In 2021, Thailand was 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 71.1 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.

**MARKET STATS**

Soy usage market size by Volume, 2022 (Unit: TMT)
(Est. growth by 2022-35)

<table>
<thead>
<tr>
<th>Animal Protein (total)</th>
<th>4,892.9 (63%)</th>
<th>Aquaculture</th>
<th>195 (21%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pork</td>
<td>1,271.9 (16%)</td>
<td>Oil</td>
<td>52 (21%)</td>
</tr>
<tr>
<td>Poultry</td>
<td>3,131.5 (46%)</td>
<td>Soy food</td>
<td>260 (28%)</td>
</tr>
<tr>
<td>Cattle &amp; Sheep</td>
<td>195.7 (14%)</td>
<td>Any other soy usage (e.g. pet food)</td>
<td>98.8 (84%)</td>
</tr>
</tbody>
</table>

**Soy market size by volume and U.S. Soy volume (MY2021/22)**
- Whole bean 3.2 MMT. U.S. Soy 0.62 MMT
- Soybean meal 2.8 MMT. U.S. Soy 0.1 MMT
- Soybean oil 0 MMT. U.S. Soy 0 MMT
- Soy food 0.2 MMT. U.S. Soy 0.8 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 gases, 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