



# Insights from leading Bordeaux fine wine producers

December 2022

## Introduction



While global stock and bond markets have had a turbulent 2022, the fine wine sector has continued to perform strongly. Thanks to its low correlation with mainstream asset classes and defensive characteristics, fine wine is attracting a wider investor audience.

Fine wine investment platform, WineCap, recently undertook research among 32 leading fine wine producers responsible for many of the highest quality vineyards in **Bordeaux**. We are delighted to share some key insights from our research, which include key facts such as wine producers' oldest vintage and favourite year, their views on new grape varieties and how they are coping with challenges such as climate change.

# How much wine is produced and where is it sold?

At present, total production across the 32 Bordeaux vineyards covered by our research is more than 4.5 million bottles, with each vineyard producing an average of 208,000 bottles every year. In total these vineyards occupy 1,668 hectares, at an average of 52 hectares per producer – roughly the equivalent of 3,117 football pitches.

Underlining the history and significance of these vineyards, the oldest bottle in store dates back to **1780** and the oldest vintage that has been tasted was produced a year later in **1781**. More than **30%** of wine producers own bottles dating back to the 19th century, giving them an unsurpassed perspective on the development of wine over time to the present.

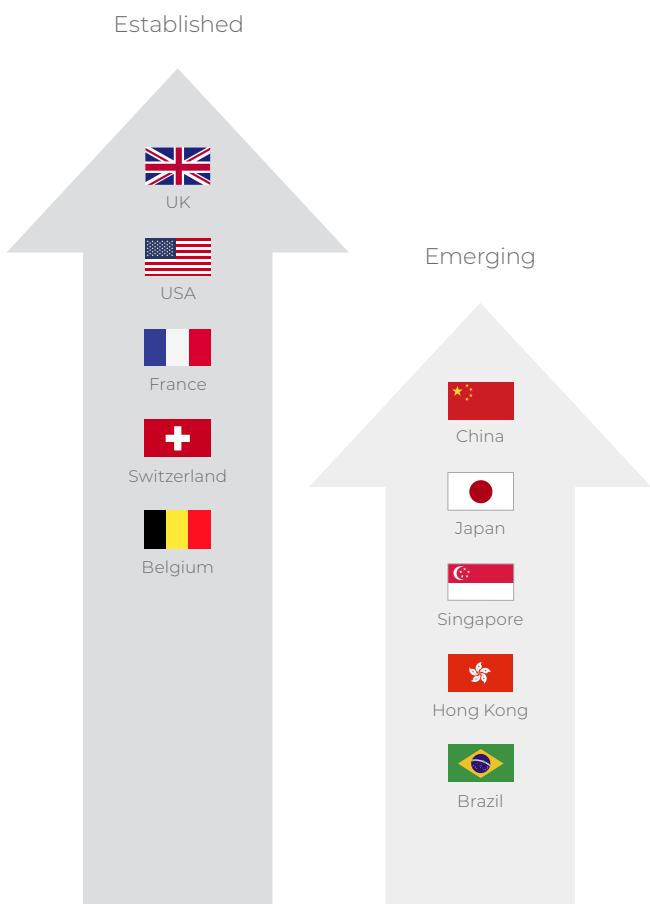
*“More than 30% of wine producers own bottles dating back to the 19th century”*

	Cellared	Tasted
Oldest	1780	1781
Average	1898	1918



The top five markets for these producers are listed below – the UK is by far the biggest market, accounting for over two thirds.

## Established and Emerging markets:



“The really important market is certainly Europe and within that, Switzerland, Germany, UK, France and several smaller countries.”

Château La Mondotte –  
Stephan von Neipperg (Owner)

“Around 35% to 40% of wines are distributed in Europe. France is a big market for us as well as the UK, Switzerland, Germany, Italy and Belgium.”

Château Cheval Blanc –  
Pierre-Olivier Clouet (Technical Director)

“Just over half of the market is Europe, just under a third is Asia, 17% is the Americas and the rest in Oceania.”

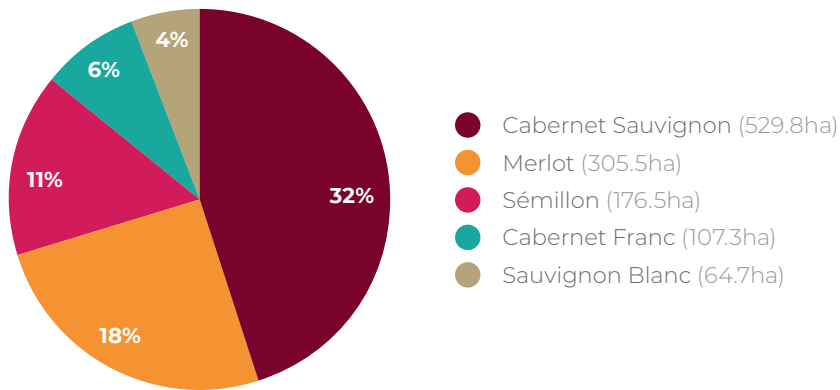
Château Calon-Ségur –  
Vincent Millet (Technical Director)

“Southeast Asia with Cambodia, Thailand, Singapore. Very strong and growing markets. But also Canada on the other side is growing and a very good market. And most recently, South Korea has been doing good, and we see a good distribution in South Korea.”

Château Pavie –  
Olivier Gailly (Commercial Director)

## Most cultivated grape varieties

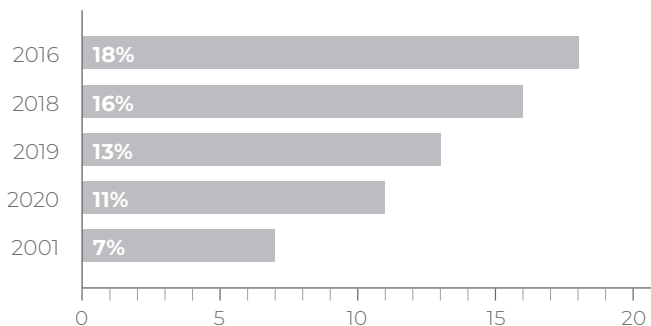
As the chart below shows, **Cabernet Sauvignon** is the dominant grape variety, accounting for roughly a third of the hectares planted, followed by Merlot and Sémillon.



## Favoured vintages

Our survey strongly indicated that winemakers prefer younger vintages, with **69%** choosing a wine from the past decade, compared to **22%** who selected an older vintage. Almost one in five (**18%**) praised 2016 as their favourite single vintage, citing the elegance and precision found in wines from the year.

Other popular years from the past ten years are 2018 (**16%**) and 2019 (**13%**).



“The vintage that moves me the most is a fairly recent one: it is the 2016 vintage. It is certainly the vintage that has the most elegance, precision, mineral tension and that offers a rather unique moment.”

Château Calon-Ségur – Vincent Millet (Technical Director)



“2016, probably because it’s so complete. It’s all about the balance in the wine, but it’s on top, my idea of wine and what I want to bring to Pichon Comtesse: the balance, power, strength, the legacy, flesh and race of wine.”

Château Pichon Comtesse – Nicolas Glumineau (General Manager/Winemaker)



“It’s known to be a very good vintage Bordeaux. Château Pavie, precisely, has everything. It’s very pristine, very seasoned. It’s still young, but I’m still young, so I can wait a few years to drink it.”

Château Pavie – Olivier Gailly (Commercial Director)



“2016 is a little bit more interesting because ‘15 was a little bit Latin and exuberant, impressive, and ‘16 was a little bit more sharp, precise, more Canon in its expression.”

Château Canon – Nicolas Audebert (Chief Winemaker)

## Challenges of supplying wine to customers

A key priority for the wine producers we interviewed is to maintain the same volume to all their existing customers, while attempting to supply as much as possible to new ones. While some producers have acquired adjacent land to expand production volumes to meet growing demand, volumes can vary dramatically depending on the quality of the harvest. Managing demand expectations is therefore a key challenge and calls for a flexible approach on the part of the customer.

### Maintaining quality is key

While wine producers welcomed rising levels of demand, what is key is maintaining the quality of their wine and none of those we interviewed are willing to compromise on this at any cost.

### Changing customer tastes

Several respondents observed how customer tastes have changed significantly in recent years; as many consumers living in urban areas in particular have less storage space than previous generations, there is more demand now for wines that can be consumed at an earlier age.

“Consumption patterns are changing. 20, 30 or even 40 years ago, people bought wine to keep in a cellar, to store it and drink it according to the occasion or to pass it on to their children. The new generation no longer has this ability to keep wines in cellars. They live in flats that are not necessarily equipped to do so. And this new generation, today, expects wines that are ready to be consumed.”

Château Calon-Ségur –  
Vincent Millet (Technical Director)

“I think the global market is growing, sure, but also the global quality of the wines produced in the whole world is much better.”

Château La Mondotte –  
Stephan von Neipperg (Owner)

“So many people today in the world are interested and want to buy wines, so of course we would like to produce more, but at the same time, we want to preserve the quality, of course, and our image.”








Château Margaux –  
Philippe Bascaules (Managing Director)

## Adapting to climate change

All the wine producers we interviewed are adopting a variety of measures to mitigate the impact of **climate change** on their vineyards. With temperatures continuing to rise, winemakers are turning to nature and science to deliver effective solutions to maintaining vital components of their local ecosystem.



Here are several examples of the action taken by châteaux owners:

-  Experimenting with different grape varieties that are well suited to thrive in the warmer conditions, particularly Cabernet Sauvignon.
-  Adopting a scientific approach to water application.
-  Using UV to fight grape mildew.
-  Changing the orientation of the vineyard, by replanting the vines from east to west to north to south to reduce their exposure to the afternoon sun.
-  Increasing leaf canopy cover to shelter the grapes.
-  Raising the height of the vines and growing more grass to reduce the impact of warm soil.
-  Improving local carbon capture capabilities by planting herbs.



## Appetite for new grape varieties

Almost half (**44%**) of wine producers are committed to using their existing grape varieties, with only **9%** planning to plant new varieties. However, possibly due to the impact of climate change and the growing need to use grapes that perform better in the warmer weather, **25%** are undecided, saying that they might do so in future.

“I truly believe that we have the right grape varieties here in Bordeaux to face the global changes in the next decades.”

Château Clinet –  
Ronan Laborde (CEO)

“We have slightly increased our plantation of Cabernet Franc, which works very well with the outstanding soil mix of clay and limestone and resists the hot weather conditions well.”

Château Beau-Séjour Bécot –  
Julien Barthe (CEO)

“I’m completely against these new varieties. And we are well known for old vines. We selected these old vines.”

Château Canon-la-Gaffelière –  
Stephan von Neipperg (Owner)

“We think that we should preserve our roots, our identity, our DNA, our style, and with grape varieties that can resist, for example, to disease, which are adapted to global warming...”

Château Cheval Blanc –  
Pierre-Olivier Clouet (Technical Director)

*“...most suggest that their wines are at their best between 10 – 20 years old.”*

## Optimal age for consumption

Few consumers these days are prepared to wait multiple decades before fine wines are ready to consume. Practical considerations, such as limited storage, have led wine producers to reduce the amount of time required before bottles can be enjoyed. There are **no hard and fast rules** as waiting periods are to a certain extent dictated by personal taste. For those who like the taste of young wine, bottles can be opened after two or three years. However, most suggest that their wines are at their best between 10 – 20 years old.

“Ideally you should wait 10 to 15 years before opening for the first time. Then it depends on the ability of the wine to stay on the palate.”

Château Pichon Comtesse –  
Nicolas Glumineau (General Manager/Winemaker)

“The drinking window depends on what you like. To be honest, you can start opening a bottle when you get the case... my personal drinking window is between 10 and 20 years.”

Château La Conseillante –  
Marielle Cazaux (Managing Director/Winemaker)

“Depending on the vintage, but in between five to 10 years after buying it.”

Château Lafon-Rochet –  
Basile Tesseron (Ex-Director)

“There are people who like young wines... two or three years old. And there are people who like much older wines between 20 and 30 years old. Therefore, the choice is up to the buyer.”

Château Pape Clément –  
Bernard Magrez (Owner)

“After two or three years of aging you have a fantastic bottle but of course if you want to keep it you have the potential to.”

Château Rauzan-Ségla –  
Nicolas Audebert (Chief Winemaker)

## Long-term future of historic wine classifications

A large majority (**80%**) of châteaux believe that the historical wine classifications such as the 1855 Classification or Saint-Émilion Classification will still be relevant in 20 years' time, compared to **20%** who do not believe it will be relevant. However, our interviews revealed a more nuanced picture than the figures suggest – while these classifications will remain relevant, other factors such as brand and market presence are important.

“We are very happy to be a 1st classified growth since the beginning of the classification in 1955, the more important question is ‘where is your brand?’”

Château Beau-Séjour Bécot –  
Julien Barthe (CEO)

“The difficulty is when you mix both the notion of growth or brand and the notion of terroir it's more challenging to succeed.”

Château Cheval Blanc –  
Pierre-Olivier Clouet (Technical Director)

“Saint-Émilion classification... has something very special in comparison to any other classification made by single people, magazines. To be classified is already great... and it's highly stimulating for the wine producers.”

Château Clinet –  
Ronan Laborde (CEO)

*“That's important because the classification is based on real things.”*

“The old classification of 1855 was very important but today I think the market makes the classification and not the classification.”

Château Canon-la-Gaffelière –  
Stephan von Neipperg (Owner)

“That's important because the classification is based on real things.”

Château Canon –  
Nicolas Audebert (Chief Winemaker)



## To decant or not to decant?

Three quarters (**76%**) of châteaux owners say their wine should be decanted, compared to just **14%** who disagree. However, while oxygenating wine is paramount, this may mean that decanting is not necessarily the best option, with some bottles benefitting most from being opened to breathe for a few hours before serving.

“Our recommendation for young wines is to aerate them, decant a few hours before tasting, because the aromas will be released much more easily.”

Château Calon-Ségur –  
Vincent Millet (Technical Director)

“If we're talking about a very old wine, I'd say you can decant it, but at the last moment.”

Château Calon-Ségur –  
Vincent Millet (Technical Director)

“If you take a more recent vintage, like a 2015 or 2016 for instance, which is very nice to drink now, obviously you need to wait a bit longer to put it in the carafe for at least two or three hours.”

Château Cos d'Estournel –  
Charles Thomas (Commercial Director)



**Research methodology:** Face-to-face interviews were conducted throughout 2022 by WineCap with senior representatives of 32 leading wine producers based in the Bordeaux region. Participating châteaux were responsible for more than 1,600 hectares of vines combined.



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