Market evolution: Bulk medicaments (CN 3003) — 2015–2025

Introduction

The product group CN 3003 covers medicaments consisting of two or more constituents mixed together for therapeutic or prophylactic uses, not in measured doses or put up for retail sale. It is a key intersection between pharmaceutical innovation and industrial outsourcing. This report examines EU trade with non-EU partners from 2015 to 2025, drawing on comprehensive dashboard data. Over the decade, the EU's external trade in bulk medicaments underwent a profound transformation: a once-dominant trade surplus narrowed dramatically, the geography of exports was completely reshaped, and intense price shocks signalled heightened market instability.

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1. A Shrinking Surplus: EU Trade Balance Narrows Amid Diverging Price and Volume Trends

Export values fall while import values rise, cutting the trade surplus by 80 %

At the start of the period, extra-EU exports (€3,539 m) far exceeded imports (€1,946 m), yielding a trade surplus of €1,593 m. By 2025, exports had fallen to €2,701 m and imports had climbed to €2,390 m, squeezing the surplus to just €311 m. The surplus thus shrank by 80.5 % (General trade overview).

A dramatic 62 % drop in export quantity contrasts with a 47 % import quantity increase

The value trends were driven by opposite volume dynamics. Export quantities collapsed from 40 167 tonnes in 2015 to 15 172 tonnes in 2025, a decline of 62.2 %. Imports, however, jumped from 13 672 tonnes to 20 158 tonnes, a 47.4 % increase.

Export unit values double, whereas import unit values decline

These contrasting volume shifts were accompanied by a sharp divergence in unit prices. The average export price more than doubled, from €88 119/tonne to €178 031/tonne (+102.0 %). In contrast, the average import price fell from €142 303/tonne to €118 558/

tonne (–16.7 %). This pattern suggests a move towards higher-value bulk medicaments in exports while the EU sourced larger volumes of lower-cost inputs from abroad.

Indicator	2015	2025	Change
Exports (€ m)	3,539	2,701	–23.7 %
Imports (€ m)	1,946	2,390	+22.8 %
Trade balance (€ m)	1,593	311	–80.5 %
Export quantity (tonnes)	40,167	15,172	–62.2 %
Import quantity (tonnes)	13,672	20,158	+47.4 %
Export unit value (€/tonne)	88,119	178,031	+102.0 %
Import unit value (€/tonne)	142,303	118,558	–16.7 %

2. Geographic Reorientation: From a UK-Centric Export Model to a Diversified Global Footprint

The United Kingdom’s share in EU exports collapses from 69 % to 3 % after Brexit

In 2015, the United Kingdom absorbed €2,457 m of EU exports, making it by far the largest destination. By 2025 this figure had plummeted to €84 m (–96.6 %). The steepest fall occurred after 2020, when post-Brexit trade frictions took effect, causing the UK to lose its dominant role almost entirely (Top partners).

The United States, Russia, and China emerge as new export pillars

As the UK retreated, other partners filled the gap. Exports to the United States surged from €216 m to €1,131 m (+423.6 %), making it the top market by 2025. Shipments to Russia grew from €49 m to €261 m (+438.0 %), while those to China rose from €53 m to €220 m (+314.8 %). Exports to Algeria, Switzerland, and several other countries also recorded significant gains.

Export partner	2015 (€ m)	2025 (€ m)	Change
United Kingdom	2,457	85	–96.6 %
United States	216	1,131	+423.6 %
Russian Federation	49	261	+438.0 %
China	53	220	+314.8 %
Switzerland	140	158	+13.1 %
Algeria	45	80	+79.8 %
Korea, Republic of	22	23	+3.7 %

Export concentration plummets, while import concentration rises

The disappearance of the UK's overwhelming share caused the export Herfindahl-Hirschman Index (HHI) to drop from 4,958 to 2,033 (–59.0 %), indicating a far more diversified export portfolio. On the import side, concentration increased from an HHI of 2,761 to 3,547 (+28.5 %), as the United States and Switzerland solidified their positions as dominant suppliers, while India and China also gained share (Concentration indicators).

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3. A Market Under Strain: Price Shocks, Volatility, and Evolving Supply Risks

Multiple price shock events highlight fragility in key supply routes

The bulk medicament market experienced severe price shocks across several trading relationships. Notable episodes include a 446.5 % price spike on exports to Ukraine in 2017, an 87.4 % jump in import prices from China in 2021, and abrupt price increases on exports to Viet Nam, Indonesia, Canada, Brazil, the Republic of Korea, Switzerland, the United States, and the Russian Federation at various points. Many of these shocks reflect supply disruptions, regulatory changes, and geopolitical tensions that remain active risks (Price shock events).

Volatility characterises trade flows with several critical partners

Year-on-year quantity volatility (measured by the coefficient of variation) was particularly high for certain partners. On the import side, deliveries from Canada (CV = 1.21), Singapore (CV = 2.45), South Africa (CV = 1.72), and the United Kingdom (CV = 0.65) fluctuated sharply. On the export side, shipments to the Republic of Korea (CV = 1.41), Australia (CV = 1.57), the United Kingdom (CV = 0.99), and the United States (CV = 0.85) were notably erratic, reflecting a market environment of recurrent turbulence (Volatility overview).

EU production value increases, hinting at a strategic pivot toward higher-value bulk medicaments

The net-import-reliance ratio fell from 4.4 % in 2015 to 2.7 % in 2024 (–39.1 %), while the export propensity rose from 5.3 % to 8.6 % (+63.6 %). This suggests the EU progressively oriented its bulk medicament output towards foreign markets. At the same time, the domestic production value of the same product category increased by 42.2 % from 2003 to 2024 (reaching €3 502 m in 2024), despite the sharp decline in exported quantities. Taken together, these trends indicate a shift towards manufacturing higher-value, more specialised bulk medicaments that command greater unit prices on global markets (Autonomy & vulnerability, Production value).

Conclusion

Between 2015 and 2025, EU trade in bulk medicaments (CN 3003) evolved from a large-surplus, UK-dependent model to a nearly-balanced, diversified structure marked by high unit values and recurrent price shocks. Export quantities halved while export prices doubled, import volumes expanded at declining unit prices, and the overwhelming dominance of the United Kingdom gave way to a multi-polar export profile led by the United States, Russia, and China. Simultaneously, import concentration increased around a few large suppliers. The market's pronounced volatility and numerous price shocks underscore its sensitivity to geopolitical and supply-chain disruptions. In response, the EU appears to be strengthening its domestic production base and increasing its export propensity, focusing on higher-price, specialised bulk medicaments. Looking ahead, the interplay between these structural shifts and ongoing supply-route fragilities will define the sector's trajectory.

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