## USSEC. <br> U.S. SOYBEAN EXPORT COUNCIL



## COUNTRY STATS

POPULATION (2022):
23.27 million (Urbanization 79\%)

POPULATION (2050):
~ 24 million (Urbanization 78\%)
GDP (2021):
\$859 billion
AVG. ECONOMIC GROWTH
(2016-2020 IMF EST): 3.53\%
PER CAPITA INCOME (2022
IMF EST): USD 35,510

## COUNTRY SNAPSHOT: TAIWAN

Taiwan is the 10th largest U.S. soybean export market with a population of 23.37 million. The per capita soy consumption for food is among the highest in the world at approx. 11.3 kilograms.
U.S. Soy has collaborated with Taiwan since 1969.

## MARKET STATS

Soy usage market size by Volume, 2022 (Est. growth by 2035/40)

| Animal Protein (total) | 1.7 MMT (3\%) | Aquaculture | 50,000 MT (1\%) |
| :---: | :---: | :---: | :---: |
| Pork | 790,000 MT (2\%) | Oil | $350,000 \mathrm{MT} \mathrm{(2} \mathrm{\%)}$ |
| Poultry | 810,000 MT (2\%) | Soy food | $265,000 \mathrm{MT}(4 \%)$ |
| Cattle \& Sheep | $50,000 \mathrm{MT}(1 \%)$ |  |  |

Soy market size vs U.S. Soy:

- Whole bean: 2,741,967 MT. U.S. Soy: 1,772,006
- Soybean meal \& cake: 60,191+7,532 (non-GMO) MT.
U.S. Soy: 53,136+6,974 (non-GMO) MT.
- Soybean oil: 0.0117 MMT
- Soy food: 265,000 MT. U.S. Soy: 175,600 MT (Est.)

Local Soy Consumption (All, Beans, Meal, Oil), Production, Imports, Exports

| Whole bean | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Import | 2,341,575 | 2,134,124 | 2,365,956 | 2,676,365 | 2,419,946 | 2,525,784 | 2,621,406 | 2,669,770 | 2,585,391 | 2,577,275 | 2,741,967 |
| Dom. Production | 105 | 159 | 879 | 1,173 | 2,724 | 3,061 | 4,672 | 4,403 | 4,776 | 4,447 | $\begin{aligned} & 4,600 \\ & \text { (Est.) } \end{aligned}$ |
| Crush | 1,614,608 | 1,573,182 | 1,927,120 | 1,936,484 | 2,089,723 | 1,952,993 | 2,015,635 | 2,116,867 | 1,996,991 | 2,010,391 | 2,031,580 |
| Full Fat Est. | 340,000 | 320,000 | 280,000 | 380,000 | 250,000 | 300,000 | 330,000 | 330,000 | 320,000 | 310,000 | 350,000 |
| Food Est. | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 260,000 | 265,000 |


| Meal | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Import | 60,486 | 50,592 | 29,466 | 17,400 | 15,313 | 9,397 | 19,108 | 25,838 | 80,609 | 53,148 | 60,197 |
| Production | 1,240,246 | 1,146,194 | 1,307,037 | 1,334,372 | 1,474,640 | 1,429,879 | 1,479,751 | 1,559,837 | 1,432,264 | 1,322,246 | 1,346,855 |


| Oil | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Import | 256 | 75 | 3,209 | 5,192 | 137 | 193 | 146 | 274 | 151 | 117 |  |
| Production | 341,103 | 297,121 | 323,346 | 331,319 | 361,580 | 344,839 | 339,578 | 372,933 | 355,472 | 325,571 | 330,936 |
| Export | 11,485 | 25,725 | 2,380 | 16,450 | 15,447 | 7,081 | 20,734 | 20,584 | 11,950 | 25,322 | 27,481 |

## STRENGTHS

- Reliable, quality supply of U.S. Soy and strong USSEC customer service.
- U.S. Soy Sustainability Assurance Protocol (SSAP) shipments at approx. 50\% per annum for use in animal, aquaculture and full fat soy processing.
- Sustainable U.S. Soy label is on leading soy products.
- Free market for soybean exports.


## OPPORTUNITIES

- Government prioritizes aquaculture and poultry sectors
- Frozen and delicatessen foods markets growing post-pandemic driving demand for edible oil.
- Increasing consumers awareness on the importance of sustainability and importers requesting certificate of sustainable U.S. Soy for their corporate social responsibility.
- Government will facilitate net zero carbon emissions for Taiwan by 2050.
- TFDA will issue a new regulation for gene-editing variety.
- Total import volumes are increasing slowly and stable.


## CHALLENGES

- Feed millers and swine farmers who produce feed domestically are unaware of the U.S. soybean meal advantages.
- Pollution regulation is a serious problem for over 3,000 farms. They might be forced to sell their farms or close them in the next 10 years.
- Government has proposed a low carbon tax for big emitters to be implemented in 2025.
- Only a few consumers would like to pay premiums for sustainable products.


## Sources:

- Taiwan Government Customs Data
- Taiwan Vegetable Oil Manufacturers Association

