

Market evolution: Copper scrap (CN 7404) — 2015–2025

Introduction

Copper scrap (CN 7404) is a strategic secondary raw material for the European Union, feeding both internal refining and global recycling loops. This report examines the evolution of EU external trade in this commodity from 2015 through 2025, drawing exclusively on figures from the EU Trade Dashboard. Over the period, the market experienced a profound decoupling of value from volume, a switch from a net import deficit to a substantial surplus, and a reorientation of partner geography. At the same time, internal specialisation among member states and external price shocks introduced significant structural tensions.

Surging scrap values: The price-driven decoupling of values from volumes

The headline story of the decade is a powerful rise in trade values entirely driven by unit prices, while physical quantities actually shrank.

Export and import values grew strongly while quantities contracted, resulting in steep unit price increases

Between 2015 and 2025, EU export value nearly doubled, while import value rose by more than half, yet tonnes shipped fell on both sides (see General Overview).

Indicator	2015	2025	Change
Exports (EUR)	1 896 766 387	3 711 232 498	+95.7 %
Exports (tonnes)	843 289	648 154	–23.1 %
Export unit price €/t	2 249	5 726	+154.6 %
Imports (EUR)	2 126 491 817	3 388 431 095	+59.3 %
Imports (tonnes)	570 304	474 774	–16.8 %
Import unit price €/t	3 729	7 137	+91.4 %

The simultaneous volume decline and price explosion reflect tight global copper scrap supply, heightened demand for recycled content in the energy transition, and rising copper prices on terminal markets.

The EU switched from a net importer to a net exporter of copper scrap in value terms

In 2015, the EU recorded a trade deficit of –230 million EUR. By 2025 it had turned into a surplus of +323 million EUR, a swing of 240.5 % over the decade. This shift signals that the EU became a net provider of scrap to the rest of the world, even as internal consumption remained high. The balance turned positive in 2023 and has widened since.

Geographic reorientation: From deficit to surplus with Asia's rising share

The transformation of the EU trade balance has been accompanied by a deep re-ordering of partner countries, visible both in the destinations of exports and the origins of imports. Detailed partner data are available in the partner dashboard.

China remained the dominant export destination, but India and Southeast Asia gained considerable ground

China has consistently been the largest outlet for EU copper scrap, growing from 1 432 million EUR in 2015 to 2 126 million EUR in 2025 (+48.5 %). However, the striking dynamic is the diversification towards other Asian markets.

Export partner	2015 (EUR)	2025 (EUR)	Change
China	1 431 761 211	2 126 298 248	+48.5 %
India	144 620 493	478 557 680	+230.9 %
Malaysia	605 245	46 475 377	+7 578.8 %
Japan	23 944 049	106 049 109	+342.9 %
Hong Kong	41 123 534	79 153 412	+92.5 %

The extraordinary expansion towards India, Malaysia, and Japan underlines the global hunt for secondary copper, especially from Asian smelters and fabricators that have ramped up capacity. Meanwhile, the overall export concentration, measured by the Herfindahl-Hirschman concentration index, fell from 5 797 in 2015 to 3 523 in 2025 (–39.2 %), confirming a more diversified export portfolio.

The United States became the top import supplier, while the United Kingdom's role contracted

On the import side, the United States vaulted to the first position, with deliveries climbing from 314 million EUR to 1 317 million EUR, a 319.7 % increase. In contrast, imports from the United Kingdom fell by 10.1 %, from 484 million EUR to 436 million EUR. Other suppli-

ers such as Switzerland (+54.5 %), Tunisia (+59.8 %), and Morocco (+70.7 %) also posted solid gains, but the surge from the US was dominant.

This shift caused import concentration to rise markedly. The import HHI jumped from 985 to 1 905 (+93.3 %), indicating that a few partners, notably the United States, weigh ever more heavily on EU external supply.

Internal disparities and external shock vulnerabilities

The aggregate picture masks considerable differentiation among EU member states and a number of external supply risks, documented under reporters, specialisation, and volatility sections.

A handful of member states dominate trade, with Germany, Spain, and Italy leading both exports and imports

Germany remained the single largest national trader, with exports of 807 million EUR and imports of 849 million EUR in 2025. Spain's exports rocketed from 217 million EUR to 996 million EUR (+359.7 %), pulling it ahead of Italy, which also saw high growth (+265.3 % to 535 million EUR). On the import side, Belgium almost quadrupled its purchases to 846 million EUR (+266.9 %), while the Netherlands' exports shrank by 64.6 %, illustrating the shifting roles of logistics hubs.

Revealed comparative advantage highlights a core of highly specialised economies

In 2025, the most specialised exporters relative to their total goods exports were Cyprus (RSCA 0.61), France (0.38), Romania (0.31), Croatia (0.28), and Denmark (0.22). These countries show a disproportionate engagement in copper scrap trade compared to the EU average. At the opposite extreme, Ireland (RSCA -0.95), Bulgaria (-0.53), Malta (-0.48), Belgium (-0.30), and Spain (-0.19) are under-specialised despite, in some cases, large absolute volumes – Spain's negative RSCA indicates that copper scrap is less important in its export basket than in the EU overall, even though it is a top-3 exporter by value.

A sharp price shock in imports from Türkiye and elevated volatility among certain partners underscore supply risks

The volatility and shocks analysis detected a notable price shock for imports from Türkiye in 2021, with an abnormality score of 10.9. The unit price jumped 48.9 % compared to the 2019-2020 baseline, while physical supply collapsed to 37.1 % of the baseline quantity,

suggesting a temporary supply crunch or regulatory disruption. Post-shock, prices remained elevated, signalling a permanent step-change rather than a mere spike.

Volatility, measured by the coefficient of variation in quantities, also highlights risk. On the export side, Thailand (0.93), Malaysia (0.79), Hong Kong (0.69), and Russia (1.38, though trade was interrupted after 2022) show extreme swings, while mature destinations like the United Kingdom (0.24) and Norway (0.15) are far more stable. Among import sources, Canada (0.53), Saudi Arabia (0.35), and Lebanon (0.48) exhibit high instability, whereas Switzerland (0.07) and Israel (0.11) are among the most reliable suppliers.

Conclusion

Between 2015 and 2025, EU external trade in copper scrap was reshaped by an unprecedented price boom that pushed values to record highs even as physical volumes declined. The bloc switched from a scrap importer to a net exporter, largely on the back of surging demand from China, India, and emerging Asian smelters. Imports became increasingly concentrated around the United States, while the export market grew more diversified. Within the EU, trade is dominated by a few large member states, but genuine specialisation is concentrated in smaller economies such as France, Romania, and Cyprus. Persistent volatility and the 2021 Türkiye price shock serve as reminders that this market, while lucrative, remains susceptible to sudden disruptions. As the energy transition intensifies demand for secondary copper, the observed structural shifts – higher prices, greater export orientation, and a more complex web of partners – are likely to define the next chapter of the EU copper scrap trade.

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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](#).