



## COUNTRY STATS

### POPULATION (2022):

1.4 billion (Urbanization 35%)

### GDP (2021):

\$ 3.16 trillion

### AVG. ECONOMIC GROWTH

(2017-2021): 3.924

### PER CAPITA INCOME (2021):

USD 2256

## COUNTRY SNAPSHOT:

# INDIA

India is now considered the world's most populous country. Currently, India is the world's largest producer of milk, #2 largest producer of aquaculture, #3 largest producer of eggs and #6 largest producer of broiler meat and has recently overtaken Mexico as the world's fourth highest animal feed market. 2021 marked a watershed moment when the country first allowed the importation of GMO soybean meal. India is also the world's largest importer of vegetable oils and soybean oil.

U.S. Soy has been collaborating with India since 1996.

## MARKET STATS

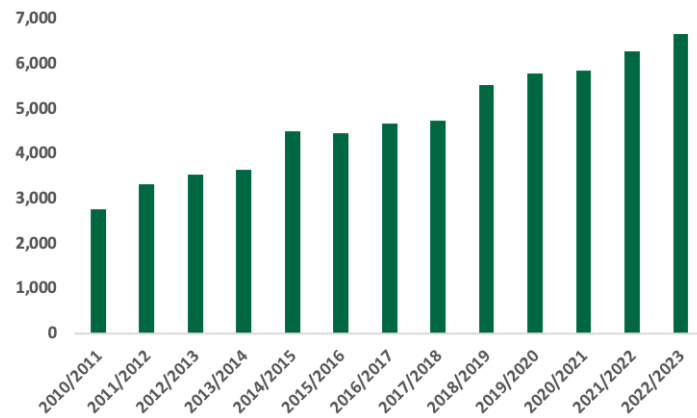
Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	6 MMT (100%)	Aquaculture	1 MMT (200%)
Soy food	1 MMT (250%)	Oil	1 MMT (100%)

## Soy market size by volume, U.S. Soy volume (MY2022/23)

- Whole bean 12 MMT
- Soybean meal 6.7 MMT
- Soybean oil 5 MMT
- Soy food 1 MMT
- Soy isolate 8K

## INDIA SBM CONSUMPTION (TMT)



## STRENGTHS

- A preference for U.S. soybean meal, oil and food products due to quality, sustainability and economic feasibility.
- There is an increase in awareness of quality and sustainability among industry and consumers.
- India and U.S share excellent trade relations.
- Large population coupled with low urbanization implies a major conversion to an increase in poultry meat consumption as people continue to move to the cities.
- Already home to the world's largest dairy industry, value added products (cheeses, ice cream, etc) are predicted to fuel growth for the foreseeable future.

## OPPORTUNITIES

- Excellent opportunity for soy foods and value-added U.S. Soy products in Indian food and the soy food industry, as well as soy's role in burgeoning the alternative meat industry.
- Nutrition security is becoming a more prevalent theme amongst Indian policy makers, as protein consumption increases in importance versus caloric intake.
- The poultry, dairy and aquaculture industries are all growing very rapidly (5-10%).
- 90% of India's shrimp production is exported, and the U.S. is the largest customer, taking nearly 50% of all Indian exports. This puts the U.S. in the drivers' seat regarding the direction of the Indian shrimp production and trade ties with the US.
- Indian soymilk and tofu manufacturers are eager to use U.S. food-grade soybeans because they readily recognize the superior quality of U.S. Soy protein products.
- A more discerning Indian consumer is demanding higher quality food products with more variety.
- Traditionally known as a difficult place to conduct business with a poor business enablement environment, the country has made dramatic improvements under Prime Minister Modi, rocketing up from ranking #142 to currently sitting at #63 in ease of doing business.

## CHALLENGES

- Market access issues, including GMO reluctance, phytosanitary requirements and high tariffs.
- Lack of modern infrastructure, plus a reliance on bagging, elevates costs and inefficiencies.
- Inherent legacy of self-sufficiency.

### Sources:

- Soybean Processors Association of India
- Industry sources and Indian business community