

Hong Kong

A new sales record



2023 key figures for Bourgogne wines in Hong Kong

The 4th largest market by value and 15th largest by volume

Exports: 1.27 million bottles¹ (+0.9% compared to 2022), 96.5 million euros (+3.4% compared to 2022)

of which by volume

▶ White wine:	51 %
▶ Red wine:	48 %
▶ Crémant de Bourgogne:	1 %

In 2023, Bourgogne wines represented 14% of the volume of French AOC wines exported to Hong Kong, and 30% of sales.

In 2023, the mature Hong Kong market was the world's 11th largest importer of wine in terms of sales. French wines account for 62% of these sales. However, the political and economic context has had a major impact on the Hong Kong wine market. The market's overall wine imports fell by 10.7% (41.6 million bottles) in 2023 compared to 2022, with sales also down by 8% (895 million euros).

Nevertheless, Bourgogne wines continue to perform well, with a new record in sales (96.5 million euros) and volume (1.27 million bottles) up 3% with respect to the 5-year average.

Returning to a degree of stability after the 2021 vintage

Sales of Bourgogne wines rose by a healthy 3.4% in 2023 compared to 2022, reaching sales of 96.5 million euros. This represented a new record in terms of value, after an already excellent year of growth in 2022, when sales rose by 9.6% compared to 2021.

Hong Kong is benefiting from the return of available volumes following the two very fine vintages of 2022 and 2023: a +0.9% increase in export volume compared to 2022, the second record year in terms of volume after an excellent 2021.



¹ All references to bottles in this document refer to 75 cl bottles.

In 2023, export volumes of white wines and Crémant de Bourgogne increased, while turnover of all wines grew:

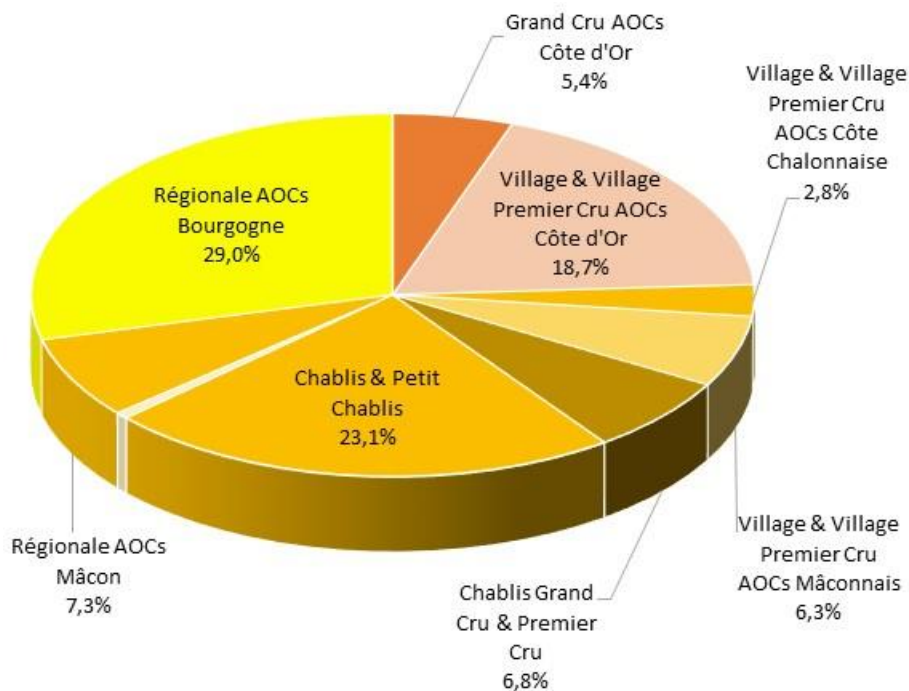
- White wines: up 9.4% by volume and up 2.9% in sales (2023 compared to 2022)
- Red wines: down 7.3% by volume but up 3.5% in sales (2023 compared to 2022)
- Crémant de Bourgogne: virtually absent 5 years ago and still hardly present (only 1% of exports), posted encouraging results in 2023: up 17.6% by volume and up 37.3% by sales (2023 compared to 2022).

An equal opportunity market for red and white wines

Hong Kong importers bring in almost as many red wines (48%) as white wines from Bourgogne (51%), which is a rare phenomenon in Asia, where markets are traditionally oriented towards red wines.

Both colors are doing well by value, although red wines are experiencing a slow-down in 2023, as the lack of wines from the 2021 vintage continues to have an impact.

2023 export volumes for Bourgogne whites

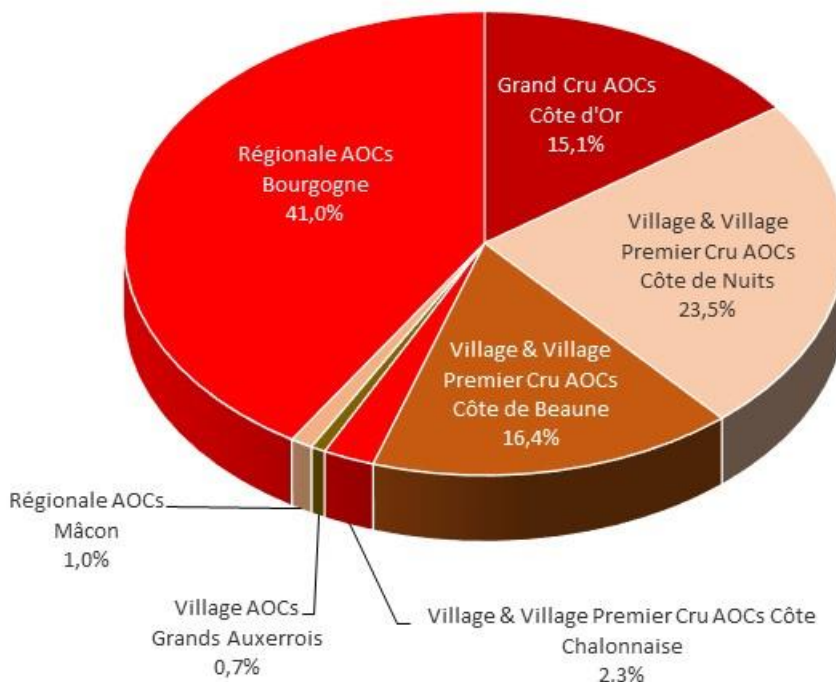


In 2023, the volume of Bourgogne whites exported to Hong Kong continued to gain market share, reaching just over 653,000 bottles. Sales also increased to 26.9 million euros, which represents an increase of 2.9% in 2023 compared to 2022.

Following a return to normality with the 2022 vintage, there are two groups of appellations driving the success of white wines in 2023, with excellent results both in terms of volume and value:

- Bourgogne *Régionale* appellations posted strong growth: up 5% by volume (2023 compared to 2022). They accounted for 29% of imported Bourgogne white wines, with sales growth of 9.1% (2023 compared to 2022).
- Chablis and Petit Chablis appellation sales increased by 39.4% in 2023. These AOCs also grew in terms of volume, up 47.5% compared to 2022.

2023 Bourgogne red wine exports by volume



Red wines play a key role in Bourgogne's results in Hong Kong, accounting for 72% of sales (69.4 million euros in 2023), while representing less than half of export volumes (see above).

Bourgogne red *Régionale* AOCs dominated the market, comprising 41% of the red wine market (19% of total exports by volume). While the volume marketed in Hong Kong was virtually stable compared to 2022, it has increased in relation to the 5-year average, namely up 7.6%

In second place were the Côte de Beaune and Côte de Nuits Village and the Village Premier Cru appellations, representing 19% of export volumes and 25% of sales (up 31% in sales compared to 2022).

After two exceptional years, 2019 and 2021, for red Grand Crus, these wines were down by volume in 2023, but still accounted for 15% of Bourgogne red wine volumes in Hong Kong. Although their sales fell in 2023 (down 30.6% in 2023 compared to 2022), they still accounted for 36% of Bourgogne red wine sales in 2023.

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(Sources: Customs DEB & EMEBI + DAU - Wine Intelligence - BIVB - MIBD Market)

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