The Champagne Market in 2026

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Introduction

Over the past year, Champagne has crept back into the conversation. With Champagne's broad international appeal, its embeddedness in celebratory occasions, and the Grandes Marques' reputation in both wine and non-wine circles, we had never exactly forgotten or overlooked the likes of Dom Perignon, Cristal and Comtes. But, with prices rising unsustainably during the 2021-2022 bull run and falling just as fast in the following two years, merchants had quickly learned to buy Champagne to sell rather than for stock or investment.

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In August 2025, we began to see signs that attitudes – as represented by bids, offers and trade on the exchange – were beginning to change. While the withdrawal of US buyers following tariff impositions in April 2025 initially presented as an insurmountable hurdle to the region's recovery, the sudden impact on Champagne prices rang in a wave of new demand. With European buyers seeing value at these lower prices and the broader buyer-base turning increasingly to the secondary market to procure older vintages rather than new releases, the balance between supply and demand began to level.

Buyers may have become used to holding the power in 2023 and 2024, drawing sellers (who were increasingly short on working capital) down to meet them. By Q3 2025, the tide had started to turn against them. With more buyers seeing value and taking potential risks, bids became more competitive. Sellers, whose stock levels may now have been dwindling and who now were beginning to see prices gently rise, had less incentive to capitulate. Prices stabilised and began to rise, the Champagne 50 returning to its long-term upward trendline.

The story is not, however, a simple one. The mood of the market, one year into sideways recovery, remains cautious. With merchants globally still recovering from the losses of the past three years and the disposable income of once prolific buyers still somewhat stunted, a glut of strong vintages has perhaps not been a blessing to Champagne. Demand has not been equally doled out to all houses and vintages; for many wines, there will yet be further to fall.

What circumstances and changes in buyer and seller behavior led Champagne into its current recovery period? Where should buyers be focusing their attention now?

Changing Supply and Demand Dynamics

With the past decade yielding several high-quality and high-volume vintages, we have seen consecutive years of releases open into a downward moving, saturated market. As shown in the table below, more recent Grandes Marques releases have failed to meet the market where it is, opening well-above the Market Prices of several other vintages available on the market.

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Number of vintages 1996+ on the market cheaper at time of release						
	Dom Perignon		Cristal		Comtes	
Vintage	Ex-london (12x75)	Cheaper vintages on release	Ex-london (12x75)	Cheaper vintages on release	Ex-london (12x75)	Cheaper vintages on release
2006	£920	2	£1,190	0	£800	1
2007					£900	2
2008	£1,240	3	£1,900	2	£1,070	2
2009	£1,130	3	£1,098	0		
2010	£1,240	4				
2011					£1,070	5
2012	£1,320	6	£1,630	4	£1,350	6
2013	£1,830	7	£1,700	4	£1,430	7
2014			£2,400	8	£1,190	6
2015	£1,750	7	£2,600	8		
2016			£1,980	6		
2017	£1,500	8				
2018	£1,596	8	£1,944	7		

During recent Bordeaux En Primeur campaigns, UK merchants and negociants have started to refuse or slim down their allocations, instead finding value in back vintages. It is possible that a similar trend is taking hold here. If buyers are no longer able or willing to take their full allocations directly from producers and agents, then they will be pushed to the secondary market to fulfill private client demand. Indeed, we have seen Champagne offers – once bolstered by heavily discounted volumes of recent vintages – fall significantly, and the value of bids on the exchange begin to rise.

Wines driving Champagne's recovery

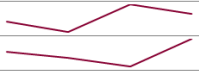
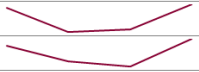
A year into the broader market's recovery, one of the key characteristics of the current period that has become clear is its stratification. Across regions and indices, there are some wines that are now tracking clear upward trends and others that have further yet to fall. This is to be expected – just as in the 2015-2016 period, confidence will eventually return more broadly, but for now is concentrated

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in pockets of safety and higher demand. Champagne, complicated by its changing supply and demand dynamics, is no exception. Where, then, should potential buyers be turning to?

Considering high release pricing of recent vintages on the market, it should follow that more mature Champagne should have a better supply-demand balance. It should be these wines that first see trade prices move upwards.

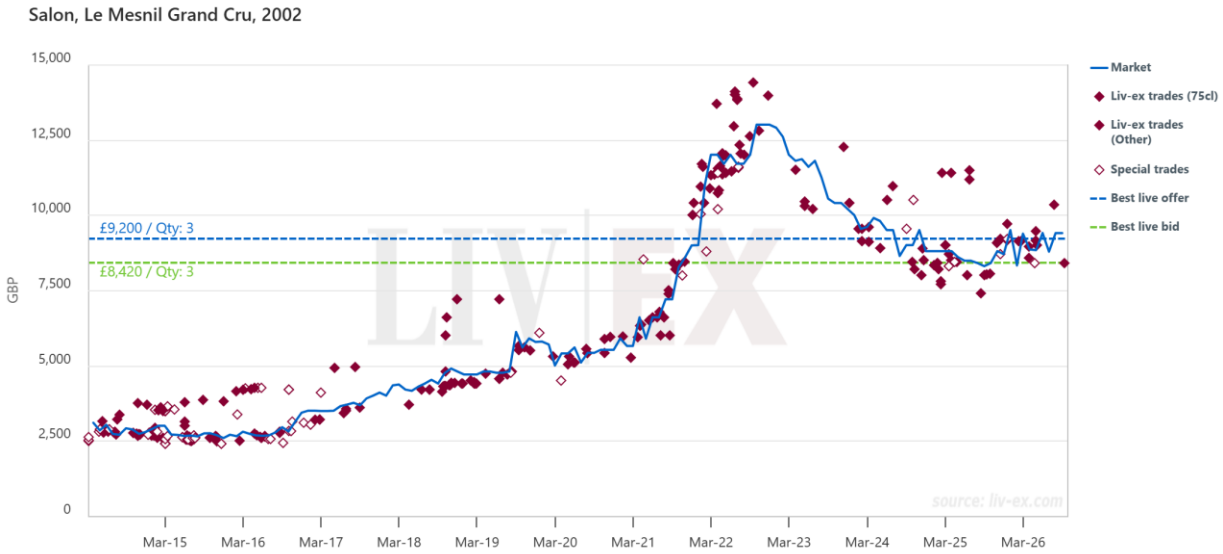
To assess this, we have taken the volume-weighted average trade price (VWAP) for each wine. Below is the set of Champagnes that traded at least once a month between August and November 2025 (the first months of the Champagne 50's recovery), and whose VWAP displayed an upward trend over the period.

Vintage Champagnes that tracked upwards between August - November 2025 (volume-weighted trade prices)			
Wine	Vintage	% change in VWAP	Trendline
Salon	2002	22.8%	
Piper Heidsieck, Rare Luminous	2013	22.3%	
Dom Ruinart	2007	24.9%	
Dom Perignon	2012	12.3%	
Dom Perignon, P2	2003	12.2%	
Louis Roederer, Cristal	2013	8.2%	
Comtes de Champagne	2008	8.6%	
Louis Roederer, Cristal	2014	8.3%	
Louis Roederer, Cristal Rose	2013	5.8%	
Salon	2012	4.9%	
Dom Ruinart	2013	5.0%	
Louis Roederer, Cristal	2016	4.2%	
Louis Roederer, Cristal	2008	5.0%	
Bollinger, La Grande Annee	2012	2.2%	
Comtes de Champagne	2011	2.4%	
Louis Roederer, Cristal	2015	1.1%	
Comtes de Champagne	2012	2.1%	
Dom Perignon, P2	2002	0.9%	
Dom Perignon	2008	0.9%	
Pol Roger, Sir Winston Churchill	2015	0.7%	

While there are exceptions, it was largely more mature vintages – or rarer wines such as P2 2008 -- that began to track upwards first. Salon 2002 came out on top, VWAP rising from £7,400/12x75 in

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August 2025 to £9,089/12x75 in November.



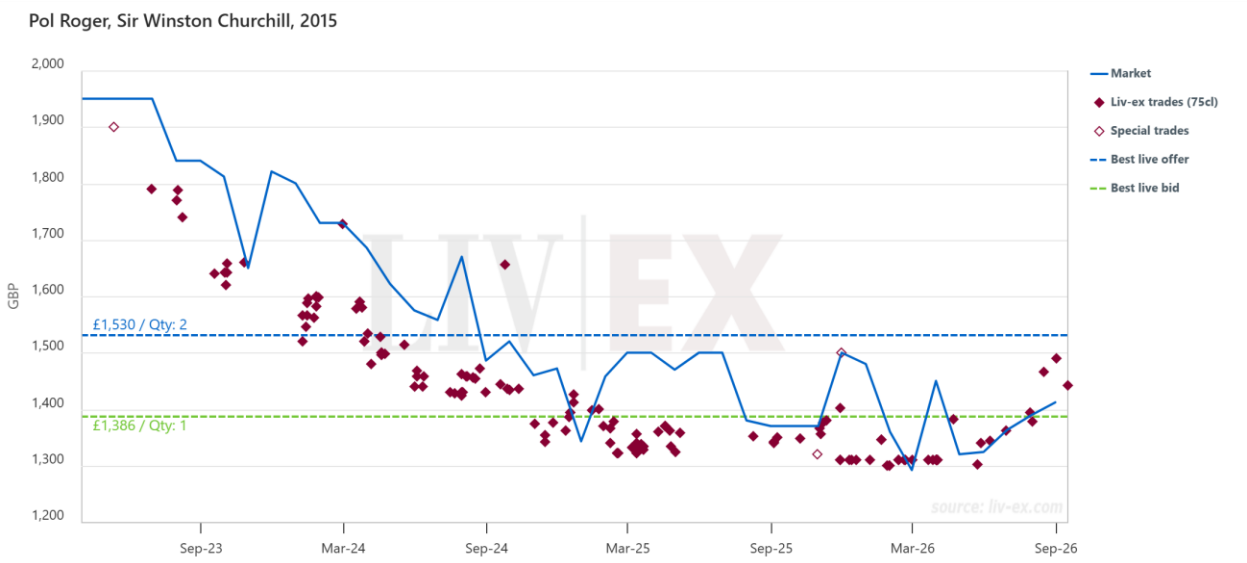
Wines with upward trending, active trade

With trades leading Market Prices, we can use this same method -- testing for rising VWAP -- to identify wines that are already turning before this is reflected in list pricing. Considering the past four months, which Champagnes have seen their VWAP trend upwards?

Top 10 vintage Champagnes with upward trending trade prices (volume weighted)							
Wine	Vintage	May	June	July	August	Total % change	Trendline
Pol Roger, Sir Winston Churchill	2015	£1,321	£1,350	£1,394	£1,422	7.7%	
Louis Roederer, Cristal	2006	£1,691	£1,670	£1,741	£1,811	7.1%	
Bollinger, La Grande Annee Rose	2012	£940	£968	£1,000	£1,000	6.4%	
Dom Perignon	2002	£1,883	£1,938	£1,865	£2,040	8.3%	
Dom Perignon	2010	£1,418	£1,384	£1,452	£1,489	5.0%	
Rare	2008	£1,006	£980	£1,023	£1,057	5.1%	
Salon	2012	£7,363	£7,280	£7,695	£7,645	3.8%	
Taittinger, Comtes	2006	£1,022	£983	£1,027	£1,062	3.9%	
Taittinger, Comtes Rose	2007	£1,113	£1,144	£1,099	£1,183	6.3%	
Dom Perignon	2017	£1,413	£1,432	£1,416	£1,484	5.0%	
Louis Roederer, Cristal	2012	£1,701	£1,675	£1,669	£1,759	3.4%	

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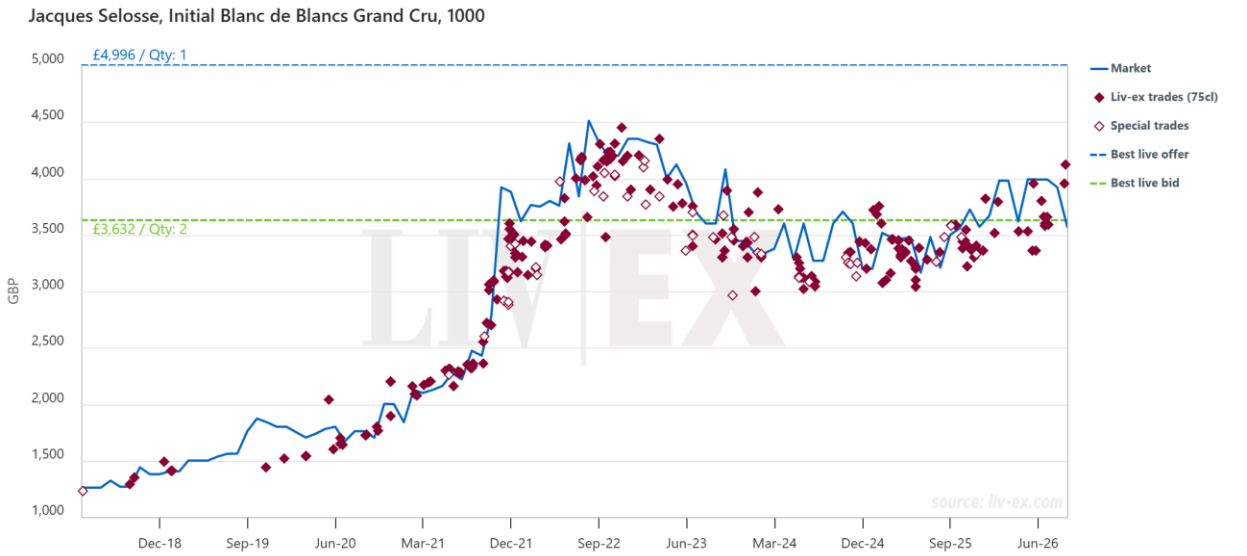
Sir Winston Churchill 2015 leads, its VWAP rising 7.7% between May and June this year.



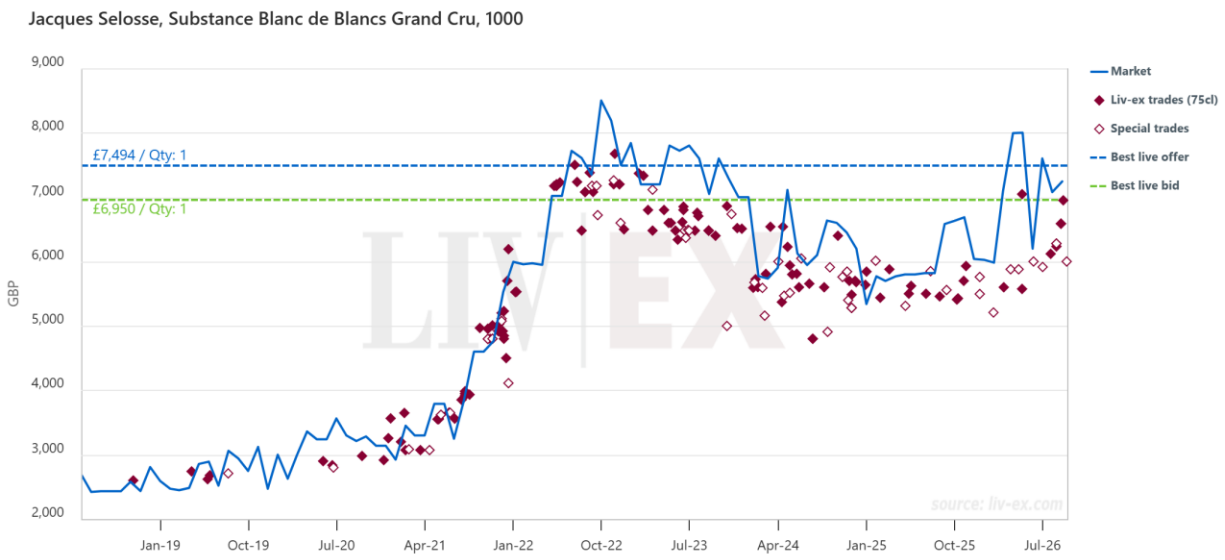
Non-vintage Champagne

While Champagne may be struggling with a surplus of recent vintages, non-vintage Champagnes circumvent some of the problems that come with releasing vintage Champagne into the market. For one, there are no comparatively cheaper or better-rated back vintages. Yes, buyers may pay attention to disgorgement dates, but these tend to carry less weight. They also provide producers with more control over how supply is used – blending back vintages with more recent yields allows them to drip feed high-volume vintages when necessary.

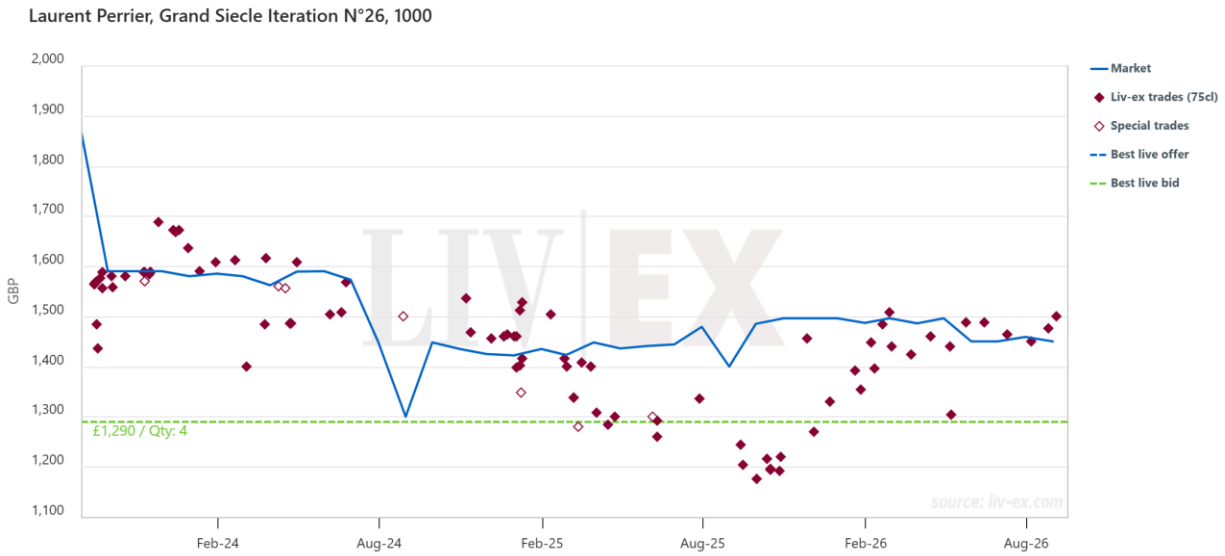
Selosse's Substance and Initial are both now tracking strong upward trajectories.



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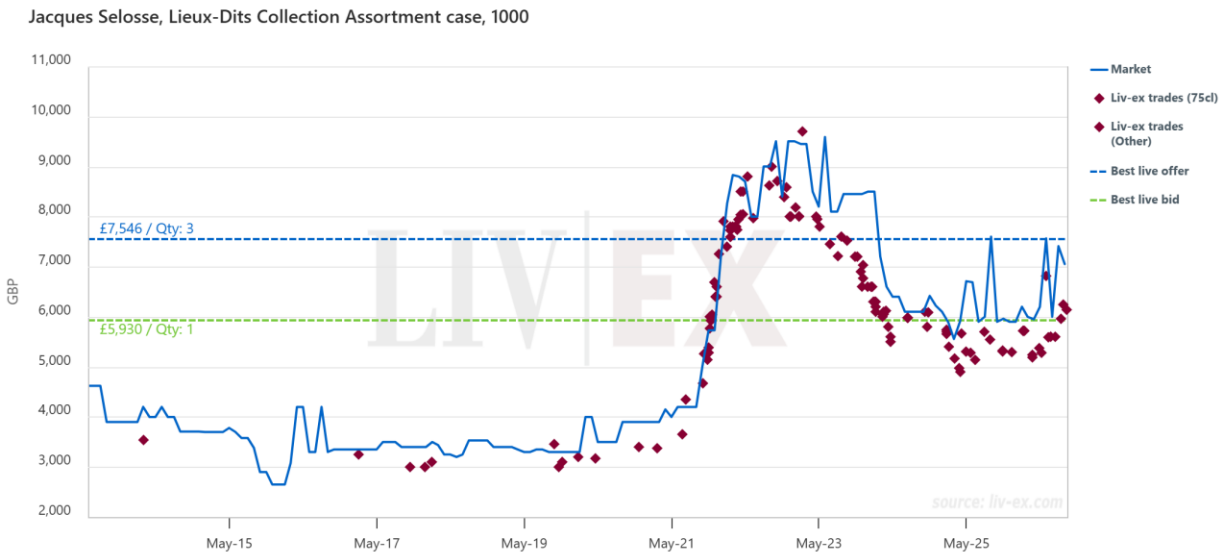
Laurent Perrier's Grand Siecle 26 has also seen its trade prices begin to rise.

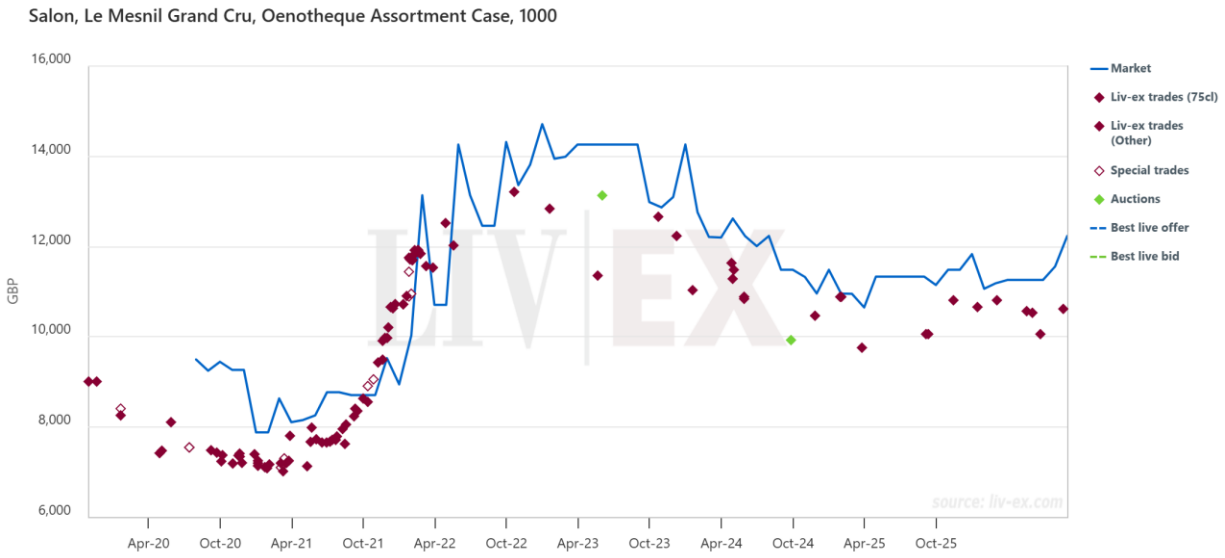


Assortment cases

Included in these figures are Salon and Selosse's assortment cases (Oenothque & Lieux-dits respectively). These two alone have accounted for 11.5% of Champagne's traded value in 2026, though, given their high price points, a much smaller proportion of its traded volume. Rarer than individual vintages, these too have seen their trade prices begin to rise.

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Outlook

Even the more conservative amongst us would concede that Champagne is starting to look more promising. Underpinning the region's new upward trajectory are changes in the buying and selling behaviors. A surplus of recent, high-priced vintages has pushed merchants towards the secondary market. This has been positive for older and rarer wines – and for non-vintage wines that circumvent the release problem – but puts newer vintages in a difficult position. Nevertheless, many Champagnes are now tracking firm upward trajectories; there are plenty of early opportunities for buyers.

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