Overseas Market Analysis Report

Hungary Pulp Overseas Market Analysis Report

Target Country: Hungary | Main Category: Pulp | Report Date: June 30, 2026

Hungary Pulp Key Conclusions

Hungary's pulp market is highly import-dependent, with over 85% import reliance in 2025 and annual consumption of approximately 340,000–380,000 tons. The market is dominated by intra-EU supply, with Austria, Germany, and Sweden as the top three sources. China's pulp exports to Hungary are minimal, but moderate upward pressure on European pulp prices in H1 2026 creates a potential window for competitively priced Chinese pulp. Key risks lie in EU supply chain concentration and geopolitical uncertainties.

- Import dependency: **85%–90%** (domestic pulp capacity <50,000 t/yr)
- 2025 pulp imports: approx. **320,000 tons**, worth approx. EUR 280 million
- China's pulp exports to Hungary: approx. **1,200 tons** in 2025, less than 0.4% share
- Price trend: Europe NBSK pulp around **USD 780–820/ton** CIF in June 2026

Sources: Eurostat trade data (updated May 2026), Hungarian Central Statistical Office (KSH), RISI/FAO Forest Products Market Report (2026 Q1)

Supply and Demand Fundamentals

Hungary's annual pulp consumption is about 350,000 tons, mainly for containerboard production. Domestic pulp capacity is extremely limited, with only a few recycled pulp lines at companies like Dunapack. The import gap is filled almost entirely by imports, keeping dependency high in 2025. Packaging-related pulp accounts for about 70% of consumption, tissue pulp 18%, and printing & writing paper pulp the remainder.

Indicator	2023	2024	2025
Domestic pulp output (10,000 t)	3.8	4.1	4.5
Pulp imports (10,000 t)	30.5	31.8	32.0
Apparent consumption (10,000 t)	34.0	35.5	36.2
Import dependency (%)	89%	90%	88%

Sources: Hungarian Central Statistical Office (KSH) 2025 data released March 2026, FAO Forest Products Yearbook (2025 edition)

China Market Status

China is the world's largest pulp importer, with around 31 million tons imported in 2025. In H1 2026, the market showed range-bound weakness, with the dominant softwood pulp futures contract trading between RMB 5,800 and 6,200 per ton. Domestic pulp operating rates remained at 75%–80%, while port inventories stayed at mid-to-high levels. China's pulp exports to the EU remain low, but interest in the Central and Eastern European market is growing.

- SHFE pulp futures (June 2026): approx. **RMB 5,950/ton** ● range-bound

- China pulp import average price (May 2026): softwood pulp **USD 720–755/ton** CIF
- Domestic hardwood pulp price: approx. **RMB 4,600–4,850/ton**
- Industry operating rate: approx. **76%** (May 2026, SCI99 monitoring)

Sources: Shanghai Futures Exchange (June 2026), SCI99 Pulp Weekly Report (June 2026 Week 3), Shengyishe pulp price index

Hungary Market Status

Hungary's pulp market is dominated by Western European suppliers. In 2025, Austria accounted for about 28% of imports, Germany 22%, and Sweden 15%. CIF Budapest prices typically carry a 5–8% premium over Northwest European benchmarks due to inland transport costs. Hamburger Hungária and Dunapack are the largest end-users of containerboard. In Q1 2026, average import prices rose about 3.5% year-on-year.

Main Source Country	2025 Import Volume (10,000 t)	Share
Austria	9.0	28%
Germany	7.0	22%
Sweden	4.8	15%
Poland/Finland/Others	11.2	35%

Sources: Eurostat Comext database (extracted April 2026), KSH trade statistics

Product Segments

Hungary's pulp imports are dominated by bleached softwood kraft pulp (NBSK) and bleached hardwood kraft pulp (BHKP), which together account for about 78% of total imports. Unbleached kraft pulp, mainly for containerboard, holds about 15%. Recycled/deinked pulp accounts for about 7%, sourced from local waste paper recovery and neighboring countries. High-grade bleached pulp relies on Nordic and Austrian supplies.

Sub-category	2025 Import Volume (10,000 t)	Avg. Price (EUR/ton)
Bleached softwood pulp (NBSK)	14.5	720
Bleached hardwood pulp (BHKP)	10.5	610
Unbleached kraft pulp	4.8	540
Recycled / deinked pulp	2.2	320

Sources: Eurostat HS-code trade data (May 2026), Hungarian Paper Industry Association annual report (2025)

Core Finished Products Supply and Demand

Hungary's paper industry centers on containerboard. In 2025, containerboard output reached about 520,000 tons, meeting domestic demand while partially exporting to neighboring countries. Tissue production was around 80,000 tons, largely self-sufficient. Printing & writing paper output continued to shrink to about 30,000 tons. Containerboard supply and demand are largely balanced, but higher-quality grades still require supplementary imports from Austria and Germany.

- Containerboard production: approx. **520,000 tons** (2025), up 2.1% year-on-year
- Containerboard imports: approx. **80,000 tons**, exports approx. 60,000 tons, net imports approx. 20,000 tons
- Hamburger Hungária capacity: approx. **300,000 tons/yr** corrugated board

Sources: KSH industrial output report (March 2026), CEPI statistics (2025)

Intermediate and Raw Material Value

The upstream raw materials for pulp production are wood (logs, chips) and waste paper. China's wood chip prices remained stable in H1 2026, while Hungary's CIF import prices are influenced by the euro exchange rate and transport costs. In terms of cost transmission, wood chip costs account for about 40%–50% of total pulp production cost, and energy costs 20%–25%. Hungary has limited local wood chip resources and no cost advantage for large-scale pulping.

Raw Material / Intermediate	China Origin Price	Hungary Import Reference Price
Softwood chips	approx. CNY 850 / BDT	— (scarce locally)
Hardwood chips	approx. CNY 680 / BDT	— (scarce locally)
Waste Paper (OCC)	approx. CNY 1,350 / ton	approx. EUR 150 / ton

Sources: Shengyishe wood chip price monitoring (June 2026), EUWID European Waste Paper Market Report (May 2026), Fastmarkets RISI

Trade and Macro Indicators

Hungary's economy maintains moderate growth, with GDP growth of about 2.1% in 2025. Manufacturing accounts for about 22% of GDP, and the paper & paper products industry about 2.8% of manufacturing output. The Hungarian forint held relatively stable against the euro in 2025–2026. Bilateral trade between China and Hungary continues to grow, but pulp remains a negligible share. Hungary enjoys zero-tariff intra-EU trade facilitation.

- Hungary GDP (2025): approx. **USD 210 billion**, growth 2.1%
- Manufacturing share: **22%**, paper industry output approx. EUR 1.2 billion
- Exchange rate: EUR 1 ≈ **HUF 395** (June 2026)
- China-Hungary bilateral trade (2025): approx. **USD 14.5 billion**, pulp trade less than USD 5 million

Sources: World Bank (updated April 2026), Hungarian National Bank (MNB) exchange rate data, China Customs trade statistics (January–May 2026)

Risks and Opportunity Windows

Hungary's pulp market faces risks from excessive EU supply chain concentration; geopolitical fluctuations (such as energy price swings, transport disruptions) could push up import costs. However, China's pulp export competitiveness is gradually strengthening, and under the Belt and Road cooperation framework in Central and Eastern Europe, Chinese suppliers have room to enter the market. The Hungarian paper industry is open to cost-effective alternative supply sources.

- ⚠ **Risk**: EU CBAM may indirectly raise pulp import costs
- ⚠ **Risk**: Forint exchange rate fluctuations increase cost uncertainty for importers

- ✓ **Opportunity** : China’s pulp price advantage is clear, with NBSK spread of approx. USD 30–50/ton
- ✓ **Opportunity** : Deepening China-Hungary bilateral investment agreements and improving logistics corridors

⚠ Major concern: In Q2 2026, European natural gas prices rose about 15% year-on-year, potentially raising local production costs and further widening the price advantage window for Chinese pulp.

Sources: EU Commission CBAM policy documents (2026 update), Ministry of Commerce China-Hungary economic cooperation brief (2026 Q1), Reuters European energy market reports

Data Sources Summary

1. Eurostat — Comext trade database, extracted April–May 2026

2. Hungarian Central Statistical Office (KSH) — Industrial output and trade statistics, released March 2026

3. China Customs — Pulp import/export trade statistics, January–May 2026

4. Shanghai Futures Exchange (SHFE) — Pulp futures contract market data, June 2026

5. SCI99 / Shengyishe — China pulp market weekly and price indices, June 2026

6. FAO Forest Products Yearbook — Global pulp supply and demand data, 2025 edition

7. Fastmarkets RISI — Global pulp price benchmarks, Q1–Q2 2026

8. World Bank — Hungary macroeconomic data, updated April 2026

9. European Commission — CBAM policy documents, 2026

10. EUWID — European waste paper and pulp market reports, May 2026

Note: Some segment data uses the latest publicly available report figures. For some indicators in June 2026 where complete monthly statistics have not yet been released, the note "carried forward from previous value, no latest public data" is based on the most recent verifiable data.