
REGIONAL REPORT:
Italy



ITALY REGIONAL REPORT

EXECUTIVE SUMMARY

Italy has emerged as one of the most dynamic and resilient regions in the global fine wine investment market. Once overshadowed by Bordeaux and Burgundy, Italy now commands over 15% of the secondary fine wine trade by value, with a growing number of investment-grade wines. The dual appeal of Piedmont and Tuscany, alongside emerging regions such as Veneto and Sicily, has positioned Italy as a compelling choice for portfolio diversification.

- The Italy 100 index has risen 250% over the last twenty years, offering consistent growth and low volatility.
- It has outperformed both the Liv-ex 100 and Liv-ex 1000 indices over the past decade.
- Tignanello has been the best-performing Super Tuscan over the past decade.
- Italian fine wines are generally priced lower than their French counterparts, providing an accessible entry point for investors.
- The region has exhibited remarkable resilience during market downturns.
- A broad spectrum of styles and regions cater to a variety of investor preferences.
- As global markets continue to diversify, Italy's fine wines are well-positioned for sustained growth.



INTRODUCTION

01.

Italy is the world's largest wine producer, responsible for over 6.5 billion bottles annually across nearly two million acres of vineyards. While its dominance in the mass wine market is undisputed, Italy's fine wine sector has undergone a transformative journey over the last half century. The introduction of 'Super Tuscans' like Sassicaia and Tignanello marked the beginning of a revolution in the 1970s, elevating Italy's global reputation.

Italy's growth has further been bolstered in recent years by favourable trade dynamics, including its exemption from the 25% US tariffs imposed on European wines in October 2019. While French wines were heavily impacted, Italian fine wines benefited from increased demand from American buyers and a heightened presence in the US market. This led to a record 28% of the total US wine trade in 2020 being allocated to Italian labels.

Over the past two decades, Italy's market share has steadily grown. In 2010, Italian wines accounted for less than 2% of secondary market trade; today, this figure stands at over 15%.

This growth has mostly been driven by heightened critical acclaim and the value for money Italian wines provide.

At the same time, Italy has delivered consistent returns to investors, experiencing little volatility and exhibiting remarkable resilience during market downturns. The Italy 100 index, which tracks the performance of the ten most popular Italian investment-grade wines, has risen over 250% during the last twenty years. It has also outperformed industry benchmarks like the Liv-ex 100 and Liv-ex 1000 index over the last decade, while faring better than popular regions like Bordeaux and the Rhône.

The following pages examine Italy's evolution as an investment region. With a focus on market trends, regional highlights, and the best-performing brands, we aim to provide a comprehensive overview of why Italy deserves a place in every fine wine portfolio.



INSIDE ITALY'S INVESTMENT MARKET

02.

Despite its long diverse history and age-worthy wines, Italy has often been overshadowed in the investment space by French regions like Bordeaux and Burgundy. Improvements in quality, relative affordability and the sheer diversity of offerings, however, have put the spotlight on Italy in the last ten years.

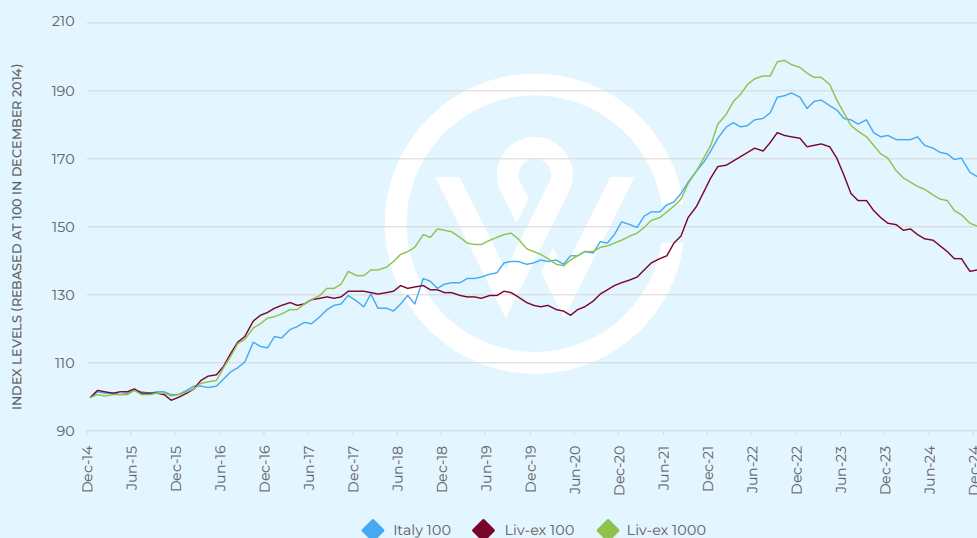
Over the last decade, the Italy 100 index, which tracks ten of the country's most traded wines, has risen 64.8%, compared with 37.4% for the Liv-ex 100 and 50.2% for the Liv-ex 1000.

At the start of this period (2014-2016), the Italy 100 index remained closely aligned with the Liv-ex 100 and Liv-ex 1000, reflecting slow and steady growth. From late 2016 onward, the Italy 100 index experienced a more pronounced rise. By 2019, it had pulled slightly ahead of the Liv-ex 100, demonstrating stronger growth relative to broader fine wine market trends.

The Italy 100 experienced significant upward movement during the pandemic years, further boosted by the region's exemption from the 25% US tariffs. It peaked alongside the Liv-ex 1000 in 2022. From late 2022 onwards, the Italy 100 index started to decline in line with the broader market downturn, though at a slightly slower pace than the Liv-ex 100 and Liv-ex 1000. This highlights Italy's greater resilience compared to that of the overall market during corrective phases.

Over the last two decades, the Italy 100 index has appreciated 251% in value, underscoring its reliability as an investment option. This long-term performance has solidified Italy's reputation for offering steady returns even in uncertain times.

Italy vs major fine wine indices



INSIDE ITALY'S INVESTMENT MARKET

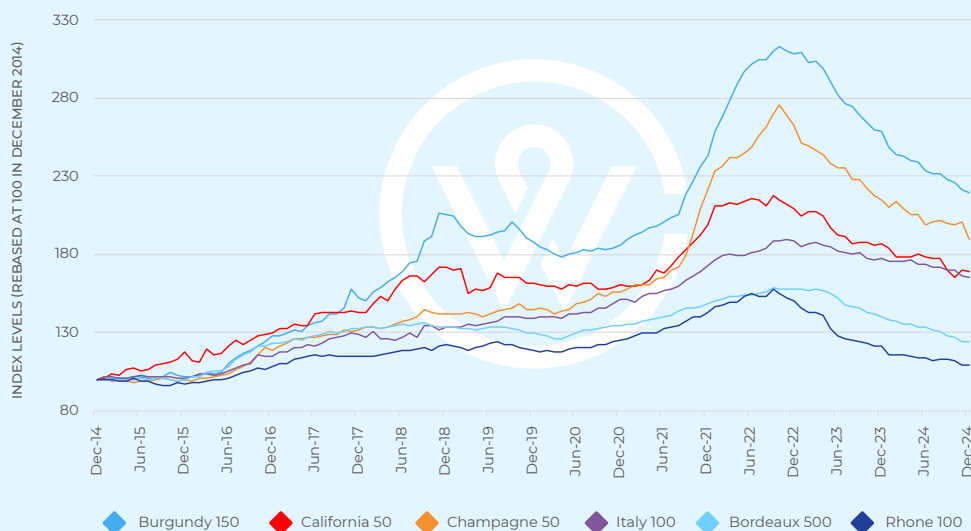
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Italy's resilience is even more visible when its performance is compared to other fine wine investment regions. For instance, the Italy 100 index lacks the dramatic peaks or volatility seen in the Burgundy 150 or Champagne 50 indices. This indicates a more stable, less speculative market for Italian wines. Italy's index also shows less pronounced declines during market corrections like the post-2022 downturn. While other regions like the Burgundy 150 experienced steep drops after peaking, Italy's decline appears more contained.

Meanwhile, Italy has outperformed the Bordeaux 500 and Rhône 100 indices, which have experienced slower growth and deeper declines, particularly post-2019 for Rhône and post-2022 for Bordeaux. Italy has positioned itself as a strong, reliable investment that lacks the explosive growth seen in Burgundy or Champagne at their peaks.

The Italian index's stability and consistent performance highlight it as a region of interest for investors seeking less volatility compared to Burgundy or California.

Italy vs other fine wine regions



ACCESSIBILITY AND AFFORDABILITY

03.

Italy truly stands out for its accessibility and affordability. The top Italian wines cost a fraction of the price compared to the most prestigious bottles from Burgundy, Bordeaux, and California. In recent years, even the more affordable top Champagne brands have come at a 30% premium on average.

However, accessibility isn't just about price. The top Italian wines are produced in significant quantities and remain relatively easy to acquire in their youth.

In contrast, the very best wines from California and Burgundy are produced in minute quantities. Screaming Eagle, for instance, only produces a few hundred cases annually, while Leroy Musigny and DRC's wines see similarly limited production.

On the other hand, Tignanello produces approximately 25,000 cases per year, Sassicaia around 15,000, Ornellaia approximately 12,000 cases, and even the rarer Masseto sees production of about 2,500 cases annually.

This combination of accessibility and affordability makes it relatively easy to add good exposure to Italian wines in a fine wine portfolio.



ITALY'S KEY INVESTMENT REGIONS

04.

Italy's two key investment regions, Tuscany and Piedmont, often play complementary roles in portfolios: Tuscany provides liquidity, volume, and stability, while Piedmont, the potential for greater rewards.

TUSCANY

Tuscany remains the cornerstone of Italy's fine wine trade, led by its iconic Super Tuscan – Sassicaia, Tignanello, Ornellaia, Solaia and Masseto. These wines have garnered consistently exceptional praise from critics and multiple 100-point scores

One of Tuscany's main strengths lies in its larger production volumes, which enhance market liquidity and make these wines more accessible to a wider range of collectors and investors.

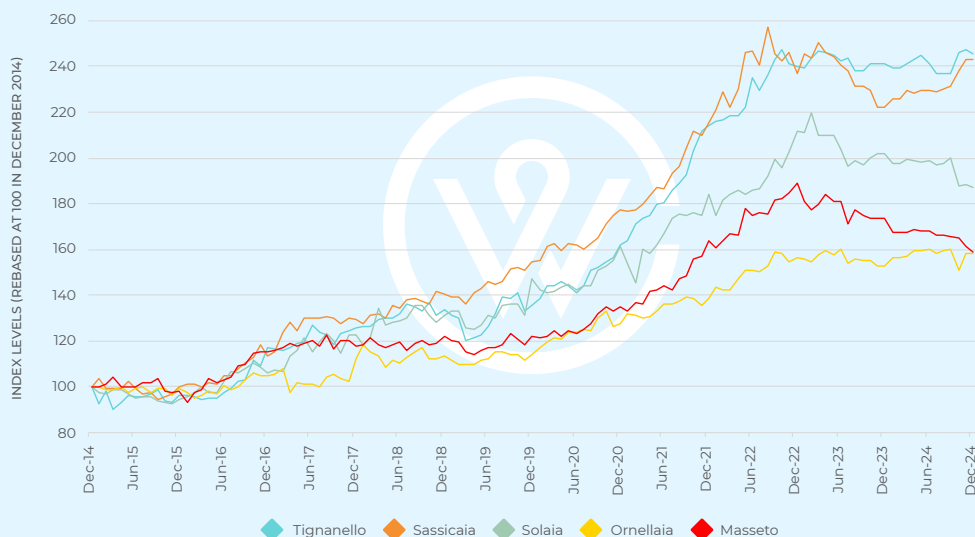
The region also benefits from strong brand recognition, with its leading producers commanding respect and demand globally. Additionally, Tuscany offers a broad range of

price points, making it accessible to both new and seasoned investors looking to diversify their portfolios.

While the region has performed well, its price growth has been slower compared to Piedmont, which has seen sharper upward trends in value. Furthermore, Tuscany's fine wine market is heavily reliant on a few marquee producers. However, Brunello di Montalcino adds depth to the region's investment appeal.

The region's leading labels – the Super Tuscan – have provided consistent returns over the past decade. The best-performing wine has been the most affordable, and with the highest production volumes – [Tignanello](#), up 145.5%. It has an average price of £1,665 per 12x75, compared to £2,837 for [Sassicaia](#), which has come close to matching its performance. Meanwhile, the most expensive of the group – [Masseto](#) (£7,497 per 12x75) – has been the second-worst performer.

Super Tuscan indices performance over ten years



ITALY'S KEY INVESTMENT REGIONS

CONTINUED

PIEDMONT

Often compared to Burgundy for its terroir-driven wines and low production volumes, Piedmont is synonymous with Nebbiolo-based Barolo and Barbaresco. The region is home to some of Italy's most iconic producers, including Giacomo Conterno, Gaja, and Bruno Giacosa, whose wines are highly sought-after for their ageing potential and exclusivity.

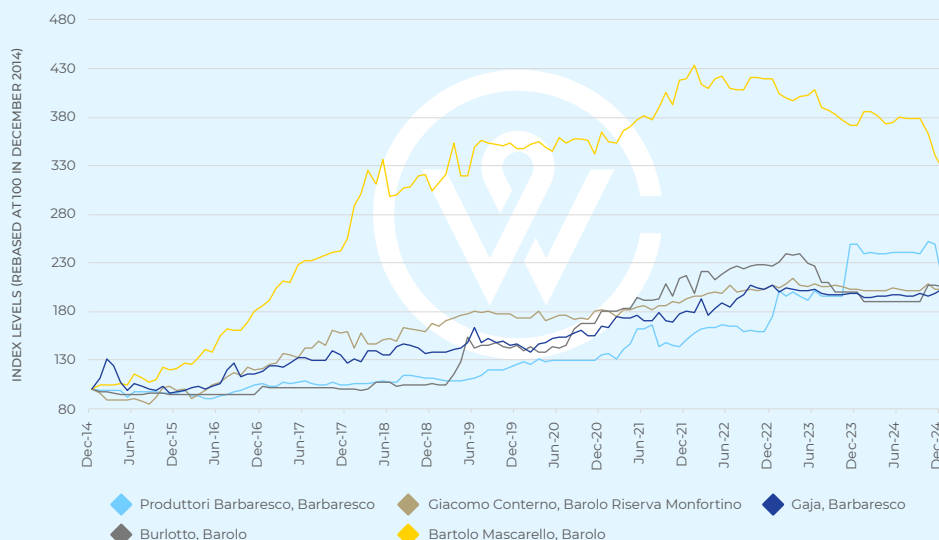
One of Piedmont's greatest strengths is its ability to deliver wines of unparalleled quality and consistency. Top labels frequently receive high scores from critics, further enhancing their desirability. Limited production volumes contribute to their rarity, making these wines coveted among collectors and investors. In recent years, Piedmont has also gained traction

as an alternative to Burgundy, particularly for those priced out of the escalating values of Grand Cru and Premier Cru wines.

However, the region's relatively low production results in lower liquidity compared to Tuscany. Additionally, the entry price for top-tier labels is higher which narrows the pool of buyers.

Still, Piedmont's combination of rarity, critical acclaim, and growing collector interest positions it as a compelling region for investment, particularly for those seeking long-term growth and diversification within their wine portfolios.

Piedmont indices performance over ten years



ITALY'S KEY INVESTMENT REGIONS

CONTINUED

All of Piedmont's most popular labels have more than doubled in value over the past decade. The leading performer has been Bartolo Mascarello Barolo, up 228.7%. The wine has an average case price of £2,807 per 12x75. It has been followed by Produttori Barbaresco, up 115.7%, and Burlotto Barolo, up 105.9%.

A sharp price rise across these wines during 2019-2020 suggests broader market influences, such as the increased demand during the pandemic. Overall, these top Piedmont labels have shown impressive performance and resilience, offering opportunities for investors at varying price points.

Other Piedmont wines have achieved an even more eye-watering growth – upwards of 500% over the last decade for brands like Roagna Pira and Giovanni Cannonica Paiagallo.



ITALY'S REGIONAL DIVERSITY

05.

Italy cultivates over 2,000 grape varieties across 20 administrative wine regions, offering a level of diversity unmatched by other wine-producing countries. While Piedmont and Tuscany dominate trade, other regions are beginning to capture investors' attention for a combination of quality and better value.

VENETO

Veneto, in the northeast, is known for its Valpolicella, Amarone, Soave, and Prosecco wines. On the secondary market, Veneto accounts for over half of the 'other Italians' trade by volume, led by producers like Dal Forno Romano. These wines balance quality and value, making them attractive to both drinkers and investors.

ABRUZZO

Traditionally known for bulk wine, Abruzzo's Montepulciano and Trebbiano wines are gaining acclaim. Emidio Pepe and Valentini's Montepulciano d'Abruzzo are standout labels, with the region now accounting for 30% of the rest of Italy's secondary market trade.

UMBRIA

Bordering Tuscany, Umbria offers terroir-driven wines like Grechetto and Sagrantino. The region's trade value has grown steadily, with Antinori's Cervaro della Sala leading white wine sales.

EMERGING REGIONS

Other regions, including Sicily, Campania, and Alto Adige, are making inroads. Campania's Aglianico and Fiano, Sicily's volcanic Etna wines, and Alto Adige's crisp whites are attracting growing international interest. As exposure grows, these regions are poised to contribute significantly to Italy's fine wine market.



CONCLUSION

06.

Italy's fine wine sector has undergone a remarkable transformation, evolving from a producer of rustic table wines to a global powerhouse for investment-grade labels. With its combination of affordability, quality, and diversity, Italy offers unique opportunities for investors seeking to diversify beyond traditional regions.

The strengths of Italian fine wines as an investment are compelling. Their relative affordability compared to Bordeaux and Burgundy makes them an attractive entry point for new investors, while their diversity – in terms of both styles and price points – ensures broad appeal. Italian wines also exhibit stable growth, demonstrating consistent price performance even during periods of global market volatility. This reliability has made Italy a key player in the fine wine investment sector.

Furthermore, Italian wines continue to earn increasing recognition from influential critics such as Antonio Galloni and Monica Larner, further elevating their profile and desirability.

Looking ahead, the continued expansion of Piedmont and Tuscany, coupled with the rise of emerging regions such as Etna and Veneto, positions Italy as a region of increasing importance in the global fine wine market. In the face of broader economic challenges, the country's rich heritage, innovative producers, and growing critical acclaim ensure a bright future for Italian fine wines as a compelling asset class.

Investors seeking stability, diversity, and long-term growth would be wise to consider Italy as a cornerstone of their fine wine portfolios.



MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU.

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.

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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