



Peru is the world's 43rd and Latin America's 5th most populous country, and the world's 51st largest economy. Peru and the United States have traditionally been close allies. Since the implementation of the U.S.-Peru Trade Promotion Agreement (PTPA) in 2010, U.S. food and agricultural exports to Peru have grown 36%, reaching \$1.1 billion in 2021. Despite facing devastating effects of the COVID-19 pandemic, Peru's economy is poised to return to near pre-pandemic conditions. The government estimates a GDP growth of 12.6% in 2021.

U.S. Soy has collaborated with Peru since the 1984.

COUNTRY STATS

POPULATION (2021):

32.97 million

POPULATION (2050):

~ 40.4 million

GDP (2021):

\$202 billion

AVG. ECONOMIC GROWTH

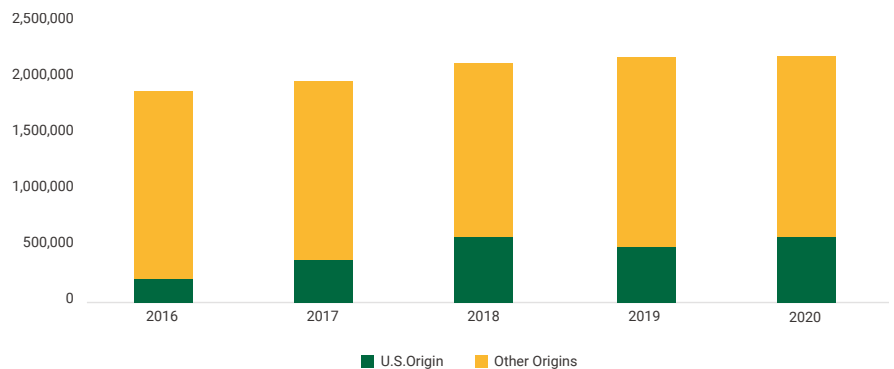
(2021): 1.3%

PER CAPITA INCOME (2021):

USD 6,127

MARKET STATS

Peru's Soy Consumption (MT)



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

- Soy complex (whole soybean, meal, oil) 2.17 MMT. U.S. Soy 0.27 MMT
- Whole bean 0.28 MMT. U.S. Soy 0.16 MT
- Soybean Meal 1.41 MMT. U.S. Soy 0.11 MMT
- Soybean Oil 0.56 MMT. U.S. Soy 0.043 MMT



STRENGTHS

- U.S. Soy is widely regarded as a high-quality and best economic choice among Peruvian industry stakeholders. More recently, thanks to USSEC staff and boots on the ground, Peruvian buyers are learning about the multi-dimensional sustainability advantages of U.S. soybeans compared to other origins.
- Strong and close relationships with Peruvian buyers from growing poultry, pork, and aquaculture sectors, which is reflected in growing exports to Peru and increasing engagement of Peruvian stakeholders in USSEC events.
- Early and effective positioning as a reliable feed supplier among growing Peruvian aquaculture producers.
- U.S. Soy is a leading and much needed agricultural import to Peru, a clear success story of the U.S.-Peru PTPA, which took effect in 2010.

OPPORTUNITIES

- Currently at nearly 1.6 million MT, Peruvian poultry production has consistently grown over the past two decades at an average of 5-7% annually.
- Peru's annual per capita consumption of chicken meat exceeds 110 lb., positioning Peru as a leading regional poultry and soybean consumer.
- Largely driven by expanding export markets, Peruvian aquaculture has grown rapidly in recent years, reaching nearly 150,000 MT in 2020 and two-digit annual growth rates. Expanding domestic trout and shrimp production, which currently amounts to 50,000 MT and 30,000 MT respectively, is expected to further drive growth in Peruvian aquaculture.
- The America's Soy Excellence Center (SEC) could serve as an excellent platform for further growth for Peruvian aquaculture production, closer engagement with Peruvian buyers, and ultimately long-term U.S. Soy exports to Peru.
- Peru has no significant soy production.

CHALLENGES

- No records of use of Sustainable U.S. Soy (SSUS) label on exports to Peru.
- Neighboring countries, Argentina and Brazil, remain strong competitors to U.S. Soybean.

Sources:

- Statista
- Focus Economics
- TradingEconomics
- World Bank

