

COUNTRY STATS

POPULATION (2022):
~99.26 million
(Urbanization – 38.05%)

POPULATION (2035):
~109.61 million (Urbanization ~ 60%)

GDP (2021):
\$290 billion

AVG. ECONOMIC GROWTH
(2017-2021): 5.6%

PER CAPITA INCOME (2021):
USD 2,800

Local Consumption

Volume (TMT)

COUNTRY SNAPSHOT: VIETNAM

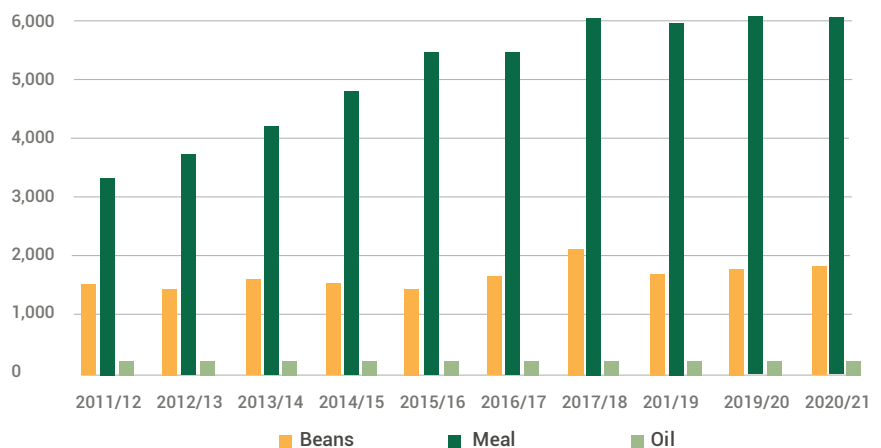
Vietnam is the 15th most populous country in the world and 3rd most populous in Southeast Asia. Vietnam is the world's #6 pork and #4 aquaculture producer. It is the world's 13th largest soy consumer and Southeast Asia's #2 U.S. Soy import market after Indonesia. Vietnam is a dynamic emerging country with a young population, stable political system, and commitment to sustainable growth.

U.S. Soy has collaborated with Vietnam since 1996.

MARKET STATS

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

Animal Protein (total)	4,756 TMT (4.9%)	Aquaculture	1,379 TMT (1.7%)
Pork	2,854 TMT (3.6%)	Oil	260 TMT (3.8%)
Poultry	1,733 TMT (5.1%)	Soy food	470 TMT (5.5%)
Cattle & Sheep	169 TMT (3.0%)	Any other soy usage	80 TMT (4.9%)



SOY MARKET SIZE BY VOLUME

Volume (TMT)

	Import (world-wide)	Import (U.S. Soy)	% U.S. Soy share
Soy complex (whole soybean, meal, oil, soy food)	6,935.00	1,075.05	15.50%
Whole bean	1,450.00	500.00	34.48%
Soybean meal	4,900.00	275.00	5.6%
Soybean oil	65.00	0	0%
Soy food	520.00	300.50	57.79%

STRENGTHS

- Sustainable U.S. Soy Assurance Protocol (SSAP) verified soybean meal growing for aqua exports and soy food and beverage.

OPPORTUNITIES

- World's leading pork consumers per capita with pork production expected to increase to 4 million tons in 2025 and 4.7 million tons in 2030 (avg. annual growth of 3.6%).
- 95% of soybean imports used for food, feed and oil crushing; 02 plants now running at full capacity. 3rd plant will be launched soybean oil bottle with SUSS logo in the first quarter of 2023
- Vietnam has their own crushing plants, eg. Bunge and Dabaco, so local oil manufacturers purchase crude oil for their in-house refinery.
- More feed-farm-food (3F), less backyard farming, 50.5% of design capacity belongs to FDI feed mills.
- Improved port facilities with deep water seaports across the country.

CHALLENGES

- Import tax of refined, bleached and deodorized (RBD) soybean oil from U.S. or EU is much higher than ASEAN countries.
- The State Bank of Vietnam adjusted the USD/VND spot exchange rate band from +/-3% to +/-5%.
- Technical barrier: Canada Thistle Certificate of Free Sales.
- Border (informal) trade with China was strictly forbidden for whole year 2022.

Sources:

- Statista
- Pig333.com
- Worldometer
- Statistics Times
- Aqua Fisheries Expo
- Think-Asia
- Country Reports
- Vietnam Briefing
- USDA FAS

2023

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