

Market evolution: Medicaments in dosage (CN 3004) — 2015–2025

Introduction

Finished dose medicaments (CN 3004) form the core of the EU's pharmaceutical trade with non-EU countries. Between 2015 and 2025, total export value nearly doubled, the trade surplus more than doubled, and a profound reorientation of export destinations and product composition took place. This report describes and interprets the main observable dynamics of that period, drawing exclusively on the data provided.

Export dynamism propelled the EU's medicinal surplus to record levels

The value of EU medicament exports rose by 86 % while import growth lagged, creating a surplus of 126 billion euros in 2025

Total extra-EU exports of CN 3004 climbed from 96.5 billion euros in 2015 to 179.6 billion euros in 2025, an increase of 86.2 % (Trade Dashboard). Over the same window imports grew from 37.4 billion euros to 53.3 billion euros (+42.7 %). The trade balance consequently swelled from 59.1 billion euros to 126.3 billion euros (+113.7 %).

Flow	2015	2020	2025	Change 2015 – 2025
Exports (billion €)	96.5	124.5	179.6	+86.2 %
Imports (billion €)	37.4	41.8	53.3	+42.7 %
Trade surplus (billion €)	59.1	82.7	126.3	+113.7 %
Export quantity (1000 t)	914.7	1142.6	1146.7	+25.4 %
Import quantity (1000 t)	277.9	259.3	254.3	–8.5 %
Avg. export price (€/kg)	105.5	—	156.6	+48.5 %
Avg. import price (€/kg)	134.5	—	209.7	+55.9 %

Export volume expanded by about one-quarter, while import volume contracted by 8.5 %. The much stronger value gains are explained by a steady rise in the average price per kilogram, which increased by 48.5 % for exports and 55.9 % for imports.

The United States and Switzerland absorbed a rapidly growing share of EU dosage exports, while the United Kingdom's role remained flat

The top-partner composition reveals a strong concentration toward two markets. The United States remained the leading destination, with exports rising from 26.0 billion euros to 45.6 billion euros (+75.0 %). Switzerland recorded the most explosive growth, jumping from 9.2 billion euros to 46.7 billion euros (+409.9 %). Together the two markets accounted for more than half of all EU exports of CN 3004 by 2025. Other notable increases occurred to China (from 4.9 billion euros to 9.1 billion euros, +86.2 %) and the Republic of Korea (from 1.1 billion euros to 2.0 billion euros, +87.1 %). Exports to the United Kingdom, in contrast, barely changed (+2.1 %), and those to Russia grew moderately (+46.9 %).

Export partner	2015 (billion €)	2025 (billion €)	Change
United States	26.0	45.6	+75.0 %
Switzerland	9.2	46.7	+409.9 %
United Kingdom	12.9	13.1	+2.1 %
China	4.9	9.1	+86.2 %
Russian Federation	4.6	6.7	+46.9 %
Korea, Republic of	1.1	2.0	+87.1 %

Italy, Ireland and the Netherlands more than doubled their extra-EU medicinal exports while traditional leaders sustained their positions

Among EU member states, Germany remained the largest exporter (34.0 billion euros in 2025, +20.3 %), but the fastest expansions occurred in Italy (from 5.6 billion euros to 24.8 billion euros, +345.1 %), Ireland (from 9.5 billion euros to 16.8 billion euros, +76.5 %), the Netherlands (+105.0 %) and Denmark (+105.7 %). On the import side, Slovenia's extraordinary 2605 % surge—from 0.27 billion euros to 7.3 billion euros—highlights its role as a re-export and logistics hub for pharmaceuticals.

EU exporter	2015 (billion €)	2025 (billion €)	Change
Germany	28.3	34.0	+20.3 %
Belgium	13.7	17.2	+25.8 %
Italy	5.6	24.8	+345.1 %
Ireland	9.5	16.8	+76.5 %
Netherlands	6.1	12.4	+105.0 %
Denmark	5.3	11.0	+105.7 %

Rising unit prices and pricing power for innovative therapies redefine product composition

Prices per kilogram have risen sharply for both exports and imports, driven by hormonal and residual-category medicaments

A look at the product segment breakdown shows that the dominant category “300490” (medicaments not elsewhere classified) accounts for most trade. Its export unit price rose from 91.9 €/kg in 2015 to 141.5 €/kg in 2025, while the more specialised “300439” (hormones, excl. insulin/corticosteroids) more than tripled in export value, with its unit price climbing from 358.6 €/kg to 613.8 €/kg. Imports of “300439” saw an even steeper price increase, from 447.8 €/kg to 882.6 €/kg.

Export sub-code	2015 value (bn €)	2025 value (bn €)	2015 price (€/kg)	2025 price (€/kg)
300490 (other)	68.1	131.2	91.9	141.5
300439 (hormones)	6.5	24.2	358.6	613.8
300432 (corticosteroids)	4.1	4.6	198.0	173.8
300420 (antibiotics)	3.6	3.9	81.5	96.0
300450 (vitamins)	0.95	1.25	25.8	23.6

The strong price escalation in the hormone segment suggests a growing share of high-cost, patent-protected therapies, while the decline in corticosteroid unit prices points to generic competition.

Isolated but extreme price spikes on several export markets confirm the pricing power of novel treatments

The volatility and shock detection flagged several one-year export price shocks with no corresponding supply disruption. The four largest are:

Partner	Year	Price shift	Abnormality score	Share of export value
Serbia	2018	+101.1 %	590.7	0.6 %
Viet Nam	2022	+160.1 %	458.8	0.8 %
Korea, Republic of	2022	+38.5 %	45.2	1.7 %
Taiwan	2022	+70.2 %	39.6	1.3 %

These spikes, followed by a return toward baseline, are consistent with the launch of high-value originator drugs or the start of large-scale procurement agreements for innovative treatments. Because the affected volumes remained relatively stable, the events are purely price-driven, reflecting the market power of new pharmaceutical products rather than supply bottlenecks.

EU production value expanded solidly, yet export propensity exceeded 100 %, underlining the re-export role of several member states

The production value of CN 3004 in the EU rose from 15.7 billion euros (2003, earliest available) to 27.3 billion euros in 2024 (+73.8 %). Despite this growth, the export propensity (exports relative to production) climbed from 46.9 % in 2003 to 103.9 % in 2024. An export ratio above 100 % is possible only because countries like Belgium, the Netherlands and Slovenia act as logistical gateways, importing large quantities that are then re-exported with only limited domestic transformation.

Growing export concentration and import volatility spotlight trade resilience challenges

Export market concentration has increased markedly, while import sourcing remained moderately diversified

The concentration (HHI) for extra-EU exports rose from 1136 in 2015 to 1633 in 2025, a jump of 43.8 %. This reflects the deepening reliance on the United States and Switzerland as top destinations. By contrast, the import HHI remained virtually unchanged (2457 to 2486, +1.2 %), suggesting that the EU has preserved a relatively broad sourcing base. Switzerland, the United States and the United Kingdom continue to be the three largest suppliers, but India (+197.3 %) and Serbia (+258.9 %) have gained prominence.

Import partner	2015 (billion €)	2025 (billion €)	Change
Switzerland	8.5	19.1	+124.4 %
United States	13.2	15.5	+17.3 %
United Kingdom	9.5	6.4	–32.0 %
India	0.76	2.26	+197.3 %
Serbia	0.08	0.29	+258.9 %

Volatility in import quantities from key partners contrasts with relatively stable export flows

The quantity-based volatility for imports is considerably higher than for exports. Imports from the United States show a coefficient of variation (CV) of 0.44, Turkey 0.64, and China 0.37, whereas the major export destinations exhibit CVs of 0.05 for Switzerland, 0.10 for the United Kingdom, and 0.20 for the United States. This asymmetry indicates that the EU’s import volumes are more susceptible to supply-side fluctuations (e.g., plant-specific

production issues or logistics challenges) even though total import value remains predictable.

The extreme net export position and the re-export model expose the EU to demand shocks and trade policy risks

The net import reliance indicator has moved from -38.4% in 2003 to -451.3% in 2024, meaning the EU now exports more than four times the value it imports. Such a lopsided surplus, combined with an export-to-production ratio above 100% , implies that a significant portion of the EU's export success is built on re-exports of high-value medicines that were originally produced elsewhere. While this is a credit to the EU's logistics and regulatory environment, it also makes the sector sensitive to any disruption in the supply of those products and to changes in trade policy in the destination markets, particularly the United States and Switzerland.

Conclusion

The decade 2015–2025 witnessed an exceptional expansion of EU external trade in finished dose medicaments. Export value surged by 86% , largely fuelled by higher unit prices for innovative therapies and an intensified flow to the United States and Switzerland. The EU's trade surplus more than doubled, and several member states—Italy, Ireland and the Netherlands—emerged as key export growth engines. At the same time, rising export concentration and the sector's reliance on a re-export model introduce vulnerabilities that will require careful monitoring. The data shows that while the EU pharmaceutical trade is extraordinarily competitive and price-driven on the export side, it remains exposed to demand shocks in its top markets and to volatility in certain import sources.

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