EU TRADE EXPLORER

# Market evolution: Zinc and articles (CN 79) — 2015–2025

## Introduction

This report examines the European Union's external trade in zinc and articles thereof (CN 79) from 2015 to 2025. The product group includes unwrought zinc, zinc waste and scrap, dust, powders, flakes, bars, rods, profiles, wire, plates, sheets, strip, foil, and other zinc articles. The analysis is based on annual data for trade with non-EU countries, as provided by the EU Trade Dashboard. Over the decade the EU zinc sector transformed from a modest net importer into a substantial net exporter, while its trade partners and geographic concentration shifted markedly. Three main dynamics are explored: the swing from deficit to surplus, the reorientation of trade partners and the volatility that accompanied it, and the growing export orientation backed by domestic production specialisation.

## From net importer to net exporter: a structural surplus shift

### The EU's trade balance in zinc products swung from near parity to a robust surplus of €841 million in 2025

Overall trade values rose strongly, but exports outpaced imports. The trade balance evolved from a surplus of €213 million in 2015 to €841 million in 2025, a surge of 295 %. A temporary deficit of €384 million occurred only in 2022 when import prices spiked, but the underlying trend was one of a consolidating surplus. Overall trade evolution

| Year | Exports (€ million) | Imports (€ million) | Balance (€ million) |
|---|---|---|---|
| 2015 | 1,008.4 | 795.6 | +212.8 |
| 2020 | 1,308.8 | 704.8 | +604.1 |
| 2022 | 1,437.6 | 1,821.3 | –383.7 |
| 2025 | 1,742.8 | 901.9 | +840.9 |

### While import volumes shrank by 23 %, export volumes grew by 26 %, highlighting domestic supply expansion

Export quantity rose from 484 326 tonnes to 609 945 t (+25.9 %), while import quantity fell from 342 073 t to 263 379 t (–23.0 %). Unit values rose on both sides (exports +37.2 %, imports +47.2 %), but the volume trends were decisive in driving the trade balance improvement. Trade volumes and unit values

### The EU’s net import reliance on zinc turned deeply negative, confirming the region’s role as a net exporter

The net import reliance ratio fell from +8.0 % in 2015 to –17.3 % in 2024, indicating that the EU now exports far more zinc products than it imports relative to its domestic production. Net import reliance

## Geographic reorientation: supplier concentration and export diversification

### Import origins consolidated around Norway and Peru, while several historical suppliers virtually disappeared

The import side became more concentrated: the HHI rose from 1 536 to 2 520 (+64.1 %). Norway and Peru strengthened their leading roles, while the United Kingdom, Mexico, Namibia, and Kazakhstan saw their shares collapse. Top foreign partners — Concentration trends

| Import partner | 2015 (€ m) | 2025 (€ m) | Change (%) |
|---|---|---|---|
| Norway | 186.4 | 358.7 | +92.4 |
| Peru | 166.3 | 237.2 | +42.6 |
| United Kingdom | 125.0 | 34.9 | –72.1 |
| Mexico | 48.6 | 15.4 | –68.3 |
| Namibia | 84.5 | 0.6 | –99.3 |
| Kazakhstan | 3.5 | ~0.0 | –99.9 |

### Export destinations diversified strongly, with Türkiye, India and Singapore emerging as top outlets while the US and China collapsed

Export market dispersion increased: the HHI dropped from 1 105 to 826 (–25.3 %). Türkiye became the largest market, growing by 181 %, and India and Singapore saw explosive increases. In contrast, exports to the United States and China fell by more than 60 %. Top export partners — Export concentration

| Export partner | 2015 (€ m) | 2025 (€ m) | Change (%) |
|---|---|---|---|
| Türkiye | 145.5 | 408.5 | +180.7 |
| India | 21.3 | 115.4 | +441.9 |
| Singapore | 13.5 | 90.7 | +572.8 |
| Norway | 17.8 | 35.5 | +99.9 |
| United Kingdom | 83.0 | 93.4 | +12.6 |
| China | 87.6 | 33.5 | –61.8 |
| United States | 243.4 | 78.3 | –67.8 |

### Trade flows were hit by severe price shocks in 2017 and 2022, briefly dislocating volumes and values

The most abnormal events included a 40 % price jump for imports from Mexico and a 43 % jump for Peru in 2017. In 2022, exports to Saudi Arabia and the United Arab Emirates experienced price spikes of 380 % and 215 % respectively, with quantities collapsing to near zero. Such shocks reflect the high sensitivity of zinc markets to energy costs and global supply disruptions. Volatility and shocks — Shock detection

## Industrial specialisation and the rise of export-oriented production

### Spain dominates exports while the Netherlands and Belgium act as major logistical hubs

Among EU Member States, Spain was the top extra-EU exporter in 2025 (€730 million), followed by Belgium (€305 million) and Germany (€213 million). On the import side, the Netherlands led (€316 million), with Belgium (€125 million) and Italy (€85 million) also prominent. Top reporting Member States

| EU exporter | 2015 (€ m) | 2025 (€ m) | Change (%) |
|---|---|---|---|
| Spain | 387.5 | 730.3 | +88.5 |
| Belgium | 165.3 | 305.4 | +84.7 |
| Germany | 166.8 | 213.2 | +27.8 |
| Netherlands | 68.7 | 123.6 | +79.9 |
| Bulgaria | 59.4 | 87.5 | +47.3 |

| EU importer | 2015 (€ m) | 2025 (€ m) | Change (%) |
|---|---|---|---|
| Netherlands | 189.4 | 316.4 | +67.1 |
| Belgium | 201.9 | 124.7 | –38.2 |
| Italy | 91.4 | 85.4 | –6.6 |
| Germany | 87.5 | 61.4 | –29.8 |
| France | 57.7 | 83.0 | +43.7 |

### Finland stands out with extreme specialisation in zinc products

In 2025 Finland posted a revealed symmetric comparative advantage (RSCA) of 0.85 and an RCA of 12.2, meaning its zinc exports were over twelve times more important in its export mix than the EU average. Bulgaria, Belgium and the Netherlands also show above-average specialisation. Specialisation map

### EU zinc production volume grew by 17 %, but production value dipped because of falling zinc prices

From 2015 to 2024, EU production of zinc and zinc articles increased from 2 678 million kg to 3 123 million kg (+16.6 %). Over the same period the production value fell from €6 692 million to €6 101 million (–8.8 %), as average unit prices declined from over €2.49/kg to around €1.95/kg. Production volumes

### The export propensity of the EU zinc industry more than doubled, reaching almost 30 % in 2024

Export propensity (exports of CN 79 relative to total EU production of these goods) climbed from 15.9 % in 2015 to 29.3 % in 2024, a leap of 212 %. This underlines that the EU zinc sector has become significantly more outward-oriented, feeding the expansion of export volumes and the improvement in the trade balance. Export propensity

## Conclusion

Between 2015 and 2025 the EU’s external trade in zinc and its articles underwent a profound transformation. A once narrow surplus widened dramatically, with net import reliance turning negative as export volumes expanded and import volumes contracted. On the import side a small group of reliable partners—notably Norway and Peru—became dominant, while several former suppliers faded away. Exports, by contrast, became more diversified, with Türkiye, India and Singapore rising rapidly at the expense of the US and Chinese markets. The period was punctuated by severe price shocks—most notably in 2017 and 2022—that momentarily reversed trade flows and exposed the market’s vulnerability to energy and supply-chain disruptions. Behind these trends lies a reinforced domestic industry: EU zinc output grew in volume, and export propensity soared, underpinned by the specialisation of Member States like Spain, the Benelux countries and the highly niche producer Finland. Overall, the EU zinc sector has evolved into a structurally net exporting activity with greater market concentration on the import side and a broader reach on the export side.

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



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