



WINECAP
WEALTH REPORT
2025

US REPORT

 WINECAP

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MESSAGE FROM THE FOUNDER & CEO

Alexander Westgarth

For the third consecutive year, WineCap has conducted its comparative study among wealth managers and financial advisors in the USA and the UK. With each iteration, our research deepens, providing invaluable insights into how fine wine is maturing as an investment class. This year, we have observed a consolidation of overarching themes, with subtle shifts that are paving the way for a more sustainable and open fine wine market.

Fine wine has long been recognized as a collectible, yet it is increasingly proving its credentials as a mainstream alternative investment. As investors seek stability beyond traditional assets, fine wine's resilience and diversification benefits have come into even sharper focus this year.

The broader investment climate has undergone significant developments over the past 12 months. The return of Donald Trump to the White House and anticipated policy changes have introduced new dynamics into global markets, while inflation and interest rates have left investors reassessing their strategies. Geopolitics are also influencing fine wine investment appetite. Against this backdrop, fine wine's position within wealth portfolios is evolving, with portfolio allocations adjusting in response to both risk and opportunity.

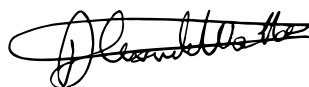
Our survey found that a younger generation of investors is entering the market, leveraging AI-driven tools and new strategies to navigate this historically exclusive asset. Simultaneously, experienced collectors are liquidating holdings, leading to price corrections and more stock availability. Like all shifts, these have disturbed the equilibrium but also laid the foundation for a more resilient and accessible fine wine market.

As investors seek stability beyond traditional assets, fine wine's resilience and diversification benefits have come into even sharper focus this year.

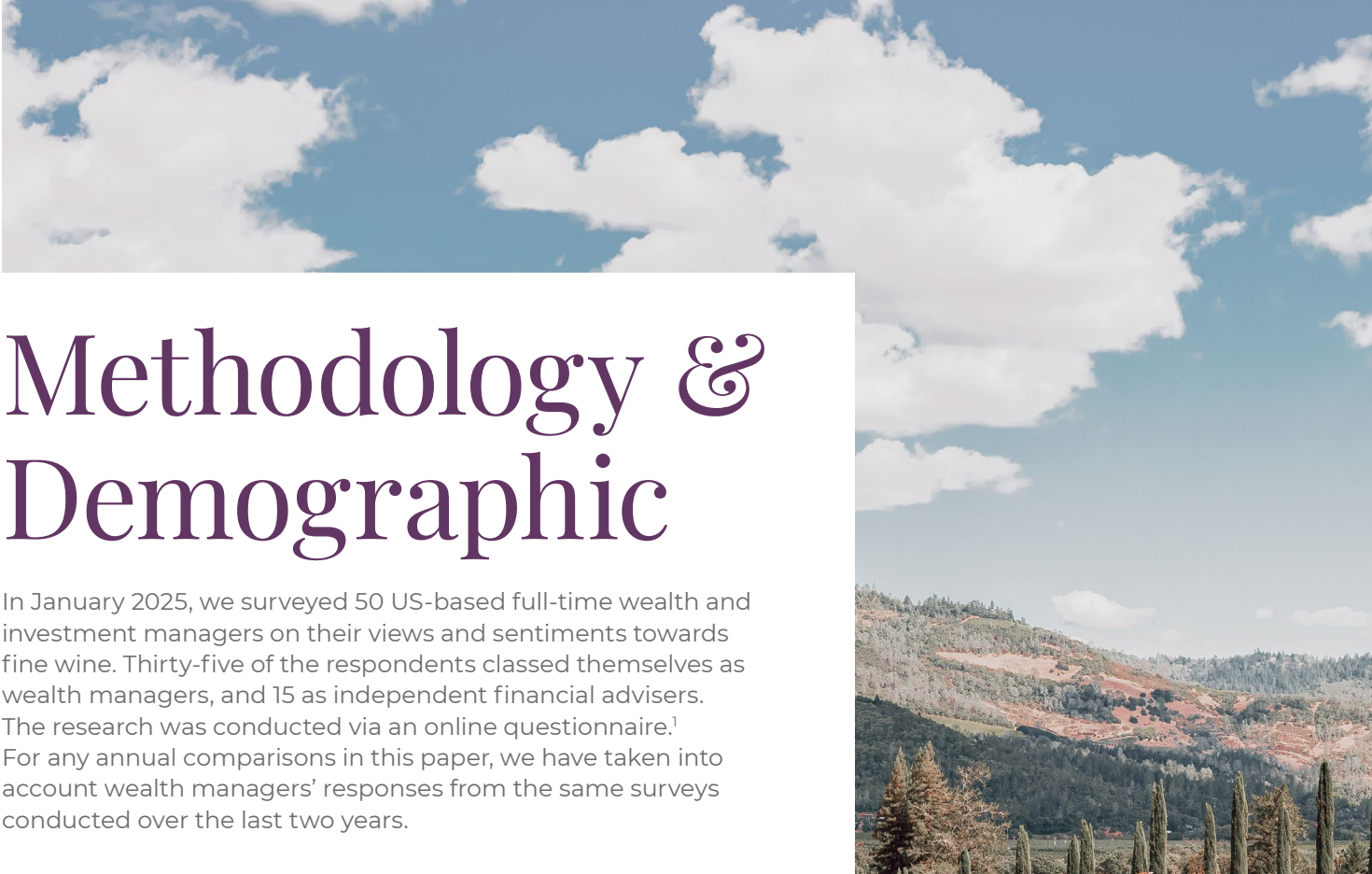
This report explores how US wealth managers are adapting to these changes, analyzing evolving portfolio strategies, investor risk appetite, and fine wine's role in an increasingly complex financial landscape. Looking ahead, WineCap remains committed to providing research,

transparency, and strategic insights to help investors navigate this dynamic market. We hope this report offers valuable perspectives for those looking to understand and capitalize on the evolving fine wine investment landscape.

Many thanks to all involved in the creation of this report.



ALEXANDER WESTGARTH
Founder and CEO of WineCap



Methodology & Demographic

In January 2025, we surveyed 50 US-based full-time wealth and investment managers on their views and sentiments towards fine wine. Thirty-five of the respondents classed themselves as wealth managers, and 15 as independent 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 two 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).

THE FINE WINE INVESTOR IN 2025

The fine wine investment landscape is undergoing a demographic transformation. Once a niche asset favored by seasoned collectors, fine wine has continued to draw in experienced investors – many of whom are younger, tech-savvy, and more aggressive in their portfolio strategies.

GENERATIONAL SHIFT IN FINE WINE INVESTMENT

The fine wine market is evolving as wealth transitions from one generation to the other. Baby boomers, who have long dominated the space with carefully curated cellars and decades-long holding strategies, are gradually exiting and liquidating assets. Meanwhile, a new wave of investors is stepping in, bringing a fresh perspective – one that values accessibility, data-driven insights, and has a diversified approach to investment.

At the same time, fine wine continues to solidify its role as a mainstream alternative investment. A growing number of investors are recognizing its benefits, incorporating it into their portfolios with a more strategic, analytical mindset.

Our latest survey data underscores this evolution: the proportion of 'very experienced' fine wine investors has declined to 44% in 2025, while those categorized as 'experienced' have increased to 56%.

This shift highlights a broadening investor base and a growing emphasis on market accessibility and data-driven decision-making.

Overall investment experience of fine wine investors

44%

Very experienced

↓ 48% in 2024



56%

Experienced

↑ 46% in 2024



The modern-day investor is approaching fine wine with a different mindset. Rather than seeing it purely as a passion asset or collectible, they view it as a strategic financial instrument, leveraging AI-

powered analytics and digital platforms to assess trends, optimize portfolio allocations, and make more informed investment decisions.

THE FINE WINE INVESTOR IN 2025

CONTINUED

HOW PORTFOLIO ALLOCATIONS ARE CHANGING

US wealth managers and advisors that took part in our study estimated that 31% of their high-net-worth (HNW) client base invests in fine wine, down from 36% in 2024.

The size of the portfolio allocation to fine wine has fallen from 13% in 2024 to 10.7% in 2025, reflecting a shift towards more diversified strategies. This coincides with an average 10% decline in fine wine prices.

Sixty percent of investors now limit fine wine to comprise under 10% of their portfolios. Forty percent keep their allocations between 11% and 20% of their overall investment portfolio. Notably, none of the respondents allocate more than a third of their portfolio to fine wine, reinforcing its role as a diversifier rather than a core investment focus.

One possible explanation for the contraction in holdings is that more experienced investors have taken profits, selling assets accumulated over long-term horizons. This trend has contributed to increased stock availability, resulting in falling prices. However, investors who have held onto their fine wine assets for over a decade have still realized considerable returns despite recent downturns.

This phase of recalibration in the fine wine investment market is a necessary and natural cycle. As historical trends suggest, downturns often set the stage for future growth, and the current climate may ultimately strengthen the market by fostering a more balanced and sustainable investor base.



THE FINE WINE INVESTOR IN 2025

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EMERGING TRENDS IN INVESTMENT STRATEGIES

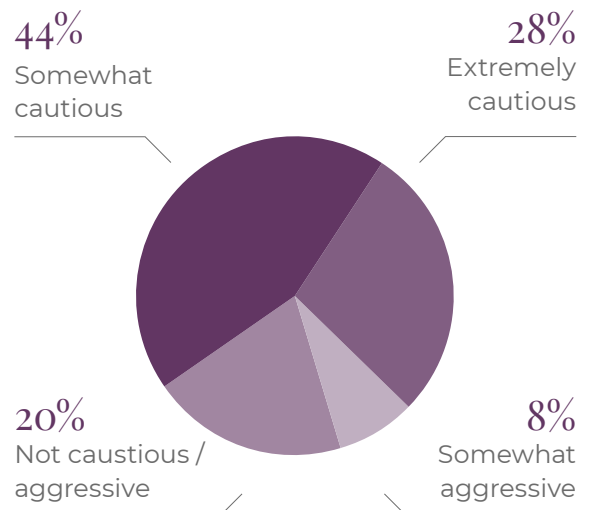
Once viewed as a conservative investment, fine wine is increasingly appearing in higher-risk strategies.

Our survey showed that fine wine is held in 28% of high-risk portfolios.

Its inclusion in 'somewhat aggressive' portfolios has risen from 2% in 2024 to 8% in 2025.

While 72% of fine wine investments remain in cautious portfolios, this signals growing confidence in its performance beyond traditional safe-haven assets.

Fine wine investors' risk profiles



Furthermore, this shift raises an important question: has fine wine become a more volatile asset, or are investors simply willing to embrace its potential? The answer varies by region; Burgundy, for example, presents a classic higher-risk, higher-reward scenario (explored in depth in [our Burgundy report](#)). Meanwhile, regions such as Bordeaux and Italy have demonstrated remarkable resilience.

As technology enhances market access and analysis, fine wine is attracting a new wave of investors who are more comfortable with risk and more strategic in their allocations. This evolution marks a pivotal moment in fine wine's journey from a niche asset to an essential component of diversified portfolios.



FINE WINE AS A SAFE-HAVEN ASSET

Fine wine continues to prove its value as a hedge against economic and geopolitical uncertainty. Its low correlation with stocks and bonds makes it a strong diversifier. Wealth managers also appreciate its inflation-resistance benefits.

INTEREST RATE ADJUSTMENTS AND INFLATION

The number one concern for investors in 2025 has been interest rates. The Federal Reserve began increasing rates in late 2021 to address rising inflation. As inflationary pressures have eased, the Fed adopted a more accommodative policy stance, implementing a series of rate reductions – from 5.25%-5.50% in July 2023 to 4.25%-4.50% in December 2024. Further cuts are anticipated, but their timing and extent will depend on the broader economic landscape.

Interestingly, 72% of wealth managers see high interest rates, particularly during inflationary periods, as a supportive factor for fine wine investment. While rising rates can negatively impact equities and other financial assets, fine wine, as a tangible luxury good, tends to retain its value.

Investors often turn to fine wine as a store of wealth when inflation erodes the purchasing power of traditional currency-based assets. According to our survey, 42% of wealth managers believe that spikes in inflation highlight fine wine's strong performance during market volatility.

Conflicts in other countries have also been seen as a supportive factor for fine wine's investment performance for 52% of the respondents, up from 24% in 2024. Geopolitical uncertainty often drives demand for safe-haven assets and investors seek alternative stores of value outside traditional markets. The fact that fine wine is not correlated with equities further adds to its appeal.



FINE WINE AS A SAFE-HAVEN ASSET CONTINUED

Key factors that help fine wine
performance during market volatility

74%

Increase in wine consumption
↑ 68% in 2024

72%

Rising interest rates
↓ 74% in 2024

52%

Conflict in other countries
↑ 24% in 2024

42%

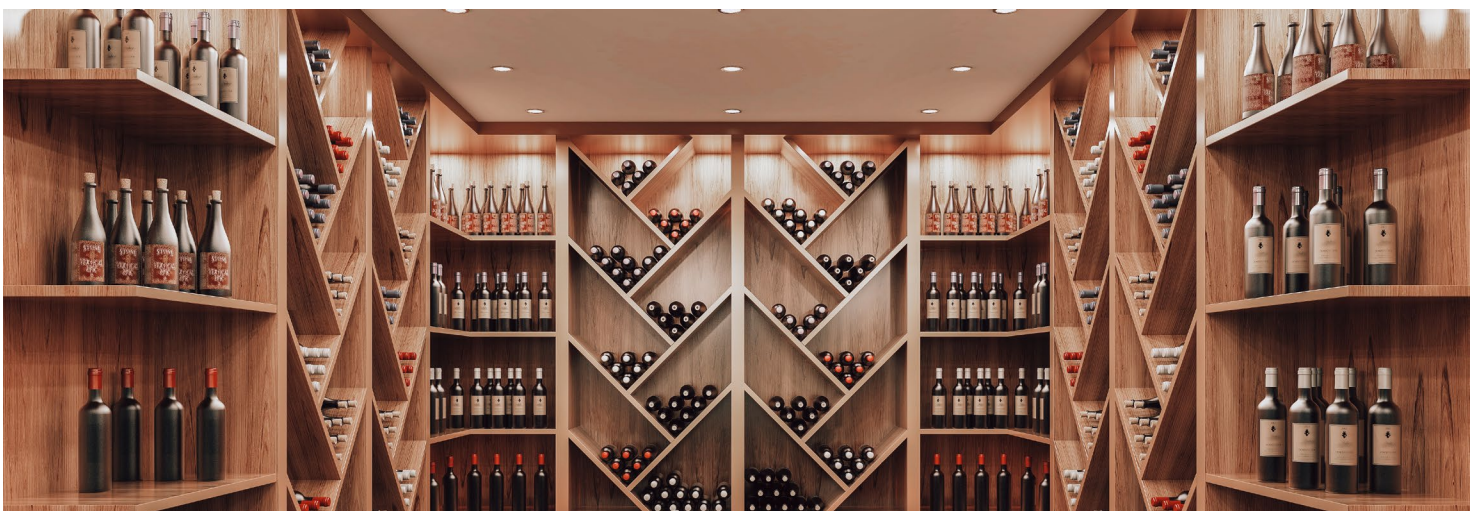
Spikes in inflation
↑ 36% in 2024

8%

The wine market being self-
contained from equity markets
↓ 40% in 2024

4%

Decrease in wine availability
↓ 6% in 2024



FINE WINE AS A SAFE-HAVEN ASSET

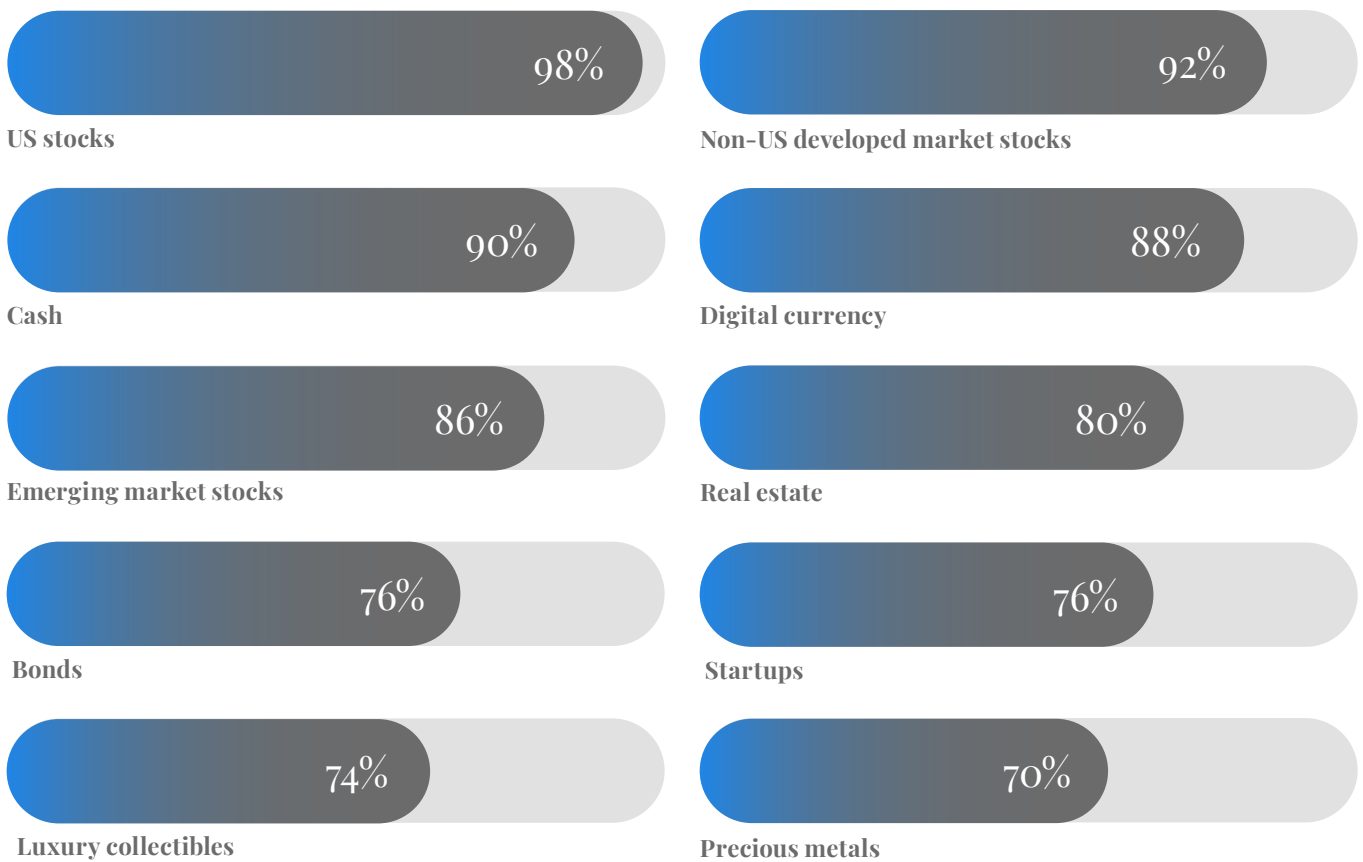
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TRADE TENSIONS UNDER TRUMP

Geopolitical shifts are once again influencing investor sentiment. The return of Donald Trump has injected uncertainty into global trade policies. While his administration's previous tariff measures on European wines disrupted the market,

fine wine has historically weathered such challenges due to its long-term investment appeal and global demand. Investors may once again turn to tangible assets like fine wine as a hedge against policy-driven volatility.

Expected increase in demand due to Trump's policies



Additionally, should Trump's policies lead to a surge in disposable income among US HNW individuals – as was seen after the 2017 tax cuts – demand for luxury assets, including fine wine, could increase.

If history repeats itself, fine wine may see a dual benefit: rising US domestic consumption and renewed international demand as global investors seek inflation-resistant, hard assets.

WHY FINE WINE BELONGS IN INVESTMENT PORTFOLIOS

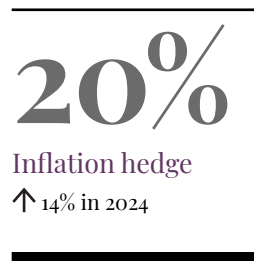
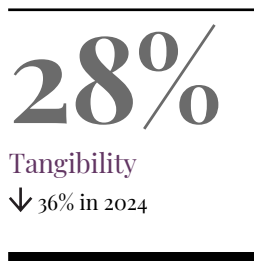
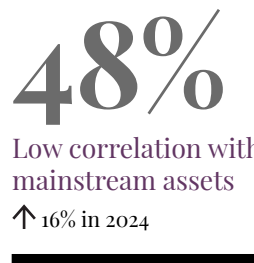
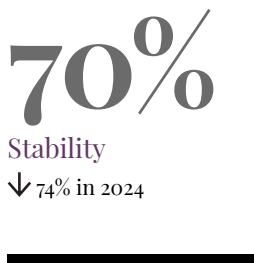
Fine wine remains a compelling alternative investment due to its historical stability, sustainability, strong returns, tangible value, and diversification benefits. While investor sentiment shifts with market cycles, fine wine's core strengths endure, reinforcing its place within well-structured portfolios.

INVESTMENT STRENGTHS

Sentiment across specific investment factors has evolved since last year, and fine wine's position

as an alternative asset class has continued to strengthen in key areas.

Factors increasing demand for fine wine investment



WHY FINE WINE BELONGS IN INVESTMENT PORTFOLIOS

CONTINUED

LOW CORRELATION WITH OTHER ASSETS

The appeal of fine wine as a diversification tool has grown, with sentiment rising from 16% to 48%. This shift clearly highlights fine wine's ability to act as a hedge in volatile times.

PROVEN LONG-TERM PERFORMANCE

Fine wine has historically outperformed other asset classes, demonstrating strong appreciation over time. In 2025, 46% of wealth managers choose fine wine due to its high returns on investment.

INFLATION HEDGE

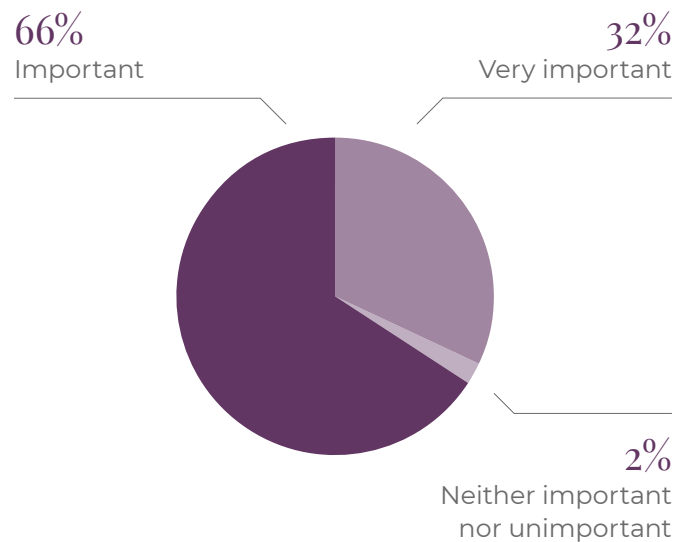
As discussed in the previous section of this report, investors rely on fine wine's inflation hedge benefits. Twenty percent of the respondents highlighted it as a key factor in increasing demand.

THE POWER OF CURRENCY INDEPENDENCE

Ninety-eight percent of our survey respondents appreciate fine wine's independence from the US dollar, with 66% considering it 'important' and 32% deeming it 'very important'.

Fine wine is a globally traded asset that is not directly tied to any single currency, making it a hedge against currency fluctuations and inflation. In times of economic volatility, when traditional financial assets may be impacted by interest rate changes and currency devaluations, fine wine's universal value allows investors to diversify their portfolios and preserve wealth. This characteristic enhances fine wine's appeal as a stable, long-term investment, particularly in uncertain macroeconomic conditions.

How important are the benefits of fine wine not being pegged to USD?



WHY FINE WINE BELONGS IN INVESTMENT PORTFOLIOS

CONTINUED

FINE WINE VS OTHER COLLECTIBLES

Demand for fine wine remains strong, positioning it as the top-performing collectible in 2025. According to our survey, 94% of wealth managers expect demand for fine wine to increase, up from 84% in 2024.

Fine wine has consistently seen more demand than other tangible assets due to its greater liquidity, transparency, and stability compared to traditional collectibles.

In 2025, art saw the biggest resurgence, jumping from 32% in 2024 to 80% of respondents predicting increased demand.

Watches also enjoyed rising confidence, from 68% to 80%. Coveted handbag pieces from Hermès, Chanel, and Louis Vuitton also continue to hold their value, with collectors viewing them as both fashion statements and alternative investments. Meanwhile, wealth managers expect demand for jewelry and classic cars to soften.

WHY FINE WINE STANDS OUT

Unlike speculative luxury assets, fine wine has a well-documented performance history and wines from many regions benefit from stronger market liquidity.

Moreover, with established auction houses, secondary markets, and digital platforms, fine wine offers more transparency in pricing than art, watches, or handbags.

Increasing investor confidence and a track record of stability further solidify fine wine's position as a leading alternative investment in 2025.

“Luxury collecting is more than passion and attraction – it should be seen as an investment strategy.”

*Desislava Lyapova,
Head of Content, WineCap*



WHY FINE WINE BELONGS IN INVESTMENT PORTFOLIOS

CONTINUED

Expected increase in demand for collectible assets among US wealth managers in 2025



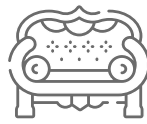
94%

Fine wine
↑ 84% in 2024



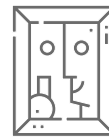
90%

Luxury handbags
↑ 78% in 2024



82%

Antique furniture
↑ 72% in 2024



80%

Art
↑ 32% in 2024



80%

Watches
↑ 68% in 2024



80%

Coins
↑ 68% in 2024



78%

Rare whiskey
↑ 66% in 2024



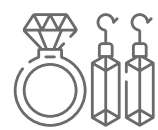
74%

Stamps
↑ 56% in 2024



72%

Classic cars
↓ 82% in 2024



66%

Jewelry
↓ 78% in 2024

CHALLENGES & OPPORTUNITIES IN THE FINE WINE MARKET

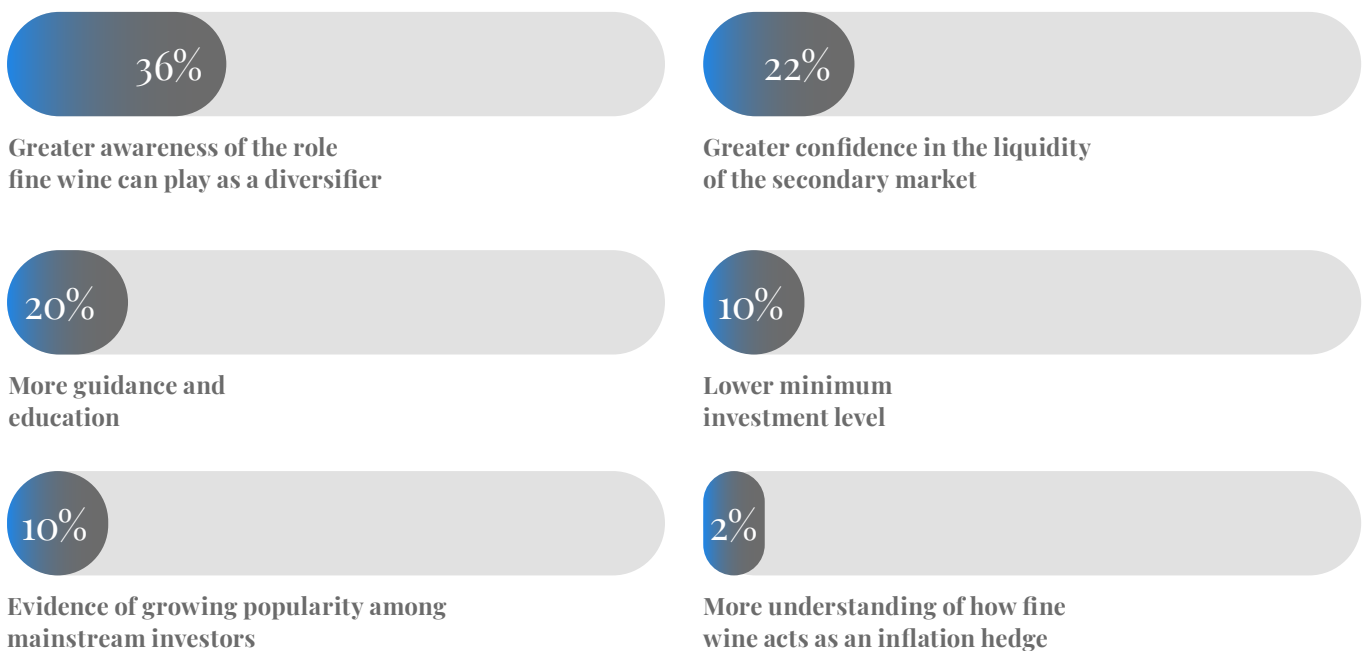
The fine wine investment market is attracting new participants, as examined in the beginning of this report, but sustaining and expanding demand will require continued education, improved market transparency, and enhanced liquidity.

MARKET LIQUIDITY & ACCESSIBILITY

Liquidity remains a challenge in the fine wine market, particularly as seasoned investors begin to sell decades-old holdings. While secondary market transparency has improved, further development is needed to ensure seamless trading and greater investor confidence.

At the same time, fine wine still lacks full recognition as an asset class among mainstream investors. Our survey found that 36% of wealth managers believe fine wine remains underappreciated as a financial instrument, limiting its potential for broader adoption.

Factors that contribute to more demand for fine wine investment



CHALLENGES & OPPORTUNITIES IN THE FINE WINE MARKET

CONTINUED

THE ROLE OF TECHNOLOGY IN EXPANDING FINE WINE INVESTMENT

Advancements in AI and improved market reporting present significant opportunities to overcome the barriers mentioned above.

For instance, AI-driven analytics allow investors to make data-backed decisions, increasing confidence in market trends and valuations. Meanwhile, greater price transparency through digital platforms improves liquidity, ensuring easier trading and investment optimization.

Our survey showed that 92% of wealth managers believe the market will continue to develop in the next five years with the increased adoption of AI.

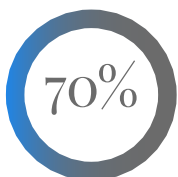
Seventy percent expect that AI will create more security and confidence in the sector; 66% think that it will make it easier for investors to control their investments on their own.

“AI’s integration into the fine wine investment sector is set to revolutionize how investors operate, making the market more accessible, data-driven, and transparent.”

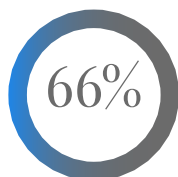
Martin Pruszynski, Wine Investment Expert, WineCap

By improving market infrastructure, enhancing accessibility, and broadening awareness, fine wine can solidify its status as a mainstream alternative asset for years to come.

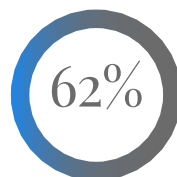
Expected AI impact on fine wine investment



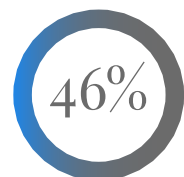
It will create more security and confidence in the sector



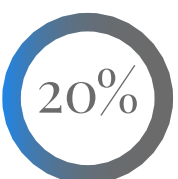
It will make it easier for investors to control their investment on their own



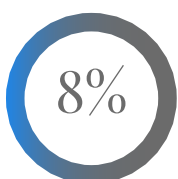
It will attract new and younger investors



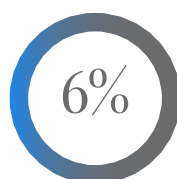
It will make fine wine a more widely accepted asset class



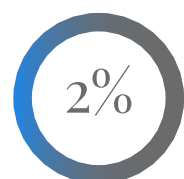
It will bring more transparency to the industry



It will not change it



It will open the door to new markets and possibilities



It could cause confusion and increase risks for clients

Conclusion

Fine wine continues to prove its worth as a viable investment despite market fluctuations. While corrections are a natural part of any investment cycle, the fundamentals of fine wine – scarcity, stability, and portfolio diversification – remain strong.

A generational shift is shaping the market, with younger investors leveraging technology and data-driven insights to refine their strategies. As seasoned collectors exit, new entrants are bringing a fresh perspective, reinforcing fine wine's role as both a financial asset and a passion investment.

For fine wine to reach its full potential, improving liquidity, accessibility, and investor awareness will be key. Advancements in market transparency and AI-driven analytics are already helping to bridge the gap between fine wine's traditional exclusivity and its growing appeal as a mainstream alternative asset.

As the market matures, fine wine is poised for continued growth. By addressing key challenges and embracing opportunities, the industry can ensure that fine wine remains a compelling investment for future generations.

As we look ahead, WineCap remains committed to providing research and analysis to help our clients and the broader investment community navigate this fascinating market.



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'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.

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

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.



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