Agrifood

Sector Report

2026

Cultivating the future: investment, integration and value



The Spanish agrifood sector consolidates its recovery amid ongoing challenges

Investing to compete: the new cycle of modernisation in the Spanish food industry

Scale, integration and value: the challenges facing Spain's agrifood cooperative sector

The wine sector's major transformation: adapting to climate change and shifting consumer preferences

CaixaBank Research



SECTOR REPORT

Agrifood 2026

CaixaBank Research

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«Alone we can do so little; together we can do so much.»

HELEN KELLER

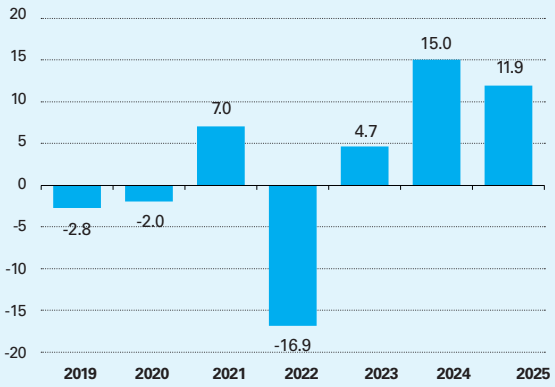
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SITUATION AND OUTLOOK FOR THE SPANISH AGRIFOOD SECTOR 2026

The growth of the agricultural sector is entering a phase of normalisation following the recovery in 2023-2025

GVA of the agricultural sector
Change (%)



Activity will continue to normalise, although the sector faces significant challenges

Rising costs
- **Energy** prices rose by 27% year-on-year in April
- **Fertiliser** prices are up around 20% year-on-year

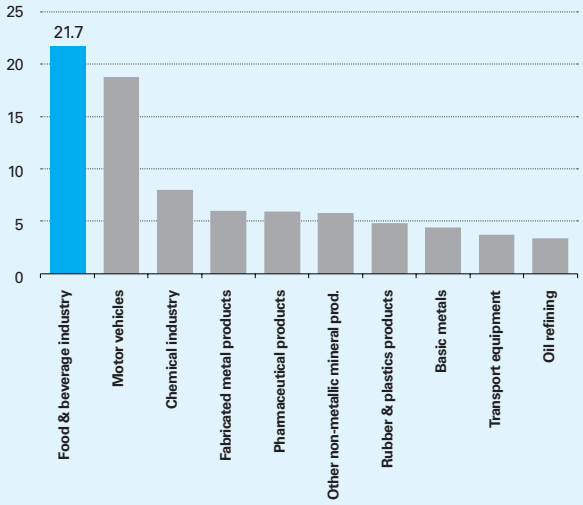
Extreme weather events
- The impact of **climate change** is no longer limited to drought
- Agricultural **insurance claims** are close to record highs

International context
- **Protectionism** persists in the US and China
- **Exports** to traditional partners are falling

Increasing regulatory requirements
- In compliance with EU climate, environmental, health and traceability standards

The agrifood sector is the manufacturing industry with the highest investment volume, ahead of the automotive industry

Investment relative to the manufacturing industry total
% of the total



Gaining competitiveness requires accelerating investment in intangible assets



- R&D in new products.
- Brand development and positioning.
- Traceability and digitalisation of the food chain.
- Data management systems and AI.
- Advanced automation and industrial software.
- Quality, food safety and sustainability certifications.
- Patents, licences and industrial property.

Profile of the average agrifood cooperative in Spain

- High capacity to generate value.
- Predominance of small cooperatives.
- Highly export oriented.
- Ageing membership base.
- Low female representation.

The wine sector is adapting to respond to climate change and shifting consumer habits

- Recovery of native Mediterranean varieties.
- Growth of whites and rosés.
- Greater importance to wines with PDO.
- Preservation of the traditional product range.
- Focus on new consumers.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), the Ministry of Agriculture, Fisheries and Food (MAPA), and Cooperativas Agro-alimentarias.

Executive summary

Adaptation, integration and investment: responses to the challenges of a transforming agrifood sector

Spain's agrifood sector is facing 2026 from a more favourable position than that of recent years, although the environment remains challenging. Agricultural activity is consolidating its recovery and the food industry remains resilient. However, extreme weather events, geopolitical tensions, cost pressures and trade barriers continue to influence their outlook. Adaptation, therefore, is the central theme of this Sector Report, which examines how to transform scale, investment, and the production model into greater competitiveness and value creation.

Current indicators suggest a gradual normalisation. Real agricultural GVA and employment continue to improve, while increased production boosted agricultural incomes in 2025. However, the production outlook is uneven: olive groves and vineyards show high yields, while some herbaceous crops and almond cultivation are experiencing weaker growth. Improved water conditions coexist with increased exposure to storms, hail and heatwaves. On the external front, exports are losing momentum and the trade surplus is shrinking, in a context marked by tariff tensions, international competition and the provisional application of the EU-Mercosur trade agreement.

The European agenda aims to address these challenges with a simpler Common Agricultural Policy (CAP), greater focus on climate resilience and a trade policy geared towards market diversification. The challenge will lie in reconciling regulatory simplification with environmental objectives, ensuring funding for the transition, and opening up new business opportunities without weakening the position of European producers.

The food industry, which is the manufacturing sector that invests the most in Spain, has a solid starting position. However, its investment efforts are concentrated in tangible assets. The next phase of modernisation requires investments in factories, machinery and energy efficiency to be accompanied by a greater focus on developing intangible assets, such as innovation, digitalisation, data analytics, traceability and branding. The goal is not merely to invest more, but to boost technological sophistication and strengthen differentiation.

The cooperative model is another essential lever. Cooperatives make it possible to consolidate supply, share services and investments and strengthen the bargaining position of farmers and livestock producers. Achieving scale does not necessarily mean reducing their numbers: it can also be achieved through second-tier cooperatives, business alliances, joint platforms, or purchasing and logistics centres. To enhance profitability, this scale must be combined with innovation, industrial transformation, branding, internationalisation and closer links with consumers.

The wine industry provides an illustration of this transformation. Climate change is reducing yields, increasing crop volatility and altering wine profiles, while consumption is declining and shifting towards lighter, differentiated products focused on source and quality. Spain is already making progress with better-adapted varieties, a more diversified product offering, and increasing differentiation, but it must transfer this adaptation to the commercial and export model in order to capture more added value.

Overall, the sector has solid fundamentals, investment capacity and an extensive presence across the country. Consolidating these strengths requires simultaneous progress to be made in climate adaptation, innovation, integration, differentiation and market openness. The challenge does not lie in producing more, but in doing so with greater resilience and in turning the achieved scale into productivity and added value.

Situation and outlook

The Spanish agrifood sector consolidates its recovery amid ongoing challenges

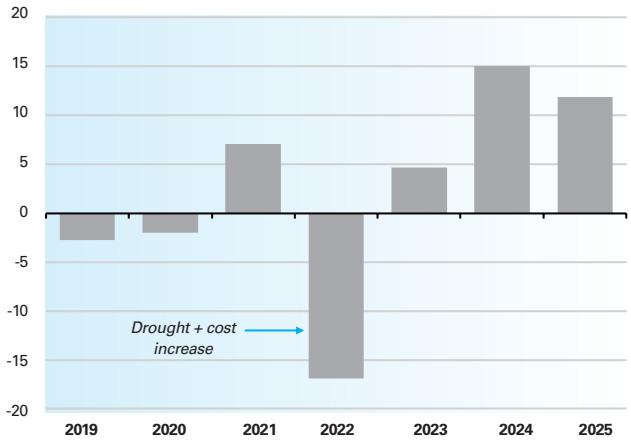
The agrifood sector is facing 2026 from a stronger position than that of recent years, supported by the gradual normalisation of agricultural activity, the moderation of food inflation and the resilience of the food industry. However, the environment remains challenging. Despite improved water conditions, extreme weather events are on the rise, increasing uncertainty around harvests. At the same time, the war in Iran has introduced new pressures on energy and fertiliser costs, in an international context still marked by trade tensions and sluggish exports.

The agricultural sector continues its recovery in 2026 following recent shocks

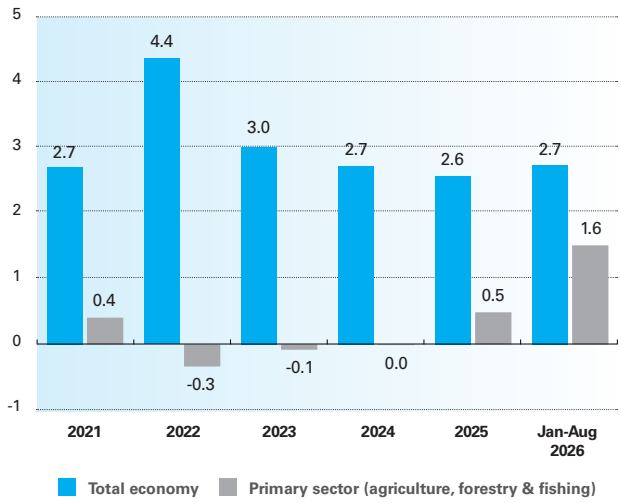
In the wake of the 2022 crisis, characterised by drought and a sharp rise in costs, Spain's agricultural sector experienced a significant recovery, particularly in 2024 (15%) and 2025 (11.9%). The 2026 data suggest that the sector continues to enjoy rapid growth following the exceptional figures of previous years (5.6% year-on-year in the first half of the year, versus 2.6% for the economy as a whole). The labour market is also showing a gradual improvement, consolidating this positive trend in activity: the number of registered workers in the primary sector rose by 1.6% year-on-year between January and August compared to the same period in 2025, leaving behind the job losses observed between 2022 and 2024.

Normalisation of activity and recovery of employment

GVA of the agricultural sector
Change (%)



Workers registered with Social Security
Annual change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE) and the Ministry of Inclusion, Social Security and Migration.

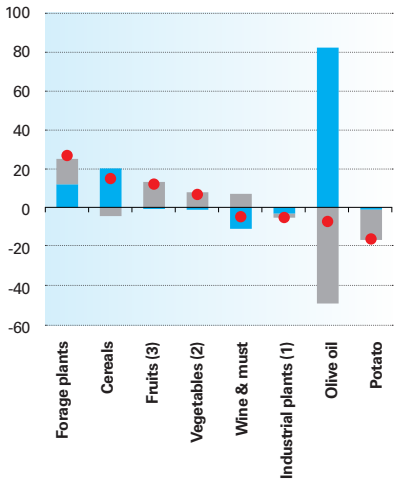
Agricultural income grew rapidly in 2025 (8.9% in nominal terms), driven by an increase in production (+7.5% nominal and +6.7% real) which outpaced costs (+4.8% nominal and +1.7% real). This progress reflects the gradual normalisation of production conditions following the adverse weather of previous years. The crop sector led the growth (+7.7% nominal and +9.5% real), particularly in cereals, fruits and vegetables, while olive oil was the main exception due to the sharp price adjustment following the recovery of the harvest. Livestock also showed favourable growth (+6.9% nominal and +2.6% real), particularly the egg and cattle segments.

On the cost side, intermediate consumption rose by 4.8% (+1.7% in real terms), which was below production growth, thus improving margins. Although feed prices continued to rise, the stability of fertiliser prices and the fall in energy costs contrasted with the severe pressures recorded in 2022 and 2023.ostes energéticos contrastaron con las fuertes tensiones registradas en 2022 y 2023.

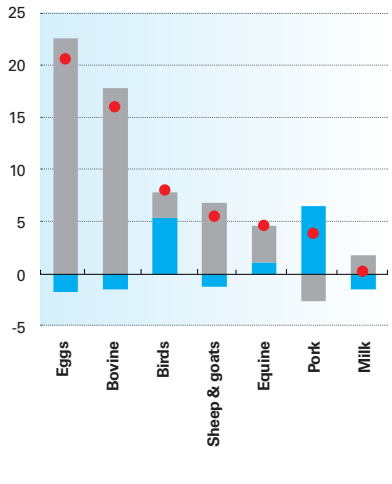
Gradual normalisation of production conditions following the adverse weather of previous years

Main macroeconomic indicators of agricultural income*

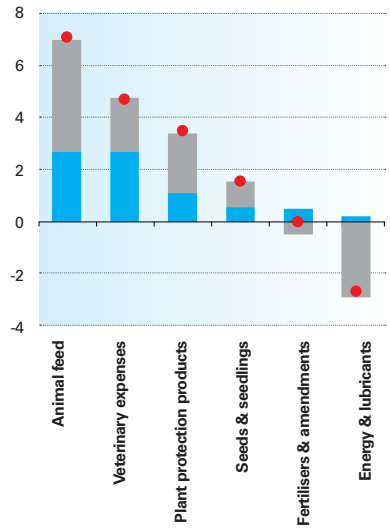
Crop production in 2025
Annual change (%)



Animal production in 2025
Annual change (%)



Intermediate consumption in 2025
Annual change (%)





Notes: (1) Includes: beetroot, tobacco, cotton, sunflower and others. Grain legumes are also included. (2) Includes: flowers, nursery plants and plantations. (3) Includes: fresh fruits, citrus fruits, tropical fruits, grapes and olives. *Agricultural income = GVA – depreciation + other subsidies – other taxes.
Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

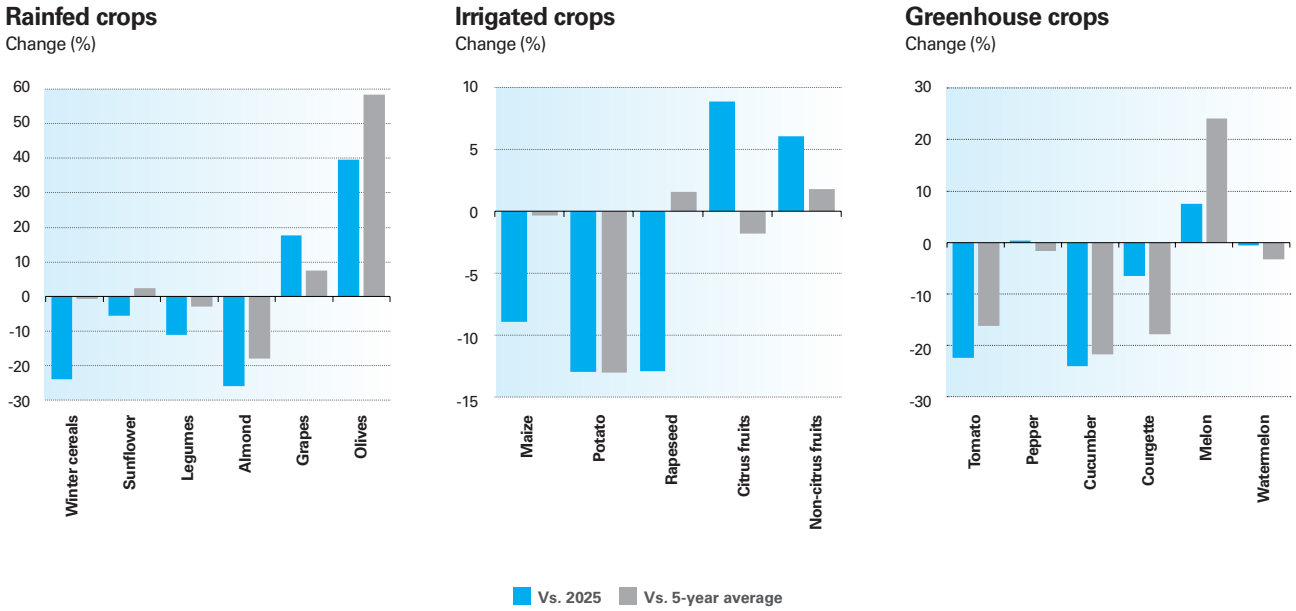
The outlook for 2026 remains positive, although there will be significant differences between crops

The ESYRCE survey by the Ministry of Agriculture, Fisheries and Food (MAPA) indicates better performance among the main Mediterranean woody crops, while herbaceous crops show a more mixed pattern, with some performing worse than in 2025.[1]

Among rainfed crops, olive groves and vineyards stand out. The yields of the former are around 40% higher than in 2025 and nearly 60% above the average of the last five years, while vineyards have recorded increases of around 20% year-on-year, placing yields well above the historical average. All this points to a very positive campaign for two of the main Mediterranean crops. In contrast, winter cereals, legumes, and almond trees in particular are experiencing declines in yield compared to 2025. However, cereals and legumes remain close to their usual levels when compared to the average of the last five years. Irrigated farming continues to play a stabilising role, with smaller fluctuations and yields close to historical levels.

① At the closing date of this publication, data from the ESYRCE survey for the first half of 2026 is available.

Yield of the main crops in the Spanish agricultural sector for 2026



Notes: Within each category, we include the most important crops or those for which data is available for the current year to date. Data available up to July 2026.
Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

Overall, the agricultural sector will continue to benefit from more favourable conditions than those observed in 2022-2023, albeit with mixed trends between products and pockets of weakness in some field and horticultural crops. Weather conditions, production costs and the international context will continue to be decisive. Additionally, there are increasing regulatory and environmental demands in areas such as the use of inputs, water management, animal welfare, traceability and emissions. While these measures enhance the sector's sustainability, they could also increase adaptation costs.

Water conditions improve, but exposure to extreme events increases

The National Drought Observatory of the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) reports that no region is currently experiencing prolonged drought or temporary water scarcity, except for in the Júcar river basin district and the upper Guadiana area.[2] However, the impact of climate change is no longer limited to drought: the sector is facing more frequent and intense extreme weather events, such as storms, hail, torrential rainfall and heatwaves, which affect production and increase uncertainty about yields. According to Agroseguro, up until the end of July 2026, these adversities had affected nearly 1.2 million hectares and resulted in 374 million euros in compensation, one of the highest amounts recorded for this period of any year.

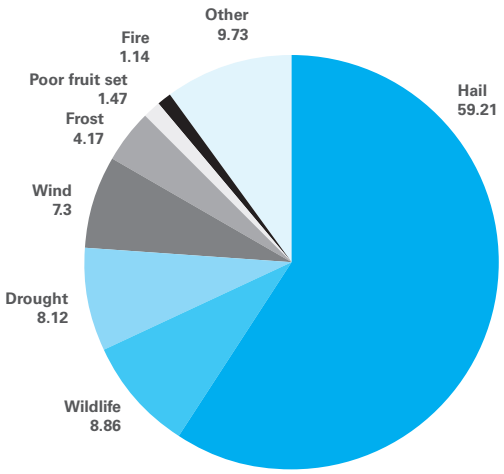
Moreover, the effects of climate change extend beyond the direct loss of crops. High temperatures disrupt agricultural schedules and key processes for crop development, while livestock farming faces cost increases and declining pasture availability. All this indicates that climate change is becoming a structural challenge for the Spanish agrifood sector, reinforcing the need for further progress in terms of adaptation, efficient water use, and insurance coverage.

② MITECO distinguishes between prolonged drought, which is a natural phenomenon linked to a deficit of rainfall and water flows, and temporary scarcity, associated with short-term issues in meeting water demands (supply, irrigation, etc.), which is assessed based on scenarios of normality, pre-alert, alert and emergency status. The latest available data at the close of this report is for May 2026.

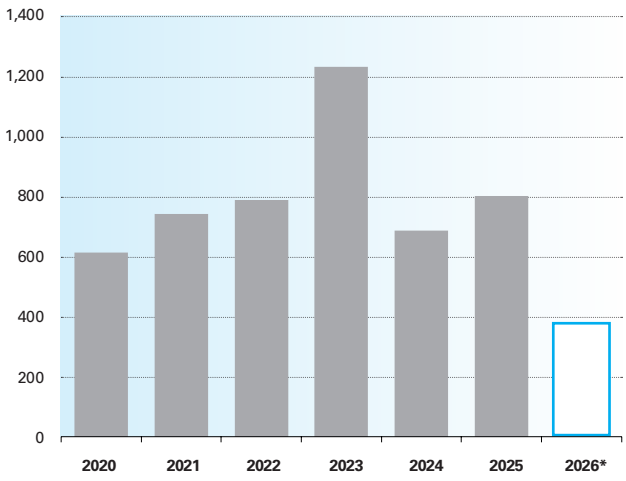
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Farmland is increasingly exposed to extreme weather events

Distribution of insurance claims by risk category (2025)
% of total claims



Trend in agricultural insurance claims
% of total claims



Note: (*) 2026 corresponds to the data available up to July.
Source: CaixaBank Research, based on data from Agroseguro.

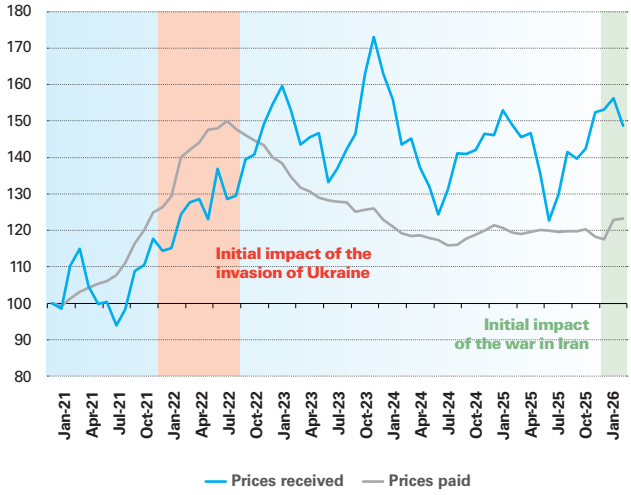
Geopolitical tensions reignite risks to energy and fertiliser costs

The latest available data from MAPA, corresponding to April, already showed significant price increases for items that are key to Spanish farmers, such as energy (+27% year-on-year) and fertilisers (+19.5%). For now, although significant, the price increase is less than that which followed the outbreak of the war in Ukraine (see the following chart). In any case, what happens over the coming months will largely depend on the war in Iran and the situation in the Strait of Hormuz.

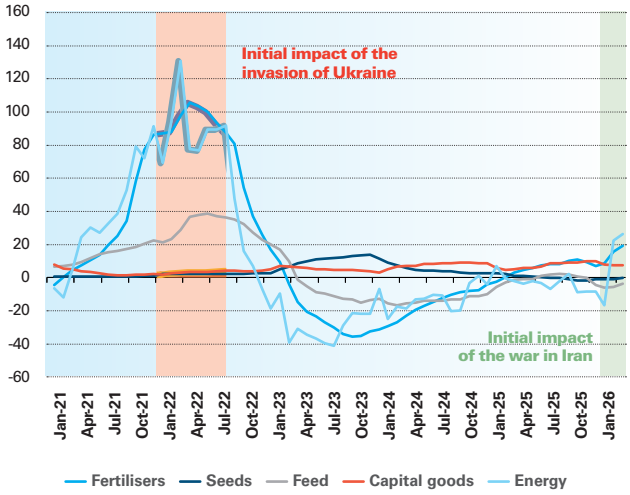


Geopolitical tensions are increasing the cost of some inputs, although a widespread cost shock has been avoided for now

Prices received and paid by the agricultural sector
Index (100 = January 2021)



Production costs in the agricultural sector
Year-on-year change (%)



Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

Foreign trade loses momentum in a highly adverse context

Spanish agrifood exports fell in the first half of 2026 (–1.4% year-on-year), while imports increased (2.3%), reducing the trade surplus to just over 10.3 billion euros, 11% less than a year earlier.

By product and destination, export growth is concentrated in fruits and vegetables, and in markets in central and northern Europe, especially Germany. This partially offsets the decline in meat sales and the reduced contribution from China and the US. Pork exports continue to be affected by lower Chinese demand, due to the recovery of its livestock and increased self-sufficiency following the African swine fever (ASF) crisis. This is compounded by trade restrictions due to recent ASF outbreaks in Catalonia. The following infographic shows which products (especially olive oil) and regions (provinces in Andalusia and eastern Spain, among others) are most exposed to the US tariff hike.

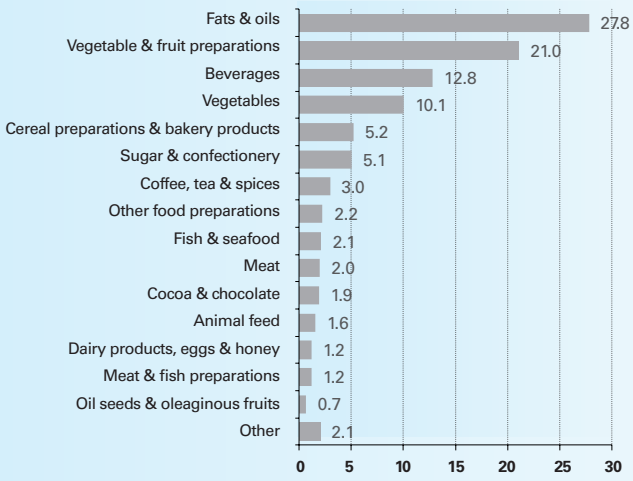
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Exposure of the Spanish agrifood sector to trade with the US

What agrifood products does Spain export to the US?

Oils and fats, vegetable preserves, beverages and vegetables account for just over 70%

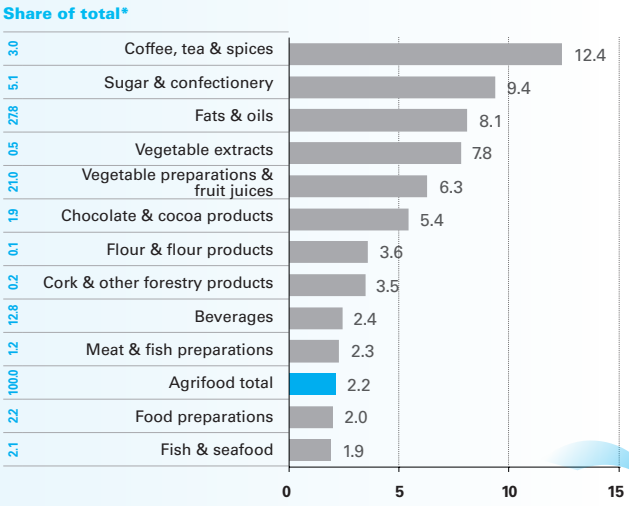
Distribution of agrifood exports to the US
% of total agrifood exports to the US



Which sectors are most dependent on exports to the US?

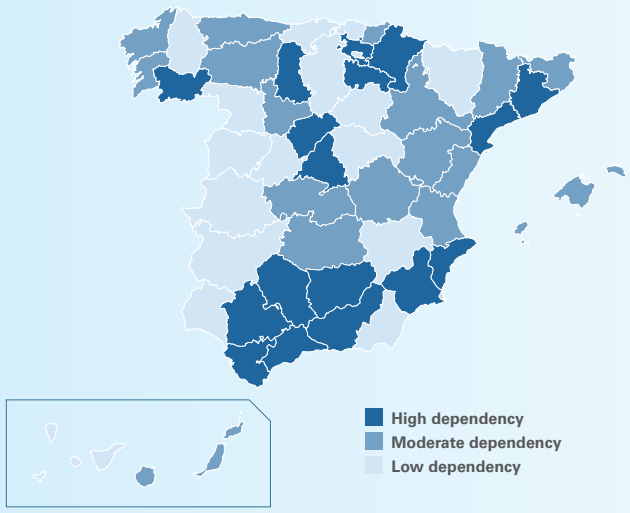
Of all the sector's exports, coffee and spices, sugars and confectionery, and oils and fats are the most dependent products

Agrifood exports to the US
% of total exports for each product (TARIC 2-digit level)



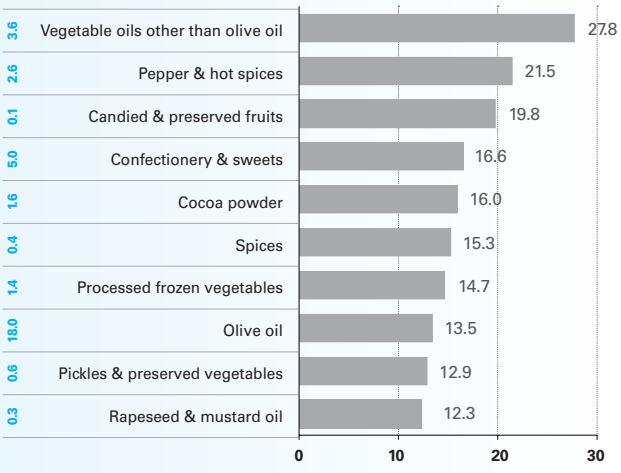
How dependent on exports to the US is the agrifood sector in each province?

Agrifood exports to the US
% of each province's total exports



Breaking down exports at the 4-digit TARIC level, olive oil has the largest share of its exports going to the US

Agrifood exports to the US
% of total exports for each product (TARIC 4-digit level)



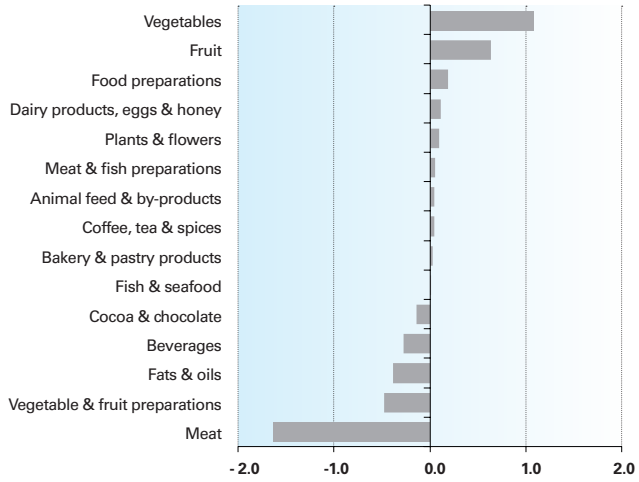
Notes: (*) Percentage of total agrifood exports to the US. Data in volume terms for the year 2025.
Source: CaixaBank Research, based on data from DataComex.

On the import side, the provisional application of the EU-Mercosur agreement introduces a new competitive element for sensitive products such as beef, poultry, sugar and rice. Although it is still too early to assess the impact on imported volumes, prices and the income of Spanish producers, the sector has been expressing concern about the differences in production standards and costs, as well as the ability of the existing control and safeguard mechanisms to respond quickly to potential market disruptions.

Performance of Spanish agrifood exports

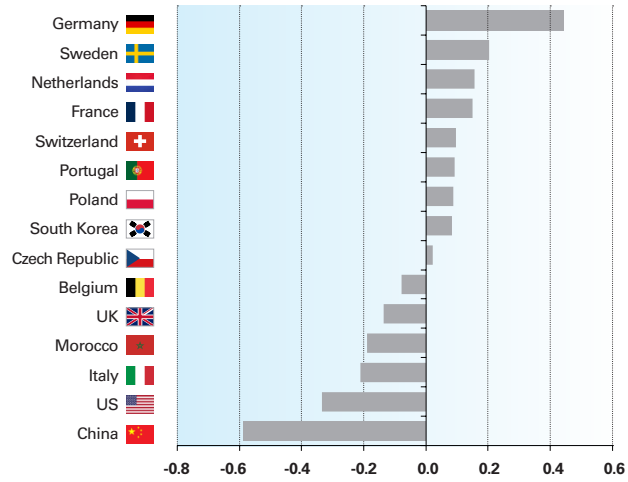
According to the top 15 categories

Contribution to the year-on-year rate of change in agrifood exports (pps)



According to the top 15 trading partners

Contribution to the year-on-year rate of change in agrifood exports (pps)



Note: Cumulative data for the period January-June 2026.
Source: CaixaBank Research, based on data from DataComex.



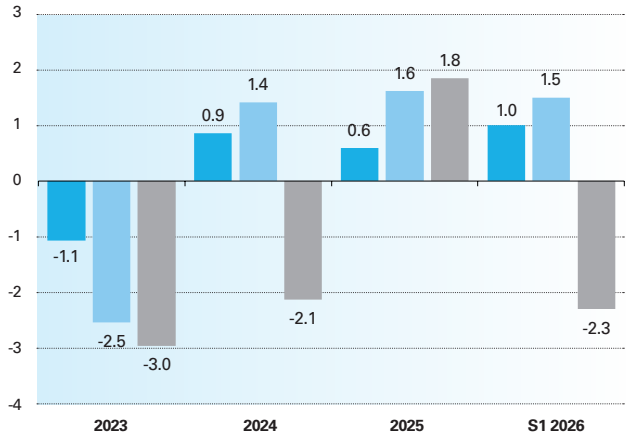
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Food and beverages: contrasting fortunes in the food industry

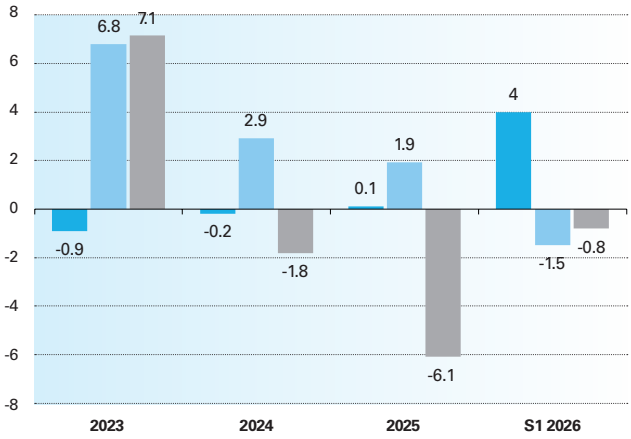
The performance of the agrifood industry is uneven. The food sector continues to perform better than manufacturing as a whole, with increases in production and employment, as it is supported by the essential nature of its products and the fact that demand is less sensitive to the economic cycle. In contrast, beverage manufacturing shows less dynamism due to its greater exposure to the hospitality sector, exports and changes in consumer habits. Food remains the main driver of activity, whereas the beverages sector relies more heavily on price trends to maintain its turnover.

The agrifood industry is progressing unevenly

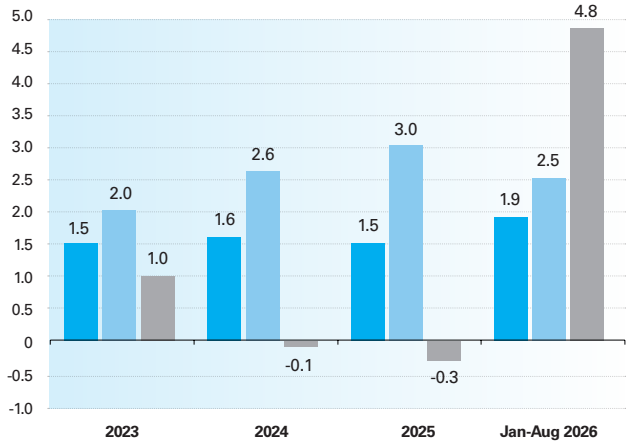
Industrial production
Year-on-year change (%)



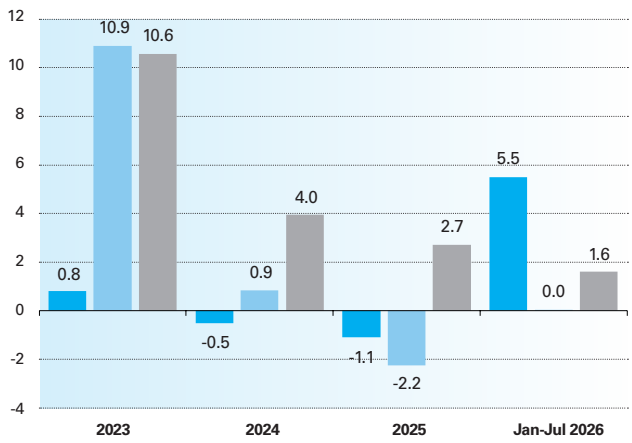
Turnover
Year-on-year change (%)



Workers registered with Social Security
Year-on-year change (%)



Production prices
Year-on-year change (%)



Manufacturing industry | Food | Beverages

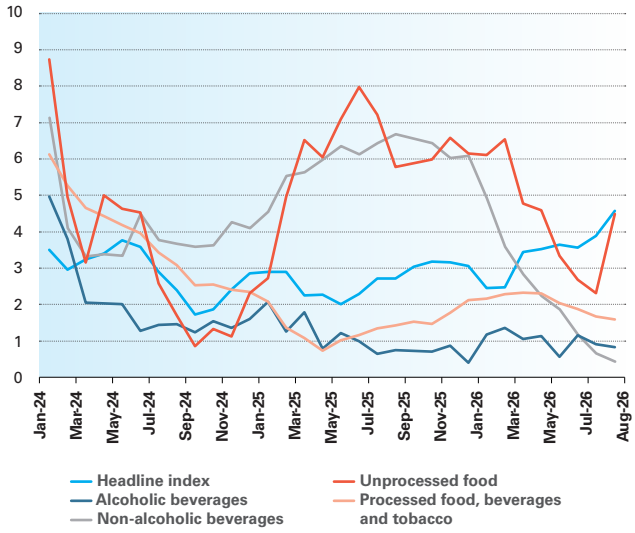
Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

Upside risks to food inflation persist

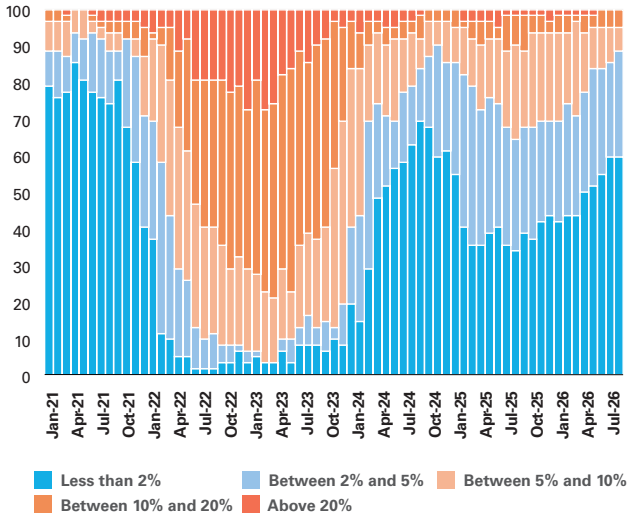
Food inflation has eased in the second half of 2026, settling at around 2% year-on-year. This slowdown has been particularly intense in non-alcoholic beverages and unprocessed foods, which are precisely the categories that recorded the largest price increases during 2025 (although prices of the latter also surged in August). Processed foods have followed a more stable trend, while alcoholic beverages maintain low growth rates. Overall, the traffic light chart for food inflation shows a more restrained pattern than in 2025, but it remains uneven among its components. Although 60% of food items experienced year-on-year price growth of less than 2% in August, the increase in costs observed since April and the recent rise in unprocessed food prices warrant continued caution, given the possibility of renewed upward pressures in the coming months.

Food inflation has moderated in the first half of 2026, but tensions persist

Food inflation
Year-on-year change (%)



Food traffic light
CPI components over the total (%)

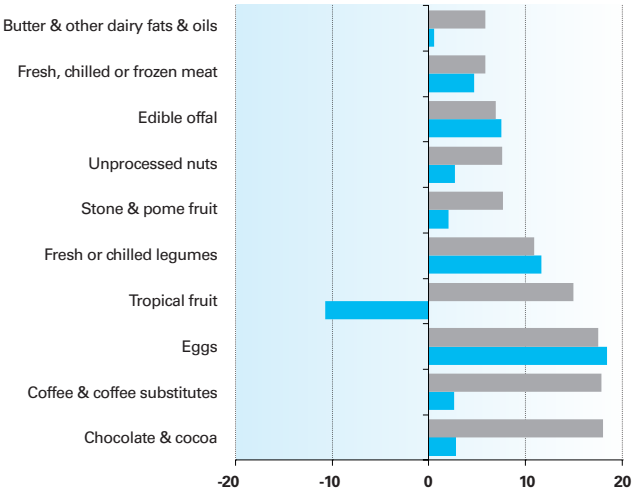


Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

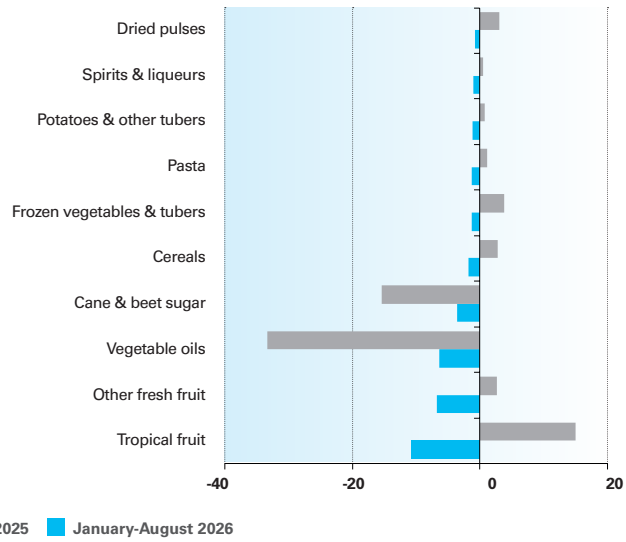
While in 2025 many items recorded double-digit price increases, from January to August 2026 lower growth rates prevailed, with some products even registering declines. The correction is particularly noticeable in vegetable oils, sugar and tropical fruits, while basic categories such as cereals, pasta and potatoes show greater stability. All this indicates a gradual normalisation of supply conditions and production costs, placing food inflation in a much more contained and consistent environment than that observed in the years following the 2022 inflationary shock.

How has inflation affected food items?

10 food categories with the highest inflation in 2025
Change (%)



10 food categories with the lowest inflation from January to August 2026
Change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

Over the coming months, prolonged geopolitical tensions could gradually affect food prices through the costs of energy, transport and certain inputs. However, the intensity and speed of this transmission will depend on how long this episode lasts, how energy prices evolve, and the capacity of margins to absorb cost increases throughout the chain.

The moderation of inflation and new consumption habits reshape demand

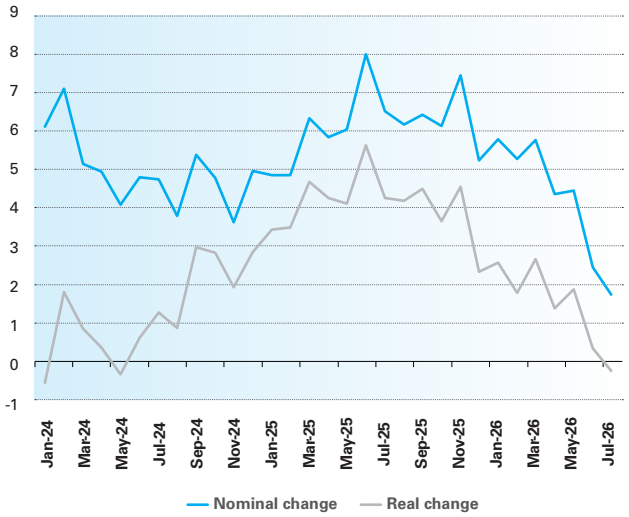
After several years of high inflation, retail food sales grew by 1.5% year-on-year in real terms between January and July. Furthermore, data from the Food Consumption Panel of the Ministry of Agriculture, Fisheries and Food (MAPA) indicates a stabilisation in household purchases following the significant fluctuations seen in the post-pandemic years.

By distribution channel, the sales growth is particularly strong among small retailers and local supermarkets. Although they follow different business models, both are benefiting from a preference for local shopping and the moderation in inflation: the former due to their specialisation and closer links with consumers, and the latter due to their ability to contain prices and the growing importance of the distributor's brand.

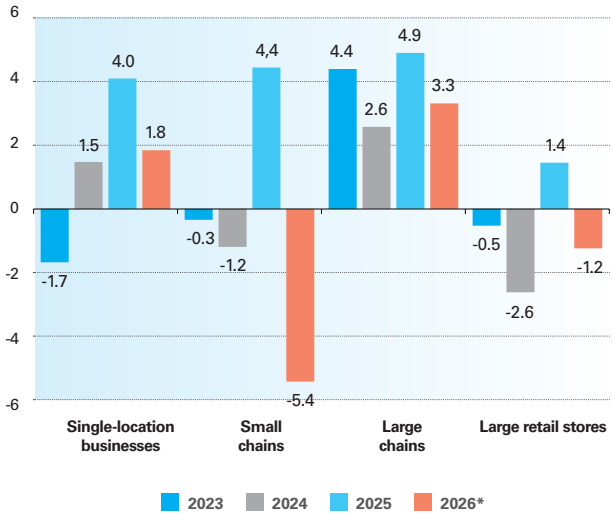
Regarding the composition of people's shopping baskets, products perceived as healthy, nutritious and affordable, such as eggs, are gaining prominence, while there is a decline in the consumption of relatively more expensive categories such as fish, fresh fruits and vegetables and dairy products. There is also a notable increase in the consumption of oil (thanks to price reductions) and ready meals, in line with the growing demand for products that save time and effort in the preparation, purchase or consumption of food (the so-called demand for convenience). Overall, consumption patterns reflect a combination of adaptation to the accumulated increase in food prices and structural changes in household habits.

Food consumption has stabilised and shifted towards local channels

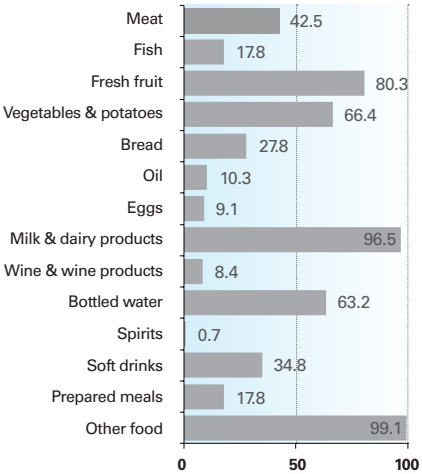
Retail food sales
Year-on-year change (%)



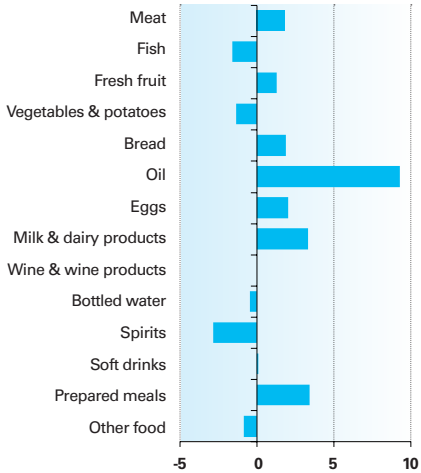
Actual sales by distribution method
Annual change (%)



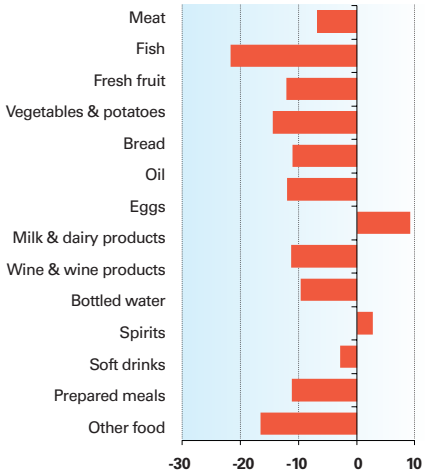
Per capita food consumption in 2026**
Kilograms or litres per person



Change in per capita consumption between 2024 and 2026**
(%)



Change in per capita consumption between 2019 and 2026**
(%)



Notes: Only the 14 main household consumption categories are considered. (*) Cumulative data for the period January to July 2026. (**) 12-month average to July 2026.
Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

BOX

The European agenda for the agrifood sector: challenges and opportunities

The Vision for Agriculture and Food, presented in February 2025 by the European Commission, starts with the following observation: **the European agrifood sector must remain competitive in a more fragmented geopolitical environment, adapt to climate change and maintain its social legitimacy and its role in rural areas**. Specifically, it acknowledges the sector's strategic role, proposes a simpler, fairer and results-oriented Common Agricultural Policy (CAP), and focuses on agricultural income, generational renewal, climate resilience, innovation, bioeconomy and a more balanced negotiating position for farmers within the food chain.

1) **The first tangible area of action has been regulatory simplification,** in line with the Competitiveness Compass.[1] In May 2025, the Commission presented the Omnibus III package, aimed at reducing the administrative burden and simplifying the CAP in areas such as conditionality, payments to small and medium-sized farms, organic farming and support in response to extreme weather events. The challenge lies in simplifying environmental targets without stripping them of content, in a context in which adapting to climate change is no longer an ancillary chapter but a condition for productive viability, and where innovation, digitalisation and new technologies are set to play an increasing role in reconciling sustainability and competitiveness. The proposal was ratified by the Council in December 2025 and began to be implemented in 2026. The measures have generally been well received by many agricultural organisations, although environmental groups have warned that certain simplifications could weaken some of the incentives linked to climate and biodiversity goals.

2) **The second front is financing.** In July 2025, the Commission proposed a new EU budget for 2028-2034 of close to 2 trillion euros, featuring greater flexibility, fewer instruments and a new architecture based on National and Regional Partnership Plans, which would integrate funds that are currently independent – including cohesion, agriculture, rural development, and fisheries.[2] For agriculture, this presents an opportunity for greater coherence between investments, reforms and territorial needs, but it also risks the CAP being diluted in a more competitive budget pool, pressured by new strategic priorities (defence, enlargement, energy security) and the competitive agenda (innovation, connectivity, *made in Europe*). The proposal has sparked intense debate: while some stakeholders appreciate the increased flexibility and integration of investments and reforms, others warn of the risk of diluting the common nature of the CAP and reducing its visibility within a broader budgetary framework. The budget's final configuration will also be crucial for funding priorities such as supporting young farmers entering the sector, innovation and farms' adaptation to climate change.

3) **The third area of action is commercial.** The EU has accelerated its network of agreements to reduce dependencies and offset more protected markets, particularly in a context of increasing protectionism in the US.[3] The EU-Mercosur agreement – with the interim trade deal in provisional effect since May 2026 – is the most visible example, but it is part of a broader strategy that includes modernising agreements with Chile and Mexico and negotiations with Australia, India and Indonesia. For the European agrifood sector, these agreements open up opportunities in markets with rising incomes and significant potential demand for products where the EU has competitive advantages. In doing so, they promote greater diversification of exports and reduce reliance on a limited number of destination markets.[4] At the same time, the Commission has strengthened safeguards for the most sensitive products by combining limited import quotas, transitional periods, monitoring mechanisms and clauses that allow for temporary import restrictions if they cause significant disruptions in European markets. The philosophy underpinning these developments seeks to reconcile greater trade openness with mechanisms that facilitate adjustment and maintain the confidence of European producers by ensuring comparable regulatory, sanitary and environmental conditions for imported products.

In short, the new European agenda presents a window of opportunity if it can bring three elements together: a CAP that is less bureaucratic but no less common, a climate transition that is financially viable and socially accepted, and a trade policy that opens up markets without undermining producers' confidence. **The opportunity lies in transforming Europe's agrifood sector into a driver of competitiveness, territorial resilience and strategic autonomy.**

① See the Focus «How far has the EU progressed on the Competitiveness Compass?» in the *Monthly Report* of April 2026.

② See the Focus «The 2028-2034 EU budget: An impossible mission?» in the *Monthly Report* of September 2025.

③ See the Focus «EU export diversification beyond Trump's tariffs» in the *Monthly Report* of December 2025.

④ See the article «Tariff tensions and reconfiguration of trade flows: impact on Spain» in the *Sectoral Observatory* of the first semester of 2025.

Investment

Investing to compete: the new cycle of modernisation in the Spanish food industry

The food industry is not only the leading manufacturing sector in the country in terms of activity, employment and international reach; it has also established itself as one of the major drivers of investment in Spain's industrial sector. In an environment characterised by rising costs, regulatory pressure, international competition and increasingly sophisticated consumer demands, the sector has continued to allocate resources to boost efficiency, enhance traceability and improve sustainability and food safety. This investment capacity reflects a distinctive feature: unlike more cyclical manufacturing sectors, the food industry combines relatively stable demand with a constant need for renewal. In the coming years, the challenge will lie in combining the traditional importance of physical capital with greater investment in intangible assets – innovation, digitalisation, data, traceability, branding and human capital – which are crucial for boosting productivity and competing in higher value-added segments.

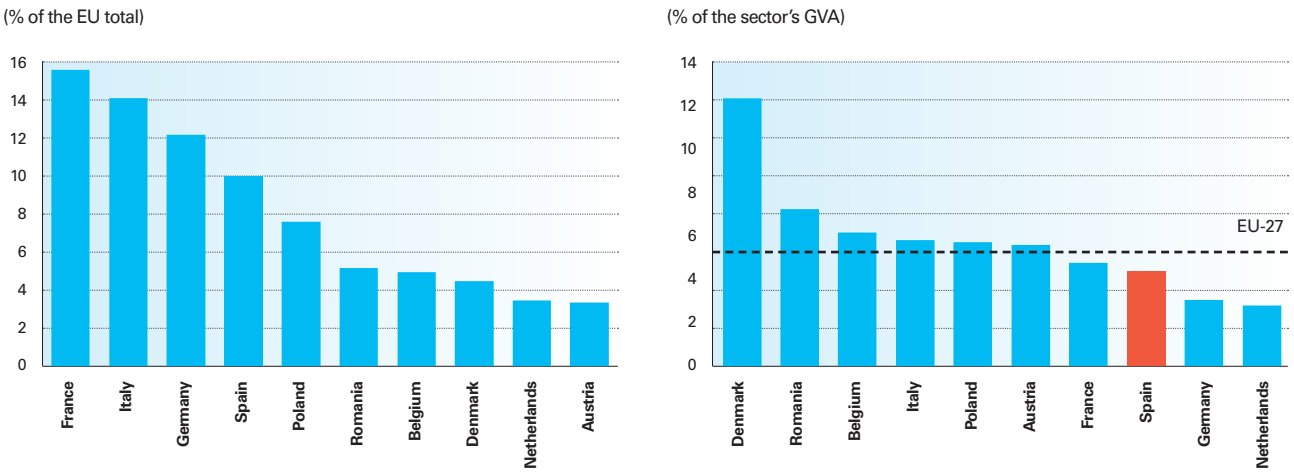
A leading sector within the manufacturing industry

The significance of the food industry[3] is not solely due to its size – it is the country's leading manufacturing sector, with a turnover of nearly 185 billion euros, accounting for 21.3% of manufacturing GVA and providing around half a million jobs – but also due to its contribution to national cohesion, value creation in the agrifood chain, and the trade balance. In 2025, food and beverage exports reached almost 52.6 billion euros, positioning the sector as the second largest manufacturing exporter, behind only the automotive industry. Moreover, it recorded a trade surplus exceeding 14.8 billion euros, equivalent to 0.9% of GDP.[4]

③ **Food and beverage sectors (sections 10 and 11 of the National Classification of Economic Activities, or CNAE), with 2024 data for turnover and GVA, and 2025 data for employment (Social Security affiliates), based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]) and the Ministry of Inclusion, Social Security and Migration.**

④ **Data from DataComex.**

Europe: investment in the food and beverage industry

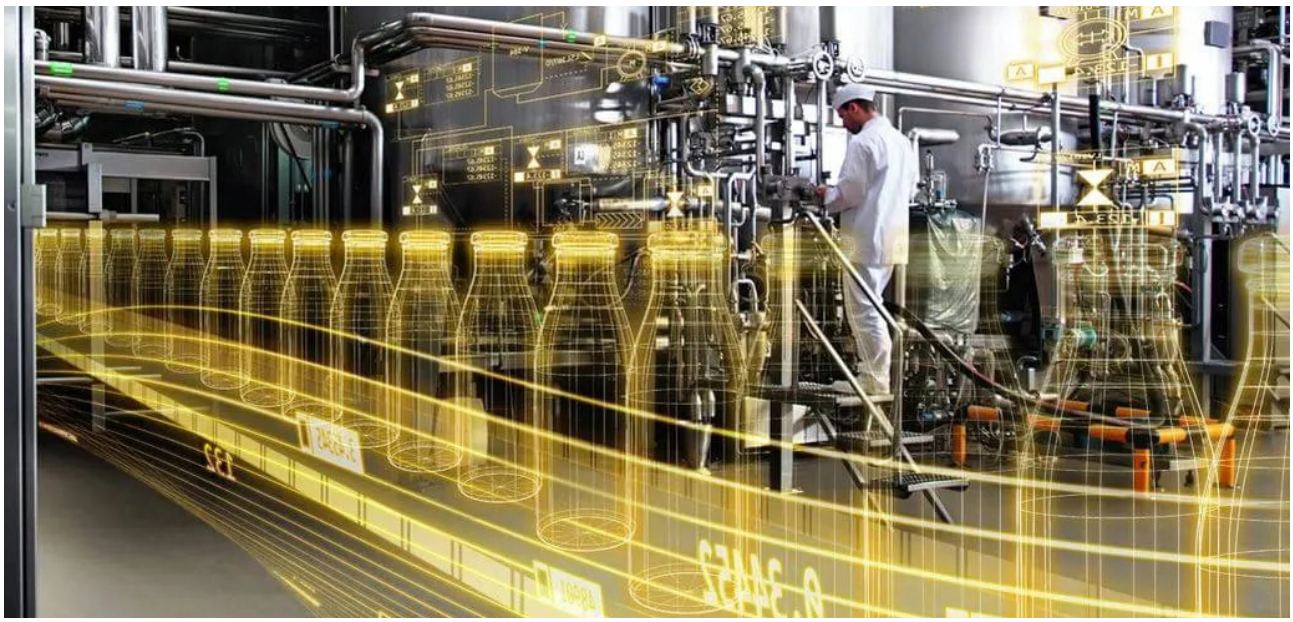


Notes: Investment in land, buildings and constructions, and intangible assets; excludes investment in equipment. The data for the Netherlands is underestimated due to the unavailability of some figures. Data for 2023.
Source: CaixaBank Research, based on data from Eurostat.

Within Europe, Spain is among the leading food powers, ranking fourth in the EU in terms of turnover, behind Germany, France and Italy.

However, the Spanish economy is more specialised in this sector: the share of food in manufacturing GVA is 21.3%, compared to 7.6% in Germany, 18.0% in France, and 11.1% in Italy.

In terms of investment, the Spanish sector shows an intensity (as a proportion of GVA) similar to that of France and Germany, but below Italy (see the charts above): in 2023, the Spanish sector invested 0.8% of GVA in intangible assets, slightly above the EU average and Germany, but below Italy's 2.2%. This gap suggests there is room for improvement in technological and intangible assets, especially when compared to the Italian model.



The sector also leads investment within manufacturing

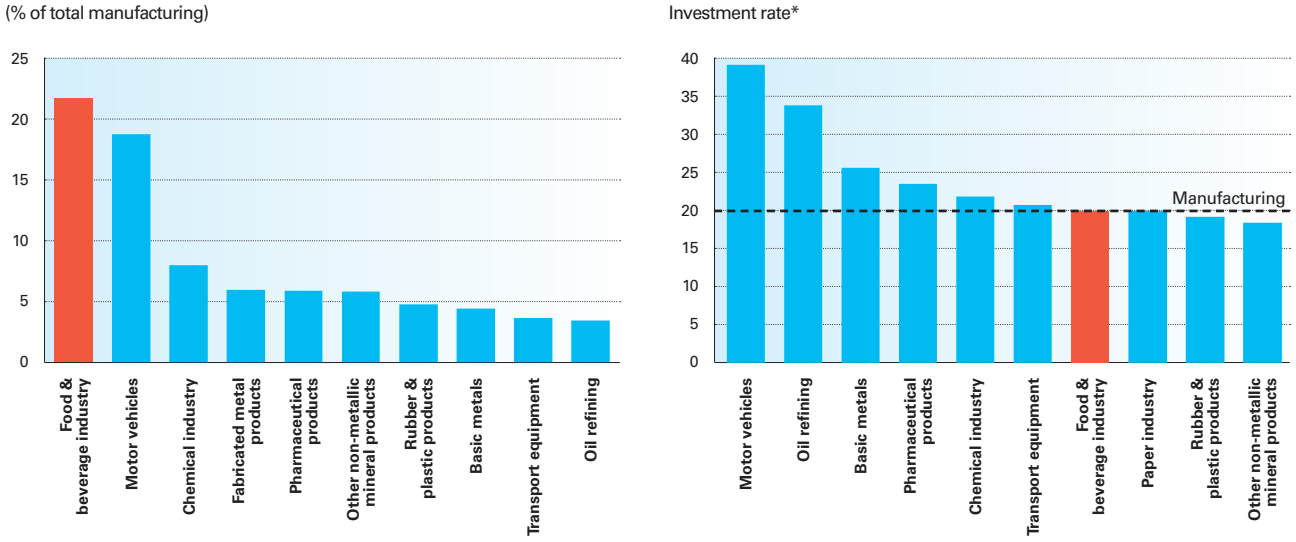
The food industry is the manufacturing sector that invests the most in Spain: almost 6.9 billion euros in 2024, accounting for 21.7% of the total. Since 2019, it has accumulated a growth of 32.9%, in line with the manufacturing sector as a whole (32.4%).[5] These figures reveal that not only is it a vast sector in terms of size, but also one with sustained levels of investment, even in the face of recent price shocks, uncertainty and a tightening of financial conditions.

In terms of investment intensity (investment over value added), the food industry ranks at a medium-high level within manufacturing. It clearly surpasses traditional sectors such as textiles, furniture or light metallurgy, but lies below highly capital-intensive sectors like the chemicals or automotive industries.

The food industry has a different investment profile to sectors such as the automotive, chemicals, or capital goods industries. While these activities are often more exposed to the business cycle and large-scale projects, the food sector shows a more distributed, continuous pattern of investment linked to recurring operational needs: plant modernisation, automation, food safety, energy efficiency, traceability and adaptation to increasingly demanding regulatory standards. This stability in investment also entails constant demand: as a mature and highly competitive sector, investment must not only maintain the installed capacity but must also increase efficiency, improve quality, reduce costs and enable greater product differentiation.

⑤ **For a detailed analysis of investment trends in recent years, by sector and asset type, see «Cross-section of business investment in Spain: more intangibles and an increasingly mixed pattern», in the Sectoral Observatory S1 2026.**

Spain: investment by sector

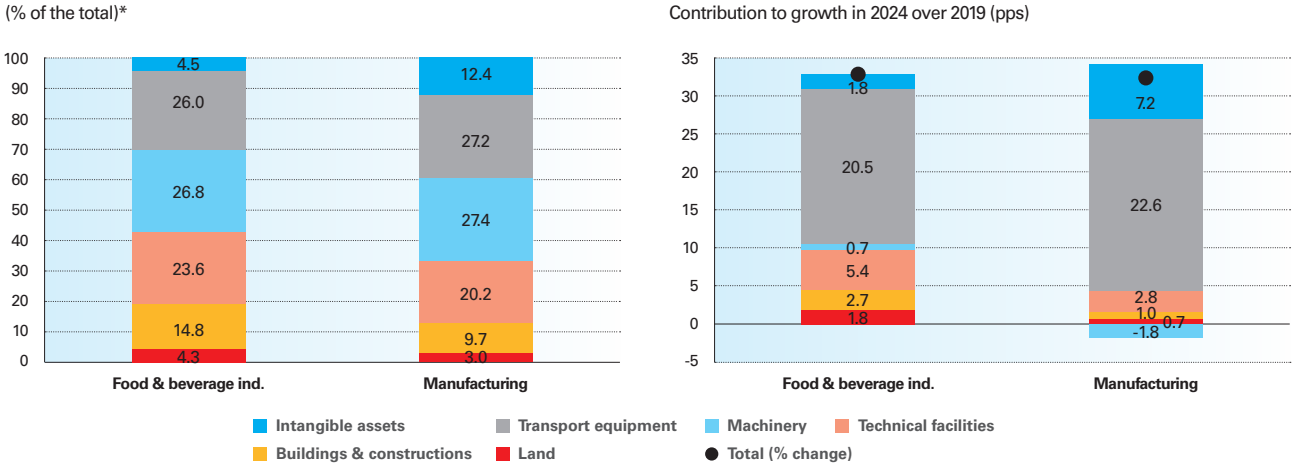


Notes: (*) Percentage of value added at factor cost in each sector. Data for 2024.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

Agrifood

The composition of investment confirms the sector's industrial and operational nature. Tangible assets account for the majority of investment efforts (see the charts below), particularly in machinery, transport equipment, technical installations and constructions. This structure is consistent with an industry in which production scale, automation, logistics, quality and food safety are decisive factors. In this regard, there is a growing trend towards investments linked to sustainability (energy, water, circular economy or emission reductions), particularly in the dairy, meat, beverage and fruit and vegetable industries. In this context, sustainability should not only be seen in terms of regulatory compliance, but also as a lever for reducing costs, securing supplies and meeting new requirements demanded by consumers, distributors and regulators.

Spain: investment by asset type



Note: (*) Data for 2024.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

In contrast, although investment in intangible assets[6] has been highly dynamic in recent years, with a 44.7% increase between 2019 and 2024 compared to 32.9% for total investment, their role remains relatively minor: they account for just 4.5% of the total. That is three times lower than the average across manufacturing as a whole and well below the most knowledge and technology-intensive activities such as machinery, pharmaceuticals, the automotive industry and transport equipment (around 25.0%) and, above all, computer products (44.6%).

This gap does not diminish the sector's investment effort, but it does indicate the direction that the next phase of modernisation should take. The food industry will continue to require physical capital – factories, machinery, facilities and logistics – but the performance of these assets will increasingly depend on their integration with intangible technologies and skills: sensors and advanced automation, data analytics, artificial intelligence applied to industrial processes, digital traceability, innovation in formats and products, advanced supply chain management, design, branding and highly-qualified human capital. In a sector where competition is not solely based on price, these assets will become increasingly important for capturing more value.

⑥ **Expenditure on R&D, software applications, industrial property, administrative concessions, patents, licences, trademarks, designs, copyrights, etc.**

Investment and productivity in the food industry go hand in hand

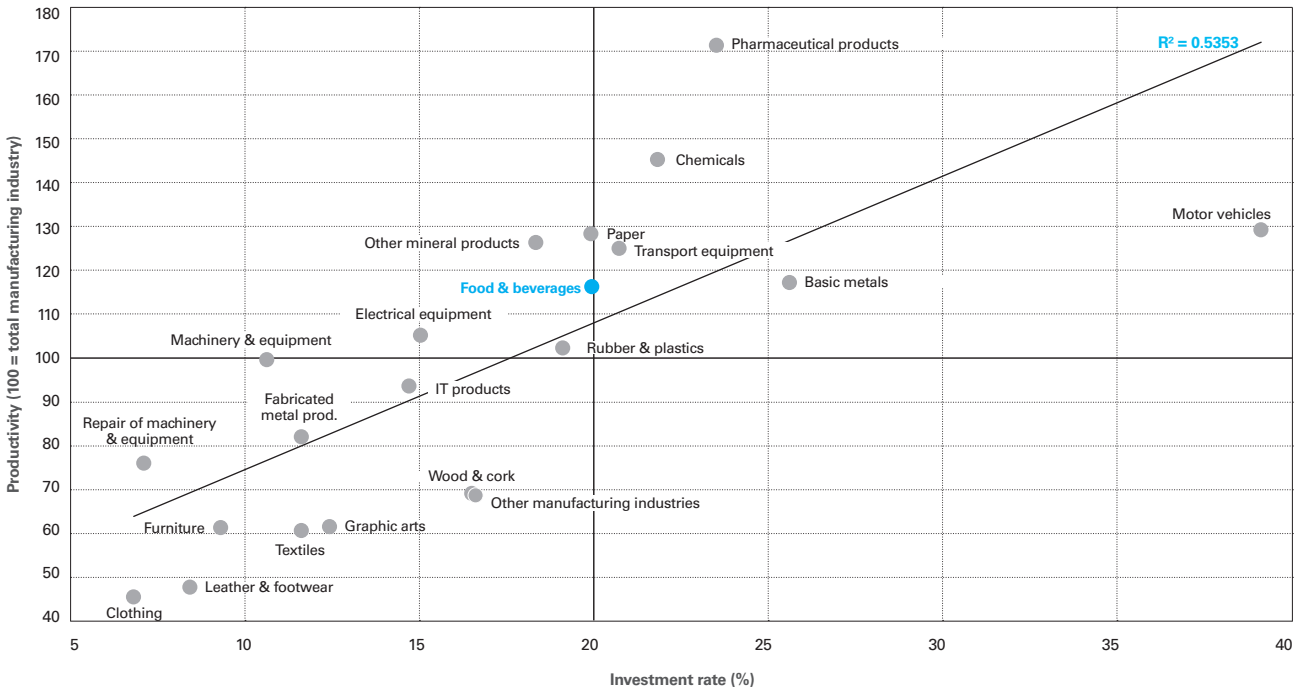
As shown in the following chart, within the manufacturing industry there is a positive relationship – albeit with significant variation across activities – between investment effort and labour productivity. This is consistent with the role that the accumulation of capital plays in driving productive efficiency.

The food industry occupies a mid-tier position within manufacturing, slightly above the trend line, suggesting it achieves an efficient return on its investment efforts. It does not reach the productivity frontier of more R&D-intensive sectors, such as pharmaceuticals or chemicals, but it holds a stronger position than several traditional manufacturing industries. Moreover, relatively speaking it seems to achieve more productivity per unit of investment than much more capital-intensive sectors, such as the automotive industry.

In mature sectors, productivity improvements do not solely rely on increasing physical capital, but on combining it with technology, organisation, data, innovation and human capital.

The food industry occupies a mid-tier position within manufacturing, suggesting it achieves an efficient return on its investment efforts

Spain: productivity vs. investment in manufacturing



Notes: Productivity = value added at factor cost over average employed personnel; investment rate = investment over value added at factor cost. Data for 2024.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

Agrifood

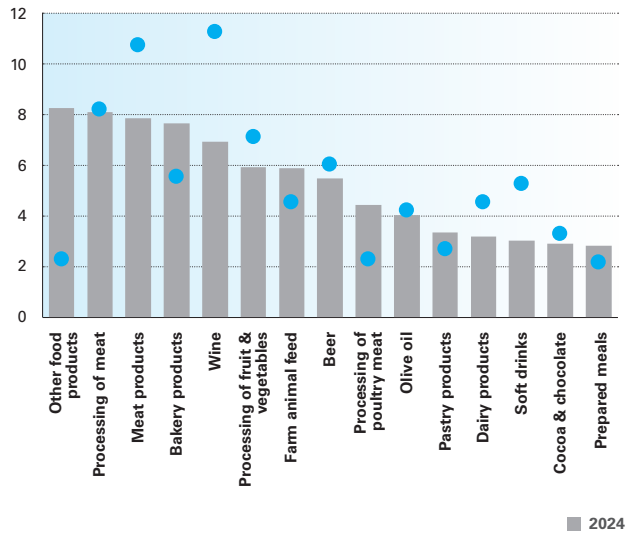


A highly diverse investment by activity

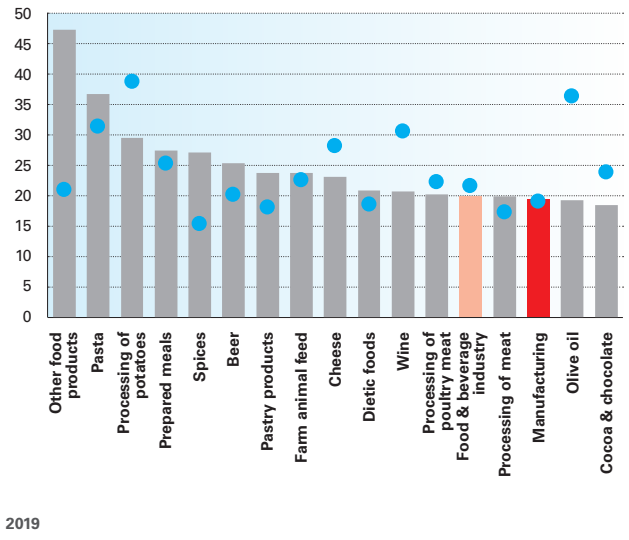
A detailed analysis reveals that there is no common investment pattern across the food industry. The meat industry (processing, production and preservation) accounts for over 20.0% of investment, driven by the need for specialised facilities, traceability and health-related compliance; however, its contribution in terms of GVA is below average (see the charts below). The activities that invest the most in volume terms are fruit and vegetable processing, wine production (investments linked to quality, brand and positioning) and bakery products. In terms of investment intensity, prepared meals, potato processing and pasta stand out.

Spain: investment in the food and beverage industry by activity

(% of the total)



Investment rate*



Note: (*) Percentage of value added at factor cost.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

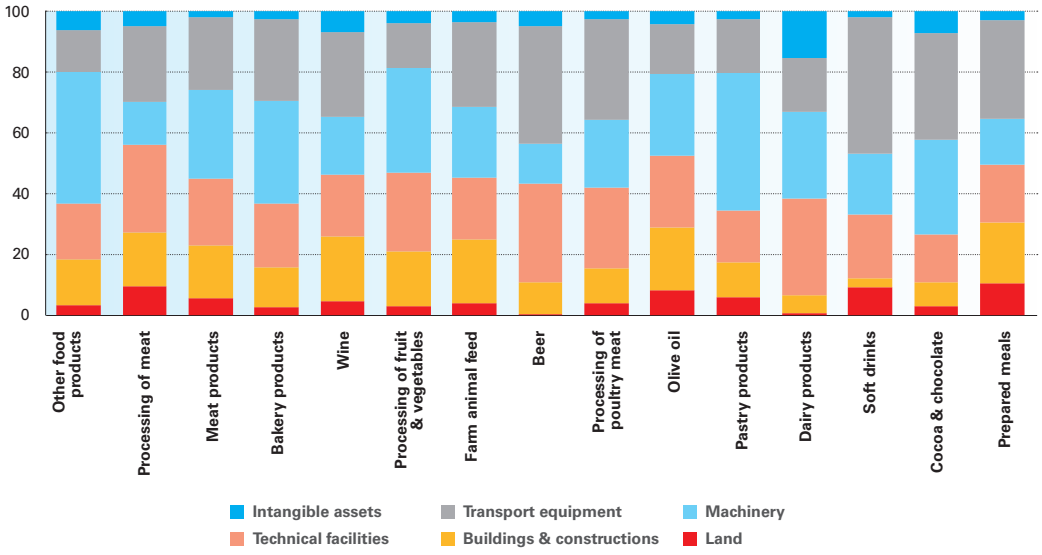
In the breakdown by asset type, there is a clear predominance of tangible assets, mainly machinery and technical installations, which in many cases exceed 50.0% of the total investment, in line with standardised and automated industrial processes. Transport equipment also accounts for a high proportion of total investment, although the pattern is uneven across different activities, with particularly high levels in activities where logistics and distribution are central to the business model, such as in beverage manufacturing. Intangible assets, on the other hand, play a more important role in certain sectors, such as cocoa and chocolate, wine and dairy products, where innovation, branding, perceived quality and differentiation play a more prominent role.

It should be recalled that the food industry contains a mix of large-scale, capital-intensive activities and others where value is more reliant on branding, innovation, quality, design or specialisation. Therefore, the levers of modernisation will not be identical across all sectors: in some, the focus will be on automation and operational efficiency; in others, on differentiation, commercial digitalisation, sustainability, product innovation or international positioning.

Intangible assets play a more important role in certain sectors, such as cacao and chocolate, wine and diary products

Spain: investment in the food and beverage industry by activity and asset type

(% of the total)



Note: (*) Data for 2024.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

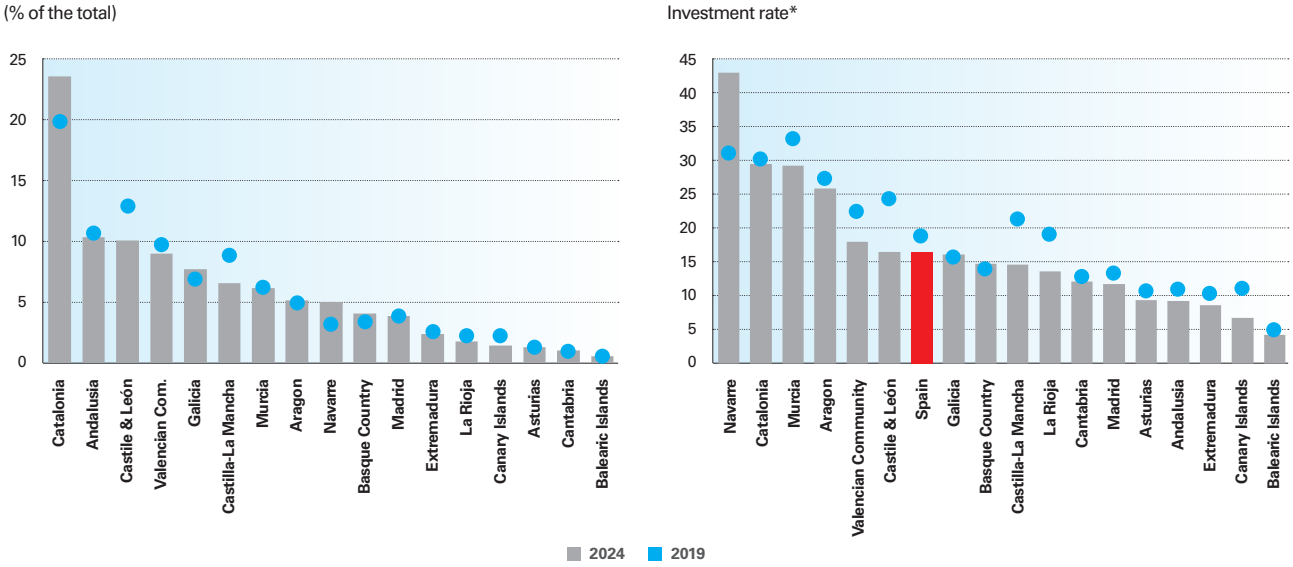
Agrifood

A distinct territorial dimension

Investment in the food industry is concentrated in regions specialised in this activity. More than 53.0% of the total investment in tangible assets (the EEE does not break down investment in intangibles) is made in four regions: The Valencian Community, Castile and León, Andalusia and Catalonia. This distribution reflects the productive base of each region: fruit and vegetable processing in the Valencian Community, meat and dairy in Castile and León, and olive oil and fruit and vegetables in Andalusia.

Catalonia holds a particularly significant position, contributing almost a quarter of the total investment on its own and possessing the most diversified food industry in the country, although the meat industry – primarily pork – stands out. Furthermore, it has significantly increased its proportion of the total in recent years and is the only region among the top four to have done so (see the chart below).

Spain: investment in the food and beverage industry by autonomous community



Notes: Investment in tangible assets. (*) Percentage of value added at factor cost.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics [EEE]).

As a percentage of the sector's GVA, the highest investment effort is found in Aragon, Murcia and Catalonia (all above 25.0%), and especially in Navarre, at 43.1%, which is 12 points higher than in 2019. Besides Navarre, only Galicia and the Basque Country have increased their investment intensity (very slightly in both cases).

Navarre stands out for both its dynamism and its investment intensity: between 2019 and 2024, investment in the region doubled. This pattern indicates an exceptional investment cycle, possibly linked to a larger business base, greater export orientation, and major projects in the meat industry and in plant processing.



Conclusions

Spain's food industry is notable for its investment capacity, lower exposure to the business cycle and strong regional roots. These characteristics make it a key element for modernising the productive base and enhancing the international competitiveness of the agrifood sector.

The challenge, however, will increasingly be qualitative. Investing in plants, machinery and facilities will remain essential, but productivity gains will increasingly depend on the incorporation of technology, data, innovation, brand and human capital. Ultimately, the sector already invests heavily; the key will lie in investing better.

> **Investing in plants, machinery and facilities will remain essential. The key will lie in investing better**

Cooperatives

Scale, integration and value: the challenges facing Spain's agrifood cooperative sector

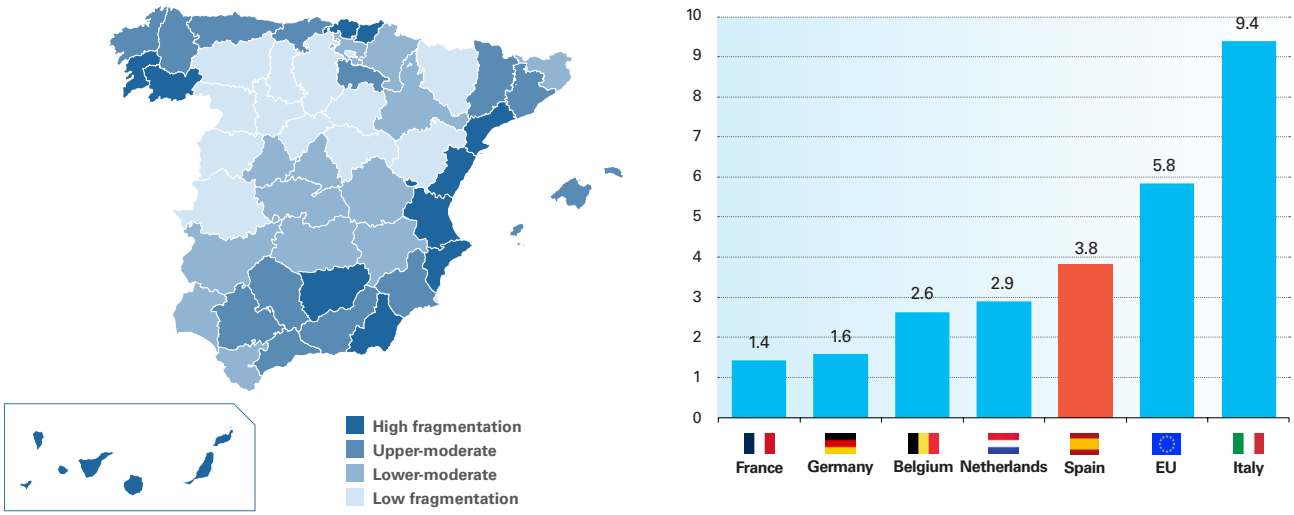
Cooperatives play a crucial role in the competitiveness of a sector as fragmented as the agrifood industry. By consolidating supply, sharing investments and services and facilitating access to markets, cooperatives strengthen the position of farmers and livestock producers in the food chain. However, their prevalence and economic strength vary considerably across regions and production sectors. The benefits associated with scale are fully realised when accompanied by strategies geared towards differentiation, innovation, industrial transformation and closer links with consumers. In this context, the challenge facing Spain's agrifood cooperative sector is not only to continue scaling up, but also to strengthen its ability to generate added value and increase its market power.

A profile of the average agrifood cooperative in Spain

The cooperative model plays a particularly important role in countries such as Spain, where agricultural production is more fragmented. Spain ranks among the major agricultural economies with the highest level of production fragmentation, only surpassed by Italy, although it is below the EU average (countries like Romania, Greece and Slovenia, among others, raise the region's average). As shown in the following map, significant regional differences exist in the level of fragmentation, with a higher density of farms per hectare of utilised agricultural area in the north-west, some southern provinces, and parts of the Mediterranean arc.

The Spanish agricultural sector is highly fragmented, especially in certain regions and compared to other European economies

Number of agricultural holdings per 100 hectares used



Note: Data for 2023.
Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE) and Eurostat.

Through cooperatives, farmers and livestock producers join forces to market their production jointly, share services and investments, and access markets on better terms. This enables them to strengthen their negotiating power and increase the profitability of their farms, while also contributing to the economic development of rural areas. So, what characteristics define Spain's agrifood cooperative sector?

The average Spanish agrifood cooperative is a small company: 76% employ fewer than 50 workers. It invoices an average of around 10.8 million euros per year and comprises approximately 320 members, mainly farmers and livestock breeders. Additionally, a significant portion is notably export-oriented: 31% of cooperatives sell abroad, generating 28% of their revenue. Its membership base remains predominantly male – women account for 28% of members, 14.5% of management positions and just 4.7% of chair persons – and it is ageing, with participation of young people under 40 years old sitting at around 9%. Ultimately, these figures reflect a business model with a broad social base, strong local roots and significant challenges in terms of scale and generational succession.[7]

A business model with a broad social base, strong local roots and significant challenges in terms of scale and generational succession

[7] **The figures used in this article are sourced from the Ministry of Agriculture, Fisheries and Food (MAPA) and the Socioeconomic Observatory of Spanish Agrifood Cooperatives (OSCAE), with the latest available information dating from 2023. These sources place the number of agrifood cooperatives in Spain at 3,669 and estimate a combined turnover of 39.57 billion euros (44.7 billion if associated companies are included). However, it should be noted that the number of cooperatives recorded in these statistics has remained stable since 2018, while the records published by the Ministry of Labour and Social Economy (MITES) indicate that an additional 481 agricultural cooperatives were established between 2019 and 2025.**

Agrifood

The average agrifood cooperative in Spain



Note: *Average figure.
Source: CaixaBank Research, based on data from Intercoop.

Agrifood cooperatives are highly geographically concentrated

The geographical distribution of agricultural cooperatives is very uneven, as shown on the map on the left of the next page. Their presence is particularly notable in the south and in the interior of mainland Spain, with Andalusia and Castilla-La Mancha being the main focal areas. In total, 75% of cooperatives are located in just six autonomous communities: Andalusia, Castile and León, Castile-La Mancha, the Valencian Community, Catalonia and Extremadura.

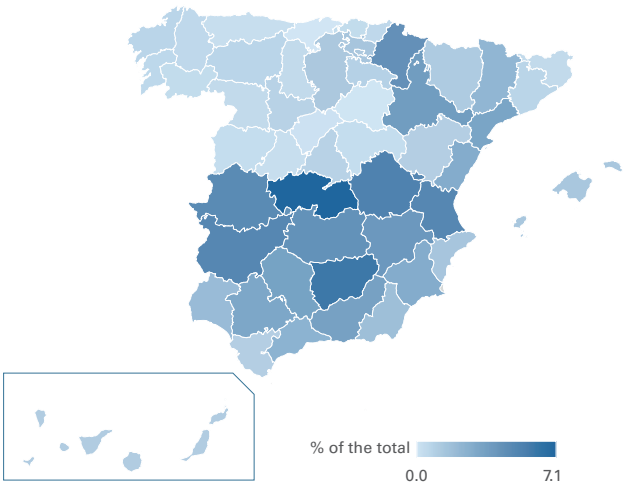
The map on the right of the next page provides a complementary perspective by relating the number of cooperatives to the number of agricultural holdings in each province. This indicator offers an approximation of the density or relative prevalence of cooperatives in the area. The highest levels are observed in large swathes of the southern interior of the mainland, especially in Extremadura, Castilla-La Mancha and some provinces of the Ebro Valley. In contrast, much of northern Spain shows a lower ratio of cooperatives per farm, indicating a relatively lower presence of cooperative entities.

Overall, the results suggest that Spain's agricultural cooperative sector has taken stronger root in regions where the need to consolidate supply, make joint investments and strengthen producers' bargaining power has encouraged the development of cooperative structures, particularly in activities such as olive oil, wine, or certain branches of livestock farming. Nevertheless, their prevalence is also influenced by the productive structure, farm size and historical trends in agricultural associations.[8]

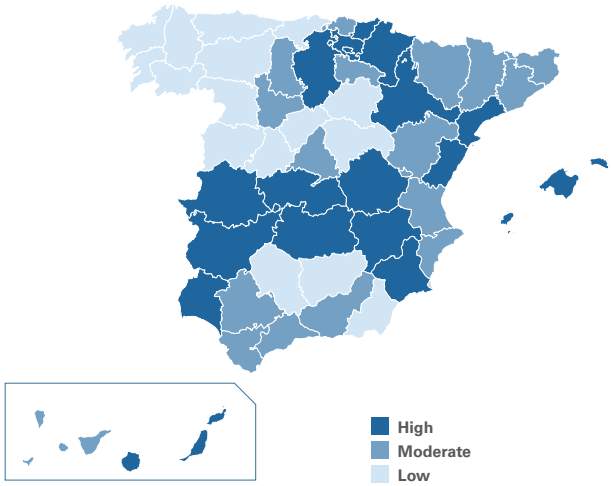
[8] This aggregate analysis of Spanish agricultural cooperatives should be treated as an approximation: it does not include the number of members, turnover, marketed production, or the multi-sector and inter-regional nature of some cooperatives. Therefore, it cannot be concluded from this analysis alone that greater concentration necessarily implies cooperatives with larger economic scale or greater market power.

Prevalence of agricultural cooperatives in Spain

% of the total cooperatives in Spain



Cooperatives per 1,000 farms
(distribution by percentiles)



Notes: Data for 2023. The prevalence or relative density is high if it is above the 66th percentile of the distribution, moderate if it is between the 66th and 33rd percentiles, and low if it is below the 33rd percentile.
Source: CaixaBank Research, based on data from Cooperativas Agro-alimentarias de España and the Survey on the Structure of Agricultural Holdings by the National Statistics Institute (INE).

The cooperative model varies greatly depending on the agricultural sector

Spain's agrifood cooperatives do not follow a uniform pattern. The table on the next page provides an insight into this variety based on four different dimensions. Firstly, the distribution of cooperatives across agricultural sectors reveals where the bulk of Spain's cooperative network is concentrated. Secondly, the number of cooperatives per 1,000 farms indicates the relative density or prevalence of cooperatives. Thirdly, the average turnover per cooperative provides a measure of their business size. Finally, the ratio between cooperatives' income and the value of agricultural production provides an estimate of their economic penetration, that is, the actual weight of cooperatives within each sector.[9]

A notable feature is the high concentration of cooperatives in a few activities. Olive oil accounts for a quarter of all Spanish agrifood cooperatives (25.3%), followed by fruit and vegetables (13.6%), wine (12.4%), and arable crops (11.6%). Together, these four branches account for nearly two-thirds of all Spanish agrifood cooperatives, reflecting the long-standing associative tradition of much of Mediterranean and extensive agriculture.

Within this group, herbaceous crops show a particularly high prevalence of cooperatives, although they are less significant in terms of economic scale. With 15.2 cooperatives per 1,000 farms, they have one of the highest organisational densities in the sector, although the average turnover is just 3.6 million euros per entity. A similar pattern is observed in nuts, beekeeping and flowers and plants, where a strong presence of cooperatives coexists with small-sized organisations.

(9) Cooperatives providing cross-sector services (supplies, services, agricultural stores, shared machinery, and other ancillary activities) and collective farming cooperatives are not included. Since these entities operate simultaneously across multiple agricultural products, their inclusion would complicate the comparative analysis by sector. Supply-focused cooperatives deserve a special mention, as there are over 1,000 such entities in Spain and they represent a major part of the agrifood cooperative sector.

Agrifood

Activities that combine a significant presence of cooperatives with high economic penetration also stand out. The most representative example is olive oil, which not only accounts for one in four cooperatives but also generates income equivalent to 2.4 times the value of agricultural production. Fruits and vegetables, wine and table olives are also noteworthy sectors where cooperatives play a central role in marketing and organising supply.[10]

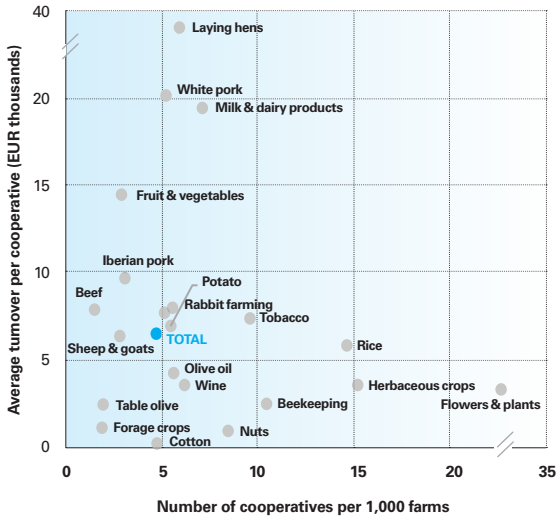
In contrast, some activities have few cooperatives, but they are large in business scale. This is the case for milk and dairy products, white pork, Iberian pork and egg-laying poultry, which show some of the highest average turnover figures. This pattern suggests more advanced integration and consolidation processes.

Overall, the results highlight the coexistence of different cooperative models: one that is typical of much Mediterranean agriculture, where cooperatives are numerous and play a central role in processing and marketing; another that is more concentrated and business-oriented, mainly associated with certain intensive livestock sectors; and a third group with a strong territorial presence but smaller entities.

⑩ **The income of cooperatives reflects the value of sales made by these entities and not solely the value of their members' primary agricultural production. In several sectors, cooperatives engage in activities such as conditioning, industrial processing, marketing and distribution, which increase the product's value throughout the chain. Additionally, turnover may include transactions involving products purchased from third parties. As a result, the average income per cooperative can exceed the value of agricultural production in the sector in question and surpass the value of 1 in the fourth column of the table.**

Penetration and turnover of cooperatives by crop type

	Number of cooperatives[1]		Income[2] per cooperative	Income[2] of cooperatives production value
	% of all cooperatives	per 1,000 farms	€ millions	
Olive oil	25.3	5.6	4.3	2.4
Fruit & vegetables	13.6	2.8	14.5	0.6
Herbaceous crops	11.6	15.2	3.6	1.1
Wine	12.4	6.7	3.6	0.7
Nuts	7.9	8.4	1.0	0.8
Table olive	4.3	1.9	2.5	1.3
Milk & dairy products	2.6	7.1	19.4	0.6
Sheep & goats	2.5	2.8	6.4	0.2
Beef	2.1	1.4	7.9	0.2
Forage crops	2.0	1.8	1.1	0.0
Rice	1.1	14.6	5.9	1.8
White pork	1.0	5.1	20.1	0.1
Iberian pork	0.6	3.0	9.7	0.0
Flowers & plants	0.5	32.7	3.3	0.9
Potato	0.5	5.4	7.0	0.5
Beekeeping	0.3	10.4	2.5	0.7
Cotton	0.3	4.7	0.2	0.1
Laying hens	0.2	5.9	39.8	0.2
Tobacco	0.2	9.6	7.4	1.0
Rabbit farming	0.2	5.1	7.7	0.1
Other	11.1	2.3	8.3	0.3
TOTAL	100.0	2.8	10.9	0.5



Notes: (1) Cooperatives providing cross-sector services (supplies, services) and collective farming cooperatives (known as CECs) are not included. (2) Direct turnover excluding that of subsidiaries and other investments. Data for 2023.
Source: CaixaBank Research, based on data from Cooperativas Agro-alimentarias and the National Statistics Institute (INE).

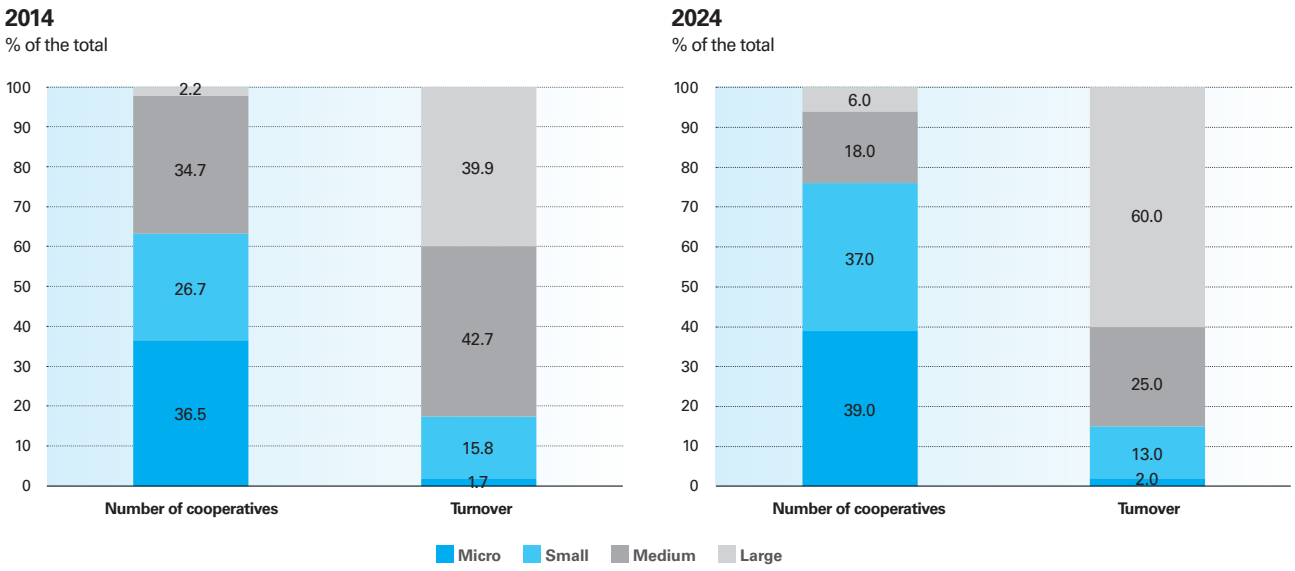
The scatter plot on the previous page reinforces this idea by showing that a greater relative presence of cooperatives does not necessarily mean a larger business size. Sectors such as flowers and plants, nuts, beekeeping and herbaceous crops have a high density of cooperatives but low average turnover. In contrast, fruits and vegetables, milk and dairy products, white pork and egg-laying poultry show that the key to generating economies of scale lies not so much in the number of cooperatives but rather in their level of integration and economic scale.

Cooperatives are upscaling, but there are other recipes for success

Although the structure of Spanish agricultural cooperatives remains highly fragmented – with micro-cooperatives and small cooperatives accounting for 39% and 37% of the total, respectively, in 2024 – economic activity has gradually shifted towards larger entities. Large cooperatives have increased their share of turnover from 40% in 2014 to 60% in 2024 and have grown their share of the total number of entities from 2% to 6%.

However, achieving scale is not only accomplished through consolidations that result in fewer but larger cooperatives. Other models are also emerging, such as the increase in second-tier cooperatives, commercial alliances, joint marketing platforms, and purchasing and logistics centres.

Average size of agrifood cooperatives



Note: A cooperative is considered large if it has more than 250 employees and a turnover of over 50 million euros; medium-sized if it has between 50 and 250 employees and a turnover of between 10 and 50 million; small if it has between 10 and 50 employees and a turnover of between 2 and 10 million; and micro if it has fewer than 10 employees and a turnover of less than 2 million.
Source: CaixaBank Research, based on data from Cooperativas Agro-alimentarias.

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Business size is a necessary condition to strengthen producers' positions in the food chain, but on its own it is not enough. Negotiating power depends not only on consolidating supply but also on the ability to differentiate products, anticipate market trends and retain a larger share of the value generated throughout the chain. The most successful cooperatives are those able to combine the advantages of scale with strategies aimed at reducing the substitutability of their products and making advances in the value chain. Differentiation through brands, designations of origin, quality certifications, or sustainability attributes offers a partial escape from competition based solely on prices. Meanwhile, industrial processing, packaging and direct marketing allow producers to have a greater share in the final value of food products.

Information and the coordination of supply increasingly represent competitive advantages in agricultural markets that are characterised by volatility and informational asymmetries. Having a better understanding of demand and consumption trends, along with joint planning of production and marketing, helps reduce market imbalances and strengthens producers' negotiating power. Overall, the experience of Europe's most successful cooperative models suggests that their competitive advantage lies not only in the concentration of supply, but in their ability to transform the achieved scale into innovation, brand development, internationalisation and value creation.

Wine sector

The wine sector's major transformation: adapting to climate change and shifting consumer preferences

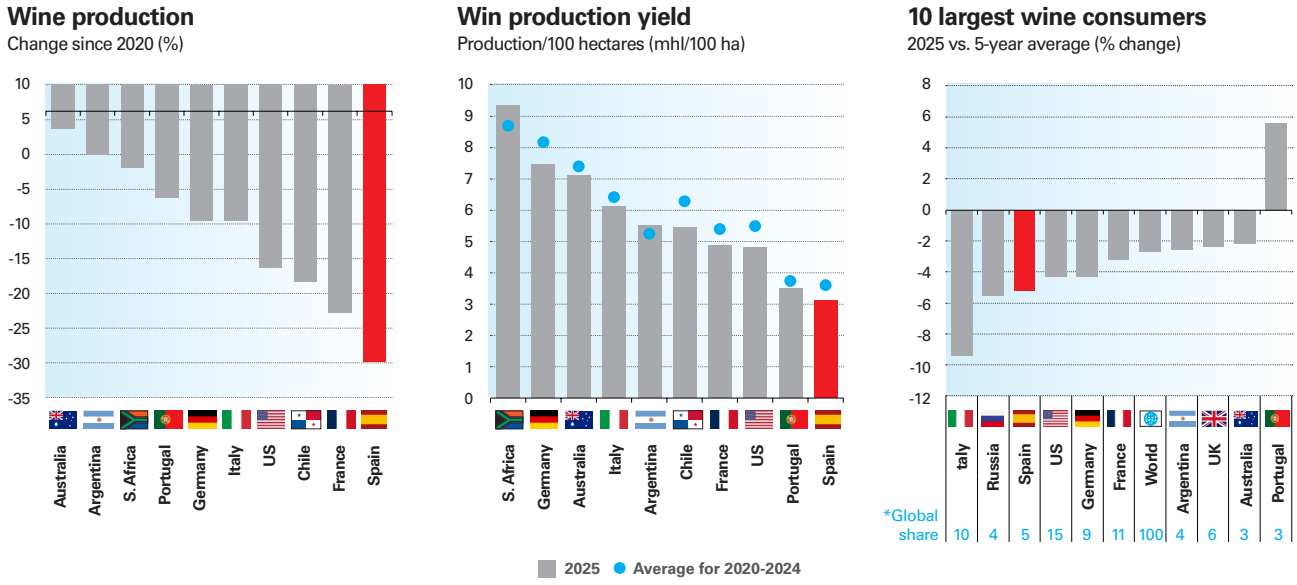
The wine sector is undergoing a profound transformation. Since the mid-2010s, the effects of climate change and shifting consumption patterns have been redefining the conditions under which it operates and its sustainability. In this context, enhancing production resilience with varieties that are more resistant to the new climate conditions and responding to new consumer preferences are unavoidable objectives. In Spain, this adaptation is already underway, with a growing recovery of native varieties better suited to heat and water stress, an increased presence of lighter wines, and a stronger commitment to quality and differentiation. However, the sector still has room to improve how it markets and captures value, especially in international markets.

A dual structural challenge for the Spanish wine sector

Wine holds a unique position in Spain's agrifood sector. This is not only due to its economic significance – Spain has the largest vineyard land area in the world and is among the leading international producers and exporters – but also because of its close ties to the land, culture and Mediterranean diet.[11] Globally, and especially among European producers, the wine sector is undergoing a profound transformation that is altering some of the foundations that have underpinned its development in recent decades. Unlike other cyclical episodes, the current changes are simultaneously affecting supply and demand, creating a more complex and uncertain environment for producers and marketers.

(11) For a structural overview of Spain's wine sector, see the article «The Spanish wine industry, a symbol of tradition and global standard» in the *Agrifood Sector Report of 2021*.

Current state of the global wine sector: lower yield and consumption



Source: CaixaBank Research, based on data from the Spanish Wine Interprofessional Organisation (OIVE).

On the supply side, global wine production has been declining in recent years, particularly among European producers. Although the global vineyard land area has remained relatively stable, yields have fallen sharply (with the exceptions of Argentina and South Africa). Climate change is central to this pattern: the increasing frequency and intensity of adverse weather events heightens crop volatility and complicates planning.

Spain has the largest vineyard land area in the world and is one of the leading producers and exporters However, yields have fallen sharply due to climate change

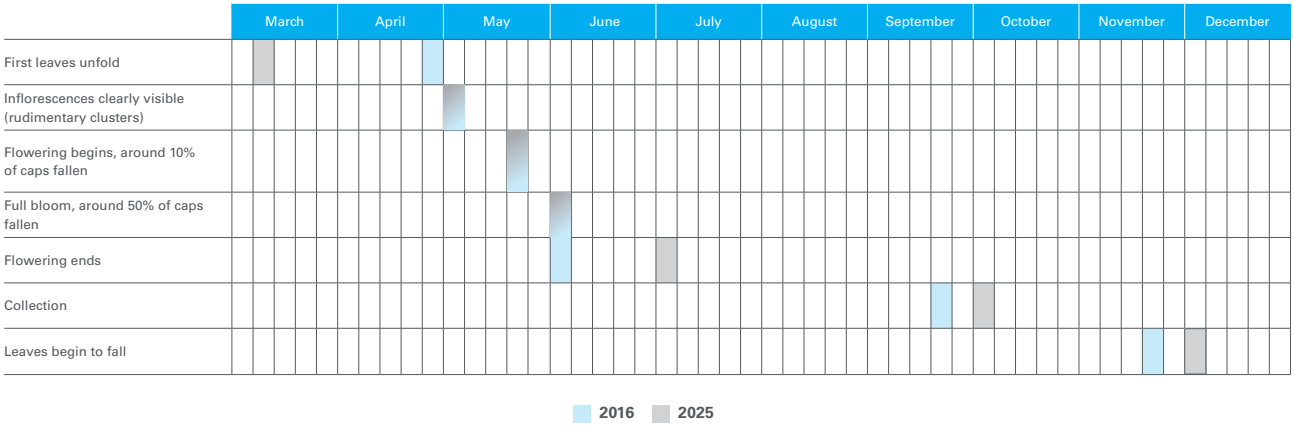
In addition to this challenge there is a second structural shift: the transformation of global wine demand. Since the mid-2010s, global consumption has been on a downward trajectory and in 2025 it was approximately 3% below the average of the previous five years. Multiple factors are driving this trend, notably changes in the consumption habits of younger generations, increased health concerns and moderation in alcohol consumption, as well as growing competition from other non-alcoholic beverages. The decline is not affecting all products or consumers equally: everyday and traditional consumption has fallen more sharply, while products associated with quality, origin and forms of consumption linked to leisure, gastronomy and experiences are faring better.

In this new scenario, the question is no longer merely about how to produce wine under more adverse climatic conditions or how to respond to weaker demand, but how to adapt supply to a different reality. Competitiveness will increasingly depend less on volume alone and more on the sector's ability to innovate, differentiate its products, incorporate more resilient varieties, reach new consumers and generate greater added value.

Rising temperatures are reshaping Spain's wine map

Grape production for winemaking is heavily influenced by weather conditions throughout the entire growing cycle. Phenomena such as late frosts, drought, heatwaves or hail can impact both harvest yields and quality. Among all these factors, temperature plays a particularly key role as it determines the growth rate of grapevines, alters its phenological calendar and influences the balance between sugars, acidity and aromatic compounds. Thus, climate change not only poses a quantitative problem; it also affects the wine's profile and the ability to preserve the characteristics that identify each production area.

Meteorological calendar of the grape production process for winemaking



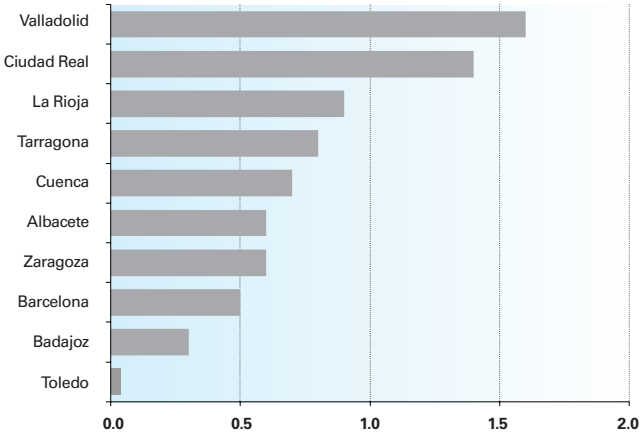
Source: CaixaBank Research, based on data from the Ministry for the Ecological Transition and the Demographic Challenge (MITECO).

Climate change not only affects production, but also the wine's profile and the ability to preserve the characteristics that identify each production area

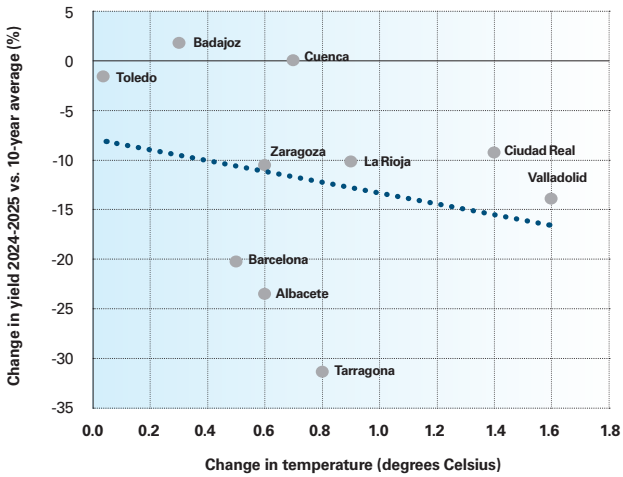
Data at the provincial level indicate that these effects are already visible in Spain. Between 2015 and 2025, the main producing provinces recorded widespread rises in peak temperatures, which were particularly intense in areas such as Valladolid, Ciudad Real, La Rioja and Tarragona. When correlating this pattern to yields observed in recent seasons, a negative relationship emerges: provinces that have experienced greater warming tend to show poorer productive performance compared to their historical average. Although this relationship is not uniform and also depends on factors such as water availability, soil type, altitude and the varieties being cultivated, evidence suggests that climate change is increasing harvest volatility and making it difficult to maintain the productivity levels that traditionally characterised some of Spain's main producing areas.

Rising temperatures are affecting vineyard yields in the main producing regions

Change in maximum temperature between 2015 and 2025
Degrees Celsius



Production yield and temperature



Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Ministry of Agriculture, Fisheries and Food (MAPA), and the meteorophenological variables statistics published by the State Meteorological Agency (AEMET).

Not only is there less demand for wine, but it is also being consumed in a different way

Alongside the challenges posed by climate change and increasing international competition, the Spanish sector is facing a transformation in demand. Per capita wine consumption has been declining for decades in traditional European markets, and Spain is no exception. This trend is driven by demographic factors, changes in consumption habits and younger generations' weaker connection to wine.



Between 2019 and 2025, wine consumption at home fell by 11.7%, compared to a 7.1% decline for all beverages, according to the Household Consumption Panel of the Ministry of Agriculture, Fisheries and Food. However, the trend has been uneven: consumption has decreased, but it has also changed in nature. While red wine and most traditional categories are losing ground, white and rosé wines are gaining market share, reflecting a growing preference for lighter products suited to consumption linked to leisure, gastronomy and experiences.[12] These same trends are also observed outside the home, despite the boom Spain's restaurant sector is currently enjoying, driven by the dynamism of the tourism sector.[13]

Meanwhile, sparkling and carbonated wines, along with traditional formats like the bottle, are the categories losing the most market share. In contrast, wines covered by a PDO (protected designation of origin) or a PGI (protected geographical indication) are showing greater resilience, indicating a growing demand for differentiated products with higher added value.

The generational dimension is particularly important. While consumption has barely changed among older households, it has fallen by nearly 45% among those under 35, especially among those who are young and independent and childless couples. These patterns reflect a decline in the role of wine in younger generations' daily habits, within a context marked by a reduced inclination towards alcohol consumption, increased health concerns and an ever-expanding range of alternative beverages.

Overall, the evidence suggests that the main challenge for the sector is not just a reduction in the volume consumed, but a transformation of the demand itself. Frequent consumption is declining while more occasional consumption linked to leisure, gastronomy and experiences is gaining prevalence. Consumers are buying less wine, but they show a greater willingness to pay for products associated with origin, quality, sustainability or wine tourism. Simultaneously, new opportunities are emerging in segments such as low-alcohol or alcohol-free wines. The ability to respond to these new preferences will be one of the main determinants of the sector's future growth.

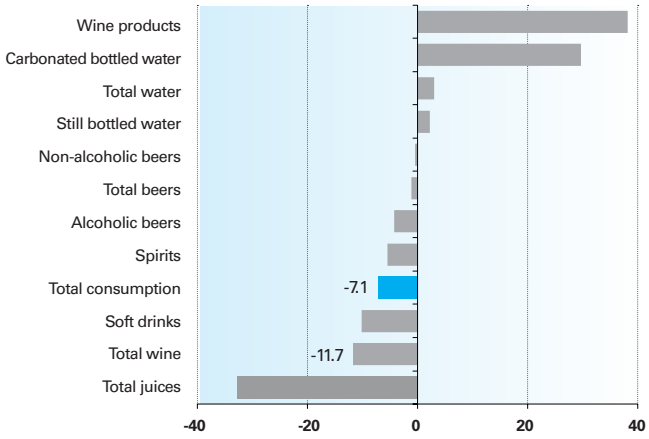
(12) The consumption of foreign non-sparkling wines has shown significant growth since 2019. However, given that in 2025 it accounts for just 0.10 litres per household, its impact on total consumption remains minimal.

(13) Although the analysis in this article focuses on domestic consumption, the observed trends are also reflected in out-of-home consumption: between 2019 and 2025, per capita wine consumption at catering establishments fell by 35.5%, with particularly sharp declines recorded in rosé wine (–68%), cava (–48%), and red wine (–45%), among other categories.

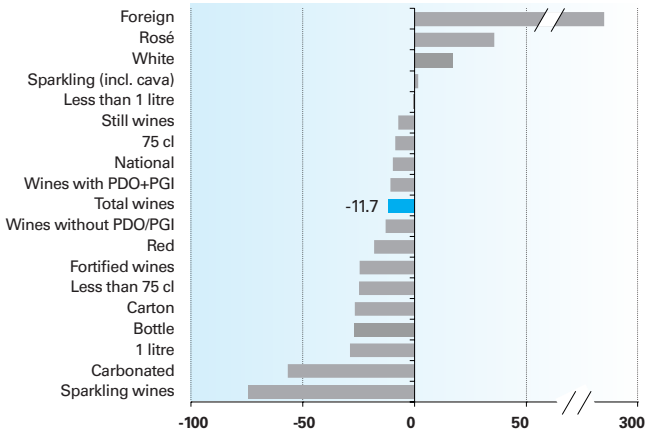
Changes in beverage consumption patterns in Spanish households

Change from 2019 to 2025 (%)

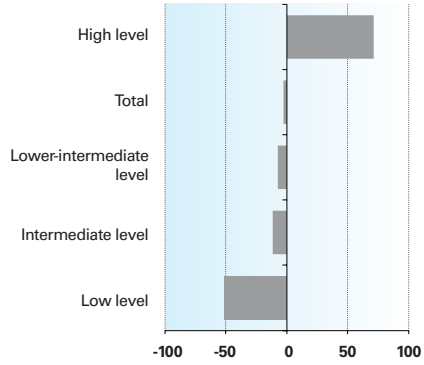
Per capita beverage consumption



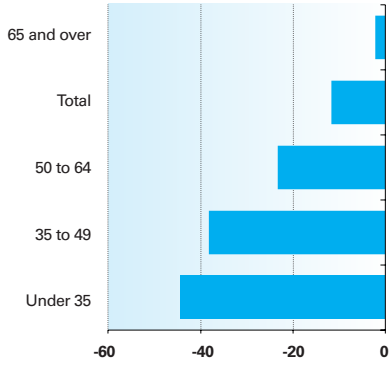
Per capita wine consumption



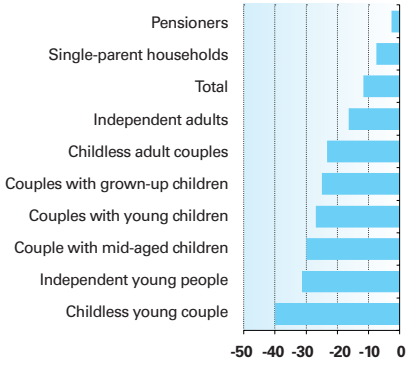
Wine consumption by income level



Wine consumption by age



Wine consumption by household type



Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

How is the wine sector's offering responding to the transformation?

The new context of climate change has forced the sector to go beyond temporary responses to each harvest. So far, two major complementary strategies have emerged:

i) the development and implementation of PIWI varieties,[14] designed to enhance resistance to fungal diseases and significantly reduce the use of plant protection treatments, thereby contributing to more sustainable viticulture;

ii) the recovery and revival of grape varieties better suited to today's climatic conditions.

(14) PIWI varieties (*Pilzwiderstandsfähig* or «fungus-resistant») are grapevine varieties developed through conventional genetic crossing and selection, which exhibit high resistance to certain cryptogamic diseases. Their main advantage is that they allow for a substantial reduction in the use of fungicides, which helps improve sustainability and the vineyard's adaptation to new environmental demands.

PIWI varieties allow for reduced costs and dependency on plant protection products, and are mainly used by Central European producers. As shown in the following table, the Spanish sector stands out for its use of native Mediterranean grape varieties, traditionally adapted to warm and dry conditions. Their hardiness and drought tolerance offer a competitive advantage in a climate change scenario.[15]

Land area dedicated to wine grape cultivation for a selection of varieties

Variety	2018 (ha)	2025 (ha)	Change (%)
Red Garnacha	53,483	57,836	8.1
Monastrell	39,924	32,161	-19.4
Bobal	58,805	50,992	-13.3
Graciano	2,261	2,828	25.1
Cariñena / Mazuelo	5,604	5,647	0.8
Other varieties	793,149	753,706	-5.0
National total	**953,226**	**903,170**	-5.3

Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA).

On the other hand, the composition of production shows that Spain's wine sector is also responding, albeit still gradually, to the changes in consumer preferences mentioned above. White and rosé wines are gaining ground (although reds still dominate), and there is a high presence of wines with PDO. Overall, while red and aged wines continue to hold a central position in the product range in Spain, there is also an increasing diversification towards whites, rosés and younger wines. In this way, the sector maintains its traditional offering for older consumers or those willing to pay more (a more traditional consumer profile), while gradually expanding its range to attract younger profiles and respond to new, more occasional and informal consumption patterns. All the indicators suggest that this shift will become much more evident in the coming decades.

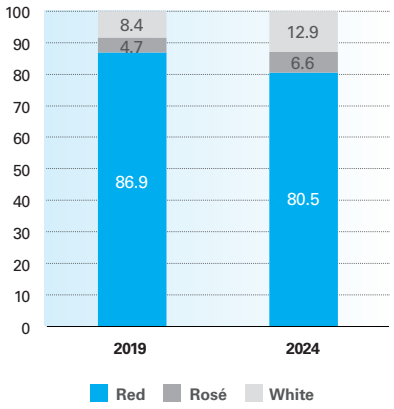


(15) **In Spain, the native Mediterranean varieties best adapted to heat and water stress conditions include Garnacha, Monastrell, Cariñena or Mazuelo, and Bobal, as well as other local varieties such as Graciano, Sumoll, and Manto Negro.**

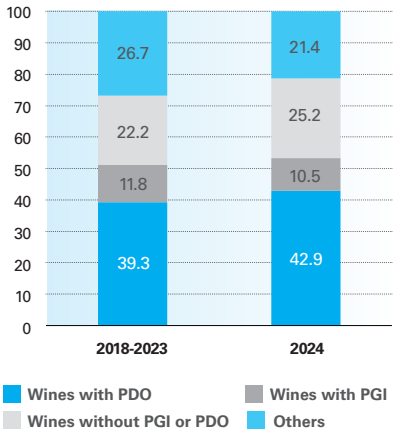
Agrifood

The offering of wine products is gradually adapting to new consumer preferences

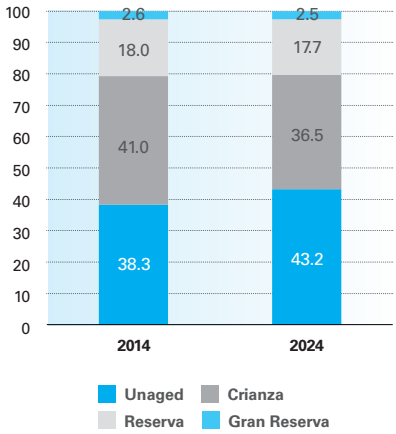
Production by type of wine
% of the total produced



Production by quality
% of the total produced



Production by ageing category
% of the total produced



Note: Only the example of the Rioja PDO is used to examine production by type of wine and ageing category, as it is the only one that makes this distinction in its statistics.
Source: CaixaBank Research, based on data from the Spanish Wine Interprofessional Organisation (OIVE) and the PDO Rioja Regulatory Council.

However, the adaptation of the Spanish supply is less evident in its export strategy. Although average export prices have risen across all major categories, the composition of foreign sales has barely changed: bulk wines still account for more than half of the export volume, and bottled wines have lost export share. Consequently, Spain remains a major exporter in terms of volume, but is making slower progress in terms of added value.



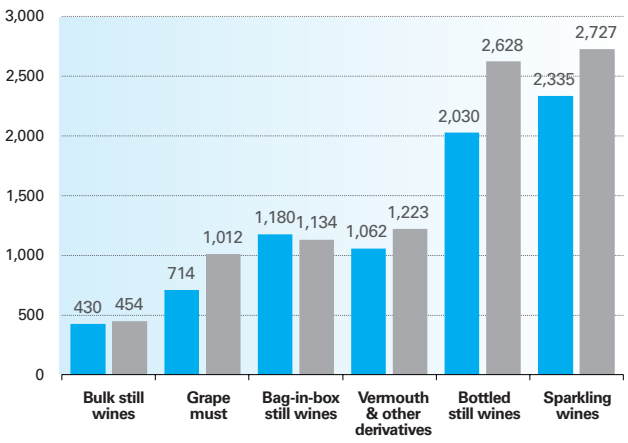


The most visible progress is concentrated in the higher quality and differentiated segments, where average prices have increased significantly. However, their limited gain in market share relative to total exports suggests that transforming the export model in favour of higher-value categories remains one of the sector's main challenges.

The Spanish sector has an export model primarily based on volume

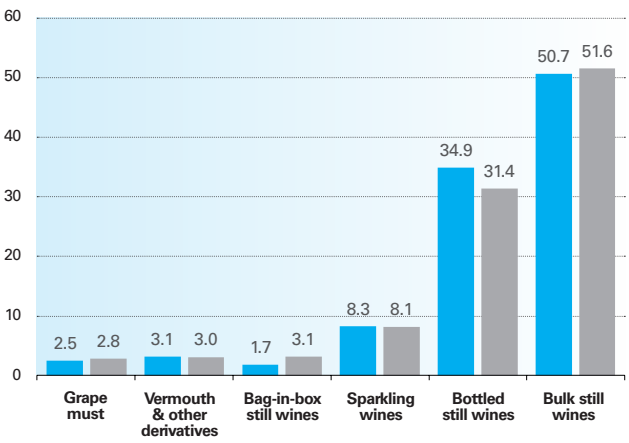
Average price of Spanish wine exports

Euros per tonne



Volume of wine exports by category

% of total wine exports



2010-2019 2020-2025

Source: CaixaBank Research, based on data from DataComex.

Agrifood

Main indicators for the agrifood sector

Annual change, unless otherwise stated

	Average 2000-2007	Average 2008-2014	Average 2015-2021	2022	2023	2024	2025	2026	Date of latest figure	Trend
Activity Indicators										
Total GDP of the economy	3.6	-0.9	0.8	6.4	2.4	3.7	2.6	2.6	Q2 2026	
GVA of the agriculture, forestry & fishing sector	1.2	0.6	1.2	-16.9	4.7	15.0	11.9	6.0	Q2 2026	
GVA of the agrifood industry	0.0	3.1	-2.9	-1.2	17.2	-	-	-	2023	
Agricultural income (current prices)	0.0	3.0	2.1	3.4	-3.2	17.2	7.7	-	2025	
Industrial production index: manufacturing industry	1.3	-4.8	0.8	1.8	-1.1	0.9	0.9	1.1(*)	Jul-26	
Industrial production index: food	1.7	0.0	0.6	-0.4	-2.5	1.4	1.6	1.3(*)	Jul-26	
Industrial production index: beverages	2.3	-1.7	0.8	4.7	-3.0	-2.1	2.8	-2.5(*)	Jul-26	
Turnover index: manufacturing industry	5.6	-3.1	2.6	21.2	-0.9	-0.2	0.0	4.1(*)	Jul-26	
Turnover index: food	4.3	1.1	3.1	19.9	6.8	2.9	2.1	-1.6(*)	Jul-26	
Turnover index: beverages	4.7	-1.3	1.0	15.5	7.1	-1.8	-6.5	-0.3(*)	Jul-26	
Demand indicators										
Retail sales index: total economy	2.7	-4.4	1.0	1.0	3.0	1.8	4.4	2.5(*)	Jul-26	
Retail sales index: food	2.1	-2.9	0.3	-2.0	1.8	1.3	4.2	1.5(*)	Jul-26	
Expenditure on food	0.0	2.6	-2.1	1.3	-4.9	-	-	-	2023	
As a proportion of total expenditure (%)	0.0	14.7	15.1	15.6	15.1	-	-	-	2023	
Labour market										
Total registered workers in the economy	3.5	-2.1	2.3	3.9	2.7	2.4	2.3	3.1	Aug-26	
Registered workers in the agriculture, forestry & fishing sector	-1.4	-0.6	0.0	-3.3	-2.5	-1.5	-1.1	1.6	Aug-26	
Registered workers in the agrifood industry	-	-0.8	2.2	3.1	1.9	2.3	2.7	2.9	Aug-26	
Total people in employment in the economy	4.3	-2.4	1.9	3.6	3.1	2.2	2.6	2.3	Q2 2026	
People employed in the agriculture, forestry & fishing sector	-1.5	-2.3	1.5	-2.4	-3.9	-2.0	1.5	2.9	Q2 2026	
People employed in the agrifood industry	-	-1.0	0.8	6.0	3.5	-0.7	3.3	7.9	Q2 2026	
External sector										
Agrifood exports	6.3	6.0	6.1	12.9	4.0	6.8	-13.5	1.9(*)	Jun-26	
Exports of the agriculture, forestry & fishing sector	4.7	4.2	5.6	4.8	3.6	5.7	-12.4	4.8(*)	Jun-26	
Exports of the agrifood industry	7.3	7.0	6.4	17.0	4.2	7.3	-14.0	0.6(*)	Jun-26	
Agrifood imports	6.7	2.0	4.6	29.4	3.1	0.9	-11.5	4.7(*)	Jun-26	
Imports of the agriculture, forestry & fishing sector	5.2	0.9	5.2	34.9	3.2	-2.4	-12.9	3.1(*)	Jun-26	
Imports of the agrifood industry	7.6	2.5	4.3	26.6	3.0	2.6	-10.8	5.6(*)	Jun-26	
Agrifood balance (% of GDP)	0.1	0.4	7.8	1.0	1.0	1.2	0.9	0.8	Q2 2026	
Agriculture, forestry & fishing sector balance (% of GDP)	0.2	0.2	3.9	0.2	0.2	0.2	0.2	0.2	Q2 2026	
Agrifood industry balance (% of GDP)	-0.1	0.2	10.3	0.8	0.8	0.9	0.7	0.6	Q2 2026	
Financing										
Outstanding balance of credit to the agriculture, forestry & fishing sector	9.9	-5.0	3.8	-1.6	-7.6	-2.5	-0.6	2.2	Q1 2026	
NPL ratio of the agriculture, forestry & fishing sector (%)	1.3	7.4	-11.6	4.9	5.4	5.5	4.3	-1.3	Q1 2026	
Outstanding balance of credit to the agrifood industry	10.4	-1.8	3.6	4.5	-2.6	-3.3	0.8	1.8	Q1 2026	
NPL ratio of the agrifood industry (%)	1.6	7.1	-14.8	3.2	4.1	4.1	3.1	-0.8	Q1 2026	

Notes: For indicators marked with (*), the 2026 value corresponds to the cumulative change in the year up until the latest available data. For all other indicators, the year-on-year change in the latest available data is shown. Demand indicators are at constant prices.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), DataComex, the Social Security Institute and the Bank of Spain.

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Sectoral Observatory S1 2026

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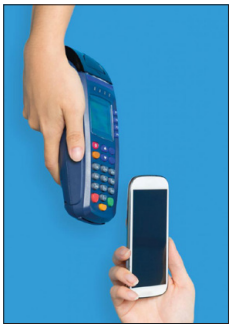
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