**Country Snapshot:**

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.

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### 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)

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 Volume (TMT)</th>
<th>2035 Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Protein (total)</td>
<td>4,756 (4.9%)</td>
<td>1,379 (1.7%)</td>
</tr>
<tr>
<td>Pork</td>
<td>2,854 (3.6%)</td>
<td>260 (3.8%)</td>
</tr>
<tr>
<td>Poultry</td>
<td>1,733 (5.1%)</td>
<td>470 (5.5%)</td>
</tr>
<tr>
<td>Cattle &amp; Sheep</td>
<td>169 (3.0%)</td>
<td>80 (4.9%)</td>
</tr>
<tr>
<td>Aquaculture</td>
<td>1,379 (1.7%)</td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>260 (3.8%)</td>
<td></td>
</tr>
<tr>
<td>Soy food</td>
<td>470 (5.5%)</td>
<td></td>
</tr>
<tr>
<td>Any other soy usage</td>
<td>80 (4.9%)</td>
<td></td>
</tr>
</tbody>
</table>

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*Local Consumption*

Volume (TMT)
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%

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

STRENGTHS

• 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