



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 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 MT (2%)		
Poultry	810,000 MT (2%)	Soy food	265,000 MT (4%)		
Cattle & Sheep	50,000 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. Pro- duction	105	159	879	1,173	2,724	3,061	4,672	4,403	4,776	4,447	4,600 (Est.)
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
Export	18,483	9,841	13,789	10,407	11,523	12,457	5,677	1,565	5,493	1,562	941
Oil	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Import	256	75	3,209	5,192	137	193	146	274	151	134	117
Import Production	256 341,103	75 297,121	3,209 323,346	5,192 331,319	137 361,580	193 344,839	146 339,578	274 372,933	151 355,472	134 325,571	117 330,936

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