

COUNTRY SNAPSHOT: JAPAN



Japan is the 3rd largest trade-oriented and diversified economy in the world and the 4th largest importer of U.S. soybeans after China, Mexico and Egypt (not including EU as a block). Japan is the world's #1 food bean importer and soy food consumer of tofu, natto, soy paste, soy sauce and soy milk.

USSEC has collaborated with Japan since 1956.

COUNTRY STATS

POPULATION (2021):

124.7 million (Urbanization 52%)

POPULATION (2050):

~101.9 million (Urbanization ~ 56.7%)

GDP (2019 est.):

\$5.231 trillion

AVG. ECONOMIC GROWTH (2021):

2.6%

PER CAPITA INCOME (2019 est.):

USD \$41,430

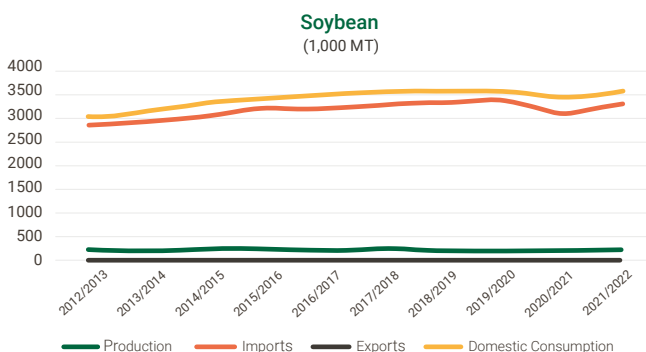
MARKET STATS

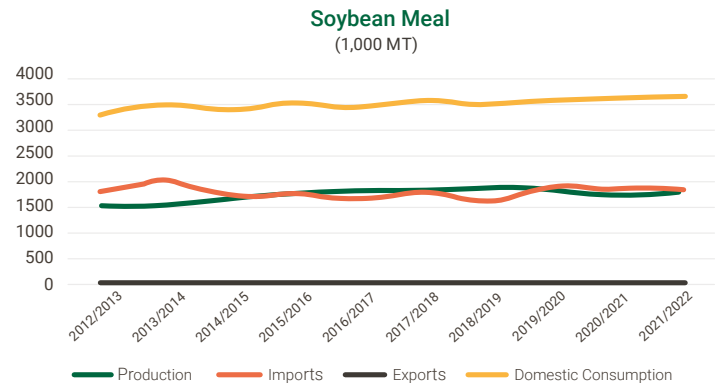
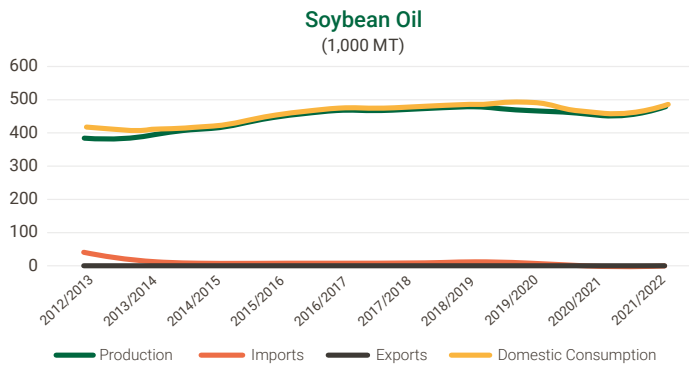
Soy usage market size by Volume, 2021

Animal Protein (total)	3,113,312 MT	Aquaculture	30,546 MT
Pork	581,121 MT	Oil	473,889 MT
Poultry	1,889,008 MT	Soy food	912,500 MT est.
Cattle	657,724 MT	Any other soy usage (pet food, feed for quail)	12,428 MT

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

- Soy complex (whole soybean, meal, oil) 5.91MMT.
U.S. Soy 3.14 MMT
- Whole bean (crushing + food) 3.271 MMT.
U.S. Soy 2.35 MMT
- Soybean meal 1.73MMT. U.S. Soy 0.22 MMT
- Soybean oil 3.9TMT. U.S. Soy 0.56 TMT
- Soy food (est.) 0.913 MMT. U.S. Soy 0.4 MMT





STRENGTHS

- U.S. Soy 75% preference by crushing industry because of its stable supply and quality
- World top identity preserved value-enhanced soybean market which U.S. holds 55% imports market share
- Sustainable U.S. Soy Assurance Protocol (SSAP) shipments at over 95% to Japan and increasing interest in the Sustainable U.S. Soy (SSUS) mark from soy food manufacturers such as tofu, natto and soy milk
- More than 300 products are utilizing the Sustainable U.S. Soy (SUSS) mark
- Strong bilateral relations and very good access for soy and soy products from the U.S

OPPORTUNITIES

- Sophisticated consumer economy with strong purchasing power and desire for high-quality and innovative products
- Demand for soy, particularly in the soy food and alternative protein sectors, is increasing year by year
- Increased consumer awareness and commitments by companies presents tremendous opportunity for U.S. Soy

CHALLENGES

- Crude protein-based soy pricing practice for soybean meal trade
- Concern about lower protein/oil content than the competitive counties
- Possible tariff elimination with soy oil could limit the U.S. soybean export for crushing while soybean meal imports from competitive countries will possibly increase

Sources:

- Statistic Bureau of Japan
- Japan Ministry of Finance, Trade Statistics
- Nikkei
- USDA FAS

