Market evolution: Precious metal scrap (CN 7112) — 2015–2025

Introduction

EU trade in precious metal scrap (CN 7112) — covering ash and waste of gold, silver, platinum, and metals clad with them — underwent sharp swings over 2015–2025. The period combined surging prices, shifting sourcing and refining hubs, and significant bilateral volatility. This report dissects the main dynamics from the data, highlighting the primacy of price over volume, the reconfiguration of trade geography, and the divergent fortunes of the four underlying sub-headings.

Value growth driven not by volume but by soaring precious metal prices

EU total exports and imports experienced a massive value boom while volumes rose only moderately

Between 2015 and 2025, extra-EU exports of CN 7112 more than tripled in value, while import values nearly tripled, yet physical quantities grew far less. Export volumes increased by just 13.9 %, whereas export unit values leapt by 206.7 % (General Overview). On the import side, the rise in value (+188.0 %) was partly volume-driven (+92.7 %), but import prices still climbed 49.5 %. This decoupling confirms that precious metal price rallies, rather than a sheer increase in scrap generation, were the dominant driver of trade value.

Flow	2015 value (€)	2025 value (€)	Change (%)	2015 quantity (t)	2025 quantity (t)	Change (%)	Unit value change (%)
Exports	1 334 678 006	4 662 125 987	+249.3	22 776	25 938	+13.9	+206.7
Imports	2 449 056 098	7 054 474 952	+188.0	36 777	70 866	+92.7	+49.5

The trade deficit widened sharply and remains structurally large

The EU has been a consistent net importer of precious metal scrap. The deficit deepened from €1.11 billion in 2015 to €2.39 billion in 2025, after peaking at €5.20 billion in 2021. Even as export values grew rapidly, they did not keep pace with the price-inflated import bill, underscoring Europe’s role as a major world refiner and consumer of secondary precious metals.

The price-driven dynamic is evident in the unit values of both imported and exported material

Average export unit value moved from €58 599/t to €179 739/t, while import unit value rose from €66 560/t to €99 538/t. The faster growth of export prices suggests that EU refiners increasingly shipped higher-purity or higher-added-value scrap and semi-processed material back to world markets, even as they imported bulk, lower-grade scrap for processing.

A shifting geography: Belgium emerges as Europe’s precious metal scrap hub while South Korea surges as export destination

Belgium’s meteoric rise as an import hub reshapes intra-EU flows

Among EU member states, Belgium recorded the most extraordinary expansion: its extra-EU imports soared from €160 195 in 2015 to €1.63 billion in 2025, a gain of over 1 million percent (Top reporters by value). This reflects Antwerp’s established role as a global precious metals refining and trading centre. Meanwhile, traditional importers Germany, Italy, and Spain all registered strong growth (Germany +94.9 %, Italy +59.9 %, Spain +257.1 %), showing that refining capacity remains geographically concentrated.

Selected extra-EU import partners also changed dramatically (Top partners by value):

Partner	2015 value (€)	2025 value (€)	Change (%)
United States	817 867 038	1 980 069 889	+142.1
United Kingdom	558 177 449	1 915 180 134	+243.1
Switzerland	307 121 078	909 966 980	+196.3
South Africa	33 108 533	594 611 104	+1 695.9
Australia	13 667 847	67 506 474	+393.9

The surge from South Africa and Australia suggests expanded sourcing of platinum-group and gold-bearing scrap as global mining and industrial recycling networks intensified.

Exports pivot towards Asia, with South Korea and Japan as the breakout destinations

Extra-EU exports witnessed a reorientation toward East Asia. Shipments to South Korea rocketed from €2.1 million in 2015 to €95.9 million in 2025 (+4 410.5 %), while exports to Japan rose 216.3 %. Together with the United Kingdom (+49.0 %) and the United States

(+35.2 %), these flows account for a growing share of European precious metal scrap exports.

Partner	2015 value (€)	2025 value (€)	Change (%)
Japan	103 633 674	327 768 038	+216.3
Korea, Republic of	2 125 293	95 861 049	+4 410.5
United Kingdom	385 803 821	574 676 842	+49.0
United States	436 715 230	590 352 602	+35.2
Canada	2 979 868	13 278 014	+345.6

Meanwhile, flows to Hong Kong collapsed (–86.9 %), reflecting stricter controls and the redirection of precious metal scrap trade away from that hub.

Export origins are becoming more concentrated among a few Member States

The export-value Herfindahl-Hirschman Index (HHI) increased from 2 274 in 2015 to 3 900 in 2025 (+71.5 %), signalling that a smaller number of EU countries now dominate extra-EU scrap exports (Concentration HHI). Germany's export share remained the largest (€1.87 billion in 2025), while France (+476.7 %), Poland (+1 619.2 %), and Sweden (+250.1 %) all expanded aggressively. In contrast, import-side concentration stayed more stable (HHI from 1 843 to 1 804, –2.1 %), pointing to a diversified supply base even as export origins consolidated. The specialisation data for 2025 confirm that Belgium, Lithuania, France, and Germany are the Member States most specialised in this product group (Most specialised reporters).

Extreme price shocks and product-segment divergence reshape the market landscape

Major price shocks hit the largest bilateral flows, especially during 2017-2022

The market was punctuated by violent price events. The most consequential shock, given its share of trade, was a price jump of +195.9 % in EU exports to the United States centred on 2020; the abnormality score reached 26.2, driven by a rapid increase in the unit value of American-bound scrap (Volatility & Shocks).

Further significant price shocks included:

- Imports from Kyrgyzstan (+173.9 % shift in 2017, small value share),
- Exports to South Korea (+247.8 % shift in 2017),

• Imports from Brazil (+199.7 % shift in 2022),

• Imports from the United States (+160.7 % shift in 2021).

These events mirror the extreme volatility of precious metal markets (gold, platinum, silver) in the wake of the COVID-19 pandemic and subsequent supply-chain disruptions. The coefficient of variation for quantity-based flows confirms that many partners experienced highly erratic shipments, with Brazil (cv 0.92), Canada (cv 0.95), and Mexico (cv 1.26) among the most volatile import sources (Volatility bars).

The four product sub-headings show starkly different fates, with silver scrap strengthening and gold scrap collapsing in volume

The sub-heading breakdown reveals a profound restructuring within CN 7112 (Product Segment Breakdown).

Imports – Silver scrap (711299) saw value grow from €1.36 billion to €2.64 billion and quantity hold broadly steady, while its unit price almost doubled (from €44 000/t to €72 125/t). Platinum scrap (711292) peaked at €5.23 billion in 2022 before falling back to €2.24 billion, with unit prices weakening. Gold scrap (711291) collapsed in quantity (from 1 365 t to only 49 t) and value shrank from €511 million to €145 million, even though unit prices skyrocketed, indicative of a severe tightening of gold-scrap supply. Ash (711230) remained a minor but rising component.

Exports – Silver scrap exports soared in value (€0.33 billion → €1.90 billion) as unit prices quintupled. Platinum scrap exports grew in value more modestly, while gold scrap exports exhibited extreme price spikes (unit value rising above €14 million/t in 2023) on very small and volatile volumes.

This divergence reflects the evolution of global precious metal recycling streams: abundant silver from industrial and jewellery scrap, a stabilising platinum market after the diesel-catalyst decline, and severely constrained gold scrap after the post-pandemic dishoarding.

Volatility and concentration trends underscore a market that is consolidating around fewer, larger operators

The steady rise in export HHI, combined with the extreme price and volume shocks, suggests that a handful of major refining and trading players control an increasing share of EU shipments. On the import side, the more stable HHI and the broad spectrum of suppliers indicate that the EU continues to source scrap from numerous global origins, but the refining and re-export stage is becoming more centralised.

Conclusion

Over the decade 2015–2025, EU trade in precious metal scrap was shaped overwhelmingly by precious metal price cycles rather than by physical scrap flows. Value soared while volumes grew modestly. Belgium's transformation into a premier import gateway and the rise of South Korea and Japan as key export destinations redrew the trade map. Meanwhile, violent price shocks in major corridors and a dramatic divergence between silver, platinum, and gold scrap segments revealed a market in flux. The EU remained a net importer with a deep and volatile deficit, yet it strengthened its position as a globally indispensable refining and re-export platform for precious metal scrap.

Generated on 2026-07-28 based on data from tradedashboard.eu

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.