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PALL MALL
Celebrating 10 years

LONDON FINE WINE
TRENDS REPORT

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PALL MALL

ABOUT US

67 Pall Mall is the world’s first group of private Members’ Clubs founded by wine lovers, for wine lovers.

Disappointment at being unable to enjoy fine wine at sensible prices is what originally motivated founder Grant Ashton to open 67 Pall Mall in London in 2015. Unlike most wine lists, ours works on the basis of a small cash mark-up, rather than a multiple of the cost price. The London list has been crafted to excite, challenge and captivate our Members, and today spans 5,000 wines by the bottle and 1,000 by the glass, from the esoteric to the iconic.

The global Clubs follow a similar formula, and allow Members to share their interest in the world’s finest wines with like-minded people. Our aim is to entice Members to pull the cork and discover a new wine, complemented by a seasonal menu embracing culinary influences from all over the world.

67 Pall Mall currently has Clubs in London, Verbier and Singapore, with more Club openings on the horizon, including in Bordeaux, Beaune, Melbourne and Shanghai. Nomad Membership is also available in Hong Kong, a ‘Members’ circle’ for cities without a physical Club.

WELCOME

67 Pall Mall first opened its doors in London in December 2015, conceived as a destination for wine lovers to meet, eat and enjoy fine wine at reasonable margins

It has since evolved into the hub of fine wine, with almost 10,000 Members worldwide, sister Clubs in Verbier and Singapore, resident membership in Hong Kong, and new openings slated for Melbourne, Shanghai, Bordeaux, Beaune and other venues by 2030.

To mark its 10th anniversary, 67 Pall Mall London set about compiling a Fine Wine Trends Report, chronicling the evolving tastes of Members and emerging trends within the wider fine-wine scene. The idea was to document how things have changed over the last decade, and consider how they might continue to evolve over the next one. The report was informed by the views, tastes and insights of the London Club’s Members, and amplified by the expertise, experience and perspective of its core wine team.

To produce the report, we tapped into extensive sales data from the Club, documenting spending patterns over the last decade. We also solicited views from the entire London membership via an email survey, followed by further qualitative research in the form

of a round-table discussion with a range of Members.

This activity threw up a number of trends and topics for us to consider, here supported by the views and insights of the Club’s core wine team: Head of Wine Europe, Kathrine Larsen-Robert MS; Global Head of Wine and Spirits Purchasing, Paul Richards; Head of Wine Operations London, Federico Moccia; and former COO Adrian Garforth MW (both Paul and Federico have been with the London Club since its opening, and thus bring extensive on-the-ground experience of evolving tastes).

All this content has been formed into a series of opinions, quotes and analysis around the most relevant topics, compiled by the Club’s content consultant, the founder of wine content agency Grand Cru Creative and former editor of Decanter and Club Oenologique magazines, Guy Woodward. For reasons of length and clarity, many quotes have been shortened and/or paraphrased but more quotes on specific topics are available, should they be required.

WHO THE MEMBERS ARE

The London Club comprises just over 3,800 Members, with a 74-26% male-female split, and an average age of 50. 23% have been Members since the Club’s opening

BY WAY OF CONTEXT, HERE IS A TYPICAL LIST OF THE CLUB'S TOP-SELLING INDIVIDUAL BOTTLES (by value) IN A SINGLE MONTH (May 2025):



Wine	Price
1989 ECHÉZEAUX GRAND CRU, DOMAINE DE LA ROMANÉE CONTI	£3,745
2013 GEVREY CHAMBERTIN, 1ER CRU, CLOS ST JACQUES, DOMAINE FOURRIER (3L)	£2,339
1983 TAITTINGER, COMTES DE CHAMPAGNE, BLANC DE BLANCS – Magnum	£1,349
1997 SALON, CUVÉE S, LE MESNIL, BLANC DE BLANCS	£1,213
1995 CHÂTEAU LATOUR, 1ER GRAND CRU CLASSÉ, PAUILLAC – Magnum	£1,200
1982 CHÂTEAU MARGAUX, 1ER GRAND CRU CLASSÉ, MARGAUX	£1,159
1990 CHÂTEAU HAUT BRION, 1ER GRAND CRU CLASSÉ, PESSAC-LÉOGNAN	£1,101
2012 OPUS ONE, NAPA VALLEY, CALIFORNIA – Magnum	£921
2015 ERRAZURIZ, VIÑEDO CHADWICK, MAIPO VALLEY, CHILE – Magnum	£784
2013 BAROLO, VITE TALIN, LUCIANO SANDRONE	£773
2006 BAROLO, BRUNATE, GIUSEPPE RINALDI	£762
2018 SHIRAZ, HILL OF GRACE, HENSCHKE, EDEN VALLEY, AUSTRALIA	£741
2005 CHÂTEAU MOUTON ROTHSCHILD, 1ER GRAND CRU CLASSÉ, PAUILLAC	£655
2012 POL ROGER, CUVÉE SIR WINSTON CHURCHILL BRUT – Magnum	£625
2013 BAROLO, BRUNATE, GIUSEPPE RINALDI	£612

AND THESE WERE THE BEST-SELLING WINES (by volume) IN THE SAME MONTH (by the bottle):



Wine	Bottle quantity
2014 CHARLES HEIDSIECK, BLANC DES MILLÉNAIRES, CHAMPAGNE	36
CHARLES HEIDSIECK, BRUT RÉSERVE NV	25
2001 LA RIOJA ALTA, 890 GRAN RESERVA, RIOJA DOCA	9
2006 CHÂTEAU LÉOVILLE LAS CASES, 2ÈME CRU CLASSÉ, SAINT JULIEN	9
2014 CHÂTEAU GLORIA, SAINT JULIEN	7
202 CHABLIS, 1ER CRU, FOURCHAUME, L'HOMME MORT, DOMAINE DES HÂTES	7
2019 RIOJA BLANCO, RESERVA, MONOPOLE CLÁSICO, CVNE	6
2020 SAINT-ROMAIN BLANC, JÉRÔME CASTAGNIER	6
2021 SAINT-AUBIN. 1ER CRU, SUR GAMAY, DOMAINE BERTRAND BACHELET	6
2023 CHABLIS, 1ER CRU, LES VAUDEVY, DOMAINE LAROCHE	6
NV BRIMONCOURT, RÉGENCE BRUT, CHAMPAGNE	6
2020 GIGONDAS, DOMAINE DE LA BOUÏSSIÈRE	6
2022 FIANO DI AVELLINO DOCG, EXULTET, QUINTODECIMO	5
2024 ROSÉ, VAR IGP, DOMAINE DE TRIENNES	5
NV FRANCIACORTA, CORTE FUSIA, BRUT	5

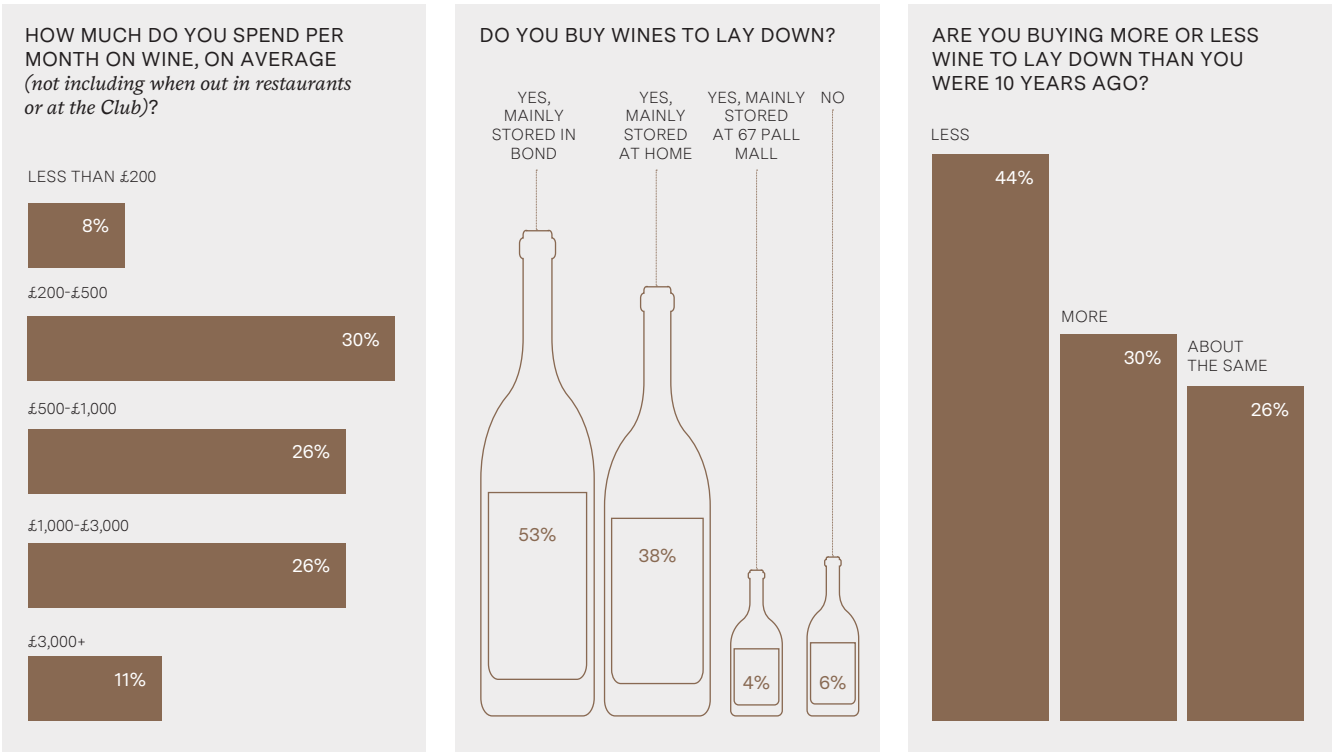


LOOKING MORE BROADLY, HERE IS A REGIONAL BREAKDOWN OF WINE SOLD IN THE CLUB (by volume, covering regions selling more than 200 units) IN THE FIRST SIX MONTHS OF 2016 V THE SAME PERIOD IN 2025

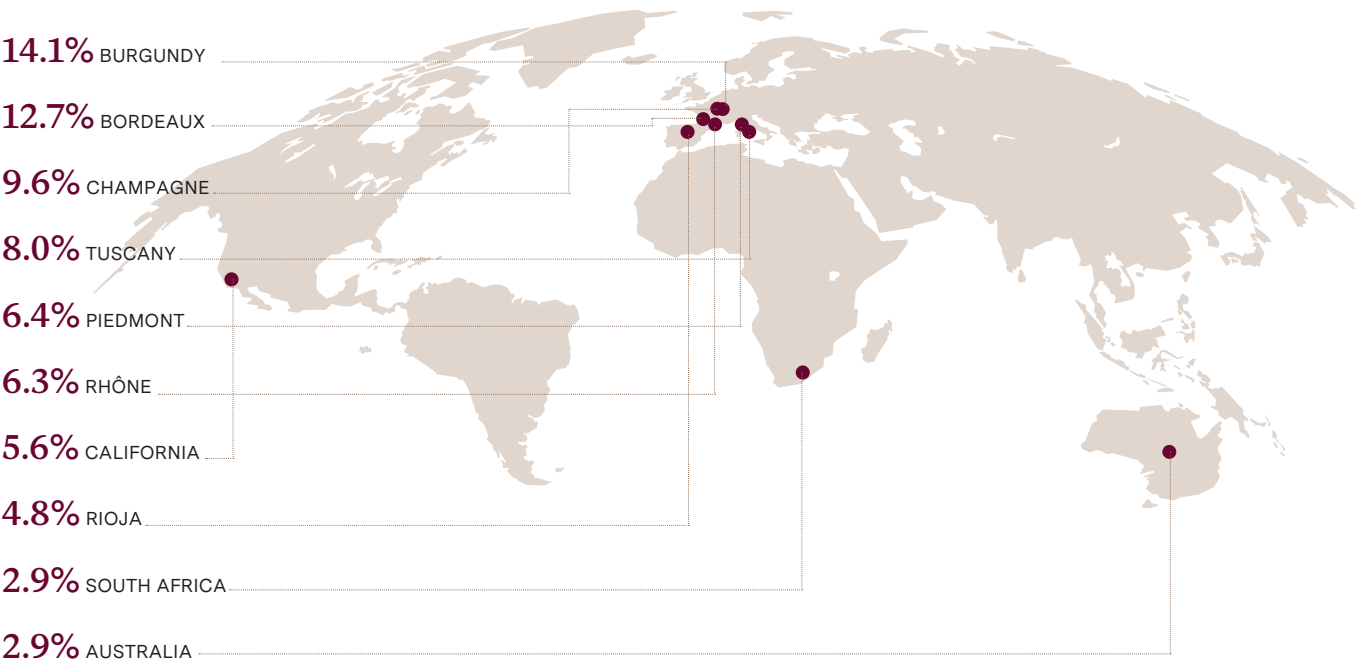


WHAT MEMBERS BUY AND DRINK AT HOME

The survey was largely based on London Members’ wine habits away from the Club. We started by asking a few questions about their buying habits...



WHICH REGIONS DO YOU BUY WINE FROM MOST REGULARLY *(for home consumption)*:

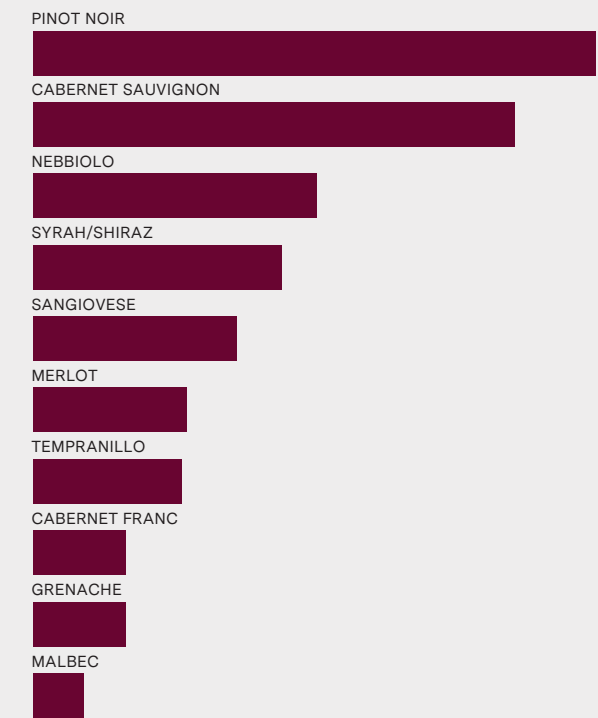


*MEMBERS WERE ASKED TO NOMINATE A MAXIMUM OF FIVE REGIONS, WITH THE NUMBER LISTED HERE THE % OF ALL MENTIONS

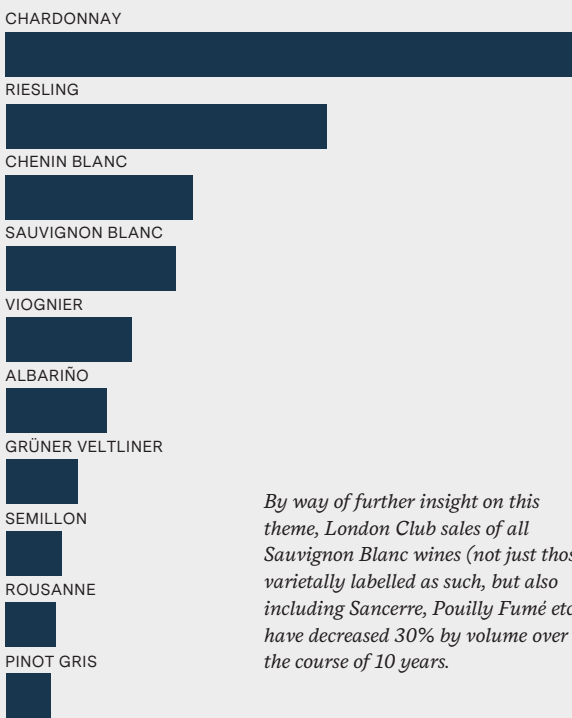
Beyond the concerted pushback to En Primeur (see overleaf) there was a notable sense that Members were less willing to wait several years for wines to come to their peak. Younger Members in particular mentioned that their lifestyle didn’t suit buying wines to age, be that due to a lack of storage options, or the fact that they may not remain in the same city or country forever. Members were also increasingly less willing to commit to cases of 6 or 12 of the same wine, as they were looking to experiment with a greater diversity of wine. However, there was also a concern that, with climate change, some of the classic wines might change style in future, thereby providing motivation to buy such wines today, before that happened.



WHICH IS YOUR FAVOURITE GRAPE VARIETY – RED



WHICH IS YOUR FAVOURITE GRAPE VARIETY – WHITE



By way of further insight on this theme, London Club sales of all Sauvignon Blanc wines (not just those varietally labelled as such, but also including Sancerre, Pouilly Fumé etc) have decreased 30% by volume over the course of 10 years.

CHANGING TASTES

In terms of sales at the London Club, the most notable regions in terms of growth over the last decade have been South Africa, England, Sicily and Piedmont. German Pinot Noir also received quite a few approving mentions from Members looking for quality and value away from Burgundy.

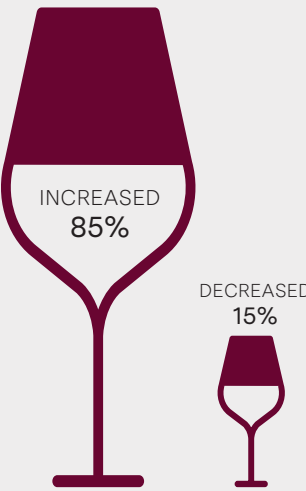
Federico Moccia, Head of Wine Operations London: ‘The one region that is noticeably gaining more attention is South Africa. You have a great quality-price ratio there – in terms of value-for-money, it’s hard to beat. Chenin Blanc for sure, but Syrah and even Pinot Noir too. South African Syrah is often perceived as fresher than, say, those of the Rhône Valley. Members are still drinking Côte-Rôtie and Cornas, but not as much as 10 years ago, and the Rhône’s bigger wines – e.g. Châteauneuf-du-Pape – can be quite extracted and alcoholic – or at least that is their reputation.’

Sales of English wine have grown by 79% in volume since the Club opened.

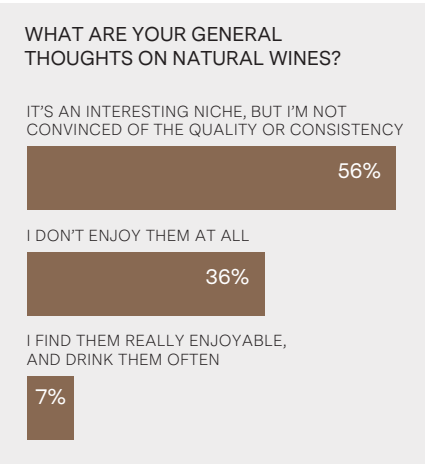
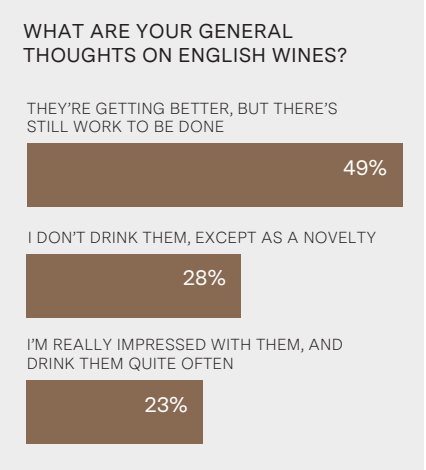
“The development of the English wine scene as a whole is wonderful to see – and to support. We’re drinking more and more.”

MEMBER VIEW

HAS THE VARIETY OF WINES YOU DRINK INCREASED OR DECREASED OVER THE LAST 10 YEARS?



2023 saw the Club sell its high of 2,742 bottles of English Sparkling Wine (compared to 11,198 bottles of Champagne – sales of both dropped a little in 2024). But while many Members recognise the increasing quality of English sparkling wines, and there is a growing interest in and support of the category, prices remain a deterrent.



MEMBER VIEWS

‘English sparkling wine (less so still) is outstanding. At the premium end, the finest examples are, in my view, every bit as good as Champagne.’

‘I have yet to find an English still wine that I would serve to friends. But the sparkling is terrific, even though I think it’s too expensive.’

‘I have had some wonderful English wines, and will always be willing to try them. The main problem is that the really good ones can be excellent, but often overpriced.’

‘English sparkling wines are genuinely world-class. I have tried a couple of very good still whites (e.g. Danbury Ridge) but there is some way to go there, and consistency is always going to be an issue.’

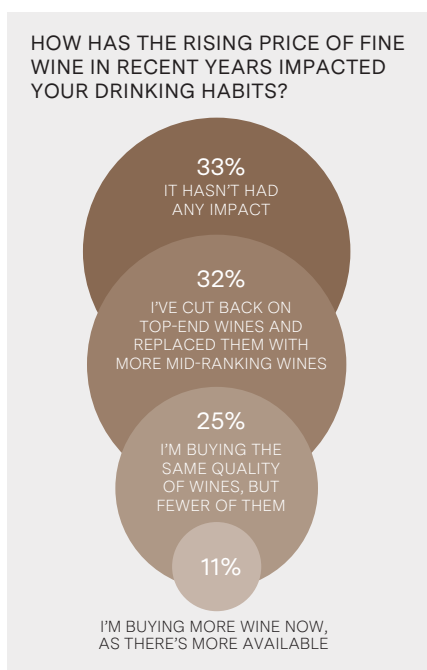
‘I’m quite cautious with so-called “natural” wines. While there are some great examples, I’m not a huge fan of the frequent faults and off-aromas that come with minimal intervention.’

‘I’ve tasted plenty of natural wines, and I’m still quite traumatised by them. While some were interesting, many leaned too far into the cloudy-cider or nail-varnish territory – lots of volatile acidity and reduction.’

‘I live in Hackney, and there are plenty of wine bars there that are big on natural wine. I’m sorry to say that I find the whole thing a hoax. A wine doesn’t have to be covered in Brettanomyces or volatile acidity to be natural.’

‘Natural winemaking has just become an excuse to make bad wine.’

PRICES AND VALUE



MEMBER VIEWS

‘I’ve shifted away from Bordeaux and Burgundy to look for more value-led wines. Finding good wines at a better price is a challenge I really enjoy – places like Greece and Austria offer great value.’

‘It feels clichéd to fall back on the label these days. For me, being able to tell the story, maybe of having met the winemaker, or x, y, z, about the way the wine is produced, has way more cachet.’

‘Before I joined the Club, I’d never had a first growth, or wines like the La Las, and being able to try those wines by the glass, or sharing a bottle with other Members has been amazing. Having those icons is beneficial for the wine world – even if they’re not necessarily a commercial proposition, all categories have their almost-unobtainable top tier, and that’s important. What hurts Bordeaux and Burgundy more is the drivel at the bottom. There’s so much rubbish swilling around, even at £30-£40-£50. People coming into wine try it and think, “What’s all the fuss about?”’

‘I joined the Club thinking I knew a lot about wine. In reality, I drank a lot of white Burgundy and red Bordeaux. Two things have changed that. One is doing the WSET exams, which means studying wines I wouldn’t normally choose. And the other is just asking the somms to bring me something different. That’s how you discover things – like, for me, German Pinot, which is massively underrated.’

Many respondents expressed frustration with the rising costs of En Primeur wines (notably Bordeaux and Burgundy) – indeed it was hard to find any positive sentiment around the system. Members feel that prices have become inflated to the point where it no longer makes sense to buy wines on release, as mature wines can often be found on the secondary market for a similar price or cheaper.

Irrespective of pricing, Members are seemingly more focused on wines that are ready to enjoy now, rather than investing in wines that will require extensive aging. That’s not to say they don’t want to enjoy ageworthy and older wines, just that they don’t see value in doing the ageing themselves. Many Members mentioned the appeal of older vintages on the Club list – and at retail – while sales show that whenever older wines are made available, particularly by the glass, they tend to sell well.

Adrian Garforth MW, former COO: ‘The reason Bordeaux and Burgundy became popular is because of what they were doing 30 years ago. Bordeaux only started being really successful after the 1982 vintage – and that’s only 40 years ago. Before that, they were working like dogs. But since then, they’ve become a bit lazy. They’ve seen the prices go up and they’ve passed the responsibility for consumer engagement down the line. Most producers’ connections with consumers are pretty appalling. The feedback we’re getting from Members is that they feel a little betrayed by the pricing, and a bit unloved due to a lack of engagement. So they’re looking at other opportunities.’

Federico Moccia, Head of Wine Operations London: ‘Style-wise, older wines are what Members love – lighter

wines that are ready to drink. There’s been a definite shift to wines with less oak, less tannin. And that’s playing out in how wines are made. Take Barolo. The winemakers there tell me they’re trying to make their wines more accessible, with softer tannins, to lose a little bit in acidity, but gain something in juiciness and fruitiness – even if that’s not the classic characteristic of Barolo. They’re conscious that, while in the past, people aged their wine for 40 years, now it’s more like 5-10 years.

‘In the Club, Members have access to older vintages, which is great. But you need experienced sommeliers to serve them. Younger wines are easier to understand in terms of “are they good or faulty?” whereas when you’re selling older wine, you need to have a wider knowledge and frame of reference. All of which makes it harder for places to list them.’

MEMBER VIEWS

‘En Primeur as we know it will come to an end in the next decade. The entire complicated system, full of middlemen, is past its sell-by date given the easy availability and transparent pricing of older vintages.’

‘Pricewise, it makes no sense to pay for storage for ten years when prices for older vintages are lower than En Primeur.’

‘You must remember, we’re being asked to buy wine before it’s bottled, with speculation on the potential quality and value. 20 years ago, you could get a good deal. But in the last five or ten years, the prices have gone insane.’

‘Bordeaux EP prices have to come down. Greedy producers have ramped them up too far and killed demand, forcing buyers to consider other regions. The same has happened at the top-end in Burgundy, but at least here, as a consumer, you get to taste the wine before you buy...’

‘This year’s Bordeaux campaign filled me with despair. I was getting dozens of emails a day from merchants touting this wine or that wine as a “must-buy” or “wine of the vintage”. They’d searched for the one critic who’d given it a good score. And unless you have all the critics’ scores lined up in front of you, it makes it very difficult to assess.’

‘The Bordelais have f***ed the EP system and it may never recover.’

INFLUENCES ON WINE CHOICE

While professional critics were widely referenced, many respondents adopt a hybrid approach that blends expert opinion with community input. Several also rely heavily on trusted sommeliers and merchants and, most notably, peer review platforms. Among the latter, the most widely referenced was CellarTracker, followed by Wine-Searcher.

WHEN CONSIDERING WINE PURCHASES FOR YOUR OWN COLLECTION, WHICH THIRD PARTIES DO YOU CONSULT FOR RECOMMENDATIONS?
(Members were asked to tick all that apply)

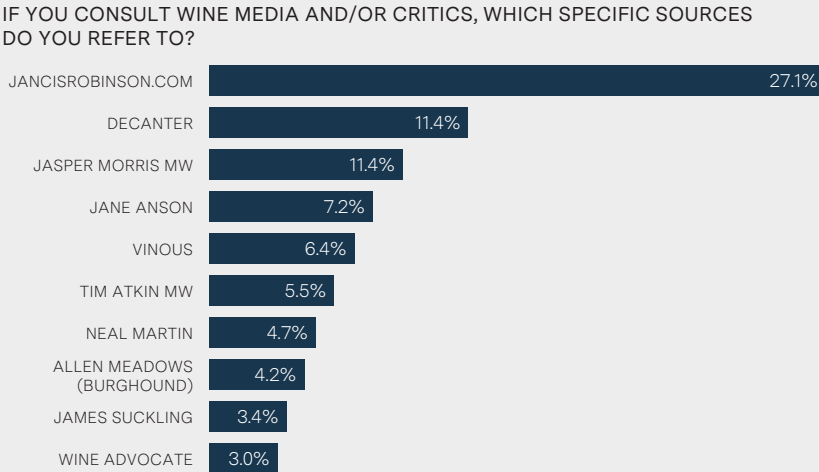


Jancisrobinson.com was by far the most frequently cited, from her own content to broader team contributions. Other individual critics were mentioned for their expertise in specific areas, highlighting a strong preference for depth of expertise tailored to particular regions: Jasper Morris MW for Burgundy, Jane Anson and Neal Martin for Bordeaux, Antonio Galloni for Italy, Tim Atkin MW for Spain.

Federico Moccia, Head of Wine Operations London: ‘In my experience, Members like to read the major critics’ vintage reports for the big regions – Jane Anson in Bordeaux, Charles Curtis MW in Burgundy, for example – so that they know the big picture. But I don’t see them taking much notice of individual scores. All the top wines get good scores these days – it’s very hard to make a bad wine at the top estates, even in a bad vintage – and you can

“ I use CellarTracker and Wine-Searcher a lot, much more than I do individual critics. It’s like looking up a hotel on Trip Advisor. You’ve got real life experience of it. Equally, by now I know the sort of taste profile I want in a particular wine, so I’m not particularly tied to any specific critic anymore.”

MEMBER VIEW



always find one critic who gives a wine a high score. When it comes to the difference between 92 or 93, 95 or 96 – who cares?’

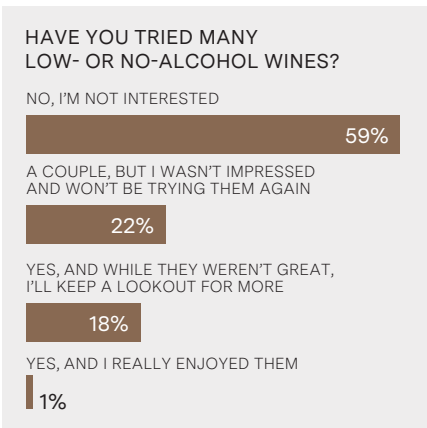
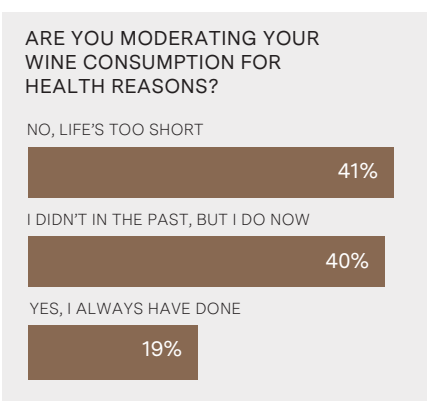
MEMBER VIEWS
‘With critics, you have to trust that their palate is the same as yours, which of course it isn’t. We all have our own different perceptions of a wine.’

‘I use CellarTracker a lot for drink dates. And I tend to pay more attention to people on there who I’ve noticed have a taste profile similar to mine.’

‘The thing with the critics is that they always give the top châteaux the big scores – almost like they have to. It’s not a neutral judgment. They don’t want to upset the big names. It’s so predictable. Plus I feel like there’s been a lot of score inflation, which comes back to the issue of trust.’

‘I find critics more useful when it comes to newer wines. Take Julia Harding on jancisrobinson.com, who is fiercely independent. In a region like Greece, she’s a supremely useful resource – she’s not afraid to say when they’re dreadful or when they’re fantastic – and of course it’s a region that is less dominated by big names.’

‘Sommeliers are always a great way to open your mind up to new wines. I follow quite a few of them on Instagram, and that’s always been my favourite way to learn about wines – particularly when you’re travelling or you have a somm who might be from a particular region, or specialise in it.’



Among those who checked the level, there was a clear preference for lower-alcohol wines, not just for taste and health reasons, but notably for reasons of sobriety, with Members wanting to avoid over-indulgence and hangovers. Overall, the alcohol level was the only element that a significant proportion of Members checked before committing to purchase.

MEMBER VIEWS
‘The alcohol level is much more important to me than whether a wine is organic or biodynamic. I prefer lower levels and never buy anything over 14% these days.’
‘I choose wines based on alcohol. Not so much for health reasons, but to avoid getting drunk. Particularly during the week, if I have a function to go to, I don’t want to turn up half-cut. And I know it can happen, especially when you’ve had a busy day, you haven’t eaten a lot, and you decide to pop by the Club before dinner, and you have two glasses of stealth 14.5% Chardonnay.’
‘I only check the alcohol if I’m drinking a wine and it tastes hot or overly alcoholic.’



Federico Moccia, Head of Wine Operations London: ‘Alcohol is definitely an element that Members ask about more than they used to. Both for health reasons, and because they want more balanced wines. Wines like Priorat and Amarone are out. In the same vein, most people are tending to drink less, but better quality. In the past, we had volume and value. At the moment, it’s more about value.’

Kathrine Larsen-Robert MS, Head of Wine Europe: ‘No-and-low is more the domain of the larger commercial producers – Torres, Gallo etc. I don’t think we’ll see fine-wine producers start making dedicated low-alcohol wines. But I do think many of them

are very aware of trying to produce more balanced wine – harvesting a bit earlier and making the wine in a way to ensure that the alcohol doesn’t dominate. I also think there’s a chance for naturally lower-alcohol wines – Hunter Valley Semillon, German Riesling, Loire Valley reds – to come back into fashion. But sadly, the days of 12.5% Bordeaux are gone – climate change is not making it easy.’

Adrian Garforth MW, former COO: ‘From a wider perspective, there’s been a move by the health lobby to demonise alcohol, and the impact is higher tax and changing legislation. The wine industry suffers disproportionately compared to spirits and beer. It’s a big worry.’





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ORGANIC AND BIODYNAMIC WINES

While Members took notice of such credentials, there was a scepticism – even cynicism – as to how they are used. Many respondents indicated that whether a wine is organic or biodynamic has little to no influence on their purchasing decisions. Quality, producer reputation and personal taste were more important factors. That said, certifications such as organic or biodynamic were often viewed as a positive indicator of care and rigour in a producer’s approach, and hence an encouraging sign. Equally, while many Members said that they didn’t specifically seek out wines that are organic, it was a bonus if they proved to be so, since such wines aligned with environmental practices which they endorsed.

Generally, organic wines were viewed positively due to their environmental

benefits, but respondents were not always convinced about biodynamic practices, with some even associating them with pseudoscience. There was also a concern that organic or biodynamic wines, especially those heavily advertised as such, might be using such credentials largely as a marketing exercise. That said, many Members expect to see more and more organic wines in the coming years, as consumers demand less use of chemicals and pesticides. It was also notable that while there was a disparity of views on the topic – including many who put it lower down their priorities – this question elicited the most extensive responses.

“In general, I much prefer to buy organic produce, but it doesn’t influence my choice of wine that much because organic farming isn’t really feasible in many wine regions.”

MEMBER VIEW

OTHER SUSTAINABILITY ISSUES

While most respondents agreed heavy bottles should be discouraged, most also said it was not something that came into their thinking when choosing wine – not least because it was difficult to assess a bottle’s weight when ordering online. There was general consensus that lighter bottles would become increasingly prevalent, which was to be welcomed, though it was very much seen as a trade-driven issue.

Adrian Garforth MW, former COO: ‘The sustainability message is absolutely critical to the industry. From vineyard to bottling line, sustainability is the

one story that glues the whole of the wine trade together. The trouble is, it’s complex, open to abuse, and not coherent. The generic trade bodies have a really important job here, in terms of setting standards to ensure there is no greenwashing.’

Kathrine Larsen-Robert MS: ‘I agree – the industry hasn’t worked out a way to communicate such messages clearly. Consumers are concerned about it, and it should be a way for the industry to engage with them. I also wonder if smaller bottles are a way forward – and a way of lowering entry in a world where wine consumption is declining.’

MEMBER VIEWS

‘I neither buy nor avoid wines based on whether they’re organic or biodynamic. Some of the best producers in the world fit these criteria, although many aren’t certified (to allow flexibility in a crisis). Equally, there are some terrible producers who present themselves in this way.’

‘For me, organic, although potentially unscientific, was a marker that the winemaker was involved in a labour of love rather than a purely commercial enterprise. This was diluted by major wineries being certified organic and using the badge as a marketing exercise and form of greenwashing, when we don’t know how they treat their people or the winemaking.’

‘Sustainability goes beyond organic or biodynamic – people tend to get fixated with only those two words. While they are important components, true sustainability considers the full impact – from water use and carbon footprint to labour practices and community engagement. I do look for conscientious producers but having an organic stamp doesn’t mean that much – and, of course, isn’t representative of quality.’

‘Biodynamic principles are nonsense. The only benefit of some organic or biodynamic labels is that they reflect an attention to detail and care for the land that I favour. As for organic wines produced by large corporations, I do not particularly trust their credentials as they are in a position to game the system.’

‘Both approaches can make very good wines as well as bad ones, so I try to concentrate on the wine not the label. The problem with both terms is how widely misunderstood they are. Too often, people have tasted “natural” wine and been told it’s organic and so assume all organic wines tastes like that (i.e. bretty, mousey, etc).’

LOOKING AHEAD

We asked London Members to identify the issues that are likely to have the greatest impact on the fine wine world in the coming years...

Climate change was by far the most commonly mentioned topic – nearly half of all Members referenced it – notably, the potential impact on the signature style of classic regions such as Bordeaux/Burgundy/Barolo etc. Many respondents expressed concern that higher temperatures, extreme weather events, lack of water and altered growing seasons could result in a loss of typicity, along with inconsistent quality and changes of style via higher alcohol levels and overly ripe flavours.

Rising prices and accessibility to fine wine was the next most cited issue, mentioned by 38% of those surveyed. There’s widespread concern about the ‘exorbitant’ prices of fine wines, particularly from Burgundy and Bordeaux. Trade wars and tariffs also

came into this debate. Despite such concern, Members seem more tolerant of rising prices in Burgundy – or at least, more willing to absorb or mitigate it (the average price of a bottle of Bordeaux bought in the London Club has barely moved since it opened, from £200.63 in 2016 to £196.35 in 2025, whereas the average price of a bottle of Burgundy has gradually increased over the same period, from £114.72 to £178.93).

On a similar thread, many fear that escalating costs will make fine wines increasingly inaccessible to younger generations and middle-income consumers, potentially pricing out everyday wine lovers from the market. Some Members were also concerned about a potential decline in demand, with younger generations showing less interest in wine due to health concerns, lifestyle changes and shifting tastes. Increased regulations and an aggressive health lobby were also cited as having a potentially adverse effect. This, coupled with over-production and market saturation, could result in an oversupply, consolidation and/or standardisation, with bigger and/or luxury brands making it harder for smaller producers to survive.

MEMBER VIEWS

‘The changing climate is going to have a major impact on all wine production. Keeping the same quality and standards will become harder in certain areas as extremes of heat and rain have an impact, as will availability of water in heat-stressed areas. This will create opportunities for producers in areas that may be considered less favourable.’

‘Climate change is shifting the style of wines from most of the premium regions – as these areas become too hot or face extreme conditions, I suspect a new class of premium regions will begin emerging, particular at higher altitudes.’

‘I worry that climate change will drive undesirable consequences such as rising alcohol levels and overly ripe taste profiles, and that some regions (Napa, Southern Rhône, Rioja, parts of Burgundy) will become unrecognisable or undrinkable as a result.’

‘Maintaining quality and balance amid climate change is a huge challenge. Nearly all wines have become more alcoholic over the past 20 years and are not the better for it.’

“I worry that not only the exceptional but also the merely great wines will become unaffordable to all but the super-wealthy, who may not have a clue what they’re drinking.”

MEMBER VIEW

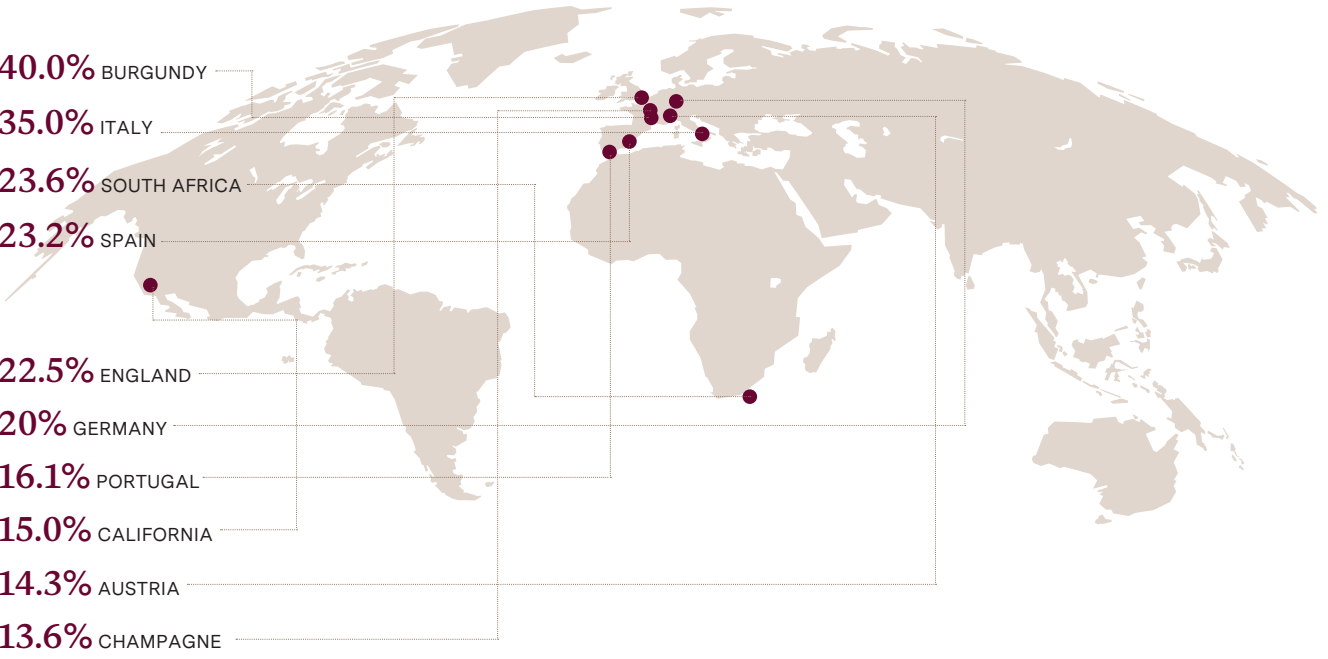
MEMBER VIEWS

‘My major concerns would be pricing getting even more stupid; the further rise of vanity (celebrity etc) brands; and the trend towards idolising luxury brands and some of the classified wines that are nothing special.’

‘My biggest worry has already materialised – producers being too greedy on price.’



WHICH REGIONS/STYLES DO YOU EXPECT TO BE BUYING MORE OF OVER THE NEXT 10 YEARS?



*MEMBERS WERE ASKED TO SELECT ALL THOSE THAT APPLIED

“ MEMBER VIEWS

‘In the next ten years, I expect to see the death of En Primeur, falling prices, bubbles bursting and consolidation.’

‘I foresee prices falling while costs continue to rise. Big name producers will be fine (although maybe prices have scope to drop further – the margins are clearly enormous). Good, honest, mid-range producers making delicious but not dirt-cheap wine will suffer most. We’ll be left with a barbell market – lots of cheap crap and lots of expensive fine wine, but a hollow middle.’

‘Prices will stagnate at these high levels due to unaffordability and reduced consumption by the health-conscious younger generations. Any followers of wine funds will suffer poor returns – thoroughly deserved as buying wine for investment rather than consumption is disgraceful.’

‘I worry about younger folks being less interested in wine. Great wine is now beyond the reach of people at the start of their careers and I fear they will never get in the habit.’

‘I worry that the younger generation is increasingly being put off wine and won’t get the “wine bug”, leading to a downturn, and a struggle for producers. Though on the plus side, maybe that will see prices come down and there’ll be more for us!’

It’s striking that Burgundy appears at the top of the list above, despite – or perhaps because of – an increase in prices at the top end. Sales in the London Club suggest that Members are more willing to trade down in Burgundy, moving from grand- or premier-cru wines to village wines, or Puligny Montrachet to St-Aubin, for example. With the exception of second wines, such a shift is not so feasible – or desirable – in Bordeaux, where the ‘lesser’ communes don’t have the same cachet. More widely, sales in the Club also track a noticeable shift away from Bordeaux towards Burgundy, Champagne, Piedmont and Tuscany. Anecdotally, there is a perception that such regions offer more opportunity for ‘boutique’ producers and new names that might offer discovery or value.

Kathrine Larsen-Robert MS, Head of Wine Europe: ‘If I were looking to trade down from top-end [white] Burgundy, I’d start by looking in some of the less prestigious vineyards in Burgundy – the Hautes-Côtes de Nuits, the Côte Chalonnaise, outliers in the Côte de Beaune. Outside Burgundy, the really interesting place for quality for me is the central coast of California, where you have all the higher altitude spots, and the Sonoma Coast.’

“ My major concern is that people under the age of 40 feel alienated and choose not to trade-up to fine wine.”

MEMBER VIEW



“ Once you get to know more about wine, you become an insider, and then you want to go against the crowd – you want to be unfashionable because you’re above fashion.”

MEMBER VIEW

Paul Richards, Global Head of Purchasing, Wine and Spirits: ‘We’ve definitely seen Burgundy “satellites” become more popular, mainly because of value, but also because they tend to have younger producers making interesting wines in the style that people are going for, with balance, focus and attack. That said, after the move away from oaky and buttery Chardonnay towards freshness, there’s now a trend away from the overly lean styles we’ve seen in places like Australia, with people wanting that sort of rich, Meursault-style which is coming back. Everything’s cyclical...’

Adrian Garforth MW, former COO: ‘I remember when Australia first came to prominence in the 1990s. It was all about getting a glass in people’s hand. Because why would you not buy your favourite Meursault or Puligny to take a risk on a region that you know nothing about? Even our Members don’t know about every different region – but we can put great glasses in front of people, with a passionate sommelier who knows about the wine. That’s how you bring places like Oregon or South Africa to the top table.’

Federico Moccia, Head of Wine Operations London: ‘The trouble with Bordeaux is that if you avoid the classed growths and instead choose the smaller, entry-level estates or communes, the quality isn’t necessarily there. Another issue is the style – you have quite high alcohol in Bordeaux nowadays, even if the wines are not as extracted or oaky as in the past. Members are drinking more second wines, which are more refreshing and better value – Alter Ego from Palmer, Le Carillon from Angélus – great

quality but fresher, juicier and accessible younger.’

‘I like Sonoma and Oregon as Burgundy alternatives – red and white. A lot of people still want Burgundy, but they ask for a less well-known producer or move down a bit in prestige of the appellation, to Mercury or St Aubin, etc. It’s the same in Champagne – everyone’s always looking for the new Ulysse Collin or Seloisse, before it goes mainstream and becomes super expensive. There’s a danger that fine wine is becoming too much about the rarest, the finest, the most expensive... We shouldn’t forget, wine is meant to be drunk – yet we talk about wines that we don’t drink, and we drink wines that we don’t talk about.’

“ MEMBER VIEWS

‘Champagne, Piedmont and Tuscany are only going to get more popular with collectors – and they’re much better value than Bordeaux and Burgundy!’

‘I don’t want to have to wait 10 or 20 years to drink a wine – and some of the top Bordeaux and Napa wines are undrinkable on release. But there are a lot of wineries in other places who are making their wines in a much more drinkable styles these days.’

‘In the next ten years, I would expect to see the Burgundisation of all wine regions and styles, right across the world.’

‘I’m drinking far more cool-climate Pinot and lighter reds – Loire, Germany – with lower intervention and less oak.’

“ We shouldn’t forget, wine is meant to be drunk – yet we talk about wines that we don’t drink, and we drink wines that we don’t talk about.”

FEDERICO MOCCIA



