Market evolution: Art and antiques (CN 97) — 2015–2025

Introduction

This report examines the evolution of the European Union's extra-EU trade in **Works of art, collectors' pieces and antiques** (CN 97) from 2015 to 2025. The product group spans paintings, sculptures, engravings, antiques, collections and stamps. The data – drawn from the EU Trade Dashboard – reveal a market that has undergone a profound structural shift: a once-sizable trade surplus has virtually disappeared, driven by an extraordinary import wave of high-value paintings. At the same time, geopolitical developments and the growing concentration of trade through a handful of EU gateways have redrawn the map of art flows.

1. The Great Import Wave: How High-End Paintings Reversed the EU's Art Trade Surplus

1.1 The trade balance swung from a surplus of €1.2 bn to virtual parity in a decade

EU exports of art and antiques rose from €3.098 bn in 2015 to €4.095 bn in 2025 (+32.2 %), but imports grew far more dramatically, more than doubling from €1.941 bn to €3.996 bn (+105.9 %). As a result, the trade surplus collapsed from €1.158 bn to only €0.098 bn, with a brief deficit of €-0.488 bn in 2020 (see trade overview).

Indicator	2015	2020	2022	2025	Change 2015-2025
Exports (€ bn)	3.098	2.101	4.257	4.095	+32.2 %
Imports (€ bn)	1.941	2.588	3.145	3.996	+105.9 %
Trade balance (€ bn)	1.158	-0.488	1.112	0.098	-91.5 %

1.2 The volume-value paradox: fewer items, much higher unit prices

While the value of imports soared, the physical quantity of imported goods fell by almost a third, from 50.6 thousand tonnes in 2015 to 34.0 thousand tonnes in 2025 (−32.8 %). The average import price per tonne consequently jumped from €38 371 to €117 580 (+206.4 %). Exports, by contrast, saw a modest volume increase (+8.7 %) and a more contained price rise (+21.5 %). The EU is therefore importing far fewer but far more valuable works.

1.3 Paintings (9701) became the overwhelming engine of import growth

The product segment breakdown (see product comparison) shows that imports of paintings, drawings and collages (CN 9701) vaulted from €883 m to €2 277 m, now accounting for well over half of all extra-EU art imports. Other segments such as sculptures (+133 %) and collections (+66 %) also grew, but paintings alone added €1.4 bn to the import bill, largely explaining the surplus erosion.

CN Code	Segment	Import value 2015 (€ m)	Import value 2025 (€ m)	Change
9701	Paintings	882.6	2 276.9	+158 %
9703	Sculptures	292.4	682.6	+133 %
9705	Collections	557.8	925.2	+66 %
9706	Antiques	163.3	219.2	+34 %
9702	Engravings	37.0	96.7	+161 %
9704	Stamps	28.8	16.2	-44 %

2. Geopolitical Reshuffling: Brexit, Sanctions and the Shifting Map of Art Flows

2.1 The United Kingdom turned from a modest partner into a top-three import source after 2021

EU imports from the UK climbed from €191 m in 2015 to €1 099 m in 2025 (+473.9 %), with a sharp structural break in 2021 when they reached €820 m. Exports to the UK also more than doubled (from €407 m to €775 m). This reflects the UK's new status as a non-EU country and the likely rerouting of high-value art through London's freeports and auction houses, now captured as extra-EU flows. The United States remains the largest partner in both directions (imports +31.1 %, exports +54.2 %), while Switzerland solidified its role as a major source of imports (+129.6 %). See the top trading partners.

2.2 The Russian market collapsed under the weight of sanctions

EU exports to the Russian Federation plunged from €35.9 m in 2015 to just €0.2 m in 2025 (−99.4 %). Quantities dwindled from hundreds of tonnes to a few tonnes after 2022, effectively wiping out what was once a mid-sized destination. Trade with China was more volatile: exports fell 38.8 % and imports rose 35.4 %, but both sides experienced sharp price-quantity swings (see volatility metrics).

2.3 Price shocks highlight the speculative character of top art relationships

The dashboard's shock detection identifies several abrupt price re-ratings. EU export prices to the United States jumped 90.1 % in 2022 while volumes remained stable, pointing to a handful of exceptionally valuable sales. Imports from Switzerland recorded a 63.8 % price surge in 2023. Australia also saw a 144.3 % export price spike in 2022. These events underline how thin, high-value transactions can dominate aggregate statistics in the art market.

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3. The Gatekeepers of Europe's Art Trade: France's Dominance and the Rise of Belgium and the Netherlands

3.1 France remains the undisputed leader in both imports and exports

Among EU member states, France consistently accounts for the largest share of extra-EU art trade (see top reporters). French imports rose from €587 m to €1 650 m (+181.2 %), capturing over 40 % of all non-EU art imports by 2025. French exports similarly grew from €1 181 m to €1 774 m (+50.3 %). Germany, Italy and Spain also expanded, but at a slower pace, leaving France in a class of its own.

3.2 Belgium and the Netherlands emerged as dynamic hubs, reshaping the logistics of art trade

Belgium's imports surged from €98 m to €513 m (+422.6 %) and exports from €109 m to €253 m (+132.1 %). The Netherlands saw a contrasting pattern: imports fell from €333 m to €183 m (−45.2 %), yet exports soared from €95 m to €293 m (+208.1 %), making it a net exporter of non-EU art for the first time. These patterns suggest that both countries are increasingly used as transit and free-storage hubs, connecting global art flows with the European market.

3.3 Specialisation data confirm a distinct art-trade core and a wide periphery

In 2025, the revealed comparative advantage of EU countries shows Malta, France, Luxembourg, Austria and Spain as the most specialised in CN 97, while Bulgaria, Hungary, Slovakia and Romania essentially play no role. The import concentration index (HHI) fell from 3 629 to 2 713 (−25.2 %), indicating a broader sourcing base, yet export concentration edged up, reflecting the dominant position of a few member states.

Top specialised (2025)	RSCA	RCA	Least specialised	RSCA
Malta	0.85	12.28	Bulgaria	-0.99
France	0.56	3.50	Hungary	-0.99
Luxembourg	0.37	2.16	Slovakia	-0.99
Austria	0.33	2.01	Romania	-0.98
Spain	0.33	1.99	Cyprus	-0.98

Conclusion

Over the period 2015-2025 the EU's art trade underwent a dramatic transformation. The traditional surplus melted away as a wave of high-value painting imports, chiefly from the United States, the United Kingdom and Switzerland, drove import values up by 106 % while export growth remained more modest. Brexit fundamentally altered the statistical relationship with the UK, sanctions erased the Russian market, and episodic price shocks reminded observers of the market's speculative nature. Within the EU, France consolidated its position as the principal gateway, while Belgium and the Netherlands emerged as logistics hubs, concentrating the bulk of extra-EU art flows in a handful of member states. Looking ahead, the EU's art market is likely to remain import-heavy, painting-driven, and deeply influenced by the choices of a few dominant trading nations.

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