DOING BUSINESS IN BERMUDA

Population 73K | GDP Growth 2.1% (*est. 2024)| GDP PC $105K I Wine Imports 117K lt cs

Economy: Local economy driven by international business in the financial and insurance sectors and tourism. Tourism decline (-9.8% vs 2024) and active hurricane seasons have reduced cruise arrivals. Video conferencing reducing the business traveler frequency to the market

Wine in Bermuda

Total Addressable Market

The financial service industry drives demand for luxury wines above typical developed wine markets. Locals have more price sensitivity and consumption centering around aggressive retail promotions. Total Still Wine Category is 117K 9lt cases. Import category led by US with 41K 9lt cs(+1.8%, France 21K 9lt cs (+0.4%), Italy 17K 9Lt cs (-0.8%) and Australia 14K 9lt cs (-13%)

Consumption Trends

One of the only markets in the region where white varietals top the volume list over Cabernet Sauvignon and Merlot.

Still Wine: Selected New World Wine Varietals

000s 9-litre Cases

Category	2024	2025	Market Share 2025	CAGR 2024–25	CAGR 2020–25
- Sauvignon Blanc	16.26	14.39	19.1%	-11.5%	-2.4%
- Pinot Gris/Pinot Grigio	7.51	10.52	14.0%	40.1%	3.3%
- Merlot	10.01	9.55	12.7%	-4.6%	-1.9%
- Chardonnay	7.75	7.77	10.3%	0.3%	2.6%
- Cabernet Sauvignon	9.68	4.93	6.6%	-49.1%	-6.1%
- Pinot Noir	2.02	2.79	3.7%	38.1%	-8.0%
- Shiraz/Syrah	4.23	2.61	3.5%	-38.3%	-10.8%
- Zinfandel	2.54	2.55	3.4%	0.4%	0.4%
- White Zinfandel	1.35	1.36	1.8%	0.7%	0.1%
- Chenin Blanc	0.83	0.86	1.1%	3.6%	143.7%
- Malbec	1.04	0.85	1.1%	-18.3%	-3.4%
- Carménère	0.03	0.09	0.1%	200.0%	17.6%
- White Grenache	-	0.09	0.1%	-	-
- Pinotage	0.00	0.02	0.0%	-	0.0%
- Other Varietals	14.66	16.81	22.4%	14.7%	-2.7%

Source: IWSR

Wine knowledge in Bermuda is high, making it a good market for premium / luxury products

*IWSR 2026

Trading Notes for Wineries

The off premise represents 67% of the volume in the market. Supermarkets are importing wine directly bypassing the local distributor networks to provide deeper discounts to customers and accelerate velocity. Some of the largest chains include Harrington Hundreds, Garden Market, Lindos, Market Place, Arnold's Family Market.

On premise represents 33% off volume with fine dining is an important channel to develop premium California Wines through wine dinners, staff and distributor trainings. The Fairmont Hotel is the #1 on premise account in the market but renovations delays are limiting the growth of the category.

Market Insights

- Visitor volumes are smaller than comparable high-income market like Cayman Islands, but the mix is skewing higher-end: 2025 saw double-digit growth in superyacht arrivals and rising per-person visitor spend even as total visitor counts declined — a market where premium positioning outperforms volume plays.
- With international businesses adjusting to spending budget cuts, corporate events and luxury dining will be affected.
- High cost of living and emigration of young workers and a projected population decline low birth rate. Median age is 44 y/o
- The Fairmont Southhampton Hotel renovations delays are limiting the growth of the category as one of the primary on premise accounts in the market.
- Air arivals mostly from US (73%) Canada (11%), UK (9%)
- The Bermudian dollar is pegged 1:1 to the U.S. dollar, and both currencies circulate interchangeably. No exchange-rate risk or conversion complexity for pricing.

Taxes, Shipping and Terms

Simple tax environment for imported wine: Bermuda has no VAT, no general sales tax

Wine is charged a specific rate per liter regardless of price of $10.63 per liter

- $7.87 per 750 ml

Pricing Guidelines for Importers

	USD / BMD
Bottle Cost CIF	$10.00
Import Duty — Wine ($2.89/litre)	$2.17
Total Landed Cost	**$12.17**
Wholesale Price to Retailer at 35% Margin	$18.72
Retailer Shelf Price at 40% Margin	**$31.20**

Notable Importers

Gosling's Limited
Burrows Lightbourn Ltd.
Two Rock Wine Company Ltd.
The Bristol Cellar Ltd.
Premier Distributors Ltd.
Pitt & Company Limited
Bermuda Import & Export Co. Ltd.

Tables and Tax information serve as directional reference per market that are subject to changes and updated by each country throughout the year. Contact your local importer for up-to-date information.

Price Tiers

Category	2024 (000s 9L Cases)	2025 (000s 9L Cases)	Market Share	CAGR 2024–25	Price Range BRM $
Prestige	0.15	0.15	0.1%	0.0%	159.01 to 299.95
Ultra-Premium	4.21	4.06	3.5%	-3.6%	75.00 to 159.00
Super-Premium	19.09	18.35	15.7%	-3.9%	56.25 to 74.99
Premium	47.37	44.02	37.6%	-7.1%	37.32 to 56.24
Standard	49.37	50.63	43.2%	2.6%	15.91 to 37.31
Still Wine	**120.19**	**117.21**	**100.0%**	**-2.5%**	

Cultural Awareness and Considerations

- English is the official language; a longstanding Portuguese-speaking community (Azorean/Madeiran heritage) adds cultural texture but no practical labeling or language barrier for U.S. wineries.

- Tourism here is lower-volume but trending higher-end: 2025 visitor counts declined even as total spend rose 3.5% and superyacht arrivals grew 64%.

- Expensive market to visit (Airfare, Hotels, Restaurants)
  - Plan your visit according to business objectives in different times of the year.
    - Ideally February / March or October/November (ending of the season and right before the new high season begins when restaurants may be revising wine lists.
  - Prices are prohibitive during the high season
- Don't say it is a Caribbean market – it isn't geographically and they feel more like a steppingstone between New York and Europe.

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CALIFORNIA WINES