

COUNTRY SNAPSHOT: VIETNAM



Vietnam is the 15th most populous country in the world and 3rd most populous in Southeast Asia. Vietnam is the world's #6 pork and #4 aquaculture producer. It is the world's 13th largest soy consumer and Southeast Asia's #2 U.S. Soy import market after Indonesia. It is a dynamic emerging country with a young population, stable political system, and commitment to sustainable growth.

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

COUNTRY STATS

POPULATION (2021):
98 million (Urbanization – 37.7%)

POPULATION (2035):
~109.61 million (Urbanization ~ 60%)

GDP (2021):
\$290 billion

AVG. ECONOMIC GROWTH
(2017-2021): 5.6%

PER CAPITA INCOME (2021):
USD 2,800

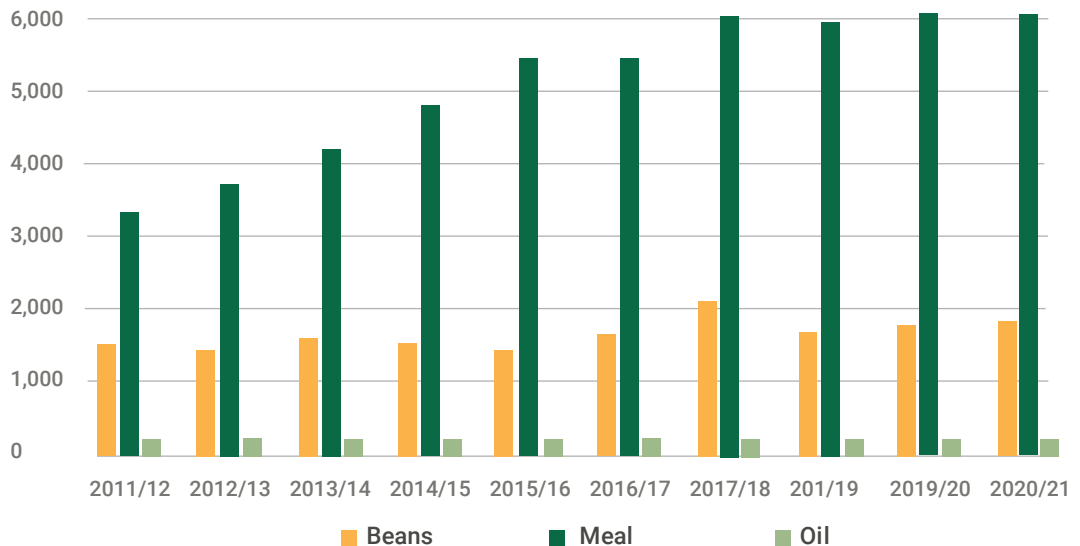
MARKET STATS

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

Animal Protein (total)	4,756 TMT (4.9%)	Aquaculture	1,379 TMT (1.7%)
Pork	2,854 TMT (3.6%)	Oil	260 TMT (3.8%)
Poultry	1,733 TMT (5.1%)	Soy food	470 TMT (5.5%)
Cattle & Sheep	169 TMT (3.0%)	Any other soy usage	80 TMT (4.9%)

Local Consumption

Volume (TMT)



SOY MARKET SIZE BY VOLUME

Volume (TMT)

	Import (world-wide)	Import (US Soy)	% US soy share
Soy complex (whole soybean, meal, oil, soy food)	7,565.00	2,094.01	27.7%
Whole bean	1,850.00	1,438.01	77.7%
Soybean meal	5,100.00	419.50	8.2%
Soybean oil	65.00	0	0%
Soy food	550.00	236.50	43.0%

STRENGTHS

- U.S. Soybean market share was 77.7% in 2021
- Sustainable U.S. Soy Assurance Protocol (SSAP) verified soybean meal growing for aqua exports

CHALLENGES

- Import tax of refined, bleached and deodorized (RBD) soybean oil from U.S. or EU is much higher than ASEAN countries
- Technical barrier: Canada Thistle Certificate of Free Sales
- Border (informal) trade with China which can affect a number of economic sectors including livestock production and agricultural exports

OPPORTUNITIES

- World's leading pork consumers per capita with pork production expected to increase to 4 million tons in 2025 and 4.7 million tons in 2030 (avg. annual growth of 3.6%)
- 95% of soybean imports used for food, feed and oil crushing; plants now running at full capacity
- Vietnam has their own crushing plant e.g. Bunge and Dabaco so local oil manufacturers purchase crude oil for their in-house refinery
- More feed-farm-food (3F), less backyard farming, 50.5% of design capacity belongs to FDI feed mills
- Improved port facilities with deep water seaports across the country

Sources:

- Worldometer
- Think-Asia
- Vietnam Briefing

- Statista
- Statistics Times
- Country Reports
- USDA FAS

- Pig333.com
- Aqua Fisheries Expo

