

Beyond Malbec: Exploring Wineries' Perspectives on Diversification Strategies in Argentina's Wine Industry

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Abstract

Argentina's wine industry, built on the success of Malbec, now confronts market saturation and shifting consumer tastes, creating a strategic tension between its specialized identity and the need to diversify. This study explores this challenge by analyzing winery perspectives through data from a nationwide survey of 230 wineries, a targeted follow-up with 40 exporters, and in-depth interviews with key industry leaders. Findings suggest that wineries perceive the Malbec-led era of fast growth as over and are cautiously pursuing diversification, revealing a central strain: operational satisfaction with Malbec coexists with an apparent willingness to invest in change. They strongly favor lower-risk strategies, such as targeting new consumer markets and developing wine tourism, over higher-risk ventures, such as new terroirs or grape varieties. Despite this caution, there is notable interest in varietals like Cabernet Franc. A key challenge for the industry appears to be expanding its identity beyond Malbec without diluting its brand, and this paper provides empirical insight into the strategic priorities and perceived risks guiding this crucial transition.

Keywords: Malbec; Wine; Diversification; Business Strategies; Argentina.

1. Introduction

Over the past three decades, Argentina's wine industry has experienced a remarkable transformation, a national-level reflection of the broader globalization and modernization that have reshaped the global wine world since the late 20th century [1]. A critical shift in the 1990s, marked by macroeconomic reforms, foreign direct investment, and technological modernization, enabled a transition from a domestically oriented sector producing low-quality bulk wines to a globally competitive industry centered on high-quality bottled varietals [2]. This success was driven primarily by the internationalization of Malbec, which became not only the country's flagship varietal but also its dominant export [3]. However, this successful model of specialization is now facing its limits. After delivering export peaks of nearly \$1 billion in the early 2010s, the past decade has seen stagnation and decline, with values falling to \$712.6 million in 2024. A breakdown of the export portfolio reveals a critical reliance on bottled, varietal wines. In 2024, by volume, the majority of exports were bottled (74.9%), while bulk wine accounted for 25.1%. Within the total export volume, 87% was composed of varietal wines, while non-varietal wines (10.4%) and sparkling/specialty wines (2.6%) make up the remainder [4]. This downturn reflects, in part, a broader trend in global wine markets [5], and, compared with competitors like Chile and Australia, whose exports exceeded \$1.5 billion in 2023, Argentina risks falling behind unless it adapts its strategy. This decline is not solely due to market fatigue but is compounded by persistent macroeconomic instability and shifting government policies that affect export competitiveness.

This challenge echoes the strategic inflection point of the early 1990s, a period of export emergence driven by what Artopoulos et al. [6] describe as an export pioneer, a visionary actor with deep, pre-existing knowledge of foreign markets. Rejecting a future as a bulk producer in favor of a more ambitious trajectory, the goal, as Laura Catena recounts, was to create Argentine wines that could "stand with the best of the world" [7]. Building on this tradition of innovation, Depetris-Chauvin et al. [8] find that wineries led by "extremely conceptual" (EC) innovators, those who pursue radical, disruptive change and plan innovations with strategic foresight, achieve superior export performance relative to other types of innovators. In Argentina, such EC innovators are particularly prevalent among export-oriented firms, characterized by higher export value shares and lower reliance on domestic sales. These early pioneers thus laid the foundation for today's quality-driven, export-oriented industry, one that now faces a comparable crossroads, requiring a renewed strategic vision to sustain its global momentum.

The new strategic turning point is driven by a confluence of external and internal pressures. Externally, Argentine wines face increasingly saturated markets where Malbec already has strong penetration, while global demand is fragmenting. International consumption patterns are shifting toward white and rosé wines, sustainable production, lower alcohol content wines, and diverse terroirs, posing both a challenge and an opportunity [9]. Internally, domestic consumption has suffered a prolonged decline, driven by reduced purchasing power and macroeconomic instability, squeezing profitability even for the largest firms [10, 11, 12].

In this context, the Argentine wine industry confronts a classic strategic trade-off between specialization and diversification. Specialization, which has been the cornerstone of its identity, offers brand coherence and scale advantages. The dominance of Malbec is clear: in 2024, it accounted for 23.5% of the total vineyard area and 61.2% of all wine export volume [4]. This degree of specialization is high, a trend seen to varying degrees among New World producers. For example, New Zealand's specialization is even more concentrated, with Sauvignon Blanc comprising over 85% of its wine export volume. Other countries, however, have pursued different diversification paths. Chile, while still heavily reliant on red varieties like Cabernet Sauvignon, has successfully diversified its portfolio with red blends and white varietals. At the same time, Australia's strategy has involved both Shiraz (25% of export volume) and a wider range of bottled and bulk wines. This demonstrates that while specialization has been a common initial strategy, the path to a more resilient, diversified portfolio varies significantly among major producers.

The dominance of Malbec extends beyond production, shaping the very identity of Argentine wine in the minds of key market gatekeepers; when international wine traders are asked what "Argentinean wine" evokes, the near-unanimous response is "Malbec" [13]. Yet, this over-reliance also exposes the industry to external shocks and shifting demand. Diversification, by contrast, offers a path to mitigate risk, showcase viticultural diversity, and respond flexibly to market trends. This may involve expanding the range of grape varieties, developing underutilized regions, or exploring new product categories. The challenge for Argentina is to find a form of "focused diversification" that enables innovation without abandoning its globally recognized brand identity.

Against this backdrop, and while the need to evolve is clear, a gap remains in understanding how wineries themselves perceive and navigate this tension. This paper addresses this gap by investigating the perspectives of Argentine wineries. What do they think about the current specialization model? What alternative strategies are they pursuing? How do they perceive the trade-offs between identity, innovation, and international competitiveness? The study draws on

quantitative data from recent industry surveys to assess how wineries are adapting to this shifting landscape, highlighting emerging trends, perceived constraints, and strategic intentions as Argentina seeks to position itself for the next chapter in its wine development.

The paper is structured as follows: Section 2 provides a literature review on specialization and diversification in global wine industries. Section 3 discusses the methodology used for collecting and analyzing winery-level insights. Section 4 presents the main findings and discusses their implications, taking into account local and global wine trends. Finally, Section 5 offers conclusions.

2. Literature Review

Diversification strategies in the wine industry have been widely analyzed using frameworks such as Porter's theory of competitive advantage, the resource-based view, and cluster innovation theory. These models provide a foundation for understanding how wine-producing regions and firms evolve in response to shifting market dynamics. Migone and Howlett [14] emphasize the role of regional clusters in fostering institutional environments that support varietal experimentation and export orientation, while Anderson and Wittwer [15] show that exchange-rate fluctuations and global demand volatility compel wine-producing countries to broaden their varietal portfolios and export markets. Together, these studies suggest that diversification is not only a response to external pressures but also a strategic opportunity for long-term competitiveness.

This strategic opportunity, however, involves navigating a well-documented trade-off. The literature highlights numerous advantages of diversification, such as building economic resilience against climate and market shocks, fostering industry growth through innovation, and achieving greater market differentiation by showcasing a region's unique terroirs [16, 17, 18]. Conversely, scholars warn that an unfocused approach can introduce significant risks. These include diluting a region's brand identity through market fragmentation, struggling to maintain quality consistency across a broader portfolio, and managing increased supply chain complexity and resource-allocation challenges [19, 20]. The central task for any wine region is therefore to capture the benefits of diversification while mitigating these inherent risks.

At the country level, diversification is often a direct response to national commodity cycles. New World producers, in particular, have experienced distinct boom-bust cycles that necessitate strategic adaptation, a key dynamic in the global transformation of the wine industry [1]. Australia, for instance, experienced a 'steep inverted V' in its international competitiveness, transitioning from a highly successful export boom to a prolonged slump,

highlighting the risks of its market strategy and the challenges of structural adjustment [21]. Similarly, producers in Chile and South Africa have actively diversified their export destinations, moving beyond traditional European markets to target Asia and the Americas. This geographic diversification is driven by a dual motive: the strategic need to mitigate risks from trade shocks and geopolitical instability, and the proactive pursuit of new profit opportunities in emerging or underserved markets [22, 23]. Other producing countries have innovated at the product level, as in the case of Italy and France, where producers have adopted organic, biodynamic, and sparkling wine styles [24]. New Zealand has similarly expanded its product mix beyond its iconic Sauvignon Blanc, developing Pinot Noir and other aromatic white varieties to diversify its brand identity and revenue base [25, 26]. However, the overwhelming global success of its flagship varietal has, paradoxically, led to an increase in the country's overall varietal concentration [27]. Beyond varietals, regional branding and wine tourism have emerged as key components of diversification strategies, with studies demonstrating how appellation systems and tourism infrastructure can support regional differentiation while maintaining brand cohesion [28, 29].

An exemplary case of a coordinated, national-level strategic adaptation is the recent transformation of the Greek wine industry. Facing a collapse in domestic demand following the 2009 financial crisis, the sector was forced to pivot towards exports. This was guided by a cohesive national marketing strategy designed to overcome the challenge of a weak international identity. The strategy centered on a differentiation model built on three pillars: Authenticity, by leveraging Greece's rich portfolio of unique indigenous grape varieties; Sustainability, through organic production; and Quality, by focusing on premium price segments. Recent firm-level analysis shows that this national strategy has been effective, as wineries whose strategic profiles align with these "on-brand" attributes demonstrate significantly higher export performance. The Greek case thus provides a powerful precedent for how a national-level strategy can successfully reshape a country's global wine identity by focusing on its unique, authentic assets [30].

Argentina's wine industry, long defined by its flagship Malbec from the Mendoza terroir, is undergoing a significant varietal and regional diversification [31]. This shift is driven by a search for novelty and authenticity in specialized markets, prompting producers to explore minority and native grapevines beyond mainstream international varieties [32]. The trend is particularly pronounced in high-altitude regions like Salta and Jujuy, cooler climates in Patagonia, and emerging coastal areas such as Balcarce in Buenos Aires Province. Here, winemakers are forging a more experimental viticultural identity by planting cool-climate

international varieties like Pinot Noir, Chardonnay, and Sauvignon Blanc while simultaneously revitalizing traditional and native grape families such as the aromatic Torrontés and historic Criollas.

This wave of experimentation is built upon a foundational period of modernization and is supported by a robust institutional framework. The industry's preceding upgrade, though triggered by foreign direct investment and technology adoption, was sustained by the development of local "tacit knowledge" among highly skilled Argentine oenologists [33]. Subsequent research has specified that this knowledge was often embodied by 'export pioneers' whose critical advantage was deep, pre-existing foreign market knowledge [6], and has further identified these leaders as 'conceptual innovators' capable of driving the radical change needed to compete globally [8]. Today, this firm-level dynamism is amplified by a "Triple Helix" model of collaboration between universities, industry, and government [34]. Public institutions and innovation networks, such as the Argentine Wine Corporation (COVIAR) and the National Agricultural Technology Institute (INTA), are designed to facilitate critical knowledge exchange and technical support to sustain diversification efforts and move beyond a Malbec monoculture.

A recent chemometric analysis by Urvieta et al. [35] further supports the regional diversification trend by showing that Malbec wines across Mendoza exhibit significant chemical and sensory differences linked to their sub-regional origin. This scientific validation of terroir-based differentiation underscores the commercial and branding potential of intra-regional diversification within Argentina's most prominent varietal. Similarly, comparative studies between Argentina and other wine regions, such as California, reveal distinct stylistic profiles of Malbec that reflect localized environmental and production conditions [36]. These findings provide empirical justification for both product and regional diversification as a means of creating value-added market segmentation.

The relevance of diversification is further reinforced by changing global demand. OIV [37] data indicate a structural shift in global wine consumption, with white and rosé wines now accounting for more than half of total consumption. Red wines, which accounted for nearly 48% of global wine intake in 2000, declined to approximately 43% by 2021. Rosé wines, in particular, have experienced notable growth, with consumption rising by 28% between 2002 and 2017 and now comprising 8–9% of global production. These changes reflect evolving consumer preferences, especially among younger demographics, who value lighter styles, novelty, and lower-alcohol options. Recent market analysis confirms this trend, showing that categories like sparkling and white wines are significantly outperforming traditional red wines

in international trade [5]. As a result, varietal diversity and stylistic experimentation are no longer niche strategies but central to meeting fragmented consumer demand.

The broader theoretical rationale for diversification in the Argentine context has also been critically assessed. Khachatryan et al. [38] revisit the "infant industry" argument, often used to justify protective measures and diversification strategies in developing economies. Their analysis of Argentina's wine sector finds that government support may have facilitated early varietal and regional experimentation but cautions that diversification must be guided by clear comparative advantage and market orientation rather than protectionist logic alone. This view reinforces the importance of strategic alignment between public policy and private innovation. In this sense, sector-wide branding and collective differentiation strategies have emerged as vital components of competitiveness. Micu et al. [20] examine how sectoral brands in the wine industry adopt market and product differentiation strategies to create collective identities and gain global recognition. Their findings are particularly relevant to Argentina, where initiatives like "Vino Argentino Bebida Nacional" and regional sub-labels such as "Malbec de Altura" or "Patagonia Wines" aim to consolidate fragmented production into coherent export narratives. These strategies are intended to allow for diversification while maintaining a unifying brand message at the national and regional levels. However, their ultimate impact on export performance is often difficult to isolate and measure.

Wine tourism and sustainability initiatives also play central roles in diversification strategies, especially in Argentina. The Argentine Wine Corporation [39] reports that over 32% of tourists in Mendoza identify wine tourism as their primary reason for visiting, making it a critical source of non-traditional revenue. High-end tourism developments in regions like Uco Valley integrate hospitality, landscape branding, and experiential marketing, creating new opportunities for rural development and brand differentiation [40]. Meanwhile, environmental and climate pressures are reshaping production practices. Mozell and Thach [41] highlight how climate change is driving both geographic and varietal shifts globally. In Argentina, wineries are adopting sustainable practices, including organic certification, minimal-intervention winemaking, and water conservation, as both environmental imperatives and market differentiators [42].

These diversification trends are embedded in a complex institutional environment. While the private sector has historically driven innovation in the Argentine wine industry, the coordinated efforts of public actors, such as COVIAR's Strategic Plan 2030 and INTA's varietal trials, still play an important role. These public initiatives underscore the importance of long-term policy alignment and provide a supportive framework for enabling innovation. This institutional

support is crucial for navigating the very risks against which scholars caution. For example, excessive varietal and regional diversification can dilute brand identity, particularly when not supported by a coherent marketing strategy [43]. Similarly, governance challenges and institutional fragmentation can undermine the effectiveness of diversification efforts [44, 45]. These governance issues are compounded by structural challenges to Argentina's export diversification, including trade barriers, lack of trade agreements, regulatory complexity, and logistical bottlenecks, as discussed by Depetris-Chauvin and Villanueva [3].

Despite this body of work, a significant gap remains in understanding these dynamics at the firm level within Argentina. Specifically, few studies have quantitatively assessed how wineries themselves perceive and navigate the trade-offs between specialization and diversification. This study addresses this gap by engaging directly with Argentine wineries to understand the motivations, constraints, and strategic reasoning behind their diversification decisions.

3. Methodology

This study employs a two-phase, sequential quantitative design to investigate diversification strategies in the Argentine wine industry. The following sections detail the two phases of data collection, provide a detailed characterization of the resulting sample, and outline the analytical approach.

3.1. Phase 1: Nationwide Survey and Data Validation

The foundational dataset comes from a nationwide survey administered between August 2019 and May 2021 to the entire population of registered Argentine wineries. The survey instrument was validated through a pilot study with 22 wineries before its full launch. Responses were collected in person or online from key decision-makers, including owners, winemakers, and vineyard or sales managers. A thorough communication process was implemented before, during, and after the survey, including follow-up questions to respondents to clarify potential outliers and ensure data quality. This effort yielded 230 completed surveys, for a response rate of 26.3%, which is considered high for an industrial-level survey [46].

The sample's representativeness was rigorously assessed by comparing its characteristics to national statistics. For instance, our sample's distribution of small (68.6%), medium (25.2%), and large (5.2%) wineries closely matches the national proportions reported by the Argentinean Viticulture Corporation [47]. Furthermore, 71.3% of the sampled wineries are exporters, aligning well with the 65% figure for the total population in 2019 [48]. The sample's relevance

is further underscored by the participation of six of Argentina's top ten exporting firms, including the top three.

The comprehensive 45-minute questionnaire, comprising 137 questions across five sections, captured detailed data on winery profiles, production models, marketing, human resources, and export behavior. While this rich dataset supported a prior publication on the capabilities and business strategies of exporting wineries [3], this article performs a novel analysis of previously unexamined survey questions. Specifically, this study analyzes responses on diversification preferences, strategic orientations, and perceived risks, areas not previously addressed.

The resulting sample of 230 wineries forms the empirical foundation for this study, and its composition reflects the industry's structure. As detailed by Depetris-Chauvin and Villanueva [3], of the total, 71.3% (164 wineries) are exporters, while 28.7% (66 wineries) are not. Among the exporters, 30% (69 wineries) are low-intensity (exporting <30% of their production), 17.8% (41 wineries) are medium-intensity (30–50%), and 23.5% (54 wineries) are high-intensity (>50%). Regional patterns are also notable: two-thirds of non-exporters are located outside Mendoza, whereas in Mendoza, 85.5% of wineries export. This highlights the region's central role, as 49 of the 54 high-intensity exporters in the sample operate in Mendoza.

3.2. Phase 2: Targeted Exporter Survey

The second phase, conducted between February and May 2024, refined the investigation through a mixed-methods approach. A targeted quantitative survey was administered online to the entire group of 164 exporting wineries identified in the Phase 1 sample. This outreach yielded 40 completed responses, giving us a focused perspective on this critical segment of the industry. To complement this firm-level data with high-level institutional and strategic perspectives, this phase also included in-depth, semi-structured interviews with key industry leaders. This included an interview with an expert from COVIAR to capture the institutional viewpoint, and a separate, extensive interview with Laura Catena, managing director of Bodega Catena Zapata and a pivotal figure in establishing Argentine Malbec in high-value international markets. This interview provided a crucial practitioner's perspective on the industry's strategic evolution [7].

The two-phase design, with data collection periods spanning August 2019 to May 2021 and a follow-up in early 2024, provides a unique temporal perspective. The first survey captures a baseline of operational satisfaction during the significant macroeconomic instability and global uncertainty of the COVID-19 pandemic. In contrast, the second survey provides a forward-

looking view of the strategic priorities that emerged as the industry adapted to the post-pandemic environment.

3.3. Data Analysis

Data from both surveys were analyzed using descriptive statistics, including frequencies and means, to identify patterns in diversification preferences and strategic orientations.

4. Results and Discussion

Drawing on our two surveys and our interviews, this section analyzes the strategic tensions and emerging pathways for Argentina's wine industry. The findings are organized into key themes, with the quantitative data directly referenced to illustrate the sector's perspectives on diversification beyond its Malbec-centric model.

4.1 A Central Tension: Malbec as a Saturated Cornerstone

A central tension appears to characterize the Argentine wine industry's outlook, rooted in the simultaneous recognition of market saturation and a deep-seated satisfaction with the status quo. On the one hand, the findings from the Phase 2 survey show that there is explicit, unanimous agreement among the most globally oriented wineries that the era of rapid, Malbec-led growth is over. When asked about the future of the premium Malbec export model, no respondents in the targeted exporter survey foresaw a return to fast growth. Instead, they characterized its future as one of slow growth (49%), maturity (24%), or even saturation and decline (27% combined). This sober assessment aligns with the opinion of a COVIAR expert, who warned of market fatigue by drawing parallels to the decline of Australian Shiraz after its peak, cautioning against the long-term risks of over-specialization.

On the other hand, this strategic awareness is contrasted with high operational satisfaction and continued investment, particularly among the industry's most successful players across the entire sample of 230 wineries. A vast majority (81%) report being satisfied or very satisfied with their current grape mix. However, this satisfaction is not uniform; it correlates strongly with export intensity. For instance, high-intensity exporters, the firms most successful under the current model, reported being unanimously satisfied, while some dissatisfaction was observed among medium, low, and non-exporting wineries. This may be explained by the fact that many non-exporting firms, which are often small- to medium-sized, have a higher proportion of traditional, lower-priced varieties, such as Criollas. This discrepancy highlights

that the industry's winners are the most content with the winning formula, which is heavily reliant on Malbec.

However, this widespread satisfaction coexists with a significant undercurrent of restlessness and a desire for futureproofing. Even with high contentment, 38% of wineries from the Phase 1 survey expressed a desire to incorporate more grape varieties, while another 27% sought different clones of existing ones. Only a quarter (24%) stated they would never change their current selection. This indicates that while the current portfolio is successful, many producers are actively considering adjustments, suggesting a hedge against the very saturation they foresee. Interestingly, this desire for diversification is strong among both high-intensity exporters seeking to meet diverse international demands and non-exporters hoping to become more competitive.

This internal conflict is further crystallized in near-term production plans. Despite recognizing the model's ceiling, 49% of wineries from the Phase 2 survey still intend to increase their Malbec production. This demonstrates that despite abstract fears of a plateau, a plurality of wineries continues to invest in their primary asset, driven by its proven performance and brand equity.

The logic underpinning this path dependency is revealed in the factors that guide wineries' planting decisions (Table 1). The data shows a multifaceted calculus, with 'Adaptability to my terroir' (85% important/very important) and 'International demand' (75%) as the paramount concerns. Malbec's historical success is a direct result of its excellence on both fronts: it adapted perfectly to Argentine terroirs and captured the imagination of the international market. This appears to create a powerful feedback loop that reinforces the status quo. However, the data also shows a strong influence from other factors, as 'Tradition' (53%) and 'Local availability' (45%) are considered important or very important by a large number of wineries. This suggests that the decision-making process is more complex than simply a response to market and environmental pressures, with historical and local factors also playing a significant role. In contrast, factors like 'Cost' (25%) and 'Standards and regulations' (21%) are distant considerations. This complex logic makes departing from Malbec a significant risk, as any new variety would have to prove itself against these established, multifaceted metrics.

Table 1. Relevant factors affecting the choice of planted grape varieties

Factor	Not Important (1)	Slightly Important (2)	Somehow Important (3)	Important (4)	Very Important (5)	(4) + (5)
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Adaptability to my terroir	2%	3%	10%	28%	57%	85%
International demand	10%	5%	10%	22%	53%	75%
Domestic demand	11%	4%	17%	28%	40%	68%
Personal choice or preference	11%	10%	22%	24%	33%	57%
Tradition	15%	12%	20%	25%	28%	53%
Local availability	19%	11%	25%	19%	26%	45%
Cost	36%	20%	19%	13%	12%	25%
Standards and regulations	49%	17%	13%	10%	11%	21%

Source: own elaboration based on all 230 wineries of the representative sample, regardless of grape production (grapes used in their wines if they do not produce grapes) – Data from Phase 1.

This complex calculus is further complicated by the mixed performance of the current export model, as revealed by wineries' satisfaction levels in Table 2. The data shows a clear divide between operational contentment and strategic frustration. A majority of exporters are satisfied with the core components of their offerings, including the number of labels exported (56% satisfied or very satisfied), export logistics (52%), and the value per bottle (52%). However, there is profound dissatisfaction with growth and market reach. Only a third of exporters (33%) are satisfied with their export volume, and even fewer (27%) are satisfied with the number of countries they export to. International brand recognition also remains a challenge, with only 39% expressing satisfaction. This specific pattern, contentment with the product but frustration with its scale, appears to be a strong indicator of a maturing business model and directly fuels the ambition to find new markets, an effort often hindered by the lack of key trade agreements.

Table 2. Wine exports satisfaction - Relevant factors

Factor	Not Satisfied (1)	Slightly Satisfied (2)	Somehow Satisfied (3)	Satisfied (4)	Very Satisfied (5)	(4) + (5)
Number of labels exported	10%	13%	21%	40%	16%	56%
Export logistics	5%	18%	25%	37%	15%	52%

Value per bottle	5%	8%	35%	38%	14%	52%
International brand recognition	17%	20%	24%	24%	15%	39%
Export volume	18%	25%	24%	24%	9%	33%
Number of countries exported	26%	21%	26%	17%	10%	27%

Source: own elaboration based on the 164 exporting wineries of the representative sample – Data from Phase 1.

The evidence thus seems to paint a picture of an industry caught in a complex dilemma. Wineries are satisfied with a model they know is maturing; their rational, terroir- and market-driven framework (Table 1) reinforces investment in their primary asset, and yet their frustrating results in export growth (Table 2) provide a powerful impetus for change. This apparent contradiction is perhaps best explained by the philosophy of one of the leaders who helped build the Malbec brand. As Laura Catena recounts in a recent interview, the strategic vision was never to sell more Malbec, but to achieve world-class quality through deep research into their unique, pre-phylloxera genetic material, an asset she describes as "something really good that nobody else has" [7].

From this perspective, the continued investment in Malbec is not merely inertia. It represents a conscious strategy to diversify within the Malbec category itself, going deeper by exploring and defining high-altitude terroirs and unique genetic expressions, rather than going wider by immediately adding new varieties. This explains how a desire for "more grape varieties" (38%) from Phase 1 survey can coexist with a plan to "increase Malbec production" (49%) from the Phase 2 follow-up. The ultimate goal is to create a more resilient and premium identity, whether that is achieved by adding new pillars or by reinforcing the foundation of the original one. This strategic tension between deepening specialization and broadening the portfolio helps to define the industry's search for a path "Beyond Malbec".

4.2 Pragmatic Diversification: The Path of Unquestioned Strategic Value

Faced with the strategic tension surrounding a maturing cornerstone, the survey data reveal that Argentine wineries are pragmatically pivoting towards diversification strategies that minimize risk and maximize the potential of their existing assets (Table 3). This strategic preference is not a simple "path of least resistance," but rather a rational choice to pursue ventures with high perceived value and low perceived risk. When asked to rate the attractiveness of various

strategies, wineries showed overwhelming preference for "focusing on new consumer markets" (92% rated it attractive or very attractive) and "focusing on complementary activities" such as tourism and events (82% rated them attractive or very attractive). Crucially, these preferences align with perceived risk: both paths are viewed as the safest ventures, with only 16% and 15% of respondents, respectively, rating them as risky or very risky.

To quantitatively test this relationship, we conducted a series of Kendall's tau-b rank correlation tests on the perceived attractiveness and perceived risk of each diversification strategy. The results confirm a strong, statistically significant negative correlation between capital-intensive, less established diversification paths. This suggests that, for these particular paths, risk aversion is a primary determinant of a winery's strategic orientation. Specifically, there is a significant negative relationship for new terroirs ($\tau=-0.355$, $p=0.026$), bio/natural wines ($\tau=-0.458$, $p=0.003$), and low-alcohol/non-alcoholic wines ($\tau=-0.422$, $p=0.007$).

In contrast, the correlation for strategies rated as universally attractive and low-risk, new consumer markets ($\tau=-0.132$, $p=0.422$) and complementary activities ($\tau=-0.203$, $p=0.214$), was negative but not statistically significant. This suggests that their high adoption rate is not the result of a calculated risk-reward trade-off, but rather reflects their perceived fundamental advantage.

This strategic pivot towards new markets is a direct response to the growth frustrations identified in our Phase 1 survey (Table 2). Having achieved operational competence in logistics and product value, exporters' primary pain point appears to be scale. This ambition is reflected in their clear geographic priorities for expansion. The strongest growth intentions are aimed at Latin America (62% plan to increase or start exporting), leveraging regional proximity and existing trade agreements such as Mercosur. This is followed by a continued focus on the established, high-value markets of North America (54%) and Europe (52%). In contrast, expansion into Asia is a more moderate goal (41%), while Africa and Oceania are not currently seen as significant growth opportunities.

Alongside market expansion, the second pillar of this low-risk strategy is deepening the consumer experience through experiential diversification. This approach, centered on wine tourism, is not just a theoretical strategy but an operational reality for many wineries. It is increasingly leveraged to build brand loyalty and create vital alternative revenue streams that can buffer against fluctuations in export demand. As recent case study research in Mendoza confirms, wine tourism provides significant economic, social, and environmental benefits. It functions as a high-margin sales channel and a tool for cultural valorization. However, it also provides an incentive for landscape preservation by generating revenue that makes it

economically viable to maintain a region's agricultural character rather than converting it to other uses [49]. This is a particularly synergistic activity, as the high season for tourism often complements, rather than conflicts with, the agricultural calendar. The success of this model is exemplified by firms like Antigal winery, which has integrated its historical architecture with modern, high-end visitor experiences to drive brand value and foster local economic linkages [49]. For many wineries, this form of diversification is the most logical next step: it leverages unique, place-based resources like terroir and heritage to strengthen the core business through education and direct-to-consumer sales, without requiring the high-risk investment of agricultural transformation.

Table 3: Wineries' diversification (attractiveness and perceived risks)

(a) Perceived attractiveness of diversification strategies						
	Not attractive (1)	Somehow not attractive (2)	Neutral (3)	Somehow attractive (4)	Very attractive (5)	(4) + (5)
New Consumer Markets	0.0%	2.6%	5.1%	38.5%	53.8%	92.3%
Complementary activities (events, restaurants, tourism)	2.6%	2.6%	12.8%	35.9%	46.2%	82.1%
Bio/Natural Wines	2.6%	7.7%	15.4%	25.6%	48.7%	74.3%
New Terroirs	7.7%	5.1%	23.1%	28.2%	35.9%	64.1%
New grape varieties	12.8%	7.7%	25.6%	41.0%	12.8%	53.8%
Low-alcohol or non-alcoholic wines	20.5%	10.3%	15.4%	28.2%	25.6%	53.8%
(b) Perceived risk of investment in diversification strategies						
	Not risky	Low risk	Neutral	Risky	Very risky	(4) + (5)
New Terroirs	10.3%	23.1%	17.9%	30.8%	17.9%	48.7%
New grape varieties	7.7%	15.4%	30.8%	35.9%	10.3%	46.2%
Bio/Natural Wines	7.7%	30.8%	30.8%	23.1%	7.7%	30.8%

Low-alcohol or non-alcoholic wines	12.8%	25.6%	30.8%	17.9%	12.8%	30.7%
New Consumer Markets	15.4%	30.8%	38.5%	12.8%	2.6%	15.4%
Complementary activities (events, restaurants, tourism)	17.9%	41.0%	25.6%	15.4%	0.0%	15.4%

Source: own elaboration based on a random sample of 40 exporting wineries – Data from Phase 2.

The strategic appeal of these twin paths lies in their ability to deliver key diversification advantages, such as enhanced economic resilience and industry growth, without incurring the most significant disadvantages. By finding new markets for existing products or creating new experiences around them, wineries can increase revenue while building on their existing strengths. The data from our statistical tests support the view that these strategies, market expansion and experiential diversification, are not chosen merely as a "path of least resistance" to avoid risk. Instead, they are viewed as a highly rational and capital-efficient choice that directly addresses the industry's growth frustrations, postponing the more costly and complex challenge of fundamentally changing what they produce.

4.3 The Cautious Embrace of Product Innovation: New Varieties and Terroirs

In stark contrast to the low-risk appeal of market expansion, the data show that product innovation through new grape varieties and terroirs is viewed with significant caution, a perception likely tied to the substantial financial investment required. These are rated as the highest-risk strategies a winery can undertake (49% for new terroirs, 46% for new varieties). As our statistical analysis in the previous section confirmed, there is a strong, statistically significant negative correlation between the perceived attractiveness of a strategy and its perceived risk, especially for capital-intensive paths like new terroirs and for less traditional styles like bio/natural and low-alcohol wines.

The wineries' risk calculus is rooted in the factors that guide their current planting decisions (as shown in Table 1), where "Adaptability to my terroir" (85%) and "International demand" (75%) are paramount. The high-risk perception is understandable, as introducing a new, unproven variety, whether it is an international grape new to Argentina or an indigenous one new to a specific region, directly challenges these two core pillars; its terroir adaptability is uncertain, and its international demand is unknown, making it an inherently high-risk proposition from both an agricultural and a commercial standpoint.

This caution is further explained by the challenge of overcoming a powerful country-of-origin bias. This is not just a theoretical concern; it is an empirically documented market reality. A

study of 201 international wine traders at ProWein found that the mental representation of "Argentinean wine" was overwhelmingly dominated by the word "Malbec," followed by related concepts such as "powerful/strong wines" and "red wines" [13]. This powerful "Argentina = Malbec" brand, while a critical asset, thus acts as a significant economic deterrent for diversification. Wineries' fear that non-Malbec wines will struggle for recognition is therefore a rational response to a documented bias among key market intermediaries. The lack of a strong brand identity beyond Malbec forces these new varieties to compete directly on price against established, globally recognized varieties from other countries. This perceived barrier is a key driver behind their high-risk assessment and explains their methodical, rather than radical, approach to innovation.

However, despite these well-founded risks, the data reveals a powerful undercurrent of forward-thinking investment, driven by a clear perception of where the market is headed. This willingness to pursue high-risk innovation may be linked to the winery's leadership profile. A recent study using this same sample of wineries found that those led by 'extremely conceptual' innovators, characterized by their focus on radical, disruptive change, demonstrate significantly higher export performance and a greater focus on premium market segments [8]. Our survey shows that nearly half of wineries (46%) still plan to introduce and develop wines from new grape varieties in the next 3-5 years. This is not a random bet; it is informed by their optimism for non-Malbec red wines in the international market, where they foresee strong growth for red single varieties (62% expect an increase) and other red blends (54%).

This optimism translates directly into concrete production plans, painting a clear picture of the industry's next chapter. The strongest growth intention is for Cabernet Franc (56% plan to increase production). While the total area planted to this variety remains small in comparison to Malbec, this high level of planned investment, in both absolute terms and relative to other varieties, positions it as a leading candidate for a second flagship red in the industry's diversification strategy. This is followed by continued investment in Malbec (49%), then in other proven international varieties, such as white wines (41%) and Cabernet Sauvignon (38%). This calculated approach also reveals the paths wineries are pursuing or avoiding in stylistic innovation. While niche trends like low-alcohol or non-alcoholic wines receive a lukewarm reception, one area of stylistic diversification that garners significant optimism is sparkling wine. Wineries see strong growth potential for sparkling wines both in the international market (54% expect an increase) and, as a notable outlier, in the domestic market (50% positive outlook). This perception is translating into action, with a notable number of wineries entering the category for the first time. This embrace of sparkling wine contrasts sharply with the

outlook for the traditional white grape Torrontés, which faces the most negative forecast. It is the only varietal for which a significant portion of wineries predict a decrease in international and domestic demand, and consequently shows the lowest interest in production increase (10%). The industry's emerging strategy appears clear: innovation is focused on expanding the portfolio with internationally recognized red varieties (like Cabernets) and opportunistically entering globally trending categories (like sparkling), rather than betting on niche styles or attempting to revitalize a struggling domestic grape on the global stage.

4.4 Overarching Challenges: From Macroeconomics to National Branding

The strategic decisions of Argentine wineries are not made in a vacuum; a formidable set of external pressures constrains them. The survey data reveal a clear hierarchy of concerns, which can be grouped into interconnected strategic, economic, and operational challenges (Table 4). While the table is presented in order of importance to the wineries, this classification allows for a more analytical understanding of the problems they face, distinguishing between those under their individual control, those that require collective action, and those that are largely beyond their control. At the apex are the most urgent priorities, which are fundamentally strategic and market-facing: “developing a country image beyond Malbec” (89.2% agree or strongly agree), “facing international competition” (86.5%), and “adapting to changing tastes and uses of consumers” (86.5%). These three pillars form a set of interconnected strategic challenges: wineries recognize the urgent need to evolve their national brands to appeal to new consumers while simultaneously competing for market share in an intensely competitive global market.

The nature of this competition and the shifting consumer landscape are vividly detailed in the qualitative data. When asked to identify competitors, a COVIAR expert and wineries alike point directly to “Chile, Australia, and Spain”, countries that often compete in similar price segments with powerful, nationally branded varietals. The challenge of adapting to consumer tastes goes far beyond a simple switch from red to white wine. As the COVIAR expert interviewed powerfully noted, the industry must pay close attention to the “new generations, the Millennials (generation Y) and the Centennials (generation Z),” who have a fundamentally different relationship with wine, shaped by concerns for health, environmental sustainability, and authenticity, which are redefining the market.

Beneath this strategic layer lies a foundation of pervasive economic and regulatory pressures. “Adapting to changes in macroeconomic conditions” is tied as a top-three concern (86.5%), a direct reflection of the tangible realities of operating in Argentina. This is not an abstract

volatility but a daily battle with inflation, exchange rate instability, and export taxes that create profound uncertainty and put firms at a structural disadvantage. This is compounded by the high-priority challenges of “adapting to changes in market regulations” (81.1%) and the evolving requirements of powerful downstream actors like importers and distributors (81.1%). These factors create a uniquely challenging business environment where wineries must navigate significant domestic instability before they can even begin to compete internationally. Finally, Argentinean wineries also face a host of pressing operational, environmental, and social challenges at the ground level. The most critical of these is “water access” (78.4%), a growing concern in a changing climate that directly threatens the viability of viticulture in arid regions like Mendoza. This is linked to broader sustainability concerns, such as the need for “preserving the vine and wine landscapes” (70.3%) and responding to demands for “corporate social responsibility” (70.3%). The high importance placed on these fundamental issues contrasts sharply with what wineries view as lower-priority concerns, such as “simplifying wine labelling” (56.8%) or the “creation of corporate brands” (35.1%). This hierarchy demonstrates that wineries are focused on the existential challenges of strategic positioning, economic survival, and environmental sustainability, rather than minor marketing or administrative adjustments.

Placing this hierarchy of Argentine challenges in an international context reveals the unique pressures on the industry. A recent, comparable study of European stakeholders [50] shows a starkly different ranking of priorities. While environmental concerns like water access are important to Argentine producers, they are superseded in urgency by the commercial imperatives discussed above. For European producers, the inverse is true: their most urgent challenges are overwhelmingly environmental, such as “preserving landscapes” (91%), “adapting to climate change” (91%), and “reducing pesticides” (88%). This contrast is telling and reflects their vastly different operating environments. The focus of European producers is shaped by a dual pressure largely absent in Argentina: a stringent top-down regulatory framework, such as the EU's Farm to Fork strategy, and the strong bottom-up demand from high-income consumer markets where sustainability credentials are a key purchasing driver. In contrast, Argentine wineries must prioritize the more foundational tasks of establishing a broader brand identity, fighting for market share, and surviving in a volatile macroeconomic environment. While both regions face the future, their immediate battlegrounds are distinctly different.

Table 4: Perceived challenges for the Wine Industry in Argentina in the next 3-5 years

Challenge	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	(4) + (5)
	(1)	(2)	(3)	(4)	(5)	
Developing a country image abroad beyond Malbec	0.0%	2.7%	8.1%	48.6%	40.5%	89.2%
Adapting to changing tastes and uses of consumers	0.0%	0.0%	13.5%	54.1%	32.4%	86.5%
Facing international competition	0.0%	0.0%	13.5%	37.8%	48.6%	86.5%
Adapting to changes in macroeconomic conditions	0.0%	0.0%	13.5%	32.4%	54.1%	86.5%
Adapting to changes in market regulations (production, labelling)	2.7%	0.0%	16.2%	48.6%	32.4%	81.1%
Adapting to changing requirements downstream of the sector	2.7%	0.0%	16.2%	48.6%	32.4%	81.1%
Water access	2.7%	0.0%	18.9%	45.9%	32.4%	78.4%
Improving business-to-business relationships upstream to downstream	2.7%	0.0%	21.6%	43.2%	32.4%	75.7%
Showing that drinking wine is compatible with health	0.0%	10.8%	16.2%	48.6%	24.3%	73.0%
Strengthening the cultural character of wine and the territorial heritage	0.0%	5.4%	21.6%	35.1%	37.8%	73.0%
Optimising the functioning of sector organisations	2.7%	0.0%	27.0%	27.0%	43.2%	70.3%
Responding to corporate social responsibility	0.0%	8.1%	21.6%	45.9%	24.3%	70.3%
Preserving the vine and wine landscapes	2.7%	2.7%	24.3%	21.6%	48.6%	70.3%
Developing investments in insufficiently explored production areas	2.7%	8.1%	24.3%	45.9%	18.9%	64.9%
Reducing the carbon footprint	5.4%	2.7%	29.7%	37.8%	24.3%	62.2%
Adapting alcohol content to public health policies	2.7%	18.9%	18.9%	43.2%	16.2%	59.5%
Simplifying wine labelling and quality signs	2.7%	10.8%	29.7%	21.6%	35.1%	56.8%
Risk of reduced yields	0.0%	13.5%	32.4%	37.8%	16.2%	54.1%
Introduction of more resilient grape varieties	0.0%	16.2%	35.1%	32.4%	16.2%	48.6%
Reducing the use of oenological inputs, go more 'Natural' wines	2.7%	8.1%	40.5%	29.7%	18.9%	48.6%
Creation of corporate brands	5.4%	10.8%	48.6%	10.8%	24.3%	35.1%

Source: own elaboration based on a random sample of 40 exporting wineries – Data from Phase 2.

5. Conclusion and Strategic Implications

This study investigated the strategic crossroads facing the Argentine wine industry as it seeks to build a future beyond its reliance on Malbec. The findings, drawn from a comprehensive nationwide survey and targeted follow-up with exporters, provide the first firm-level empirical evidence on how wineries perceive and navigate this critical transition. The research confirms that the industry is defined by a central tension between the inertia of past success and the clear-eyed recognition of a maturing market, leading to a pragmatic, risk-averse approach to diversification.

5.1 Principal Findings

The analysis suggests a complex strategic landscape. A core finding is the central tension regarding Malbec: wineries agree that the era of rapid growth is over, yet high operational satisfaction and a rational, terroir- and market-driven logic lead many to continue investing in their cornerstone varietal. This tension is deepened by the mixed results of the current export model. While wineries are content with the quality and value per bottle of their premium products, they are profoundly dissatisfied with their export volume and market reach. This specific frustration with growth in the premium segment is a key driver for diversification, as the lower-quality, bulk wine market is no longer a viable path to scale for most Argentine producers.

In response, wineries are pursuing two distinct types of diversification. For strategies perceived as high-risk and capital-intensive, such as developing new terroirs or producing bio/natural wines, our statistical analysis confirms that risk aversion is a primary deterrent. However, for strategies perceived as low-risk and universally attractive, such as expanding into new consumer markets or developing wine tourism, the data suggest they are not pursued as a calculated trade-off but as a clear, rational choice to capitalize on existing assets.

A "cautious embrace of product innovation" is still evident, with nearly half of wineries planning to invest in new varieties despite the high perceived risks. This investment is highly calculated, focusing on internationally recognized red grapes like Cabernet Franc and globally trending categories like sparkling wine, while strategically moving away from niche or struggling varietals like Torrontés. A set of overarching challenges frames all these decisions, chief among them the need to evolve the national brand, navigate extreme macroeconomic instability, and adapt to the changing tastes of new consumer generations.

5.2 Strategic Implications: A Two-Speed Path Forward in a Polarizing Market

The findings suggest that a successful transition "Beyond Malbec" may require a strategic response to what recent market analysis has termed a global market polarization [5]. This trend favors two distinct segments: high-end, premium wines on one side, and fresh, innovative, popular-style wines on the other, while squeezing the traditional middle market. The diversification strategies identified in our study can be understood as a "two-speed path" for Argentine wineries to compete effectively in both of these winning segments.

1. The Short-Term Path: Prioritizing Market Expansion and Selective Innovation.

The Argentinean wineries' apparent preference for low-risk strategies is a rational, pragmatic response to their environment. The overwhelming immediate priority is to capitalize on their existing strengths by expanding into new export markets. This strategy was rated as the most attractive (92%) and least risky (16%), directly addressing the growth frustrations with volume and market reach identified in Table 2. Alongside this primary market-focused push, wineries are pursuing selective innovations that align with the "new and popular" segment. Their approach, however, is highly calculated. While categories like low- and no-alcohol wines are a growing segment in global markets, our findings show producers are essentially rejecting this path, likely due to the high risks and perceived lack of scale. Instead, they are concentrating on two areas that leverage existing assets: sparkling wine and experiential wine tourism. Together, these short-term priorities, market expansion complemented by adjacent innovations, form a coherent strategy to generate the revenue and brand loyalty needed to fund the more difficult, long-term work of product diversification.

2. The Long-Term Vision: Competing in the High-End Segment.

The ultimate challenge, developing a country image beyond Malbec, appears to be a long-term project aimed at capturing the other successful pole of the market: the premium and ultra-premium segment. It requires a coordinated national vision that moves beyond the inertia of its current success. The experiences of other wine-producing nations offer instructive parallels for this evolution.

The first path, drawing a parallel with Greece's experience, focuses on building a broader identity through authenticity and differentiation. Greece, facing a weak international identity, successfully rebranded its industry by promoting its vast portfolio of unique, indigenous grape varieties [30]. Argentina could apply this logic by strategically elevating its unique assets. This would involve a concerted effort to develop and promote new grape families, such as aromatic Torrontés and historic Criollas, as well as Bonarda, an international variety that has found a uniquely Argentine expression. While the market success of these efforts has been mixed to

date, their strategic potential for a differentiation model rooted in authenticity and terroir diversity remains high. In addition, as Laura Catena argues, Argentina's claim to authenticity can be deepened by highlighting its unique status as an 'Old World' repository in the New World [7]. By preserving the 19th-century practice of massal selection, Argentine Malbec vineyards possess a genetic diversity lost in much of modern Europe. A long-term strategy that communicates both the breadth of its other varieties and the unique historical depth of its Malbec would build a richer, multi-faceted identity rooted in authenticity.

The second path, for which New Zealand's experience offers a relevant precedent, focuses on successful brand and regional extension. New Zealand, once known almost exclusively for its Marlborough Sauvignon Blanc, deliberately cultivated a reputation for high-quality Pinot Noir by elevating other key regions, such as Hawke's Bay. As the information you provided shows, Hawke's Bay is a region known for its diversity, producing not only high-quality Pinot Noir but also acclaimed Red Blends, Chardonnay, and Syrah. This was achieved through a focus on innovation and quality-driven production practices, which enabled them to compete in a premium segment for a second, distinct variety while also showcasing the breadth of their portfolio [26]. This offers a powerful parallel for Argentina, which has at least two compelling candidates to build such a second pillar. The first is red: the substantial and growing investment in Cabernet Franc, as revealed by our survey, suggests an organic, producer-led move in this direction. However, an equally strategic path exists for producing high-quality white wines. The rapid improvement in Argentine Chardonnay and its growing ability to showcase distinctive high-altitude terroirs make it a particularly compelling option. In addition, experimenting with traditional varieties such as Torrontés and Criolla further broadens this segment's potential. Developing a premium white varietal would not only avoid direct competition with Malbec for market share but also align with the growing global demand for white wines. Pursuing this model would transform the country's brand from a single-product identity into a more resilient, dual-specialization powerhouse.

Ultimately, the most robust long-term vision may be a hybrid of both models. This would involve a sustained, collaborative investment from institutions like COVIAR, INTA, and Wines of Argentina. Such collective action is crucial because, as Artopoulos et al. [6] suggest, building a new national or regional wine identity is a classic public good. The efforts of "export pioneers" in developing new varieties or terroirs generate positive externalities that benefit the entire industry, justifying a coordinated, public-private approach to investment in research and promotion.

A powerful precedent for this is New Zealand's Bragato Research Institute Pinot Noir Programme, a targeted, collaborative effort between government and industry that was instrumental in establishing the country's second premium varietal pillar. A similar initiative in Argentina could be designed to develop the potential of Cabernet Franc or high-altitude Chardonnay. Executing such a complex vision will require not only capital but also innovative leadership. Recent findings suggest that the industry's 'conceptual innovators,' those adept at driving disruptive change, are most closely linked to export success [8]. Harnessing the capabilities of these leaders within a public-private partnership framework will likely be a key factor in any national strategy aiming to tell a richer, more resilient story about Argentine wine and ensure its relevance and competitiveness for decades to come.

5.3 Limitations and Directions for Future Research

This study, while providing a comprehensive overview, has several limitations that define its scope and open avenues for future research. First, while our nationwide sample was rigorously validated for representativeness, the insights from the second survey are drawn primarily from small- and medium-sized wineries; the strategic calculus of the few large corporations that dominate exports may differ significantly. Furthermore, the survey-based methodology captures a snapshot of strategic intentions and perceptions rather than the deep, qualitative nuances of firm-level decision-making or their long-term outcomes.

These limitations naturally point toward several avenues for future work. To address the focus on smaller and medium-sized firms, a case-study approach concentrating on the top 5–10 exporting corporations could provide a crucial understanding of the industry's most powerful players. An additional, complementary path would be a longitudinal study tracking the wineries in this sample over the next decade to assess how the intentions identified here translate into actual investment and market performance. Finally, to complement this study's supply-side perspective, consumer-focused research in key export markets would be invaluable for directly testing the strength of the "Argentina = Malbec" bias and assessing market receptivity to emerging varietals, providing crucial demand-side data.

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