Market evolution: Cocoa and cocoa preparations (CN 18) — 2015–2025

Introduction

Cocoa and cocoa preparations (CN 18) cover the entire value chain from raw beans to finished chocolate. The period 2015–2025 brought a dramatic transformation to the European Union’s trade in this sector. Total trade values exploded, while volumes expanded only modestly, pointing to a powerful price shock. The EU’s trade deficit deepened substantially, and its commercial relationships with both suppliers and customers underwent a visible shift towards greater diversification. This report dissects those dynamics in three thematic sections, using only the figures provided by the EU Trade Dashboard.

1. Price Explosion Overwhelms Modest Volume Gains

The dominant feature of 2015–2025 is a surge in unit values that far outstripped the growth in physical quantities, on both the import and the export side.

Import values tripled while volumes barely grew.

EU imports of cocoa and cocoa preparations jumped from €7.30 billion in 2015 to €21.89 billion in 2025, an increase of 199.9%. Over the same interval, the imported quantity rose by only 10.4%, from 2.27 million tonnes to 2.50 million tonnes. The average import price therefore soared by 171.8%, from €3,218 per tonne to €8,745 per tonne.

Flow	Indicator	2015	2025	Change (%)
Imports	Value (EUR bn)	7.30	21.89	+199.9
Imports	Quantity (mn t)	2.27	2.50	+10.4
Imports	Price (EUR/t)	3,218	8,745	+171.8
Exports	Value (EUR bn)	6.95	16.22	+133.2
Exports	Quantity (mn t)	1.51	1.80	+19.1
Exports	Price (EUR/t)	4,611	9,027	+95.8

Export growth was also fuelled by rising unit values, albeit to a lesser degree.

Exports climbed from €6.95 billion in 2015 to €16.22 billion in 2025 (+133.2%), while the quantity shipped increased by 19.1% (from 1.51 million tonnes to 1.80 million tonnes). The average export price rose by 95.8%, reaching €9,027 per tonne in 2025. Because export prices grew more slowly than import prices, the EU's trade deficit widened from €0.35 billion to €5.68 billion.

The segmental anatomy shows beans, butter and chocolate at the heart of the price rally.

Product-level data reveal where the price pressure concentrated. On the import side, cocoa beans (CN 1801) – the largest item by volume – saw its unit value leap from €2,830/t to €8,077/t. Cocoa butter (1804) import prices jumped from €4,952/t to €14,876/t, and cocoa paste (1803) from €2,768/t to €8,163/t. For exports, chocolate (1806) remained dominant; its unit price went from €5,173/t to €8,635/t, while exported cocoa butter soared from €6,287/t to €18,969/t.

2. Shifting Sands: From Concentrated Suppliers to Broader Horizons

While West Africa kept its role as the EU's primary cocoa bean origin, the map of trade partners evolved, marked by the rapid rise of secondary suppliers and a more diffused set of export destinations.

West Africa remains dominant, but Ecuador, Nigeria and Cameroon surged.

The top import partners table confirms Côte d'Ivoire's pre-eminence, with imports rising from €2.74 billion to €8.21 billion (+199.7%). Ghana remained the second-largest source, growing from €1.22 billion to €2.64 billion (+115.5%). However, the fastest expansion came from Ecuador (+722.6%), Nigeria (+373.3%) and Cameroon (+373.1%). The United Kingdom and Switzerland, while still sizeable, grew more moderately (+56.2% and +66.8% respectively). This diversification is also reflected in a slight decline of the import Herfindahl-Hirschman Index (HHI) from 1,923 in 2015 to 1,817 in 2025 (concentration data).

Export markets diversified beyond the traditional transatlantic axis.

EU exports were historically anchored by the United Kingdom, which remained the top customer (€2.20 billion in 2015 to €4.18 billion in 2025, +89.7%). Nevertheless, the most dynamic outlets were Ukraine (+502.8%), Türkiye (+260.2%), the United States (+228.3%) and the Russian Federation (+170.2%). The export HHI fell more markedly than the import HHI, from 1,256 to 1,013 (−19.4%), signalling a broader spread of destinations.

Within the EU, a core of specialised Member States anchors both trade and production.

In 2025, the specialisation map shows that the Netherlands (RSCA 0.25), Belgium (RSCA 0.33) and France (RSCA 0.06) were the most specialised exporters of cocoa products. These countries, together with Germany and Italy, also dominate the EU's imports and exports by value. Domestic production expanded from 5.16 billion units in 2015 to 7.40 billion units in 2024 (+43.5%), and the production value rose from €18.6 billion to €32.4 billion (+74.0%), underscoring the bloc's growing processing capacity (production volumes).

3. Strategic Vulnerability: Soaring Deficit and Deeper Market Integration

The decade was not only about price; it also redrew the EU's strategic exposure, with the trade deficit ballooning and the bloc's reliance on foreign markets reaching unprecedented levels.

Net import reliance widened dramatically.

The net import reliance indicator moved from −5.9% in 2015 to −22.7% in 2024 (the latest available year). Because the EU is structurally a net importer of cocoa products, the increasingly negative figure signals a growing dependence on foreign supply. In monetary terms, the trade deficit moved from −€0.35 billion to −€5.68 billion between 2015 and 2025.

Trade intensity and export propensity reached new highs.

Trade intensity (exports + imports relative to production value) climbed from 18.9% in 2015 to 50.3% in 2024, more than doubling (+165.4%). Export propensity (exports / production) rose from 12.9% to 39.7% (+206.9%). Both metrics show that the EU's cocoa sector became far more integrated into global markets, amplifying its exposure to international price swings and demand shocks.

Volatility hotspots remain concentrated in smaller partners.

Volatility analysis on quantity flows confirms that the EU's main suppliers are relatively stable: Côte d'Ivoire (coefficient of variation 0.11), Switzerland (0.05 for imports, 0.05 for exports) and the UK (0.05 export side) show low variability. High volatility is observed only in minor origins such as Guinea (0.61), Ukraine (0.37 for imports, 0.27 for exports) and Ecuador (0.37). Numerous price-shock events were detected, but they overwhelmingly involve tiny value shares (e.g., a 119.1% price jump for Burkina Faso imports in 2020). The big picture is one of a system where core flows are resilient, while turbulence is confined to marginal streams.

Conclusion

The EU’s cocoa trade from 2015 to 2025 was defined by a historic price rally that swelled transaction values without a corresponding volume boom. Imports became almost twice as expensive and the deficit quintupled. At the same time, the geographic footprint of both purchases and sales widened, reducing concentration and creating new commercial ties. The bloc’s processing industry grew, but the soaring net import reliance and elevated trade ratios underscore a heightened vulnerability to global market conditions. Monitoring the sustainability of these price levels and the evolution of supplier diversification will be critical for the years ahead.

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