WINECAP WEALTH REPORT 2026

UK REPORT

WINECAP

CONTENTS

MESSAGE FROM THE FOUNDER & CEO

Alexander Westgarth

Fine wine is maturing rapidly within the alternative investment space, with portfolio allocations growing at a pace that deserves attention. For the fourth consecutive year, WineCap has conducted its comparative study among wealth managers and financial advisors across the UK and US, tracking an asset class that is no longer solely “emerging”, but solidifying.

The results of this year’s research are revelatory. While fine wine investing is firmly established as a viable strategy, it remains an asset primarily championed by sophisticated investors. This is not a sign of inaccessibility, but rather an evidence of its specialised role as a premier, viable portfolio diversifier. As traditional markets face ongoing volatility, investors with established portfolios are increasingly branching out, selecting fine wine for its historical long-term stability, tax efficiency, and ability to preserve and grow wealth across different market environments.

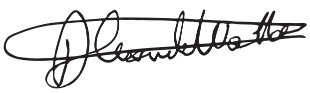
Our research found that a record-breaking 97% of wealth managers expect demand for fine wine to rise in 2026

We have recently navigated a significant turning point. The fine wine market has just emerged from its most protracted downturn in recent memory. Today, the data confirms a shift in momentum: fine wine indices are recovering, and we are seeing a healthy tightening of the bid:offer spread as liquidity returns to the market.

In this climate of cautious optimism, the strength of investor sentiment is particularly striking. Our research found that a record-breaking 97% of wealth managers expect demand for fine wine to rise in 2026. This is the highest figure we have recorded in the history of this study, signalling confidence in the market’s resilience.

This demand is further bolstered by the "Great Wealth Migration" currently redefining the global financial landscape. In an era of mobility, fine wine has proven its worth as a truly portable asset with universal value – one that transcends borders and currency fluctuations.

Ultimately, fine wine speaks a universal language. It has always possessed the unique power to bring people together socially – but today, it speaks with equal clarity as a sophisticated financial instrument. Supported by market liquidity and price transparency, fine wine is now a globally-traded asset that can be understood, appreciated, and capitalised upon by the modern investor.



ALEXANDER WESTGARTH

Founder and CEO of WineCap

Methodology & Demographic

In January 2026, we surveyed 100 UK-based full-time wealth and investment managers on their views and sentiments towards fine wine. Twenty-five of the respondents classed themselves as wealth managers, and 75 as financial advisers. The research was conducted via an online questionnaire.[1] For any annual comparisons in this paper, we have taken into account wealth managers' responses from the same surveys conducted over the last three years.

[1] *WineCap commissioned independent research firm PureProfile in January 2025 to canvass 100 wealth managers, independent financial advisers and financial intermediaries in both the UK and US on views and sentiments towards fine wine (split 50 per market).*

CHAPTER ONE

FINE WINE:
A MATURING ASSET

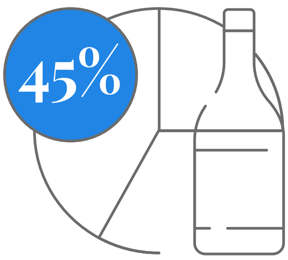
In our inaugural Wealth Report in 2023, we identified a shift in investment mindset: fine wine was transitioning from a "passion asset" to a legitimate alternative investment. Three years on, there has been a consolidation of this trend. In 2026, fine wine's role within traditional portfolios is strategically defined and more substantial than ever before.

DEEPENING CAPITAL COMMITMENT

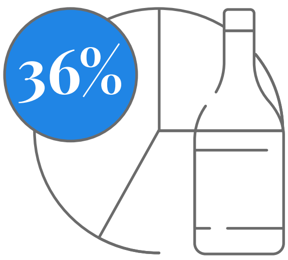
The most striking evidence of this maturity lies in the volume of capital being committed. In 2026, nearly half of surveyed wealth managers estimated that their clients allocate between 11-20% of their total portfolios to fine wine. Even more telling is the "heavyweight" segment (that of more committed fine wine investors): over a third of respondents noted that their clients dedicate 21-30% of their wealth to this maturing alternative asset class.

To appreciate the magnitude of this shift, one only needs to look back twelve months. In 2025, a negligible portion of investors (just 2%) allocated over 20% to fine wine, with the vast majority keeping exposure below the 10% threshold. This recent jump suggests that fine wine has moved from the "periphery" of the balance sheet to a core defensive pillar.

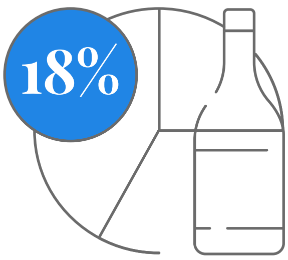
Size of portfolio allocation among fine wine investors



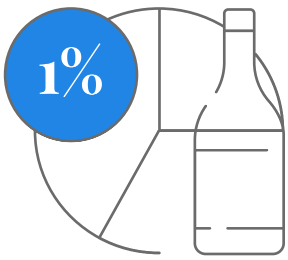
11 - 20% of portfolio allocation



21 - 30% of portfolio allocation



6 - 10% of portfolio allocation



Over 31% of portfolio allocation

FINE WINE:
A MATURING ASSET
CONTINUED

THE SOPHISTICATED INVESTOR PROFILE

Fine wine's growing prominence is particularly concentrated among the "market-hardened". Ninety-eight per cent of fine wine investors possess significant prior experience with traditional assets, with 45% categorised as "very experienced."

With only 2% of wine investors identifying as "newbies" to the broader investment world, the survey results reinforced a long-standing perception: fine wine is rarely the first asset an investor acquires.

Instead, it is the sophisticated diversifier – the choice of those who have already navigated traditional markets and now seek the unique scarcity, rarity, and "cult status" that only a physical luxury asset can provide.

Overall investment experience of fine wine investors

53% Very experienced

45% Experienced

2% Limited experience

FINE WINE: A MATURING ASSET

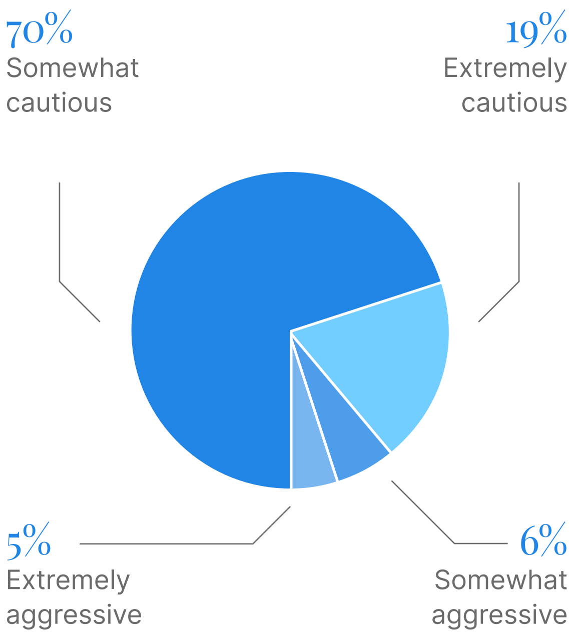
CONTINUED

RISK APPETITE AND THE "AGGRESSIVE" OUTLIER

Traditionally, fine wine has been the territory of the cautious. Some 89% of investors today maintain an "extremely" or "somewhat" cautious profile, treating wine as a safe-haven asset alongside government bonds and gold.

However, 2026 has produced a fascinating paradigm shift: for the first time, 5% of investors with an "extremely aggressive" risk profile have turned to fine wine.

Fine wine investors' risk profiles



FINE WINE: A MATURING ASSET
CONTINUED

This emergence of high-risk appetite in a traditionally defensive space can be interpreted in two ways:

1. **Chasing alpha:** Growing confidence in fine wine's recovery and performance is attracting those who typically hunt for high-reward, high-volatility plays.

2. **The portfolio "anchor":** Even the most aggressive investors are recognising the "calming effect" of wine. Its low correlation to equity markets provides a necessary balance to an otherwise high-octane portfolio.

Indeed, stability (71%) and strong returns (57%) came up as the primary drivers when investors were asked why they seek alternative options like fine wine.

Why investors choose fine wine

71%
Stability through different market environments

57%
Strong returns

44%
Sustainability

39%
Liquidity

39%
Tax efficiency

23%
Inflation hedge

19%
Tangibility

16%
Low correlation with mainstream assets

16%
Passion investing

4%
Looking to add to retirement portfolio

FINE WINE: A MATURING ASSET
CONTINUED

FINE WINE'S DIVERSE INVESTMENT APPEAL

While stability and returns are the primary drivers, the maturation of fine wine is also being fuelled by a more nuanced set of motivations. Today's investors are looking for assets that align with their values and provide strategic flexibility in a complex macroeconomic environment.

The rise of conscious capital

For 44% of investors, sustainability is a decisive factor to enter the fine wine market. In a financial climate where Environmental, Social, and Governance (ESG) criteria increasingly dictate portfolio construction, fine wine can stand on its own feet. Unlike many industrial assets, fine wine is intrinsically linked to the land; its long-term value is tethered to sustainable environmental stewardship, making it a natural fit for the modern, ESG-conscious investor.

A secondary market with real depth

The historical concern regarding "exiting" wine allocations is rapidly fading. Nearly 40% of investors now recognise fine wine's growing liquidity, noting that the secondary market is no longer a niche exchange but a well-established, global ecosystem.

This increased transparency and ease of trade have transformed fine wine from a collectible for the cellar into an agile financial instrument.

Fiscal efficiency and inflationary protection

Strategic fiscal planning also plays a significant role, particularly in the UK. A substantial portion of investors are drawn to fine wine's status as a "wasting asset." Because it is generally exempt from Capital Gains Tax (CGT), it offers a rare level of tax efficiency that traditional equities simply cannot match.

Furthermore, as global markets grapple with the lingering effects of currency devaluation, fine wine's role as a tangible inflation hedge has returned to the forefront. As an asset with intrinsic value, it acts as a physical store of wealth, maintaining its purchasing power even when currencies falter.

CHAPTER TWO

FINE WINE: THE PRE-EMINENT COLLECTIBLE

Fine wine continues to hold its position as the most sought-after "passion" asset among UK investors. The depth of this sentiment is unprecedented: 97% of wealth managers and financial advisors now expect demand to rise over the coming year. This marks a record-breaking consensus in the four-year history of our study.

THE MECHANICS OF RECOVERY

This surging appetite for the asset coincides with a definitive recovery in market prices. Following its peak in September 2022, the fine wine market underwent a necessary, albeit protracted, period of price discovery, with fine wine prices sliding 30% through to September 2025. In hindsight, this correction flushed out speculation and restored relative value in the fine wine market. The tide has now officially turned. Throughout the final quarter of last year and the opening months of 2026, fine wine's performance has shifted upward.

Unlike previous cycles that were often skewed by a handful of "trophy" labels or specific regional bubbles, the current momentum is diversified. We are seeing increased interest across all key investment-grade regions.

The internal infrastructure of the market supports this optimism. The rising bid:offer ratio serves as a vital leading indicator; it reveals a narrowing gap between buyer expectations and seller valuations, which have started to align again.

While the market remains mindful of broader macroeconomic challenges, the data points toward a "maturing and broadening" base. Fine wine is no longer relying on a small circle of elite collectors to sustain its value. With 97% of advisors forecasting growth, we are entering a phase where fine wine is being integrated into the wider financial ecosystem as a stabilised, transparent, and resilient asset.

FINE WINE: THE PRE-EMINENT COLLECTIBLE

CONTINUED

Expected increase in demand for collectible assets

97%
Fine wine

91%
Rare whisky

89%
Watches

88%
Coins

79%
Jewellery

77%
Art

71%
Luxury handbags

68%
Classic cars

60%
Antique furniture

60%
Stamps

FINE WINE: THE PRE-EMINENT COLLECTIBLE

CONTINUED

ALTERNATIVE COLLECTIBLES: HOW DO THEY COMPARE TO FINE WINE?

Beyond the fine wine headlines, rare whisky has emerged as a clear runner-up in the "passion" asset hierarchy. An overwhelming 91% of financial advisors now forecast an increase in demand for whisky – a staggering leap from the 28% reported just twelve months ago. The rise in demand, especially for rare single malts, can be attributed to premiumisation, emerging market growth in Asia and Africa, and increased interest from younger consumers.

The third place in the collectibles category this year has been taken by luxury watches, with 89% of respondents predicting demand will rise.

Following closely behind are rare coins (88%) and jewellery (79%). These categories have historically performed well during periods of geopolitical uncertainty. Given the shifting tax and trade policies, wealth managers are increasingly prioritising high-portability, high-rarity assets as "hard currency" hedges that offer security.

This data points to the state of luxury assets remaining robust, led by the fine wine segment.

FINE WINE: THE PRE-EMINENT COLLECTIBLE

CONTINUED

THE RISE OF TRANSPORTABLE ASSETS

A trend we noted in 2026 is demand for globally transportable assets. As geopolitical and fiscal landscapes shift, 61% of survey respondents noted that their HNW clients are prioritising investments that can move as easily as they do.

When asked how recent UK tax reforms and wealth transfer trends are affecting High-Net-Worth (HNW) attitudes:

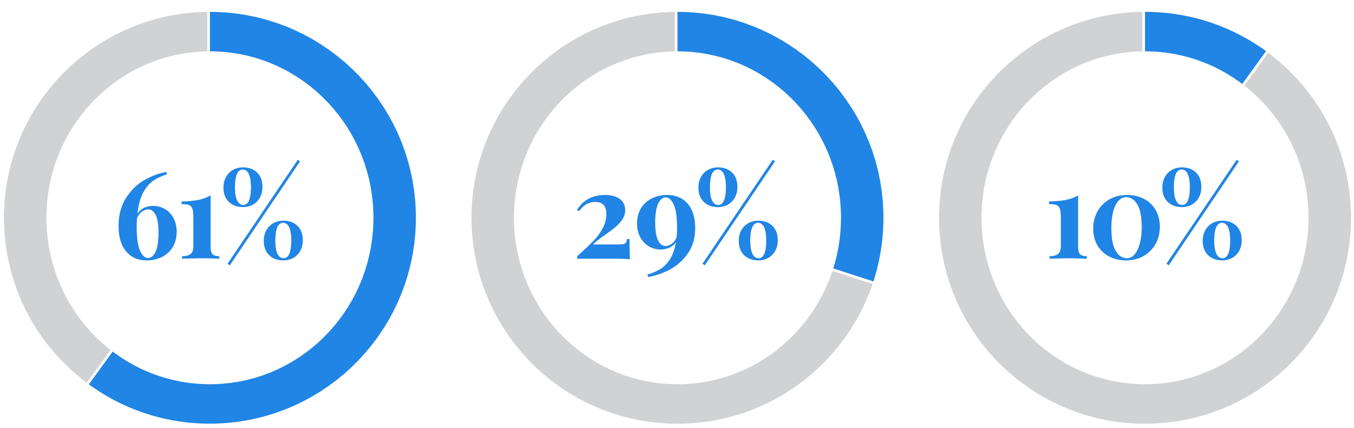
- 29% of advisors stated these changes have reinforced existing alternative allocations.
- 10% noted they have prompted much more rigorous scrutiny of taxation jurisdictions and asset domicile.

The context for this shift is what many are calling the "Great Wealth Flight".

Projections for 2026 suggest that the movement of millionaires out of the UK is intensifying at an unprecedented rate, with departures potentially doubling compared to previous averages.

This "Wexit" (Wealth Exit) is being driven by a perfect storm of policy changes, including the formal abolition of the non-domicile regime and significant reforms to inheritance tax.

Impact of tax & wealth trends on alternative asset sentiment



Increasing interest in globally transportable assets

Reinforcing existing alternative allocations rather than driving new ones

Prompting greater security of taxation jurisdiction

FINE WINE: THE PRE-EMINENT COLLECTIBLE

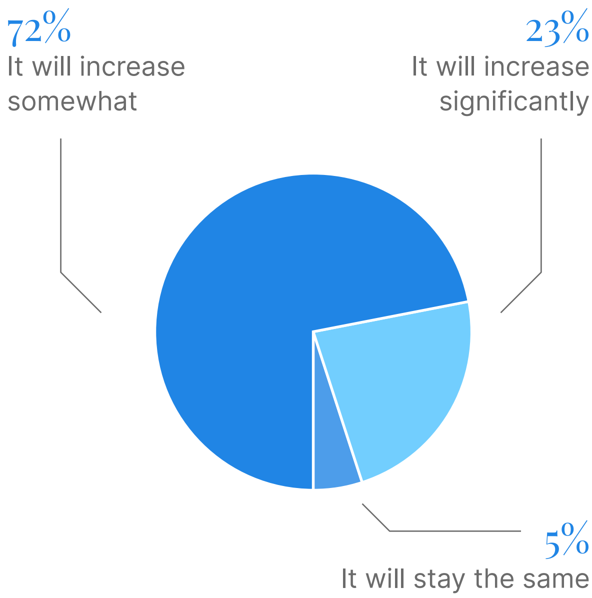
CONTINUED

In this climate, fine wine's role evolves from a simple diversifier to a strategic borderless asset. Unlike real estate – which is infamously "stuck" in its jurisdiction – or domestic equities tied to a specific exchange, fine wine is a globally recognised and easily tradable.

Moreover, wealth managers continue to appreciate the category's tax benefits.

According to 95% of the survey respondents, fine wine's omission from Capital Gains Tax (CGT) as a wasting asset plays a significant role in broadening its appeal among their clients.

How will Capital Gains Tax exemption impact fine wine investment demand?



FINE WINE: THE PRE-EMINENT COLLECTIBLE

CONTINUED

PERFORMANCE UNDER PRESSURE

One of fine wine's most compelling characteristics is its consistent ability to decouple from traditional market stressors.

Perhaps the most striking finding here is that 77% of respondents believe rising interest rates actually help fine wine perform. In traditional markets, rate hikes are often a headwind; however, for a tangible asset like fine wine, they can signal a flight to quality and a search for "hard" stores of value that aren't eroded by the cost of borrowing.

The second most significant factor, cited by 55% of wealth managers, is an increase in wine consumption. This underscores the unique "dual-nature" of the asset: as supply is literally consumed, the remaining investment-grade stock becomes mathematically scarcer, providing a natural floor for valuations regardless of broader economic sentiment.

Following closely behind, 45% of advisors identify spikes in inflation as a primary driver of performance. As a physical asset with intrinsic worth, fine wine acts as a reliable inflationary backstop, maintaining purchasing power in a climate where "paper" wealth is under threat.

Interestingly, while global conflict (35%) and the market's independence from equity markets (25%) remain notable factors, they are secondary to the core economic drivers of rates, consumption, and inflation. This suggests that wealth managers now view fine wine not just as a refuge but as a sophisticated tool for navigating a high-interest, high-inflation world.

Key factors that help fine wine perform during market volatility

77%	55%	45%	35%	25%	6%
Rising interest rates	Increase in wine consumption	Spikes in inflation	Conflict in other countries	Wine market being self-contained	Decrease in wine availability

CHAPTER THREE

FOUNDATIONS FOR THE NEXT FRONTIER

As fine wine cements its status as a core alternative, the question for wealth managers shifts from "why" to "how." Identifying the catalysts that will drive deeper market penetration is essential for advisors looking to scale their clients' exposure effectively.

BRIDGING THE AWARENESS GAP

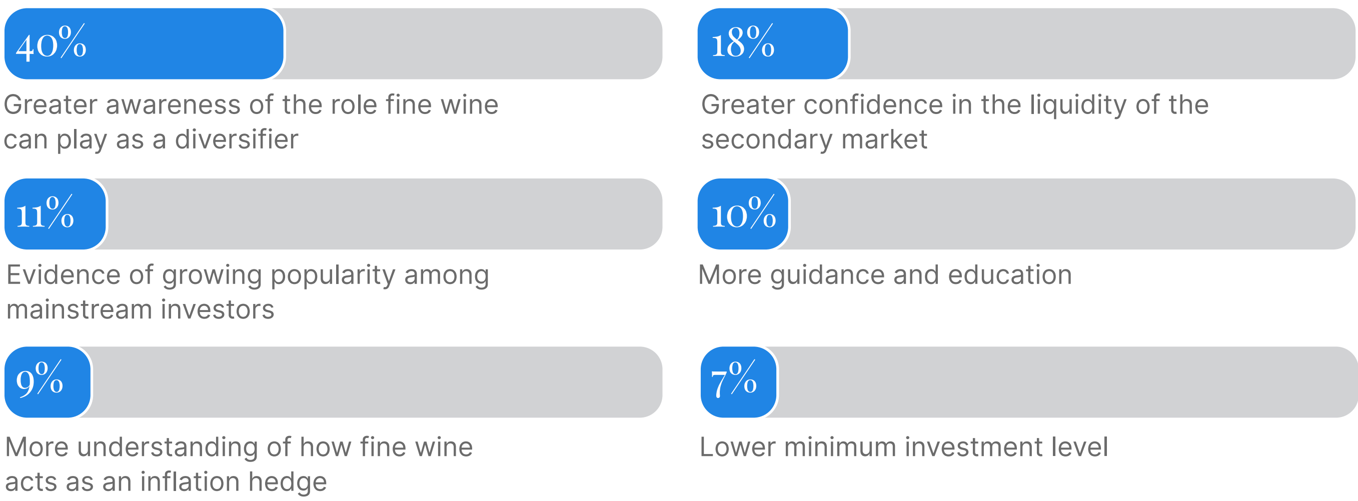
According to our research, the single most significant factor for future growth is education. Nearly half of respondents (45%) identified "greater awareness of fine wine's role as a diversifier" as the primary driver for new investment. This suggests that while the "passion" for wine is high, there is still a significant need for clear, data-driven frameworks that demonstrate how wine interacts with – and protects – traditional equity and bond portfolios.

Secondary to education is the requirement for structural transparency. Approximately 18% of advisors cited greater confidence in secondary market liquidity as a key motivator.

As the market matures, providing verifiable, real-time proof of exit strategies and trade volumes will be vital to moving wine from a "boutique" allocation to a mainstream institutional staple.

The path to broader adoption is not just about lower entry points – which only 10% of advisors viewed as a priority – but about the professionalisation of the asset's lifecycle. Fine wine is a sophisticated instrument that demands more than just a keen palate; it requires a specialised infrastructure that traditional wealth platforms are rarely equipped to provide.

Factors that contribute to more demand for fine wine investment



FOUNDATIONS FOR THE NEXT FRONTIER
CONTINUED

DIGITAL CATALYSTS IN THE WINE TRADE

While education and professionalisation are the strategic drivers for growth, Artificial Intelligence (AI) is emerging as the primary technological accelerant.

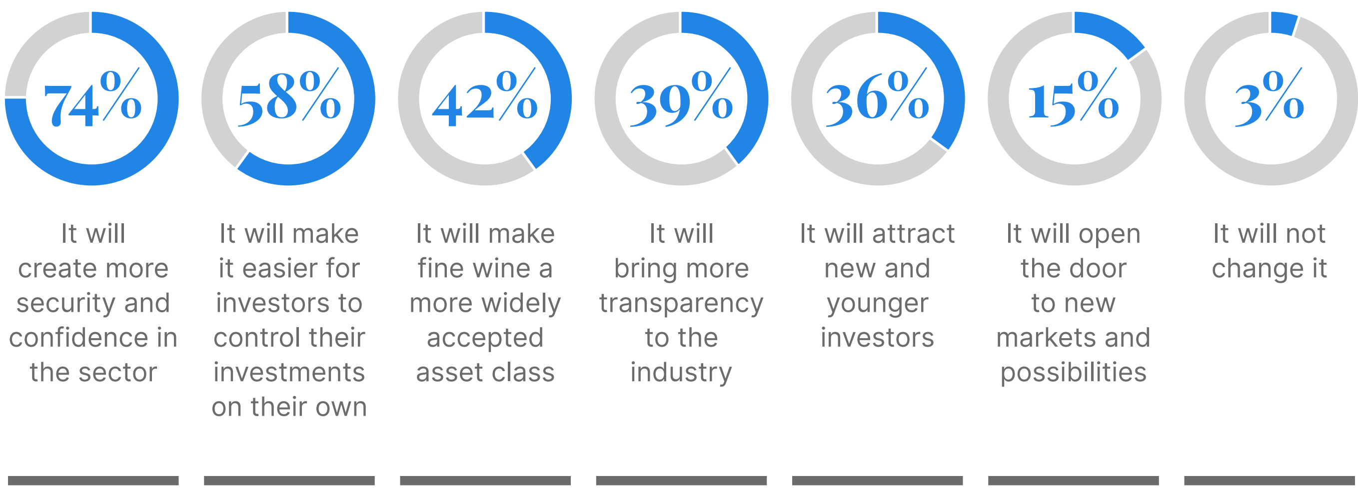
The impact of AI is most visible in its ability to build trust. An overwhelming 74% of respondents expect AI to create more security and confidence in the sector. By leveraging machine learning for provenance verification and fraud detection, the industry is overcoming historical barriers to entry. Furthermore, 58% of wealth managers believe AI will empower investors to control their portfolios more effectively. This shift toward autonomy is particularly appealing to a new generation of digital-native collectors who value real-time data and algorithmic insights over traditional, opaque advisory models.

The integration of AI will also affect market perceptions.

Some 42% of advisors believe AI will make fine wine a more widely accepted asset class, while 39% expect it to bring unprecedented transparency to pricing and secondary market movements.

This transparency is the ultimate bridge to the future. By lowering the "information asymmetry" that once guarded this market, AI is expected to attract new demographics of investors and open up new markets.

How will AI impact fine wine investment?



Conclusion

While fine wine continues to hold its status as a premier "passion asset," the latest data suggests it is moving toward a more disciplined role within the modern portfolio. It is no longer just a collector's pursuit; it is a strategic hedge for those navigating an increasingly volatile financial landscape.

Emerging from a protracted downturn, the fine wine market is maturing as it recovers. The record-breaking 97% of wealth managers forecasting increased demand reflects a global appreciation for the market's unique characteristics. Despite periodic volatility, fine wine remains a resilient long-term asset – a pillar of stability against rising interest rates, inflationary spikes, and geopolitical uncertainty.

In the 2026 landscape, fine wine stands as the ultimate borderless asset. Generally exempt from Capital Gains Tax as a "wasting asset" and easily traded across a deepening secondary market, fine wine can follow the modern, mobile investor wherever they choose to domicile.

Its future lies at the intersection of human expertise and technological innovation. While the "awareness gap" remains the primary hurdle for further growth, the integration of Artificial Intelligence is rapidly dismantling historical barriers. By enhancing security, transparency, and accessibility, AI is enabling a new generation of digital-native investors to participate in this historically exclusive market over the coming years.

Ultimately, the fine wine market of 2026 is driven by selective conviction. It offers a tangible, ESG-conscious alternative for those looking beyond traditional markets.

At WineCap, we remain dedicated to providing the specialised infrastructure and professional guidance necessary to make the most of this alternative asset class that is growing in popularity. For the sophisticated investor, fine wine is no longer a speculative "if," but a strategic "where" and "when."

Thank you for joining us on this journey through the 2026 fine wine investment landscape.

MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU

Our mission is to democratise wine investment, making it more affordable, more transparent and easier to access. With decades of experience navigating the international fine wine market, we offer propositions that translate into maximised profits for our customers. Put simply, we facilitate easy access to wine: a proven, highly desirable asset that has historically delivered stable and substantial returns.

We've developed our own, bespoke technology that analyses over 400,000 wine prices a day to identify undervalued wines to buy and sell across the global market at the optimal time and price. By automating this process, we can pass substantial cost savings on to our customers and don't charge any management fees.

Assuming the role of agent, we analyse our customers' goals and circumstances and then work to source the optimal wines to create a sound, diversified and profitable portfolio. With our longstanding UK alliances, our customers also benefit from the most developed secondary fine wine market in existence.

We've built an organisation over the years that elicits trust, partnership and profitability.

We're excellently positioned to buy well and sell high due to our sister companies in Bordeaux and the US. We have an unparalleled global reach as we are strategically positioned in London: the fine wine market hub.

Whether you're new to the world of wine or a seasoned investor, we work diligently to establish a personal relationship with you to align with and enhance your investment goals. Our priority is designing a customised portfolio that meets your objectives, all while ensuring that you retain full and unconditional ownership of your assets. This strategy means we've built an organisation over the years that elicits trust, partnership and profitability. We're proud of the accolades our investors have provided to us regarding the quality and reach of services and we welcome an opportunity to share them with you.

T: UK +44 207 060 7500
T: US +1 310 310 7610
hello@winecap.com
www.winecap.com

Registered Office:
WineCap Limited, Salisbury House,
London, United Kingdom, EC2M 5SQ

Company No. 08480079
VAT No. GB174 8533 80
AWRS No. XCAW00000119418
WOWGR: GBOG174853300

WINECAP