EU TRADE EXPLORER

Market evolution: Cocoa beans (CN 1801) — 2015–2025

Introduction

The EU remains a pivotal player in the global cocoa bean trade, importing nearly all the raw material it transforms and re-exporting a smaller but increasingly valuable portion. Over the period 2015–2025, trade in whole or broken, raw or roasted cocoa beans (CN 1801) has been reshaped by a dramatic price rally, geopolitical and regulatory shocks, and a gradual reconfiguration of both import sourcing and export destinations. This report examines the principal dynamics visible in the EU's extra-EU trade data, focusing on value, volume, partner-level shifts, concentration, specialisation and volatility.

All data presented here are drawn from the EU Trade Dashboard and its various modules, with the period restricted to complete calendar years (2015–2025).

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1. Soaring import values in a stable volume landscape

1.1 Total EU cocoa bean imports rose threefold in value while quantities barely changed

The headline figures reveal a sharp decoupling between value and physical supply. Between 2015 and 2025, the EU's import bill for cocoa beans more than tripled, yet the tonnage entering the bloc increased by only about 5 %.

Metric	2015	2025	Change (%)
Import value (EUR)	4.12 bn	12.37 bn	+200.3 %
Import quantity (tonnes)	1 455 160	1 530 957	+5.2 %
Import unit price (EUR/tonne)	2 830	8 077	+185.5 %

Source: Detailed trade overview

The import price reached an all-time low of EUR 1 986 per tonne in 2022 before surging to EUR 8 077 in 2025. This price explosion — mirroring the global cocoa market rally — is the primary driver of the doubling in import expenditure.

1.2 West African suppliers remained dominant, but Ecuador and other Latin American origins expanded rapidly

Côte d'Ivoire strengthened its position as the leading origin, supplying almost 40 % of the EU's cocoa bean imports by value in 2025. Meanwhile Ecuador recorded the steepest relative growth among the top seven, followed by Nigeria and Cameroon.

Partner	2015 (EUR bn)	2025 (EUR bn)	Change (%)
Côte d'Ivoire	1.78	4.72	+165.5 %
Ghana	0.82	1.40	+71.9 %
Nigeria	0.37	1.69	+357.3 %
Cameroon	0.38	1.36	+254.5 %
Ecuador	0.14	1.21	+779.6 %
Peru	0.13	0.43	+240.0 %
Dominican Rep.	0.12	0.24	+92.2 %

Source: Top partners overview

The strong performance of Ecuador and Peru signals a gradual diversification towards fine-flavour and certified Latin American beans, complementing the bulk West African supply.

1.3 The unit price surge after 2022 drove the entire import value increase

The EU's import volume oscillated within a relatively narrow band — between 1.46 million and 1.91 million tonnes — whereas the unit price nearly quadrupled from its 2022 trough to the 2025 peak. Because volumes remained practically flat on net, the EUR 8.2 billion increase in import spending (from EUR 4.12 bn to EUR 12.37 bn) is wholly attributable to price effects. This pattern underscores the vulnerability of the EU's cocoa processing industry to global price cycles.

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2. Export destinations reshaped by conflict, Brexit and Swiss demand

2.1 EU re-exports of cocoa beans multiplied almost ninefold in value, far outpacing volume growth

Though tiny compared with imports, re-exports of cocoa beans from the EU to non-EU partners have grown strikingly. Over the decade, export value leapt by nearly 800 %, while the tonnage merely tripled.

Metric	2015	2025	Change (%)
Export value (EUR)	29.2 m	259.3 m	+788.9 %
Export quantity (tonnes)	8 801	33 199	+277.2 %
Export unit price (EUR/tonne)	3 315	7 811	+135.7 %

Source: Detailed trade overview

The increase in the unit price accounts for a large part of the value expansion, but the physical re-export business also scaled up significantly.

2.2 A structural break in UK trade after Brexit sent quantities plummeting while unit prices tripled

The most dramatic price shock detected in the dataset concerns the United Kingdom. Before Brexit, the UK was a major re-export destination for EU cocoa beans (EUR 18.1 m in 2015, EUR 27.5 m in 2019). After the transition period, the trade pattern ruptured.

According to the shock event analysis, a price shock centred on 2021 exhibited a 212 % shift compared with the 2019-2020 baseline. The quantity collapsed from an average of 8 354 tonnes in 2019–2020 to just 263 tonnes in 2021, while the average unit price soared from EUR 2 355 to EUR 7 349 per tonne. In the two following years, volumes remained at a mere 167 tonnes, while prices stayed elevated (EUR 6 756/tonne). This shock is unequivocally linked to the new customs and regulatory border introduced by Brexit, which transformed established supply-chain relationships.

2.3 Switzerland, Belarus and Russia became volatile but high-growth export outlets

By 2025, Switzerland had far overtaken all other partners to capture more than 40 % of the EU's re-export value, recording an extraordinary jump from EUR 1.2 m in 2015 to EUR 112 m in 2025. Flows to Belarus and Russia also rose sharply, despite the geopolitical complications that followed Russia's full-scale invasion of Ukraine.

Partner	2015 (EUR m)	2025 (EUR m)	Change (%)
Switzerland	1.16	111.95	+9 539 %
Belarus	0.58	43.33	+7 335 %
United Kingdom	18.14	34.17	+88.4 %
Russian Fed.	4.51	24.87	+451.6 %
Canada	0.01	15.94	+112 312 %
Serbia	0.007	5.02	+74 393 %

Source: Top partners overview

These figures illustrate a profound reorientation of re-export flows, with Switzerland emerging as a new hub — likely related to the activities of global chocolate manufacturers — and with flows to Eastern Europe and Central Asia expanding despite the volatile political environment.

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3. Structural transformation: diversification of partners and hub dynamics

3.1 Import sourcing concentration edged down, while export destinations became markedly more diverse

The Herfindahl-Hirschman index (HHI) for imports fell from 2 460 in 2015 to 2 020 in 2025 (–17.9 %), indicating a moderate broadening of the supplier base. The concentration of export destinations dropped much more steeply, from 4 190 to 2 465 (–41.2 %), signalling that the recent growth in re-exports was distributed across a larger set of markets.

Flow	HHI 2015	HHI 2025	Change (%)
Imports (value)	2 460	2 020	–17.9 %
Exports (value)	4 190	2 465	–41.2 %

Source: Concentration indicators

On the import side, the decline reflects the growing shares of Latin American and “Other” origins; on the export side, it is the natural counterpart of the multiplication of destination markets documented above.

3.2 Only three member states — Netherlands, Belgium and Estonia — show positive specialisation in cocoa beans

Revealed symmetric comparative advantage (RSCA) for 2025 identifies a very small club of EU countries that are actually specialised in trading cocoa beans (CN 1801). Belgium, with an RSCA of 0.78 and an RCA of 8.14, is by far the most specialised. The Netherlands (RSCA 0.32) and Estonia (RSCA 0.30) complete the positive-specialisation group.

Reporter	RSCA 2025	RCA 2025
Belgium	0.78	8.14
Netherlands	0.32	1.92
Estonia	0.30	1.87
Italy	–0.84	0.09
Germany	–0.87	0.07

Source: Member state specialisation

All other member states exhibit negative RSCA values, with Sweden, Latvia and Denmark being the least specialised (RSCA –1.00 or very close to it). The Netherlands and Belgium together accounted for over 70 % of the EU's import value in 2025 (EUR 6.16 bn and EUR 2.58 bn respectively) and led re-exports (Netherlands EUR 122 m, Estonia EUR 67 m, Belgium EUR 60 m). This configuration confirms the role of the Benelux-Estonia arc as the logistics and processing hub for the EU cocoa bean trade.

3.3 High volatility among smaller trading partners highlights underlying supply-chain risks

Variability, measured by the coefficient of variation of annual import volumes, reveals a clear pattern: the largest West African suppliers are the most stable, while secondary origins and most export destinations are highly erratic.

Selected import volatility (CV):

- Côte d'Ivoire: 0.15 — Cameroon: 0.13
- Ghana: 0.23 — Nigeria: 0.20
- Ecuador: 0.39 — Peru: 0.32
- Guinea: 0.62 — Sierra Leone: 0.43

Selected export volatility (CV):

- Switzerland: 1.93 — Indonesia: 1.45
- Serbia: 1.34 — United Kingdom: 1.07
- Canada: 1.01 — Russia: 0.72

Source: Volatility indicators

Such extreme export-side volatility mirrors the policy- and demand-shocks described in Section 2. On the import side, the higher variability of smaller and emerging origins (Guinea, Sierra Leone, Liberia) points to vulnerabilities in supply from less established cocoa producers, a factor that could become more relevant as the EU broadens its sourcing base.

Conclusion

The decade 2015–2025 transformed the EU's cocoa bean trade in three fundamental ways. First, a historic price rally, particularly after 2022, inflated import values to unprecedented levels while physical volumes stayed virtually constant, making the EU's cocoa processing sector far more expensive to operate. Second, re-export flows were radically reconfigured: the post-Brexit shock dismantled the traditional UK trade, while Switzerland emerged as a dominant destination and geopolitical tensions re-routed flows through Belarus, Russia and other Eastern European markets. Third, the trade structure itself evolved — import sources diversified modestly, export markets became much less concentrated, and a tight cluster of logistics hubs (the Netherlands, Belgium and Estonia) cemented their dominant role. These overlapping dynamics illustrate both the resilience and the exposure of the EU's cocoa bean supply chain in a period of exceptional market upheaval.

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If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at this address.