

# COUNTRY SNAPSHOT: THAILAND



Thailand is the 2nd largest importer of U.S. Soy in Southeast Asia, enabling its rank as the #1 soybean oil producer in Southeast Asia and 4th largest chicken exporter in the world. With a population of 69.5 million, Thailand has an upper middle-income economy with extremely low unemployment and substantial infrastructure. It is a major electronics, food, and automobile parts exporter with on-going Thailand 4.0 economic development.

U.S. Soy has collaborated with Thailand since 1994.

## COUNTRY STATS

**POPULATION (2021):**  
69.5 million (Urbanization 52.2%)

**POPULATION (2050):**  
65 million (Urbanization 66%)

**GDP (2021):**  
\$1.2 trillion

**AVG. ECONOMIC GROWTH**  
(2017-2021): 1.14%

**PER CAPITA INCOME**  
(2021):  
USD 6,844

## MARKET STATS

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

<b>Animal Protein (total)</b>	4,602.4 (63%)	<b>Aquaculture</b>	260 (4%)
<b>Pork</b>	1,162.8 (16%)	<b>Oil</b>	2,200 (30%)
<b>Poultry</b>	3,376.6 (46%)	<b>Soy food</b>	120 (2%)
<b>Cattle &amp; Sheep</b>	63.0 (1%)	<b>Any other soy usage (e.g. pet food)</b>	60 (1%)

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

- Whole bean 4.1 MMT. U.S. Soy 1.1 MMT
- Soybean meal 2.9 MMT. U.S. Soy 0 MMT
- Soybean oil 0 MMT. U.S. Soy 0 MMT
- Soy food 0.14 MMT. U.S. Soy 0.08 MMT



## STRENGTHS

- Quality consistency
- Soy food manufacturers' preference for U.S. Soy
- Superior USSEC trade servicing
- SSAP certificate use at 70-80% of shipments for whole beans
- Increased awareness of SSAP and SUSS label especially among SBO crushers and feed mills
- USSEC's active promotion of SSAP and SUSS label through regular seminars and workshops
- Favorable tariff-rate-quota for SB and SBM imports (unlimited quota, 0% tariff rate for SB and 2% for SBM)

## OPPORTUNITIES

- Rising urbanization and per capita income
- Continued growth in meat exports, especially poultry meat
- Increased demand for plant-based food products
- Thai government's commitment with UN to reduce emissions of greenhouse gasses, including carbon, 20-25% by 2030
- Government's campaign to regulate sustainable agriculture
- High engagement with the EU on Thai food exports, especially poultry meat
- National policy on being the "Kitchen of the World"
- Lack of policy to increase domestic soybean production

## CHALLENGES

- Crude protein-based soy pricing practices
- Lack of knowledge of the intrinsic value of essential amino acids, oxidation stability, and sustainability
- Soaring prices for all feed ingredients pressuring all producers' focus on lowest-crude-protein-cost ingredients
- Low awareness of sustainability among local consumers, especially low-income groups
- Unfavorable economic environment caused by COVID-19
- Government's market distortions, especially for feed ingredients and meat products
- Requirement of minimum protein content in most feed ingredients, including SBM

### Sources:

- The World Factbook - CIA
- Thai Feed Mill Association (TFMA)
- USDA/FAS PSD website
- World Population Review