

# COUNTRY SNAPSHOT: INDIA



India is forecast to become the world's most populous nation around 2027. Currently, India is the world's largest producer of milk, #2 largest producer of aquaculture, #3 largest producer of eggs and #6 largest producer of broiler meat, as well as home to the highest cattle population on the planet. 2021 marked a watershed moment when the country first allowed the importation of GMO soybean meal. India is also the world's largest importer of vegetable oils and currently the largest importer of U.S. Soy oil.

U.S. Soy has collaborated with India since 1996.

## COUNTRY STATS

**POPULATION (2021):**

**1.366 billion (Urbanization 35%)**

**POPULATION (2050):**

**~1.64 billion (Urbanization 45%)**

**GDP (2020):**

**\$ 1.98 trillion**

**AVG. ECONOMIC GROWTH**

**(2017-2021): 3.924**

**PER CAPITA INCOME (2020):**

**USD 1750**

## MARKET STATS

Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

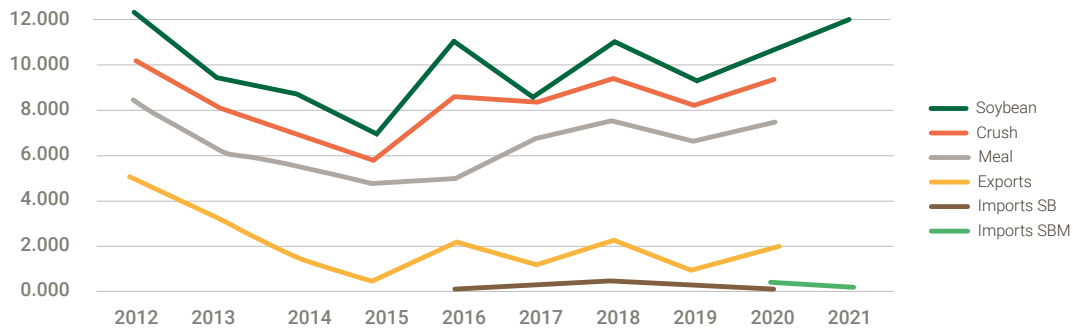
<b>Animal Protein (total)</b>	6 MMT (100%)	<b>Aquaculture</b>	1 MMT (200%)
<b>Soy food</b>	1 MMT (250%)	<b>Oil</b>	1 MMT (100%)

## Soy market size by volume, U.S. Soy volume (MY2020/21)

- Whole bean 10 MMT.
- Soybean meal 7 MMT. U.S. Soy 0.3 MMT.
- Soybean oil 4 MMT. U.S. Soy 0.035 MMT.
- Soy food 1 MMT. Soy isolate 8K.



## Soy Consumption



## STRENGTHS

- There is a preference for U.S. soybean meal, oil and food products due to quality, sustainability and economic feasibility.
- There is an increase in awareness of quality and sustainability among industry and consumers.
- Very good Indo-U.S. trade relations.

## OPPORTUNITIES

- USSEC has focused on the largest, poultry, dairy, aquaculture, and soy food companies and is expanding outreach to potential end-users representing mid/large-size companies.
- Excellent opportunity for soy foods and value-added U.S. Soy products in Indian food and the soy food industry, as well as soy's role in burgeoning the alternative meat industry.
- Nutrition security is becoming a big concern for India and U.S. Soy can offer solutions.
- Rapidly growing poultry industry usually eclipses double digit growth annually.
- Indian soymilk and tofu manufacturers are eager to use U.S. food-grade soybeans because they readily recognize the superior quality of U.S. Soy protein products.
- Traditionally known as a difficult place to conduct business with a poor business enablement environment, the country has made dramatic improvements under Prime Minister Modi, rocketing up from ranking #142 to currently sitting at #63.

## CHALLENGES

- Market access issues, including GMO reluctance, phytosanitary requirements and high tariffs.
- Lack of modern infrastructure, plus a reliance on bagging, elevates costs and inefficiencies.
- Inherent legacy of self-sufficiency.

### Sources:

- Soybean Processors Association of India
- Industry sources and Indian business community

