

Has Economic Turmoil Halted the Recovery of the Whisky Market?



A Note from Our Founder

Welcome to our 2025 half-year report, where we will explore the dynamic shifts that have shaped the secondary whisky market over the past six months. **The first half of 2025 presented a complex picture, initially displaying promising signs of stabilisation** in secondary whisky market pricing. However, this period of relative calm was disrupted by dramatic changes in the macroeconomic climate, which, as our data suggests, subsequently created downward pressure on whisky auction prices. This report aims to provide a comprehensive overview of these trends and their implications for collectors, investors, and enthusiasts alike.

The impact of this broader economic uncertainty was not confined to whisky alone. Other alternative asset classes, including Wine, Art, and Watches, also experienced notable setbacks in secondary market pricing during this period. This collective downturn highlights the interconnectedness of these collectable markets with broader economic conditions. Our analysis will compare these various assets, offering a holistic perspective on the current collectables landscape.

Within the whisky market itself, we observed a clear segmentation in performance. While some whiskies demon-

strated a remarkable resilience against the prevailing trends, others continued to suffer declines in pricing. Notably, **Japanese whisky continued to struggle**, with auction prices in this segment falling even further, and in the case of some brands, often dramatically. This stark contrast highlights the importance of understanding the nuanced dynamics at play within different whisky categories, instead of approaching the secondary whisky market as a single monolithic entity.

As we move into the second half of 2025, the data in this report will be crucial for understanding which brands and releases are weathering the current economic storm more effectively and why. And we hope the conclusions reached herein provide you with additional valuable insights useful in navigating the evolving landscape of the secondary whisky market in the coming months.

Cheers,



Johannes Moosbrugger
Founder and Head of Data



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Whiskystats strives to provide the most accurate and comprehensive whisky data possible. Our team continuously updates the database with emerging whisky information, adding historical price points for completeness and accuracy. As a result, some figures in this report may differ from earlier publications.

1 MARKET INDICES

Volatility Remained High

More Data, Less Guessing

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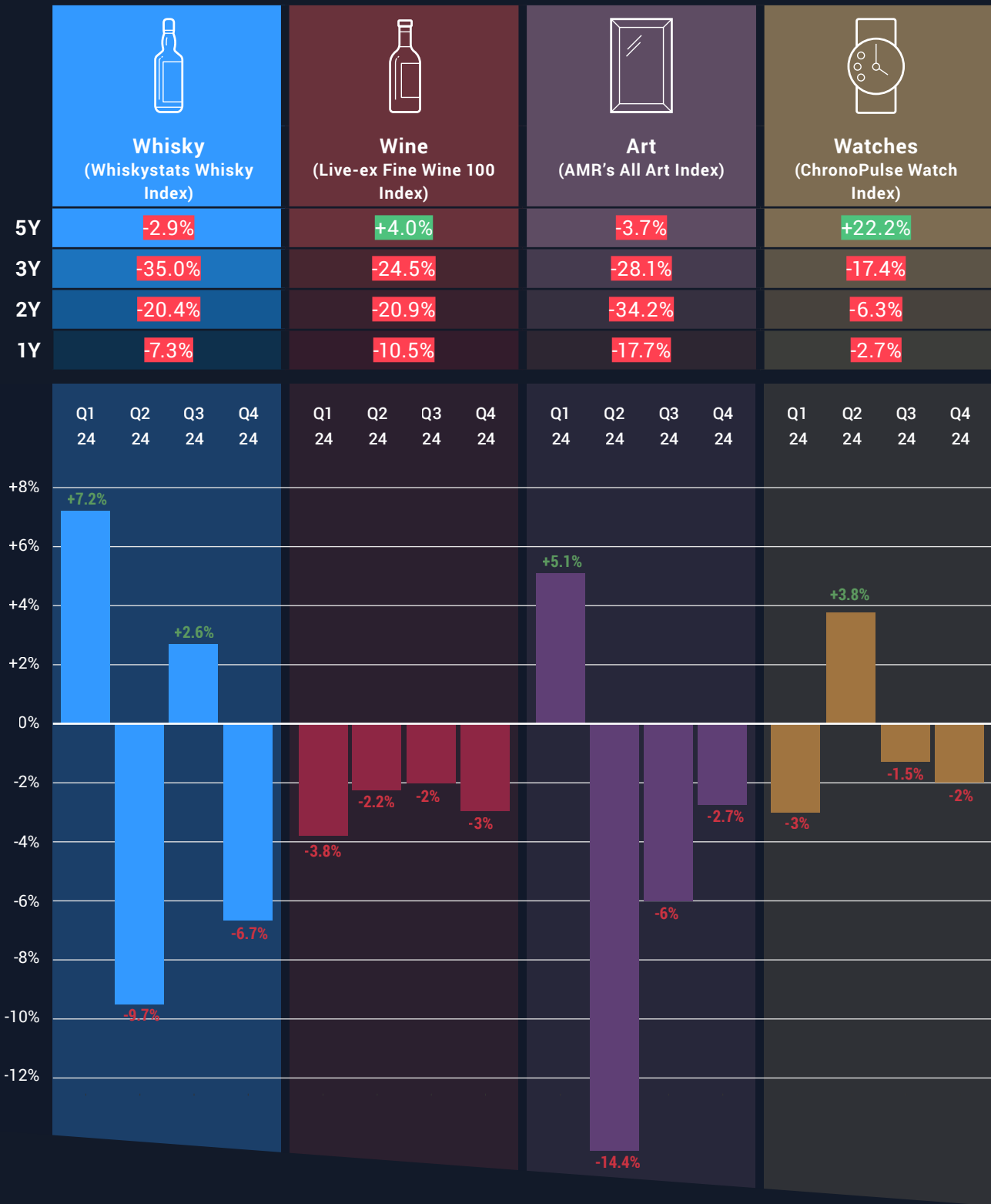
Luxury collectables struggled amidst the global economic turmoil.

The landscape of collectable assets has continued to evolve over the past year, with varied outcomes across different categories. Whisky, as tracked by the Whiskystats Whisky Index, experienced a notable rebound in 2024 Q3 with a gain of 7.2%, followed by a significant decline of 9.7% in 2024 Q4. The first half of 2025 then saw a modest increase of 2.6% in Q1, but a subsequent drop of 6.7% in Q2. **This dynamic suggests a period of adjustment for the whisky market, particularly in light of the global economic turmoil that has developed over the past few months.**

In comparison, **other alternative asset classes also lost value in the second quarter of 2025**, but exhibited their unique trends. Wine consistently experienced negative returns across all four recent quarters, with a total decline of 4.9% in the first half of 2025. Art, while showing a substantial gain of 5.1% in Q3 2024, suffered substantial losses of 14.4% in Q4 2024 and 6.0% in Q1 2025, followed by another slight dip of 2.7% in Q2 2025. Watches demonstrated a more stable, albeit largely negative, trajectory with a loss of 2.7% over the past twelve months.

Overall, the past year has been characterised by fluctuating fortunes for collectable assets. While some categories, such as Art, showed periods of strong recovery, others, like Wine, faced consistent downward pressure. Whisky's performance, marked by both significant gains and losses, positions it within this broader context of market adjustments. The data underscores the diverse factors influencing each collectable market, from enthusiast demand to wider economic conditions, making a comprehensive understanding of these indices crucial for collectors and investors alike.

Collectables in Comparison



All covered collectables experienced a setback in secondary market pricing in the second quarter of 2025.

WHISKYSTATS WHISKY INDEX

Calculated by Whiskystats, this is the broadest and most accurate whisky auction price index. Calculated monthly, the index depicts the value changes of the 500 historically most-traded whiskies. It is a value-weighted index, meaning more expensive whiskies have a higher index weight, with each brand's total index weight capped at 10%.

For more details, visit the [Whiskystats Knowledge Base](#). 

LIVE-EX FINE WINE 100 INDEX

Liv-ex (The London International Vintners Exchange) was founded in 2000 and is one of the leading global exchanges for the fine wine trade. Liv-ex data is trusted by wine businesses worldwide and the indices are quoted by Bloomberg and Reuters as the barometer for fine wine prices. The Liv-ex Fine Wine 100 Index represents the price movement of 100 of the most sought-after wines on the secondary market.

For more details, visit the [Live-ex FAQs](#). 

AMR'S ALL ART INDEX

Art Market Research ("AMR") published the first art market index in 2001. The methodology is validated by the London School of Economics and used by HM Revenue and Customs as a benchmark for providing fair market value. AMR records sales at auction every month and uses the price data to determine an average value for all artists in the AMR database. This value is called the Artist Price (AP) and these APs are combined to produce the All Art chart.

For more details, visit the [AMR All Art Index Methodology](#). 

CHRONOPULSE WATCH INDEX

Chrono24 is a global online marketplace for luxury watches, founded in 2003. In 2020, watches valued at about €2 billion were sold through Chrono24. The 20+ year history of sales figures and data serve as the basis for the ChronoPulse Watch Index. The index shows the price trends of over 140 models from a range of luxury watch brands like Rolex, Patek Philippe, and Omega.

For more details, visit the [ChronoPulse watch index page](#). 



Note that all of these indices use different methodologies to summarise the movements in their respective markets. All attempt to illustrate the overall changes in each collectable market, and thus allow for comparison between collectables.

Macroeconomics undermined the stabilisation in whisky pricing.

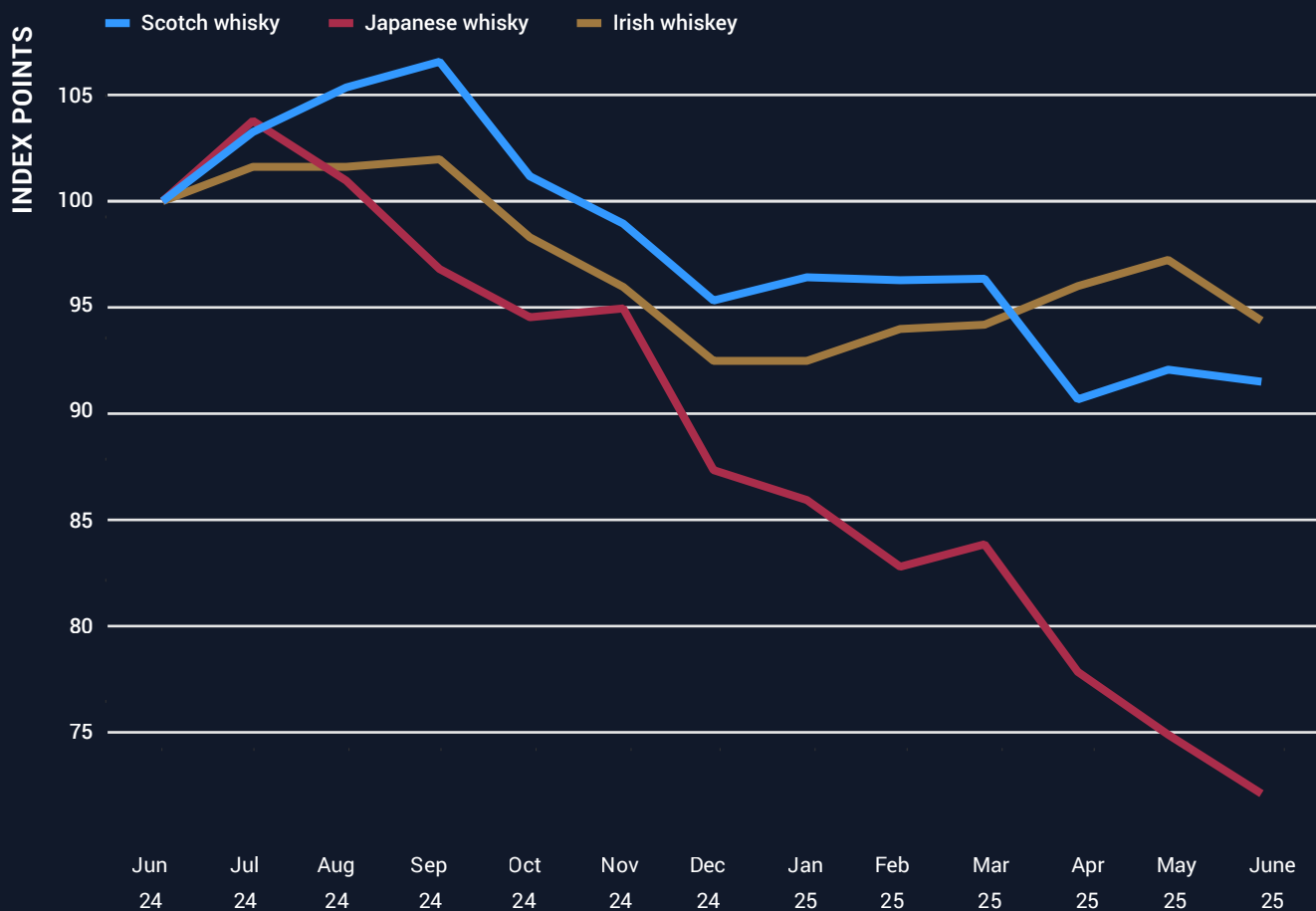
The secondary whisky market experienced a significant setback in April 2025, when shockwaves rattled the global economy. The Whiskystats Whisky Index, which provides the broadest overview of whisky auction prices, saw a notable decline of 6.3% in April alone. This downturn was mirrored in the Scotch whisky segment, with the Whiskystats Scotland Index recording a 5.9% loss during the same period. This indicates a period of considerable adjustment for the overall whisky market amidst wider economic uncertainties.

Looking at the first half of 2025, a more segmented picture emerges across different whisky categories. **Auction prices for Scotch and Irish whiskey were stabilising.** While they experienced some volatility, including the April dip, the overall trend suggests a shift towards a more consistent, or relatively flat, price trajectory after previous fluctuations. This stabilisation could be a positive sign for these segments as the market continues to recalibrate.

In contrast to Scotch and Irish whiskey, **Japanese whisky continues to face downward pressure on auction prices.** This trend persists from previous periods, with the Whiskystats Japan Index still indicating falling values. The varied performance across these categories underscores the diverse factors at play in the collectable whisky market, highlighting the importance of understanding the specific dynamics of each region.

Whisky in Comparison

	 Scotch Whisky (Whiskystats Scotland Index)	 Japanese Whisky (Whiskystats Japan Index)	 Irish Whisky (Whiskystats Ireland Index)	 American Whiskey
5Y	-2.3%	-45.6%	-9%	Coming soon
3Y	-36.5%	-63%	-22.1%	
2Y	-23.2%	-51.8%	-22.3%	
1Y	-8.5%	-27.9%	-5.6%	





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TRADING VOLUMES & VALUES

The Market Adjustment Continued

Auction buyers are becoming more price-sensitive.

The trading volume in Q2 2025 stood at 79,000 bottles, representing a minor setback of approximately 1.25% from the 80,000 bottles traded in Q2 2024. However, the total buyer price experienced a more significant decline, falling from €31 million to €25 million on a year-on-year comparison, a decrease of over 19%. This demonstrates that **the setback in trading value again outweighs the minor setback in trading volume**, a trend that has been consistently observed in the recent secondary whisky market.

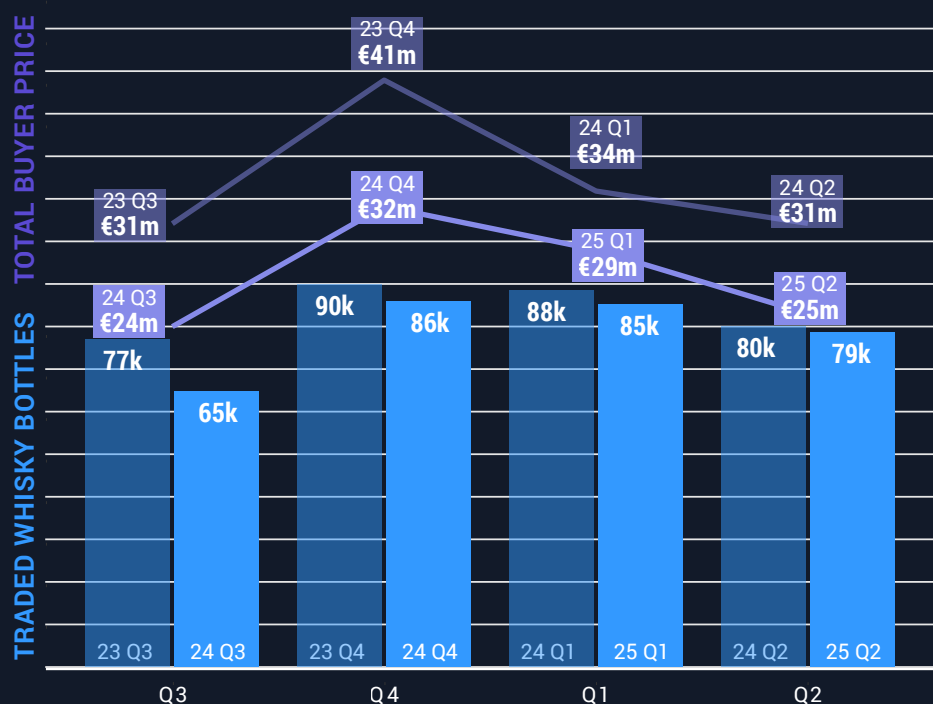
The sharp decline in total buyer spend, despite only a slight decrease in trading

volume, signals a clear shift in market sentiment: **buyer appetite has weakened, particularly for high-value bottles.**

Demand has held up in the lower price ranges – whiskies under €100 saw both volume and value increase by 7% – but the higher end is facing significant pressure. Volumes dropped by 32% in the €2,000–€5,000 range and by 37% in the €5,000+ segment, with value falling in parallel. This suggests that **the market correction is being driven primarily by a retreat of high-end buyers.** At the same time, sellers continue to list bottles with unrealistic reserve prices and at a pace that no longer matches the demand.

Number of traded whisky bottles and total buyer prices

While the number of traded bottles remained almost level on an annual comparison, the traded value continues to decline.



Resilient performers define value and opportunities amid market correction.

The secondary whisky market is experiencing a significant adjustment, with varied impacts across top brands. **Macallan, the perennial market leader, saw a consistent decline in both trading value and volume throughout the reviewed quarters.** While its trading value in Q2 2025 decreased by 16% year-on-year, its volume dropped by 8%, continuing a trend observed in 2024. Similarly, Japanese brands, such as Yamazaki and Hibiki, also experienced substantial year-on-year decreases in both value and volume in Q2 2025, with Yamazaki's trading value down 28% and volume down 19%.

Conversely, some brands exhibited more resilience, and in some cases, even growth. For instance, Springbank consistently demonstrated a more stable performance, with its trading volume in Q2 2025 showing a 4% year-on-year increase, despite a 22% decline in value. Bowmore and Glenfiddich, on the other hand, achieved positive year-on-year growth in trading value in Q2 2025, with Bowmore increasing by 43% and Glenfiddich by 25%, despite some fluctuations in volume. These contrasting performances highlight the segmented nature of the current

market, where certain brands and releases maintain stronger demand or are perceived to offer better value.

Overall, the data from the first half of 2025 indicates a broad market shift where buyers are becoming increasingly discerning. **The performance of individual brands and series reflects diverse factors, including reputation, release strategies, and collector sentiment,** favouring those that offer perceived value amidst evolving market conditions.

The following comparison illustrates this well. The Whisky Agency's Speyside Region 1975 ([WB82003](#)), released in 2016 and averaging 92/100 from 120 ratings on Whiskybase, rose to a peak of €1,200 in 2022 and still fetched €900 in June 2025. By contrast, the Macallan Concept Number 1 ([WB11952](#)), released in 2018 with a lower average rating of 86/100, followed a different trajectory: after peaking at €1,200 in 2022, it dropped to €300 over the same period. This contrast highlights how bottles with strong reputations for quality tend to retain more of their value during market corrections.

	Trading Value of Distillery Original Bottlings YOY Change				Trading Volume of Distillery Original Bottlings YOY Change			
	24 Q3	24 Q4	25 Q1	↓ 25 Q2	24 Q3	24 Q4	25 Q1	25 Q2
Macallan	€4,843,231 -34%	€6,203,339 -38%	€6,313,294 -5%	€4,916,697 -16%	4,978 -32%	6,170 -23%	6,542 -14%	5,852 -8%
Springbank	€1,295,378 +3%	€1,393,803 -8%	€1,230,148 -15%	€1,017,471 -22%	2,850 -4%	3,385 +13%	3,172 +4%	2,871 +4%
Karuizawa	€819,236 -34%	€2,064,113 -16%	€1,142,020 -1%	€928,920 -49%	213 -5%	410 +23%	320 +23%	296 -19%
Bowmore	€748,350 -24%	€1,301,158 +18%	€748,732 -18%	€899,866 +43%	1,182 -19%	1,678 +8%	1,296 -10%	1,058 -4%
Yamazaki	€945,707 -35%	€866,780 -53%	€568,321 -34%	€667,833 -28%	897 -23%	931 -7%	739 -19%	624 -19%
Ardbeg	€594,364 -26%	€847,877 -18%	€618,847 -30%	€554,030 -35%	1,743 -30%	2,712 -4%	2,305 -11%	2,165 -10%
Glenfiddich	€364,823 +25%	€272,398 -10%	€338,680 -4%	€423,516 +25%	1,076 -19%	1,344 -5%	1,208 -7%	1,227 +4%
Balvenie	€375,191 +10%	€413,274 -16%	€323,606 -23%	€422,703 +18%	748 -7%	1,124 +2%	1,002 +16%	928 +14%
Glenfarclas	€415,193 -9%	€669,034 +21%	€441,954 -42%	€403,346 -17%	639 -29%	1,301 +15%	1,101 -3%	998 +12%
Midleton	€314,299 -43%	€412,078 +1%	€250,237 -46%	€386,153 -24%	452 -39%	759 +35%	444 -34%	586 -18%
Hibiki	€371,865 -45%	€626,013 +6%	€617,380 +4%	€356,463 -41%	567 -41%	759 -33%	686 -28%	571 -23%
Hanyu	€195,118 -58%	€720,169 +57%	€474,378 +41%	€337,543 +13%	46 -29%	122 +44%	73 +20%	66 -4%
Lagavulin	€278,523 -32%	€371,462 -10%	€365,203 -18%	€331,979 -14%	799 -32%	1,235 -16%	1,258 -8%	1,185 +6%
Laphroaig	€311,226 -41%	€427,692 -15%	€393,977 -25%	€328,476 -12%	954 -24%	1,380 +5%	1,290 -16%	1,259 +6%
Glendronach	€378,787 -33%	€516,419 -1%	€370,022 -42%	€312,795 -36%	785 -39%	1,161 -12%	922 -32%	976 -14%

3 AUCTION HIGHLIGHTS

New Faces Among Top-End Whiskies



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Yamazaki lost value but defended the top spot.

The first half of 2025 saw a diverse range of high-value whiskies exchange hands at auction. The Yamazaki 55-year-old Second Release ([WB201510](#)) achieved the highest buyer price with €215,350 at Bonhams in the United States on June 12. This top spot continues a trend seen in 2024 Q3 and Q4, where Japanese whiskies also led the most expensive trades. Notably, **many of the whiskies occupying the top positions in this half-year report are fresh to the auction scene**, making their debut appearances. These include the Bowmore ARC-54 - Aston Martin Iridos 54-year-old ([WB277198](#)), the Macallan Anecdotes of Ages / Licence to Distil 1967 ([WB277810](#)), and the Macallan Distil Your World Mexico ([WB262464](#)).

A fascinating case in the first half of 2025 was the Hanyu Ten of Spades. This Japanese whisky achieved a remarkable all-time record of €137,620 on March 10 at Whisky Auctioneer (UK). However, just eleven days later, on March 21, the same bottling saw its price drop significantly to €66,514 at a Sotheby's auction in Hong Kong. This rapid price fluctuation for a single bottle highlights the dynamic and sometimes volatile nature of the ultra-high-end whisky market, where factors such as auction house, location, and specific timing can dramatically influence outcomes.

Springbank continued its strong showing in terms of trading volume, with the Springbank 15-year-old ([BG2149](#)) and 10-year-old ([BG2147](#)) bottlings leading the charge as the most traded whiskies. These releases consistently command high sales numbers, reflecting their widespread popularity among collectors and enthusiasts. **Macallan also featured prominently, with several expressions from its Harmony Collection series as well as the new Archival series release** making the list of most traded bottles. The Macallan Archival Series Folio 8 ([WB261927](#)), in particular, exhibited the market dynamics we have come to expect from the distillery's large higher-end NAS unknown bottle count releases: first appearing at auction in February, it sold for €1,473, but its price subsequently dropped to approximately €650. This rapid adjustment illustrates the immediate impact of supply meeting demand for highly anticipated bottlings.

The most expensive whiskies at auction in 2025 H1:

Whisky ID	Whisky	Date	Auction House	Location	Buyer Price
WB201510 	Yamazaki Second Release 55-year-old b.2021 46%vol 700ml	Jun.12	Bonhams	United States	€215,350
WB17827 	Hanyu Ten of Spades 1988 b.2006 18yo 46%vol 720ml	Mar 10	Whisky Auctioneer	United Kingdom	€137,620
WB277198 	Bowmore ARC-54 - Aston Martin Iridos 54-year-old 42.3%vol 700ml	May 29	Sotheby's	United Kingdom	€133,490
WB277810 	Macallan Anecdotes of Ages / Licence to Distil 1967 46.6%vol 700ml	Mar 10	Whisky Auctioneer	United Kingdom	€132,280
WB203518 	Macallan The Reach 1940 b.2022 81yo 41.6%vol 700ml	Jan 6	Whisky Auctioneer	European Union	€115,220
WB272352 	Old Rip Van Winkle Van Winkle Selection 15-year-old b.2007 62.8proof 750ml	Mar 21	Sotheby's	United States	€114,920
WB215478 	Macallan The Red Collection 60-year-old b.2020 43.4%vol 700ml	Feb.10	Whisky Auctioneer	United Kingdom	€103,940
WB22838 	Port Ellen Visit from H.M. The Queen to Port Ellen Maltings 12-year-old b.1980 40%vol 750ml	Jan 6	Whisky Auctioneer	United Kingdom	€87,430
WB262464 	Macallan Mexico Distil Your World b.2024 54.9%vol 700ml	Mar 21	Sotheby's	United States	€74,700
WB212209 	Macallan Lalique 55-year-old b.2007 40.1%vol 750ml	Jun.26	Bonhams	United States	€69,490
WB167592 	Macallan The Red Collection 74-year-old b.2020 42.6%vol 700ml	May 5	Whisky Auctioneer	European Union	€67,410
WB113132 	Macallan Lalique 72-year-old b.2018 42%vol 700ml	Mar 9	Scotch Whisky Auctions	United Kingdom	€64,300
WB222378 	Macallan The Red Collection 77-year-old b.2022 43.2%vol 700ml	Mar 10	Whisky Auctioneer	United Kingdom	€64,140
WB247029 	Macallan Tales of The Macallan Volume 2 1949 b.2022 73yo 44.8%vol 700ml	Feb.10	Whisky Auctioneer	United Kingdom	€64,120
WB14848 	Macallan Lalique 57-year-old b.2009 48.5%vol 700ml	Mar 10	Whisky Auctioneer	United Kingdom	€62,800
WB167591 	Macallan The Red Collection 71-year-old b.2020 41.6%vol 700ml	May 5	Whisky Auctioneer	European Union	€62,120
WB246774 	Macallan The Red Collection 73-year-old b.2024 44.9%vol 700ml	Jan 6	Whisky Auctioneer	European Union	€61,000
WB7201 	Macallan The Anniversary Malt 50-year-old d.1928 b.1983 38.6%vol 750ml	Feb.18	Whisky.Auction	United Kingdom	€58,360
WB167587 	Macallan The Red Collection 78-year-old b.2020 42.2%vol 700ml	Feb.18	Whisky.Auction	United Kingdom	€56,970
WB190394 	Macallan Tales of The Macallan Volume 1 1950 b.2021 71yo 44.6%vol 700ml	Mar 21	Sotheby's	Hong Kong	€56,170

The most traded whiskies at auction in 2025 H1:

Whisky ID	Whisky	Traded Bottles	Avg. Buyer Price
BG2149 	Springbank 15-year-old 46%vol 700ml	683	€136
BG2147 	Springbank 10-year-old 46%vol 700ml	415	€81
WB193606 	Macallan The Harmony Collection Rich Cacao (First Release) b.2021 44%vol 700ml	403	€124
WB265185 	Springbank Cask Strength 12-year-old b.2024 56.2%vol 700ml	400	€137
WB266696 	Springbank Local Barley 08-year-old (Bere Barley from High Ranachan (Peninsula, Kintyre)) d.2016 b.2024 58.1%vol 700ml	392	€205
WB261927 	Macallan The Archival Series Folio 8 b.2024 43%vol 700ml	374	€702
BG3497 	W.L. Weller Kentucky Straight Bourbon Whiskey 12-year-old 45%vol 700ml	354	€96
BG6090 	Macallan Seasonal Release A Night on Earth in Scotland (Designed by Erica Dorn) b.2021 40%vol 700ml	294	€93
WB207903 	Macallan The Harmony Collection Inspired By Intense Arabica b.2022 44%vol 700ml	283	€105
WB263158 	Balvenie Moscatel Cask 13-year-old b.2024 40%vol 700ml	249	€128
WB262542 	Macallan The Harmony Collection Guardian Oak b.2024 44.2%vol 700ml	236	€277
BG5896 	Springbank Cask Strength 12-year-old b.2024 57.2%vol 700ml	231	€142
WB262473 	Springbank Sherry Wood Amontillado 10-year-old d.2014 b.2024 55%vol 700ml	229	€282
WB262933 	Four Roses 2024 Release Limited Edition - Small Batch (Kentucky Straight Bourbon Whiskey) b.2024 12yo 54.1%vol 700ml	205	€204
WB119486 	Macallan Aera b.2018 40%vol 700ml	185	€171
BG1390 	Lagavulin Islay Single Malt Scotch Whisky 16-year-old 43%vol 700ml	181	€71
WB209141 	Macallan The Harmony Collection Fine Cacao b.2022 40%vol 700ml	178	€340
BG4591 	Macallan Sherry Oak Cask 18-year-old b.2022 43%vol 700ml	176	€309
BG4208 	Yamazaki Single Malt Japanese Whisky 18-year-old b.2018 43%vol 700ml	171	€583
BG4260 	Ardbeg For Discussion 08-year-old 50.8%vol 700ml	170	€56

Colophon

This is a report by Whiskystats, a Whiskybase company. Whiskystats and Whiskybase are independent: the report was not funded by any distillery group, bottler, whisky-adjacent agency, or related concern.

Each month, Whiskystats collects tens of thousands of auction price observations and tracks over 1.8 million whisky retail prices. Whiskystats incorporates ratings from Whiskybase, the world's largest whisky database of more than 260,000 unique whiskies. Thanks to this unsurpassed dataset, Whiskystats is the standard bearer for whisky market analysis for collectors, producers, and investors.

On Whiskystats users have access to reliable bottle-level details that allow them to accurately track auction lots, view historical and current auction prices, create and track the current market value of their whisky collection(s), set whisky watchlists, schedule notifications, and view millions of whisky ratings.

Whiskystats

www.whiskystats.com

Address

Zwaanshals 530
3035 KS Rotterdam
The Netherlands

Inquiries

insights@whiskystats.com

Text

Johannes Moosbrugger

Design

Evelyn Liska,
frauliska.at

Photos

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3035 KS Rotterdam,
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