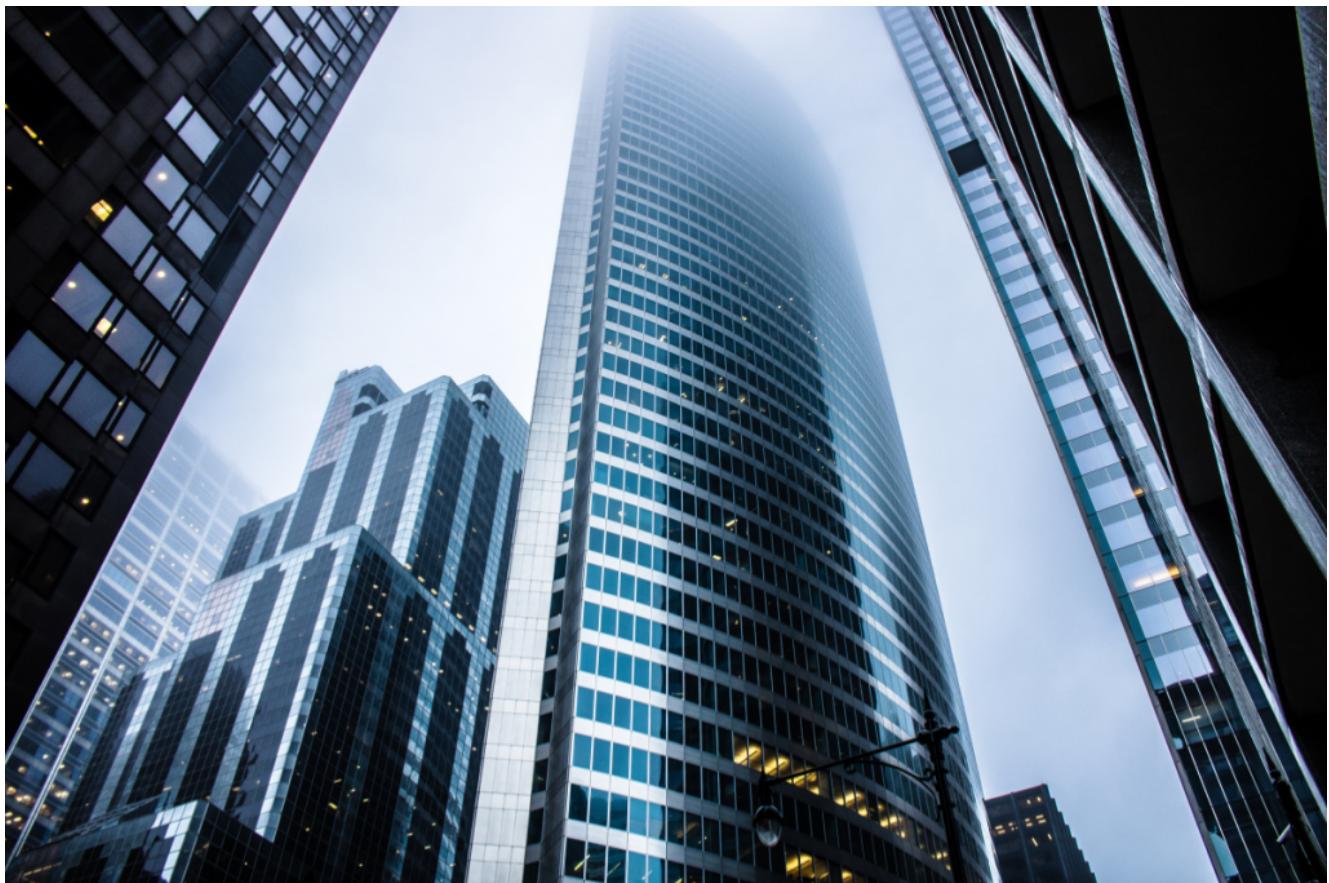


Tariffs and crazy prices: the unexpected crisis is a lesson in parsimony for the US wine market

scritto da Fabio Piccoli | 31 Ottobre 2025



The US wine market, the world's largest, is slowing dramatically. While tariffs and recession fears are immediate causes, the underlying issue is excessive price speculation. This crisis, however, presents a strategic opportunity for lesser-known Italian producers (biodiversity) to offer high-quality wines at fairer prices, redefining equilibrium in the supply chain.

I recently read an interesting article by Jeff Siegel on Drinks Insider titled “Wholesalers Are Hoarding Wine, But Don’t Expect Any Bargains,” which made me reflect. The article

describes a red alert for international trade: Trump's tariffs, political uncertainty, and the threat of recession are creating a toxic environment, putting the most profitable quarter of the year at risk.

However, stopping at the cyclical complaint would be short-sighted. Perhaps the tariffs have unintentionally exposed the most raw and pathological nerve of the US wine market: excessive price speculation.

The lost equilibrium: the crazy markups

Hearing sommelier Leonora Varvoutis admit, "I have to leave the \$300 wines to the steakhouses" and "I really can't go above \$16 a glass" raises a crucial question: how has the market sustained these crazy markups until now?

Too many people, for too long, have imagined that prices could grow excessively, with consumers always willing to pay exorbitant amounts for a glass or a bottle. This dynamic, which extends to crazy markups in every corner of the planet, threatens the sustainability of wine consumption.

It is not about "slashing" prices or putting oneself on permanent sale; it is about defining a new equilibrium in the supply chain. If every link in the chain (producer, importer, distributor, restaurateur) wants to earn *more and more* disproportionately, the fate of consumption, understood as a widespread habit, can only be worrying. The warning is clear: consumption is already declining, and the "convenience" factor is vanishing.

The window of opportunity: strategy and biodiversity

We must not wait for the "storm to pass" and for the market to rebalance itself. The current difficulties require us to act now and transform the crisis into a strategic opportunity.

The fact that restaurateurs and small importers are “searching exhaustively” for more accessible wines is excellent news for Italy. This necessity is pushing the American trade to also turn to small Italian producers, outside of the usual big names.

This opens a historic window for our supply chain:

1. **Discovery of biodiversity:** Our small producers and lesser-known native vines (our incredible wine biodiversity) can finally be discovered and appreciated as high-quality alternatives at fair prices.
2. **Value strategy vs. speculation:** Italian producers must demonstrate that a more sustainable price does not mean lower quality, but rather greater parsimony along the supply chain, favoring the development of serious, lasting sales rather than short-term speculation.

It is time to abandon the old strategies of reckless markups. **The future of wine is linked to greater humility on prices and greater ambition on quality and communication.**

Key points

1. **The US wine market is slowing due to tariffs and recession fears.**
2. **The real crisis is excessive price speculation and unsustainable markups.**
3. **A new equilibrium in the supply chain is urgently needed.**
4. **This crisis is an opportunity for Italy's biodiversity (small producers).**
5. **The future requires price humility and quality ambition.**

