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REGIONAL REPORT:  
Champagne



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# CHAMPAGNE REGIONAL REPORT

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‘In victory, you deserve Champagne. In defeat, you need it.’

- *Napoleon Bonaparte*

## EXECUTIVE SUMMARY

- Champagne is the second-best-performing fine wine region after Burgundy.
- The Champagne 50 index has risen over 380% in the last two decades.
- Champagne prices have fallen 28% over the last two years, creating great value opportunities to enter the market today.
- The region’s unparalleled distribution network and strong brand recognition have contributed to its investment appeal.
- Brands and age are the most significant drivers of Champagne prices.
- The market has expanded considerably over the last decade; from a 3% share of the total market a decade ago to 13%-15% today.
- The best-performing Champagne over the last decade has been Dom Ruinart Blanc de Blancs.
- The most powerful Champagne brands are Louis Roederer, Bollinger and Dom Pérignon.
- All investment portfolios should have some exposure to Champagne.

Read on to discover key trends and pricing analysis, and why investors should have Champagne wines in their portfolios now more than ever before.



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## INTRODUCTION

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# 01.

Champagne needs little introduction, even to those not typically involved with fine wine. It is everywhere – from restaurants and clubs to airport lounges and private cellars. Fit for every occasion, Champagne has developed an investment market in part thanks to its strong brand recognition. More approachable than other fine wines, the Champagne market has become one of the most liquid – an added benefit for investors.

A decade ago, the region made up less than 3% of the fine wine investment market. Today, its trade share comfortably sits between 13% and 15%, making it a close contender to Burgundy (the second-most-popular region after Bordeaux).

Pricing dynamics have also evolved during this time. From a relatively modest price performer, and one of the most affordable entry points into the wine investment market, Champagne has risen to new heights. Today, it is the second best performing region after Burgundy. Prices peaked in October 2022, with its index achieving an impressive 649.6% rise since its conception in 2003. Vintage quality, an enviable global distribution network, and international brand recognition all played a part.

The last two years have presented great value opportunities for new investors and prospective buyers, as Champagne prices have fallen 28% on average. With the region's overall upwards trajectory and strong fundamentals, now is a great time to get involved in one of the most promising markets.



## INSIDE CHAMPAGNE'S INVESTMENT MARKET

# 02.

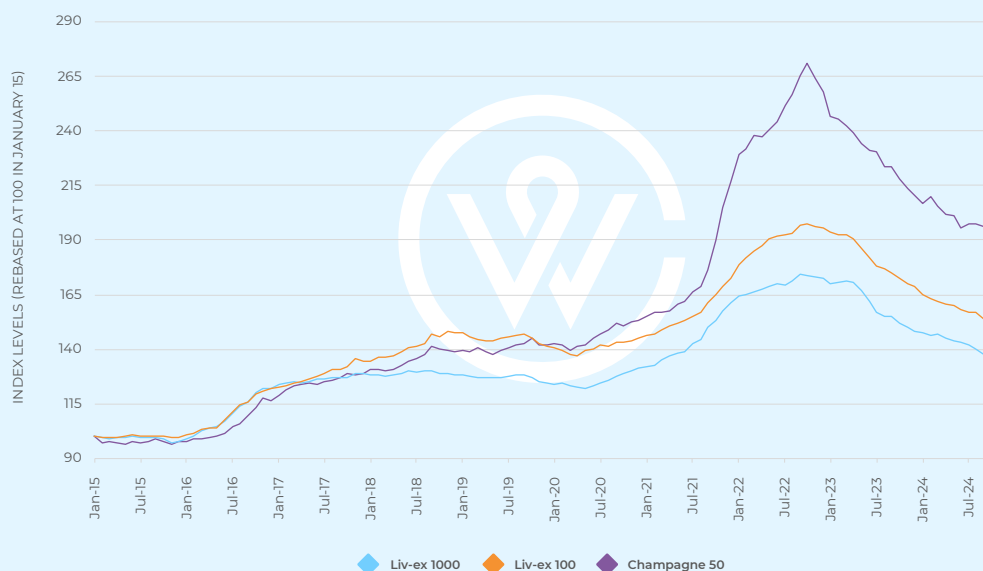
Champagne has enjoyed rising popularity as an investment in recent years, which has been reflected in its price performance. The Liv-ex Champagne 50 index, which tracks some of the most sought-after wines including Krug Vintage Brut, Bollinger La Grande Année, Dom Pérignon, Louis Roederer Cristal, and Taittinger Comtes de Champagne among others, has significantly outperformed global benchmarks. Over the last decade, the Champagne 50 index is up 97.1%, compared to 40.9% for the Liv-ex 100 and 53.9% for the broader Liv-ex 1000 index.

These numbers clearly demonstrate that Champagne is a smart addition to any diversified investment portfolio and should no longer be considered just a celebratory indulgence.

Much of Champagne's remarkable performance happened between mid-2020 and the end of 2022 when the index appreciated 90.9% (May 2020 – October 2022). This period was marked by great uncertainty, from the Covid-19 pandemic, the war in Ukraine, rising inflation and recession. As the ultimate 'luxury good' in the fine wine market, Champagne performed particularly well and its rising prices did little to temper demand.

Since then, prices have calmed but demand remains strong. Some of the region's most popular brands are now available at a considerable discount from their recent peaks, making them an even more attractive acquisition.

Champagne 50 vs Liv-ex 100 and Liv-ex 1000 indices



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## SUPPLY AND DEMAND DYNAMICS

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# 03.

Demand for Champagne has led to increases in its overall production from 50 million bottles in the 1970s to over 300 million today. Of these, Moët & Chandon contributes over 30 million bottles per year, making it the world's largest Champagne producer.

Despite relatively healthy production volumes, the availability of vintage Champagne is limited (due to its staggering consumption market, which includes hospitality and entertainment industry buyers). This further enhances its desirability as an investment. As it ages, its quality improves; as it is consumed, its supply decreases. This dynamic brings about an inverse supply curve – the ideal scenario for investors.

Smaller initial costs are another positive, as Champagne offers both new and experienced investors relative affordability.

Although prices have moved considerably in recent years, the average case of top Champagne costs less than a case of the top wines of Bordeaux, Burgundy, California or Italy. Meanwhile, the region offers better returns.

### INVESTING IN VINTAGE CHAMPAGNE

While many houses produce both vintage and non-vintage (NV) Champagne, the vast majority of the Champagne investment market is vintage. This is partially due to what is called a 'vintage premium', where vintage Champagne offers an attractive premium as it ages because its value generally rises in tandem. This is a clear sign to potential investors that younger vintages will follow suit and eventually reach a comparable price and value as they age.

Regarding NV Champagne forming the remaining part of the market, there is still potential for lucrative investment.

Luxury producers such as Krug and Louis Roederer have begun to add ID codes and edition numbers to their top-tier NV Champagnes which provide information including disgorgement dates, harvest conditions, and assemblage. This additional information enables consumers to make more informed choices, adding differentiation to each release, favourably impacting the NV market.

Edition numbers mean that one release of Krug Grande Cuvée or Roederer Collection can be differentiated from another, allowing investors to favour particular releases. It has proven to be a critical factor in creating an active secondary market for these wines. From 5% of the total secondary market trade, today NV Champagne's share sits comfortably between 15% and 20%.

### INVESTING IN ROSÉ CHAMPAGNE

Produced in much smaller quantities than white Champagne, rosé Champagne is becoming a more popular investment choice, often enjoying greater price appreciation. While its market has lower liquidity leading to lower levels of trade, the category is fast expanding.

Rosé Champagnes now regularly feature among the most in-demand Champagnes, and the segment is cornering about 20% of the region's total share of trade on Liv-ex. Popular pink bubbles that are also seeing impressive returns include [Louis Roederer Cristal Rosé](#) (2008, 2012, 2013), [Dom Pérignon Rosé](#) (2008, 2010), and [Taittinger Comtes de Champagne Rosé](#) (2008, 2009) among others.

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## WHAT MAKES CHAMPAGNE INVESTMENT UNIQUE?

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# 04.

The fine wine market has long been influenced by major critics. While critics do play a part in the evolution of Champagne prices, brands and age have proven to be more significant performance drivers.

Champagne houses that have an established and historically proven identity are already ahead of the game; however, endorsements from sources such as royal weddings, celebrities and high-visibility restaurants have paved the way for emerging cuvées.

Champagne is a more direct market than ones like Bordeaux as there are no négociants; the structure in Champagne is such that over 90% of producers are now also distributors.

Thanks to its artisanal qualities, 'Grower Champagne' is a newly expanding sector (small estates where the brand identity is centred around the vigneron themselves). Leading this group are the likes of Jacques Selosse (part of the Champagne 50 index), Egly-Ouriet and Ulysse Collin.

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An added benefit to Champagne's appeal is its drinkability. If an investor simply cannot resist popping the cork, Champagne can be readily consumed much earlier than premium investment wines, further diminishing supply and driving prices up.

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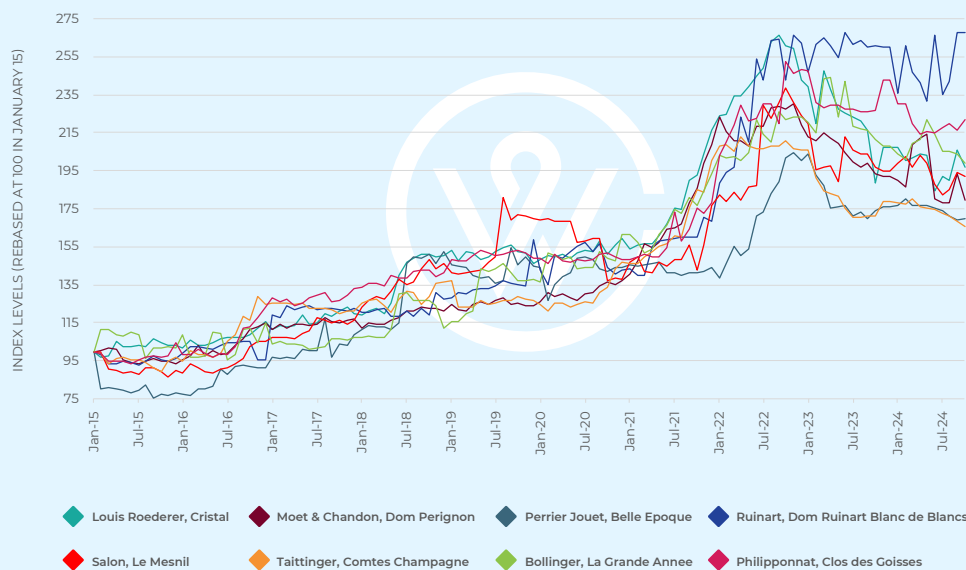
## KEY CHAMPAGNE HOUSES AND BRANDS TO WATCH

# 05.

While the market has expanded considerably over the last decade, it remains centred around a few key players. Among these are Krug Vintage Brut, Philipponnat Clos des Goisses, Moët & Chandon Dom Pérignon, Taittinger Comtes de Champagne, Salon Le Mesnil, Jacques Selosse, Bollinger La

Grande Année, Perrier-Jouët Belle Époque, Pol Roger Sir Winston Churchill, Louis Roederer Cristal and Ruinart Dom Ruinart. These iconic labels should be at the heart of any Champagne investment. All of them have seen strong growth – upwards of 65%.

Ten-year performance of different Champagne labels



Among these wines, Dom Ruinart Blanc de Blancs has been the best performer over the last decade, up 168%. The flagship cuvée of Ruinart, the world's oldest Champagne house, is an exceptional expression of the Côte des Blancs terroir. From an investment perspective, the label offers relative value for money and healthy trading volumes.

### SALON

Salon's very nature distinguishes it from other Champagne houses. Born in the early 20th century

through the vision of Aimé Salon, Salon has carved a niche of exclusivity, producing a singular cuvée from the renowned village of Le Mesnil-sur-Oger only in the most exceptional years. The wine is aged in-cellar for an average of ten years, and Salon still conserves bottles in its cellars from nearly every vintage. Only 37 vintages were produced in the 20th century. Some of the top vintages to watch for investment are 2013, 2012, 2008 (magnums only), 2006 and 2004.

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## KEY CHAMPAGNE HOUSES AND BRANDS TO WATCH

### CONTINUED

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#### KRUG

When Johann-Joseph Krug founded the house in 1843, he believed that the true essence of Champagne could be achieved by going beyond the limitations of vintage wines. As such, Krug was one of the early creators of the (now standard) non-vintage house blend. In recent decades, Krug has continued to thrive and innovate. Their "Krug ID," for example, allows enthusiasts to trace the story and craftsmanship behind each individual bottle via a unique code. When it comes to investment vintages, one should consider 2000, 2003, 2004, 2006 and 2008.

#### LOUIS ROEDERER

Founded in 1776, Champagne Louis Roederer is one of the last independent and family-run Champagne houses in operation. Famous for its Prestige Cuvée Cristal, no other Grande Marque house owns such a high percentage of their own vineyards. In terms of its investment appeal, Louis Roederer Cristal regularly leads secondary market trade. Its 2015, 2014, 2013 and 2008 vintages are some of the most sought-after.

#### MOËT & CHANDON DOM PÉRIGNON

Named after a Benedictine monk, Dom Pérignon is a vintage Champagne produced only in exceptional years. Always an assemblage of Pinot Noir and Chardonnay, Dom Pérignon is designed to be enjoyed with time. One of the most popular Champagnes for investments, top vintages include 2002, 2004, 2008, 2012 and 2013.

#### POL ROGER SIR WINSTON CHURCHILL

Pol Roger was just nineteen when he founded his estate in 1849. The house created their Prestige Cuvée in 1953 in homage to Sir Winston Churchill, mindful of the qualities that he sought in his Champagne: robustness, a full-bodied character and relative maturity. Today some of its best vintages for investment include 2008, 2009, 2012 and 2013.

#### BOLLINGER LA GRANDE ANNÉE

Founded in 1829, today Bollinger produces several Champagne labels including the vintage Vieilles Vignes Françaises, Grande Année and R.D. as well as the non-vintage Special Cuvée. Made only from Grand and Premier cru grapes, La Grande Année is the embodiment of the carefully preserved traditional expertise of Champagne Bollinger. Vinified in oak barrels and riddled by hand, this Champagne spends ten years in Bollinger's cellars. Recent vintages enjoying investment interest and growth include 2007, 2008, 2012 and 2014.

#### TAITTINGER COMTES DE CHAMPAGNE

Taittinger remains one of the few Champagne houses to be owned and actively managed by the family named on the label, with origins dating back to 1734. Its Comtes de Champagne is the finest example of the house's style, with the Blanc de Blancs made exclusively with Chardonnay from the 5 villages on the Côte des Blancs with Grand Cru classification: Avize, Chouilly, Cramant, Mesnil-sur-Oger, and Oger. 2008, 2011 and 2012 are popular recent investment options.

#### PHILIPPONNAT CLOS DES GOISSES

Philipponnat has deep and historic family roots since 1522. Their top vintage expression, Clos des Goisses, is made using grapes from one of the oldest and most famous walled vineyards in Mareuil-sur-Aÿ. Facing south, it is unique and instantly recognisable for its extremely steep slope. On the secondary market its 2008 and 2012 vintages are among the most traded.



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## CONCLUDING THOUGHTS

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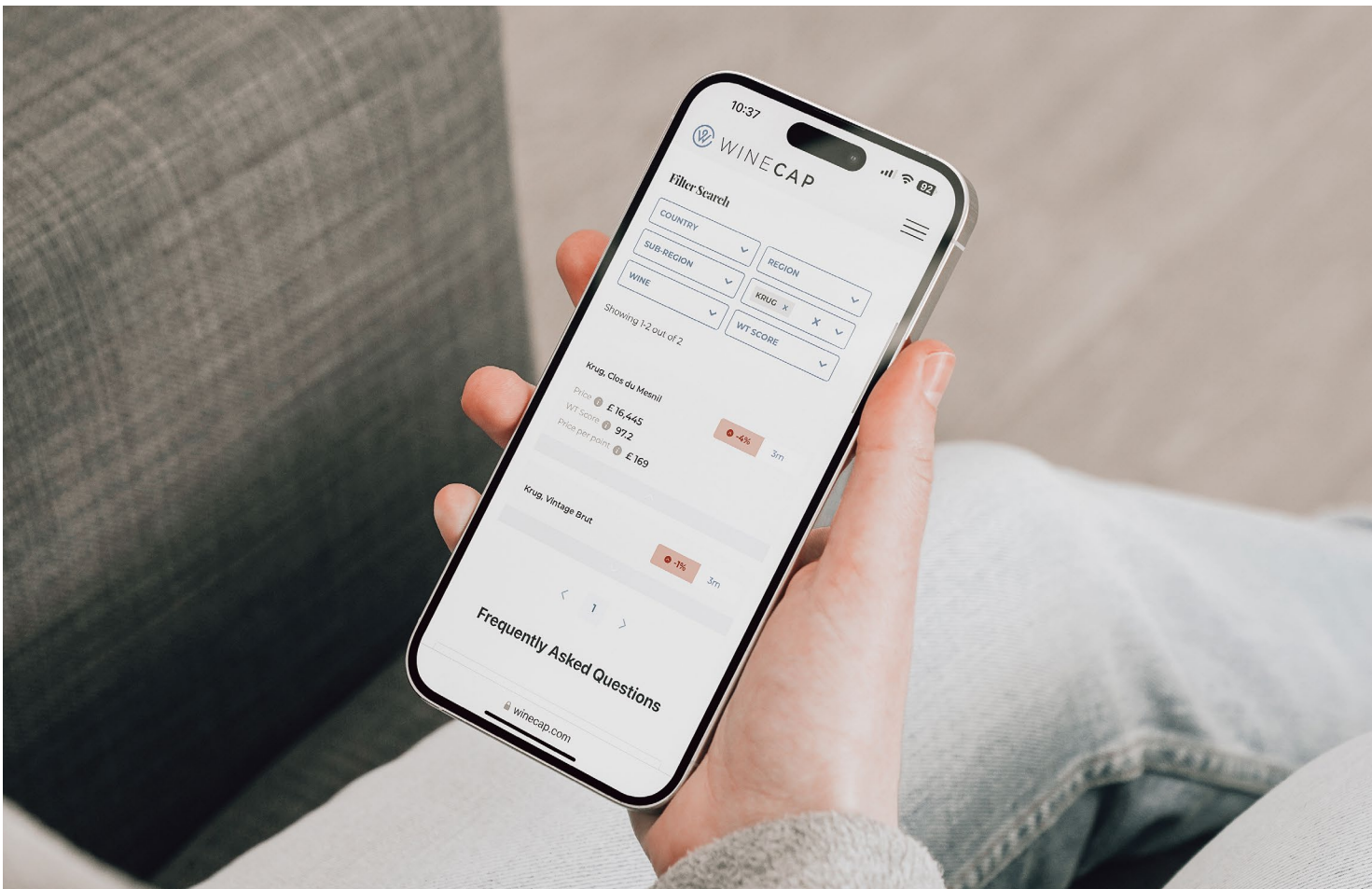
# 06.

Champagne remains the most powerful 'brand' region in the world of fine wine. More than just a celebratory tippie, Champagne has developed a unique wine investment market, offering impressive returns and high liquidity.

The current trend is towards smaller, independent producers and grower Champagne; however, the top brands such as Dom Pérignon, Louis Roederer's Cristal, Krug, Bollinger and Salon should be at the core of any investment portfolio. Other notable brands such as Charles Heidsieck, Billecart-Salmon, Pol Roger, Ruinart and Rare all boast significant trading volumes and present sound investment opportunities.

Vintage quality supported by high critic scores, fast consumption, and relative affordability compared to the top wines of Burgundy, Bordeaux and Napa have led the Champagne market to new heights. Still, the region is relatively early on in its development, and further expansion can be anticipated. The recent market correction makes it even more attractive to new investors and prospective buyers who can now acquire some of the most popular brands in the world at prices not seen in years.

As ever, diversification within the sector leaves WineCap clients best placed to see future growth.



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## MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU.

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# 07.

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 the right, undervalued wines to buy and sell across the global market at the right 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'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 hard to establish a personal relationship with you. 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.



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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

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