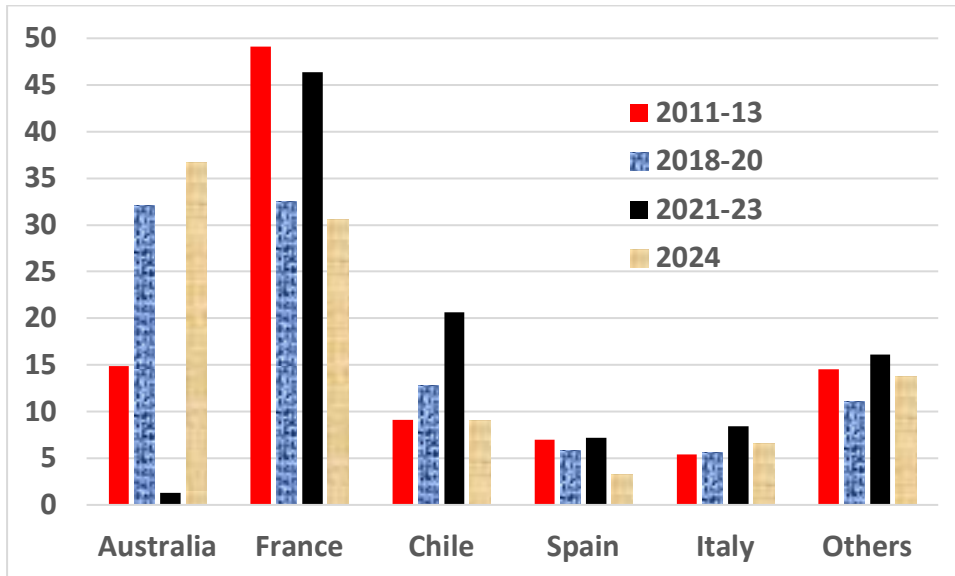
Figure 5: Value of China’s wine imports, total and shares by key source countries, 1996 to 2024 (% and US\$ million)



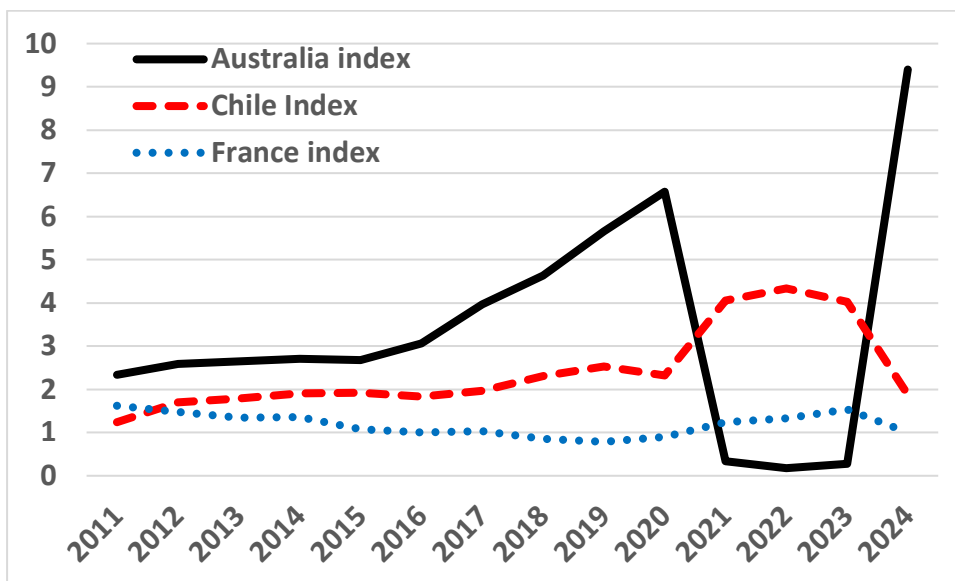
Source: Anderson, K and G. Puga (2024) and, for 2024, Wang (2025).

Figure 6: Shares and indexes of intensity^a of wine exports to China from key countries, by value, 2011 to 2024

(a) Shares in value of China's imports (%)



(b) Indexes of export intensity

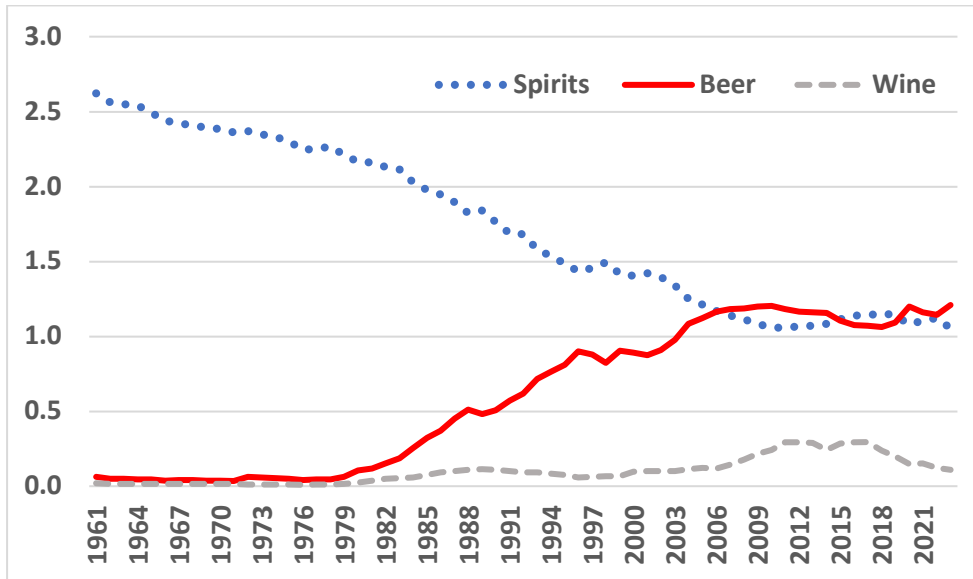


^a Share of the value of country *i*'s wine exports going to country *j* divided by country *j*'s share in the value of global wine imports.

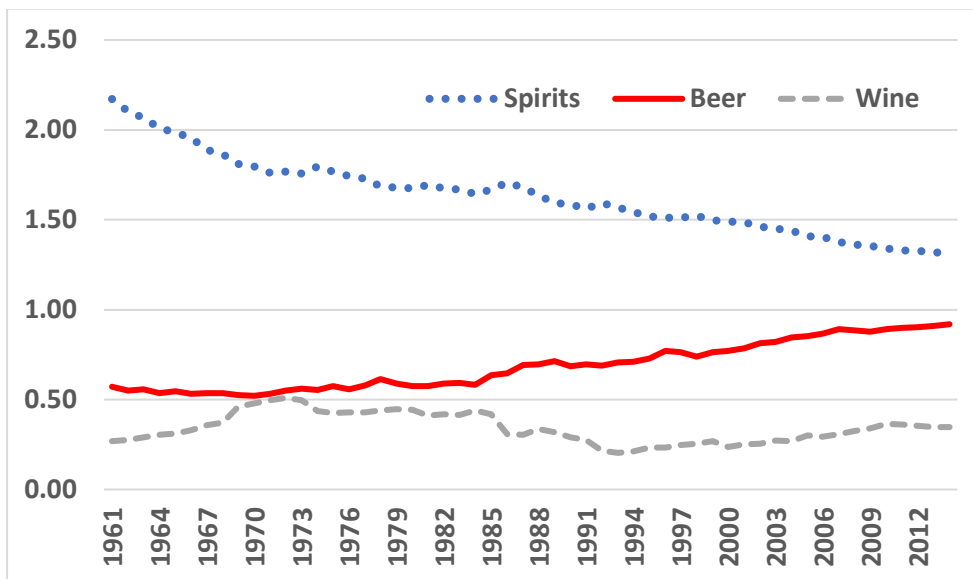
Source: Anderson, K and G. Puga (2024).

Figure 7: Intensities of wine, spirits and beer in total alcohol consumption, China and all spirits-focused countries, 1961 to 2023 (world = 1.0 for each beverage)^a

(a) China



(b) All traditionally spirits-focused countries^b

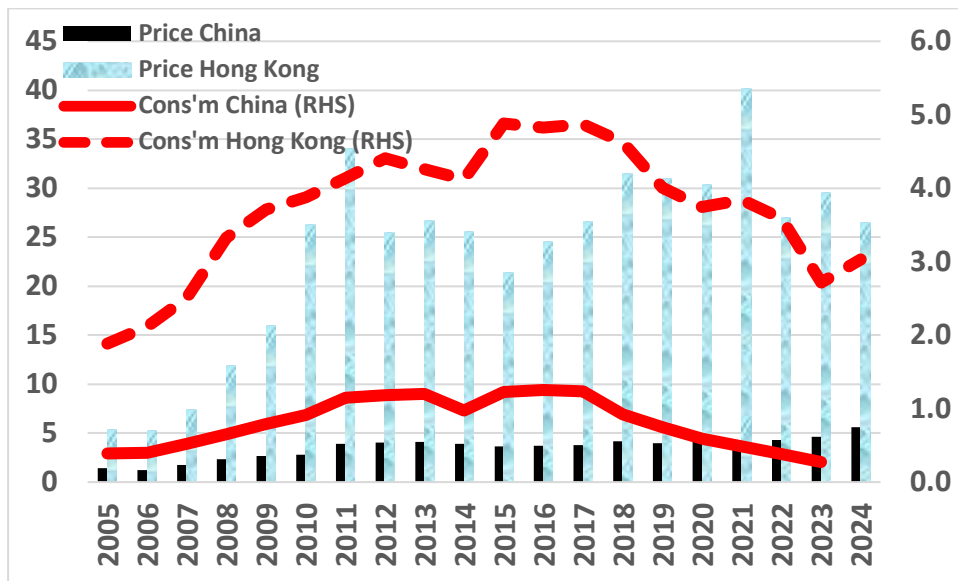


^a The intensity index is defined as the fraction of spirits, beer or wine consumption in total national alcohol consumption volume in country *i* divided by the fraction for that same beverage in world total alcohol consumption.

^b Spirits-focused countries as of 1961-64 include Brazil, China, Finland, Hong Kong, India, Japan, Korea, Norway, Philippines, Russia, South Africa, Sweden, Taiwan, Thailand, Ukraine, Western Europe other than its wine- and beer-focused countries, and Asia other than its wine- and beer-focused countries.

Source: Updated from Holmes and Anderson (2017) using data in Anderson and Pinilla (2025).

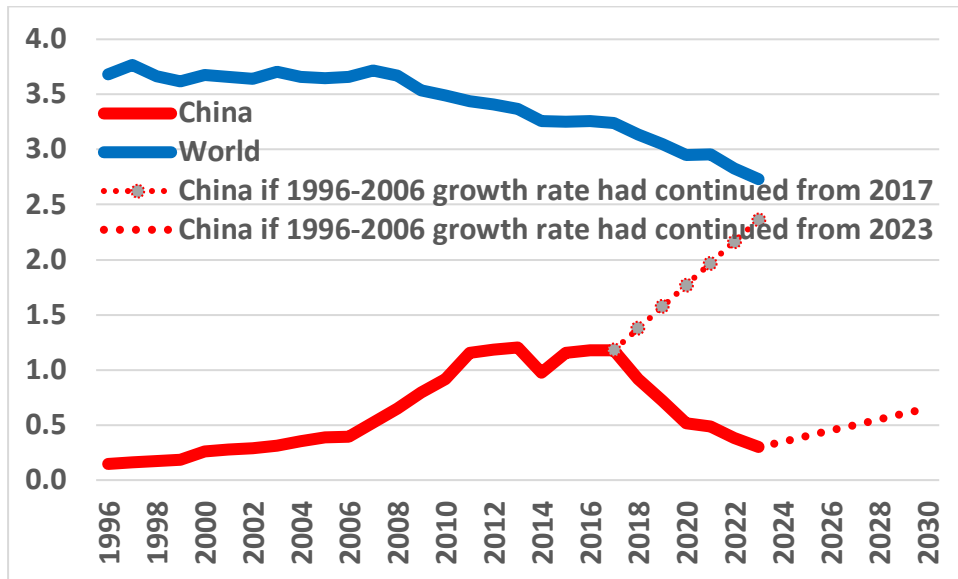
Figure 8: Average wine import price and per capita consumption volume,^a China and Hong Kong, 2005 to 2024 (US\$/litre and litres)



^a Consumption is estimated as production plus net imports and thus does not account for annual changes in domestic stocks of wine held by producers, importers, distributors and retailers in either Hong Kong or mainland China.

Sources: Anderson and Puga (2024) and Anderson and Pinilla (2025).

Figure 9: China's wine consumption per capita had it continued at its 1996-2006 growth rate from (a) 2017 or (b) 2023



Source: Author's projections.

Table 1: Estimated effects of the US-led tariff war on the value of China's imports of wine, by source country (2025 US\$ million and percentage points)

| | Sim1: | Sim2: | Sim3: Sim2 plus world expenditure shrinks 2% | | | |
|--------------|---|--|---|---|---|--|
| | US hikes all of its import tariffs (US\$m) | Sim1 plus Canada and Asia retaliate (US\$m) | (US\$m) | Contribution to % change in China's wine imports | Percentage point change from 2024 in the share of China's wine imports | Percentage point change from 2024 in China's share of exporter's wine exports |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| France | 5 | 16 | -25 | -1.6 | 1.7 | -0.2 |
| Italy | 2 | 6 | -2 | -0.1 | -3.0 | -0.0 |
| Spain | 0 | 6 | -5 | -0.3 | 0.7 | -0.2 |
| Australia | -5 | 4 | -41 | -2.6 | 1.3 | -2.4 |
| New Zealand | -1 | -1 | -2 | -0.1 | 0.1 | -0.2 |
| USA | -8 | -56 | -57 | -3.6 | -3.1 | -4.6 |
| Others | -1 | 14 | -31 | -1.9 | 2.3 | -0.3 |
| WORLD | -8 | -11 | -163 | -10.2 | 0.0 | -0.4 |

Source: Anderson and Wittwer (2025).