Market evolution: Pharmaceutical products (CN 30) — 2015–2025

Introduction

This report examines European Union external trade in pharmaceutical products (harmonised system chapter 30) from 2015 through 2025. The category covers goods ranging from blood fractions and immunological products to finished medicaments in retail packaging. Over the past decade the sector has undergone a profound transformation: exports have soared, the surplus has ballooned, and the geography of both supply and demand has shifted. The analysis that follows draws entirely on figures from the EU trade overview and related dashboards, and it focuses on three defining dynamics: the widening trade surplus driven by high-value products, the reconfiguration of partner countries, and the specialisation of both products and Member States.

A widening trade surplus propelled by high-value pharmaceuticals

Export values more than doubled over the decade, while import growth was more modest

EU extra-EU exports of pharmaceutical products rose from €139.6 billion in 2015 to €306.9 billion in 2025, an increase of 119.8 %. Imports grew as well, but at a slower pace: from €67.2 billion to €117.2 billion (+74.4 %). Consequently, the trade balance surplus widened from €72.4 billion to €189.7 billion, a leap of 162.0 %. The net import reliance indicator, which already showed the EU as a net exporter in 2015, fell from –25.6 % to –280.5 %, underscoring the bloc's deepening export orientation in the sector.

EU trade overview · Net import reliance

Rising unit prices were the main engine of value growth

The volume of exported goods increased by only 18.3 % (from 1.14 million tonnes to 1.35 million tonnes), whereas the average export price climbed by 85.9 %. Import volumes actually contracted by 9.5 %, yet import prices surged by 92.6 %. This decoupling between weight and value signals a shift toward more expensive, innovative therapies—especially biologics and cell and gene therapies—on both sides of the trade balance.

Indicator (EUR)	2015	2025	Change
Exports (value)	139.6 bn	306.9 bn	+119.8%
Imports (value)	67.2 bn	117.2 bn	+74.4%
Trade balance	+72.4 bn	+189.7 bn	+162.0%
Export unit price (€/tonne)	122,257	227,232	+85.9%
Import unit price (€/tonne)	128,491	247,506	+92.6%

The trade surplus reached unprecedented levels, reinforcing EU strategic autonomy in pharmaceuticals

With net import reliance falling far below zero, the EU’s pharmaceutical sector has become a pillar of the external accounts. Export propensity (a measure of how much production is shipped abroad) climbed from 37.9% in 2015 to 122.6% in 2024, indicating that the EU now exports far more than it consumes domestically of certain high-value medicines.

Export propensity

Shifting partner geography and rising market concentration

The United States and Switzerland became the dominant export magnets

EU pharmaceutical exports to the United States more than tripled, from €37.0 billion in 2015 to €108.6 billion in 2025 (+193.7 %). Switzerland saw an even steeper relative rise, from €12.5 billion to €59.2 billion (+372.7 %). Together they accounted for the bulk of the absolute increase in EU exports. China also recorded strong growth (+108.9 %), though from a lower base, reaching €13.5 billion in 2025. By contrast, exports to the United Kingdom declined by 8.5 %, reflecting the post-Brexit reorientation.

Top partners by value

Imports shifted towards China, India, and Switzerland, while the US remained the largest supplier

On the import side, the United States held the top spot, rising from €25.6 billion to €43.6 billion (+70.7 %). Switzerland was second with €39.1 billion in 2025 (+146.8 %). However, the fastest growth rates came from Asia: Chinese imports soared from €1.0 billion to €5.4 billion (+418.7 %), and Indian imports from €0.9 billion to €2.9 billion (+238.5 %). The United Kingdom, once a key supplier, saw its share shrink by 27.3 %, dropping from €12.4 billion to €9.0 billion.

Top partners by value

Export concentration increased markedly, while import sources remained moderately diversified

The Herfindahl–Hirschman Index (HHI) for export destinations rose from 1,192 in 2015 to 1,876 in 2025, a 57.4 % increase, indicating that EU exports have become significantly more reliant on a handful of markets. Import concentration edged up only slightly, from 2,448 to 2,695 (+10.1 %), as new suppliers from Asia partially offset the dominant US and Swiss shares.

Market concentration

Trade with several partners exhibited high volatility and price shocks around the pandemic

The COVID-19 era triggered abrupt shifts. China experienced a stunning import price shock of +118.4 % in 2021, driven by a jump in unit prices from about €19,350/tonne to €42,250/tonne while volumes also spiked. On the export side, a series of price shocks were detected in 2021, notably to Israel (+55.5 %), the United Arab Emirates (+35.5 %), Malaysia (+80.1 %), and Türkiye (+38.2 %). These events were often linked to soaring prices of vaccines and other biologicals shipped during the pandemic.

Supply shocks · Volatility bars

Product specialisation and the ascent of immunologicals and high-tech Member States

Finished retail medicines (CN 3004) remain the backbone, but immunologicals (CN 3002) are growing fastest

Packaged medicaments for retail sale (subheading 3004) constituted the largest product group. Exports rose from €96.8 billion to €179.6 billion, while imports rose from €37.4 billion to €53.3 billion. Even more dynamic was the segment of human blood, antisera, vaccines, and immunological products (CN 3002): exports jumped from €33.2 billion to €114.9 billion, and imports from €22.1 billion to €57.3 billion. These two categories alone explain the vast majority of the trade surplus expansion.

Product segment (selected CN)	Exports 2015	Exports 2025	Imports 2015	Imports 2025
3004 – Retail medicaments	96.8 bn	179.6 bn	37.4 bn	53.3 bn
3002 – Blood, vaccines, immunologicals	33.2 bn	114.9 bn	22.1 bn	57.3 bn
3006 – Other pharmaceutical preparations	4.2 bn	7.4 bn	1.4 bn	2.1 bn

Product breakdown

Ireland and Belgium stand out as highly specialised export hubs

In 2025 Ireland exhibited a revealed symmetric comparative advantage (RSCA) of 0.75 and an RCA of 7.13, meaning its pharmaceutical sector is more than seven times as important in its export basket as in a typical country. Belgium (RSCA 0.18) and Italy (RSCA 0.17) also showed strong specialisation. Ireland's pharmaceutical exports ballooned from €14.0 billion to €42.2 billion (+201.2 %), while Italy's exports surged from €6.8 billion to €35.1 billion (+416.5 %). Germany remained the largest exporter by absolute value, with €66.9 billion in 2025.

Top reporting countries · Specialisation map

The concentration of production capabilities in a few Member States has implications for resilience

While total EU exports are highly competitive, the geographic concentration of production in countries such as Ireland, Belgium, and Italy – together with the rising concentration of export destinations – creates a dual dependency. Any disruption affecting these key hubs or their major customers could have disproportionate effects on the entire supply chain.

Conclusion

Between 2015 and 2025 the EU consolidated its role as a global pharmaceutical powerhouse. Exports more than doubled, largely on the back of high-value immunological products and retail medicaments, while import growth was more restrained and concentrated in a few supplier countries. The United States and Switzerland became ever more important as both customers and suppliers; China and India emerged as fast-growing input sources. The COVID-19 pandemic left clear marks in the form of abrupt price spikes and heightened volatility, yet the underlying trend remained one of expanding surpluses and deepening specialisation. Moving forward, the main challenge will be to balance the benefits of this export success with the need to manage the risks arising from concentrated markets and production sites.

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