EU TRADE EXPLORER

Market evolution: Nickel (CN 75) — 2015–2025

Introduction

The European Union's external trade in nickel and articles thereof (CN 75) underwent profound changes between 2015 and 2025, as shown by the General Overview. Export values rose sharply, outstripping import growth and significantly reducing the trade deficit. At the same time, the geography of nickel imports was transformed by geopolitical shocks, while a surge in EU domestic production began to lower the region's trade reliance. This report describes these dynamics in three thematic sections, drawing exclusively on the provided data.

1. An export boom that narrowed the trade deficit

Export value jumped by 81 %, powered by both volume and unit price increases

EU nickel exports to non-EU countries climbed from €1 779 million in 2015 to €3 222 million in 2025, an increase of 81.1 %. The volume of exports grew by 49.3 % (from 117.5 thousand tonnes to 175.4 thousand tonnes), while the average export unit price advanced by 21.3 % (from €15 139/t to €18 366/t). The peak export value was reached in 2023 at €3 798 million. On the import side, value rose by 28.4 %, from €3 933 million to €5 052 million, but import volume actually fell by 5.9 % (from 325.6 thousand tonnes to 306.3 thousand tonnes), as the average import price increased by 36.5 % (from €12 081/t to €16 490/t). Consequently, the trade deficit contracted by 15.1 %, from –€2 154 million to –€1 830 million.

Indicator (EUR/trade values in millions)	2015	2025	Change
Exports (€ M)	1 779	3 222	+81.1 %
Imports (€ M)	3 933	5 052	+28.4 %
Trade balance (€ M)	–2 154	–1 830	+15.1 %
Export volume (thousand t)	117.5	175.4	+49.3 %
Import volume (thousand t)	325.6	306.3	–5.9 %

The product mix shifted towards higher-value intermediate and fabricated forms

The Product Segment Breakdown reveals a clear upgrading of EU exports. Exports of nickel mattes and intermediates (7501) more than tripled in volume, from 19.8 thousand tonnes to 76.9 thousand tonnes, while unwrought nickel (7502) exports fell from 37.1 thousand tonnes to 20.0 thousand tonnes. Bars, rods, profiles and wire (7505) and tubes and pipe fittings (7507) also posted solid volume gains, contributing to higher unit values. On the import side, unwrought nickel (7502) remains the largest category by value, but its volume dropped from 231.3 thousand tonnes to 144.8 thousand tonnes, whereas imports of intermediates (7501) surged from 40.8 thousand tonnes to 96.5 thousand tonnes, and waste and scrap (7503) more than doubled from 12.5 thousand tonnes to 30.2 thousand tonnes.

2. Geopolitical realignment of nickel trade partnerships

Imports from Russia peaked in 2022 before a swift retrenchment

The Top Trading Partners data illustrate the dramatic rise and fall of Russian nickel imports. In 2015, Russia supplied €674 million of nickel to the EU. This value soared to €3 157 million in 2022, then plummeted to €974 million by 2025, yet still ended 44.4 % above the 2015 level. The share of Russian imports in total EU nickel imports moved from a low of 17 % in 2015 to a peak before falling back, driving a spike in the import concentration index (HHI) from 1 253 in 2015 to a maximum of 2 426 in 2021, before subsiding to 1 447 in 2025 (Concentration HHI).

Diversification towards Western suppliers filled the gap

As Russian imports retreated, the EU expanded sourcing from other partners. Imports from the United States surged by 98.4 % to €1 260 million, making it the largest single supplier in 2025. Canadian imports jumped 253.2 % to €418 million, and Norway held broadly stable at €588 million (+18.5 %). The United Kingdom remained a steady source (+20.4 % to €649 million). Meanwhile, imports from Australia shrank by 65.4 % to €72 million, illustrating a clear westward reorientation of the EU’s nickel supply chain.

Import partner	2015 (€ M)	2025 (€ M)	Change
Russian Federation	674	974	+44.4 %
United States	635	1 260	+98.4 %
Norway	496	588	+18.5 %
United Kingdom	539	649	+20.4 %
Canada	118	418	+253.2 %
Australia	208	72	–65.4 %

Export destinations became broader, with spectacular growth in Norway and Canada

On the export side, the Top Partners show that the United States remained the largest market (€717 million in 2025, +35.3 %), but EU exports to Norway exploded from €17 million to €395 million (+2 295.6 %), while those to Canada grew by 244.9 % to €161 million. Japan (+194.7 %), China (+34.3 %), and the United Kingdom (+31.1 %) also expanded. The export HHI declined from 1 539 to 1 090 (–29.2 %), reflecting a more diversified client base.

Export partner	2015 (€ M)	2025 (€ M)	Change
United States	530	717	+35.3 %
Norway	17	395	+2 295.6 %
United Kingdom	373	489	+31.1 %
Canada	47	161	+244.9 %
China	175	235	+34.3 %
Japan	62	182	+194.7 %
Korea, Republic of	117	129	+10.6 %

3. Production scale-up and declining trade reliance

Domestic nickel production underwent a dramatic expansion

The Production Volumes data show that EU nickel output (in quantity) climbed from 72.6 thousand tonnes in 2015 to 247.6 thousand tonnes in 2024, a 241 % rise. In value terms, production expanded from €1 488 million to €2 829 million over the same period. This rapid capacity increase — concentrated in a handful of member states, notably Finland and the Netherlands — fundamentally altered the EU’s trade profile.

Year	Production volume (thousand t)	Production value (€ M)
2015	72.6	1 488
2024	247.6	2 829

Net import reliance turned positive and then retreated, reflecting greater self-sufficiency

The Net Import Reliance indicator (based on the earlier 2004–2024 series) moved from a deeply negative –2 234 % (meaning the EU was a large net exporter relative to domestic demand) to a positive 38.6 % in 2024. It peaked at 56.4 % in 2022, when import values were exceptionally high, then eased as production caught up. Meanwhile, Trade Intensity fell by 37.3 % and Export Propensity dropped by 66.2 % (from 367.9 % to 124.4 %), confirming that the EU's nickel economy is increasingly oriented towards domestic production and consumption rather than re-exporting imported material.

Price shocks illustrate remaining vulnerabilities

The Volatility & Shocks data detected two major price shocks centred in 2022: a 78.0 % jump in the import price of nickel from Norway, and a 78.2 % surge in the export price to Korea, Republic of. These events were associated with the global nickel market disruption of early 2022 and demonstrate that, despite structural improvements, EU nickel trade remains exposed to extreme price movements in certain bilateral relationships.

Conclusion

Between 2015 and 2025, the EU's nickel external trade underwent a far-reaching transformation. Export growth markedly outpaced imports, driving a narrower deficit. The product mix shifted from unwrought metal towards intermediates and fabricated articles, while import sources diversified away from Russia towards the United States, Canada, and Norway. Most importantly, a massive expansion of domestic production reduced the EU's net import reliance and lowered trade intensity, pointing towards a more autonomous nickel sector. These positive trends are tempered by the persistence of price volatility, which the shocks of 2022 brought into sharp relief and which will require continued monitoring.

Generated on 2026-07-24 based on data from tradedashboard.eu

Auto-generated report: it accelerates, and sometimes misleads, human analysis. It cannot replace it in full.

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.