



COUNTRY SNAPSHOT: THAILAND

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 3rd 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.

COUNTRY STATS

POPULATION (2022):
71.1 million (Urbanization 52.2%)

POPULATION (2050):
~65 million (Urbanization 66%)

GDP (2022):
\$505.0 Billion

AVG. ECONOMIC GROWTH
(2018-2022): 1.04%

PER CAPITA INCOME
(2022):
USD 6,633

MARKET STATS

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

Animal Protein (total)	4,892.9 (63%)	Aquaculture	195 (21%)
Pork	1,271.9 (16%)	Oil	52 (21%)
Poultry	3,131.5 (46%)	Soy food	260 (28%)
Cattle & Sheep	195.7 (14%)	Any other soy usage (e.g. pet food)	98.8 (84%)

Soy market size by volume and U.S. Soy volume (MY2020/21)

- 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 0.08 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 gasses, 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