Market evolution: Platinum group metals (CN 7110) — 2015–2025

Introduction

Platinum group metals (PGMs) are critical industrial materials, crucial for catalytic converters, electronics, and jewellery. EU external trade under code 7110 (covering platinum, palladium, rhodium, iridium, osmium and ruthenium in unwrought, semi-manufactured or powder form) has experienced extreme volatility over the period 2015-2025. Value flows have swung violently, the geography of trade has been reshaped by geopolitical events and price shocks, and the EU’s net trading position has flipped from deficit to surplus. This report traces those dynamics, highlighting the main structural shifts and emerging fault lines.

1. A severe price-driven boom-and-bust cycle in value terms

The headline trade values mask an explosion and subsequent correction driven largely by rhodium and palladium price spikes, followed by a volume surge in lower-value iridium group metals.

The aggregate value peak of 2021 was followed by a sharp contraction

EU extra-EU exports of PGMs soared from EUR 1.96 bn in 2015 to an all-time high of EUR 9.88 bn in 2021, before plunging to EUR 4.07 bn in 2024 and recovering modestly to EUR 5.31 bn in 2025. Imports followed a similar trajectory, rising from EUR 3.03 bn to EUR 9.55 bn in 2021, then falling to EUR 4.61 bn in 2024 and partially rebounding to EUR 5.13 bn in 2025. Aggregate trade overview

Indicator	2015	2021 (peak)	2025
Exports (EUR bn)	1.96	9.88	5.31
Imports (EUR bn)	3.03	9.55	5.13
Trade balance (EUR bn)	–1.07	+2.09*	+0.18

*Trade balance turned positive already in 2020.

Price spikes in rhodium and palladium inflated import and export unit values

Import unit values for rhodium (711031) skyrocketed from EUR 27.3 mn per tonne in 2015 to EUR 563.9 mn per tonne in 2021, driven by extreme supply tightness. Export unit values for the same sub-heading reached EUR 527.4 mn per tonne in 2021. Palladium (711021) import prices doubled from EUR 17.2 mn/t (2015) to EUR 65.5 mn/t (2021). These price rallies accounted for the bulk of the value surge, as physical quantities moved far less. Product segment breakdown

A 2024 quantity anomaly in iridium, osmium and ruthenium exports depressed unit values

Export quantities of unwrought iridium, osmium and ruthenium (711041) exploded from 9.2 tonnes in 2023 to 604.7 tonnes in 2024, while the corresponding unit price collapsed from EUR 26.6 mn/t to EUR 0.46 mn/t. This single outlier explains why aggregate export volumes in 2024 reached 715 kt and the overall export unit value dropped to EUR 5.7 mn/t, the lowest of the series. By 2025 the quantity returned to 238.5 tonnes, with a price of EUR 1.47 mn/t, still far below earlier levels.

2. A fundamental re-ordering of partner geography

The period saw a dramatic pullback from Russian supply, a shock to UK trade around Brexit, and a reorientation of EU exports away from China towards the Americas and Asia.

Russian imports collapsed after 2021, while South Africa consolidated its leading role

EU imports from Russia peaked at EUR 2.10 bn in 2021 and then shrank to EUR 0.31 bn in 2025 (–33.1% over the full period). South Africa, already the largest PGM supplier, expanded its share, with imports rising from EUR 0.88 bn to EUR 2.16 bn (+145.2%). Top import partners

Import partner	2015 (EUR bn)	2025 (EUR bn)	Change
South Africa	0.88	2.16	+145.2%
United States	0.41	0.81	+97.9%
Russian Federation	0.46	0.31	–33.1%
Switzerland	0.37	0.66	+77.6%
United Kingdom	0.77	0.71	–7.1%

UK trade experienced violent price shocks around Brexit

Shipments to and from the United Kingdom were hit by two extreme price events. EU export unit values to the UK jumped 241.5% in 2019 (centred on that year) and import unit values from the UK surged 628.1% in 2020. Both shocks were linked to abrupt changes in the composition or pricing of PGM flows as new customs and regulatory barriers came into effect. Supply and price shocks

Exports to China fell sharply while Brazil and Japan gained share

EU exports to China declined from EUR 138 mn (2015) to EUR 65 mn (2025), a drop of –52.7%. In contrast, exports to Brazil surged by +401.4% (to EUR 0.57 bn) and to Japan by +489.0% (to EUR 0.41 bn). The United States remained the dominant destination, rising from EUR 0.72 bn to EUR 1.83 bn (+153.3%). Top export partners

3. Rising concentration and a shift in the EU's internal PGM hubs

Market structure became more concentrated, and the locus of EU PGM trade moved decisively towards Italy, Germany and – most dramatically – Belgium, while Finland and Luxembourg exited the market.

Supplier and buyer concentration increased, especially on the import side

The import Herfindahl-Hirschman Index (HHI) rose from 2 054 in 2015 to 2 424 in 2025 (+18.0%), reflecting the growing dominance of South Africa and the United States as Russian supply was sidelined. Export HHI remained relatively stable at around 2 127 (–0.8%). Concentration trends

Belgium emerged as a massive re-export hub, while Finland and Luxembourg vanished

Belgium's extra-EU exports exploded from EUR 88 mn in 2015 to EUR 1.06 bn in 2025 (+1 099.3%), making it the EU's second-largest exporter of PGMs after Germany. Its revealed comparative advantage (RCA) reached 3.06 in 2025, surpassed only by Italy's 4.55. Finland's exports, by contrast, collapsed from EUR 43.5 mn to nearly zero (–99.9%), and Luxembourg fell from EUR 40.1 mn to less than EUR 0.03 mn. Top reporters and specialisation Specialisation map

The EU shifted from a net importer to a net exporter of PGMs

Net import reliance (the share of apparent consumption that is imported) swung from –91.9% in 2019 (i.e. a large net export position) to –445.5% in 2020 (even larger net exports) and finally to +21.3% in 2024, indicating that the EU became a net importer again in 2024. However, the small trade surplus in 2025 suggests a fragile balance. Net import reliance

Conclusion

The EU's external PGM trade over 2015–2025 has been defined by an acute price super-cycle, a swift decoupling from Russian supply, and a profound reconfiguration of trading routes and internal hubs. Value flows remain highly sensitive to the extreme price volatility of rhodium and palladium, while a single unusual volume spike in iridium group metals in 2024 underscores the opacity of some flows. Geopolitically, the pivot away from Russia has strengthened ties with South Africa and the United States, and the collapse of exports to China signals a realignment of downstream demand. Domestically, Belgium's rise as a PGM re-export platform and the disappearance of Finnish and Luxembourgian trade high-light a market that is consolidating into fewer, larger players. The EU's newfound (though narrow) trade surplus and its moderate increase in import concentration point to a market that is more autonomous but also more reliant on a small number of suppliers—a classic trade-off that will require careful monitoring.

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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.