



..... M A R K E T .....  
**SNAPSHOTS 2024**



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#### ALGERIA

Middle East & North Africa Region

## COUNTRY STATS

POPULATION (2023):

45.9 million (Urbanization 75%)

POPULATION (2050):

51 million (Urbanization 85%)

GDP (2022):

\$195 billion

AVG. ECONOMIC GROWTH (2023): 2.8%

PER CAPITA INCOME (2022):

\$4,342

## MARKET SNAPSHOT: ALGERIA

Algeria is a North African country located on the Mediterranean Sea. It is the largest nation by area in Africa and the 10th-largest in the world. Algeria's economy is mainly based on the oil and gas industry. It has evolved from primarily a soybean meal importer to importing 71% whole soybeans in 2023. Thanks to its expansion in the crush sector, Algeria will import only whole soybeans in the coming years.

U.S. Soy has collaborated in Algeria since 2019

## MARKET STATS

Meat consumption per capita	18 kg (40 lbs.)	Aquaculture	0
Poultry	429 million head	Oil	1.03 MMT
Dairy & Sheep	292,600 head		

Kg=kilograms, MT=Metric Tons, MMT=Million Metric Tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	3 MMT	412,830 MT	14%
Whole Bean	1.51 MMT	378,830 MT	25%
Soybean Meal	474,760 MT	34,000 MT	7%
Soybean Oil	1.03 MMT	-	0%

MT=Metric Tons, MMT=Million Metric Tons

## STRENGTHS

- Refiners highly value U.S. Soy oil for its consistent quality and low acidity levels.
- Crushers and integrators distinguish between soybean origins and increasingly express a preference for U.S. Soy.
- The state expresses a keen interest in investing in dairy cow production and aquaculture through various investment programs. Such initiatives have the potential to contribute to increased consumption of U.S. Soy.

## OPPORTUNITIES

- Algeria's dairy, meat and poultry sectors are growing, leading to increased demand for soybean products.
- The poultry sector drives soy demand in Algeria. Despite a modest per capita yearly consumption of only 18 kilograms (40 lbs.), there is potential for increased production in the sector in the upcoming years.
- The poultry sector is inexperienced in terms of nutrition and biosecurity due to a lack of training. USSEC could support the entire sector and increase the use of U.S. Soy.
- The aquaculture market is expanding, facilitated by state-sponsored funding for numerous aqua-farm projects.
- Currently, four crushing plants are operational, with two in construction. Additional plants are anticipated to start operations in late 2024 and 2025, contributing to a four-fold increase in total crush production. This expansion is expected to increase daily production to 23,000 metric tons within the next one to two years.
- Since the change in government in 2020, a consistent and stable economic policy has been in place. The government actively encourages investment in the agriculture sector.

## CHALLENGES

- Across all livestock sectors, there is insufficient understanding of breeding, production techniques, biosecurity and quality.
- Many operators require further education on the advantages of U.S. Soy.
- The market continues to prioritize low prices and protein content, neglecting the crucial aspect of product quality.
- The absence of regulatory oversight in poultry and aquaculture production renders these sectors unstable.

### Sources:

- FAO Country Brief
- The World Bank
- Serport Group
- USSEC industry representatives







**BANGLADESH**  
South Asia Region

## COUNTRY STATS

### POPULATION (2022):

169.4 million (Urbanization 38%)

### GDP (2023):

\$446.35 billion

AVG. ECONOMIC GROWTH (2023): 6.03%

### PER CAPITA INCOME (2023):

USD \$2,528

## MARKET SNAPSHOT:

# BANGLADESH

Bangladesh is the world's 8th most populous nation, with approximately 169.4 million people. It is also one of the world's most dense populations, with a land mass about the size of the U.S. state of Georgia. This puts an exceptionally high premium on land, necessitating imports to meet local needs for food security. Bangladesh is the world's 4th ranked soybean oil importer and has the world's 5th-largest aquaculture industry, producing ~4.6 million metric tons (MMT) annually. Soybean meal is predominantly used in the poultry and aquaculture sector.

U.S. Soy has collaborated in Bangladesh since 1996.

## MARKET STATS

- Bangladesh is the largest soybean importer in South Asia, estimated at 2.7 MMT.
- Large crush capacity, currently sitting at 4-4.5 MMT per year.
- Two additional crushers are planned to open with a capacity of 7,500 MT per day.
- Commercial feed production is 6.57 million MT.
- The total demand for soybean meal in Bangladesh is an estimated 2.5 to 2.6 MMT per year.
- In 2021, Bangladesh was the 43<sup>rd</sup> largest exporter of soybean oil in the world.

### Soy Usage by Sector MY 2022/23

Animal Protein (total)	2.14 MMT	Aquaculture	0.48 MMT
Poultry	1.37 MMT	Other	0.03 MMT
Cattle	0.26 MMT		

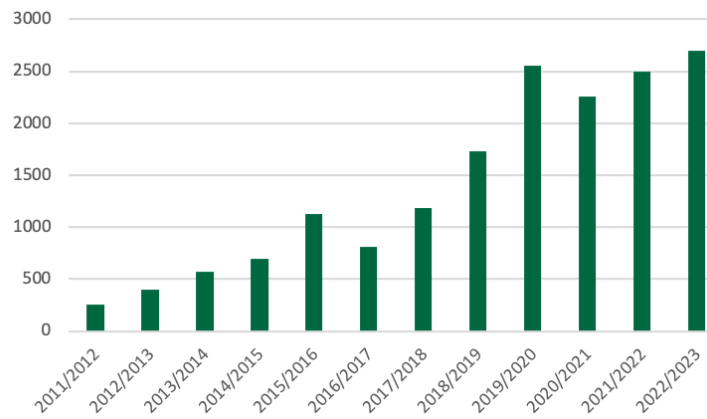
MMT=Million Metric Tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	1.89 MMT	0.509 MMT	30%
Whole Bean	1.414 MMT	0.57 MMT	40%
Soybean Meal	0.447 MMT	0.01 MMT	2.1%

MMT=million metric tons, TMT=thousand metric tons

BANGLADESH DOMESTIC CRUSH ( 1,000 MT)



## STRENGTHS

- Given its population density, Bangladesh has prioritized agricultural processing as an important sector for development, as it creates higher-value revenue streams.
- The country has a high preference for U.S. soybeans due to color, processing characteristics, moisture, low heat damage and other intrinsic qualities.
- The aquaculture industry is quite large, with six In-Pond Raceway Systems in operation and more being installed. The government supports aquaculture and the future looks promising.
- Bangladesh has a 0% import tariff on meal and soybeans.
- Capacity utilization of crush plants sits at around 60%, making for tight margins at times, but with plenty of room to grow.
- The government of Bangladesh has banned the import and sale of meat and bone meal, which puts an added value and priority emphasis on the protein component, like soybean meal, in animal rations.
- The government has encouraged research and development of genetically modified organisms in food production, including the adoption of Bt brinjal (eggplant). The developer, Bangladesh Agricultural Research Institute, won the 2023 HungerCON award presented by USSEC.

## OPPORTUNITIES

- As a low-lying country, Bangladesh is especially vulnerable to rising oceans and sits on the United Nations' V20, a list of the 20 nations most vulnerable to climate change.
- Having recently imported its first U.S. Soy Sustainability Assurance Protocol (SSAP) verified shipment of soybeans, the country is placing increasing importance on sustainability, particularly carbon and its effect on climate change, for national development.
- A modern, efficient large-scale crush industry has room to grow and help meet Bangladesh's soybean crushing needs.
- Demand is increasing, and as a result, two more local conglomerates are entering the crushing sector with 7,000 metric tons crushing capacity per day. Both are under construction and will hopefully begin operations by end of 2024, after experiencing delays in obtaining equipment due to letter of credit restrictions.
- The country recently zeroed out the tariff duty for soybean meal.
- Recent dollar shortages in the Bangladesh Central Bank have led to difficulties in opening letters of credit and acquiring trade finance. The International Monetary Fund has shown a willingness to work with the government to adopt reforms and grow their hard currency reserves.

## CHALLENGES

- Human rights issues and an emphasis on free and fair elections have led to various economic sanctions and continue to be a key diplomatic topic between the U.S. and Bangladesh.
- Difficult purchasing agreements among several buying factions cause frustration and delay.
- Poor infrastructure and lack of deep-water ports require lighter vessels and offloading into barges to transit the river for end destinations, adding cost and inhibiting scale.
- A 39-day sail from New Orleans, Louisiana, versus 27 days from Paranaguá, Brazil, means a freight disadvantage the U.S. must overcome in Free on Board (FOB) price.

### Sources:

- Observatory of Economic Complexity (OEC)
- Bangladesh Poultry Industries Central Council (BPICC)
- World Economics
- Focus Economics
- United States Department of Agriculture | Foreign Agriculture Service GAT





**BELGIUM**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

11.7 million (Urbanization 98.7%, Europe's highest)

### POPULATION (2050):

12.5 million

### GDP:

\$549 billion

AVG. ECONOMIC GROWTH (2023): 1.4%

### PER CAPITA INCOME:

USD \$44,737

## MARKET SNAPSHOT: BELGIUM

Belgium is a densely populated country in northwestern Europe. The capital, Brussels, is the headquarters for the European Union (EU) and NATO. The language divide between the Flemish speaking Flanders region in the west and the French speaking Wallonia region in the east/south led to Belgium setting the record for the longest period a country has gone without a government, from December 2020 to October 2022.

U.S. Soy has collaborated in Belgium for more than 50 years.

## MARKET STATS

### Soybean Use by Sector 2023

Animal Protein (total)	2.14 MMT	Aquaculture	0.48 MMT
Poultry	1.37 MMT		

MT=metric tons, MMT=million metric tons

## MARKET STATS

### Soybean Imports (1,000 MT)

	U.S.	Brazil	Argentina	Other*	U.S. Soy % Share
2020/2021	33.3 MT	66.7 MT	349.7 MT	449.7 MT	4%
2021/2022	5.2 MT	291.5 MT	315.0 MT	611.8 MT	5%
2022/2023	5.1 MT	65.6 MT	272.7 MT	343.4 MT	3%

### Soybean Meal Imports (1,000 MT)

	U.S.	Brazil	Argentina	Other*	U.S. Soy % Share
2020/2021	53.3 MT	50.7 MT	137.6 MT	1229.4 MT	4%
2021/2022	66.9 MT	0 MT	159 MT	1101.6 MT	5%
2022/2023	34.1 MT	27.1 MT	160 MT	902.9 MT	3%

\*other sources includes the Netherlands

MT=metric tons

## STRENGTHS

- The quality of U.S. soybeans and soybean meal is well known to the Belgian feed industry.

## OPPORTUNITIES

- At the end of 2023, a Belgian company imported 49,500 MT of U.S. soybean meal, proving that U.S. soybean meal can be competitive on the Belgian market.

## CHALLENGES

- Due to port capacity and the lack of domestic crushing capability, few soybeans come directly into the country; most soybeans and soybean meal imports come from the Netherlands.
- Serving one of the most densely populated places in the world, Belgian livestock production faces numerous challenges, from tighter restrictions on water pollution to urbanization. The longer-term trend is lower production across the board.
- Like consumers in neighboring northern European countries, Belgian consumers are exploring plant proteins and overall “healthier” consumption patterns. However, there is a strong preference for local sources of protein.
- The biggest issue is implementation of the EU deforestation regulations in January 2025.

### Sources:

- Oil World
- Belgian Feed Association







**CHINA**  
Greater China Region

## COUNTRY STATS

### POPULATION (2023):

1.4 billion (Urbanization 65.2%)

### POPULATION (2035):

1.2 billion (Urbanization 75%)

### GDP (2023):

\$18.5 trillion

### ECONOMIC GROWTH: 5.2%

### PER CAPITA INCOME (2023):

\$13,160

## MARKET SNAPSHOT: CHINA

As the second largest economy in the world, China is the top importer of U.S. Soy. China leads the world in the production of feed, pork, eggs, aquaculture, edible oil and soy food. It is also the world's second-leading broiler producer.

U.S. Soy has been collaborating in China since 1982.

## MARKET STATS

Soy Usage by Sector 2022 (Est. growth by 2030)

<b>Animal Protein (total)</b>	92.27 MMT (8.47%)	<b>Aquaculture</b>	53.94 MMT (10%)
<b>Pork</b>	55.41 MMT (7%)	<b>Oil</b>	17.94 MMT (8%)
<b>Poultry</b>	24.43 MMT (10.50%)	<b>Soy food</b>	17.33 MMT (10%)
<b>Cattle &amp; Sheep</b>	12.43 MMT (11%)		

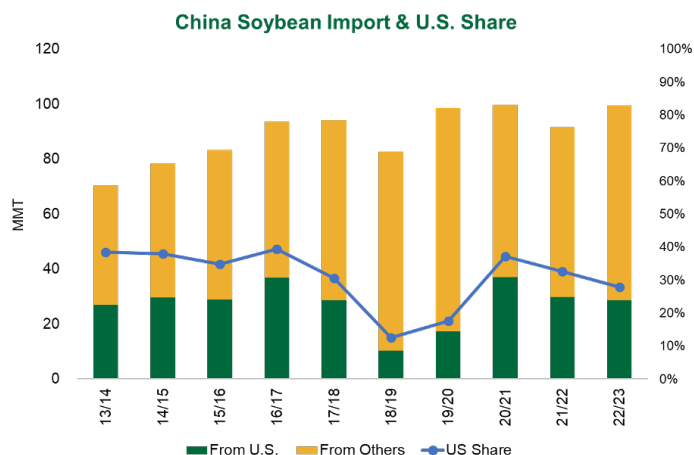
MMT=Million Metric Tons

## SOY MARKET SIZE MY 2022/23\*

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	112.47 MMT	27.11 MMT	24%
Whole Bean	19.46 MMT	2.08 MMT	11%
Soybean Meal & Cake	74.87 MMT	20.23 MMT	27%
Soybean Oil	18.14 MMT	4.80 MMT	26%
Soy Food	15.96 MMT	0.08 MMT	0.5%

MMT=Million Metric Tons

\* General Administration of Customs of the People's Republic of China (GACC) and Ministry of Agriculture and Rural Affairs (MARA), released December 2023



## STRENGTHS

- U.S. Soy Sustainability Assurance Protocol (SSAP) certification enables sustainability practices in animal protein, aquaculture and full fat soy processing sectors.
- USSEC is recognized as a leader with vision, innovation and solutions to address customer challenges.
- USSEC is regarded as a successful marketing organization for creating and expanding the demand for U.S. Soy in China and is established as a credible industry partner for its technical and trade services.
- Customers recognize U.S. Soy's consistent quality, efficient logistics, market transparency and verified sustainability.
- The China-U.S. Soy Value Chain Innovation Center (SIC) was established in 2023. Professional training sessions, technical experiments, demonstrations and promotion of U.S. Soy solutions under the SIC framework further differentiates, elevates and attains market access for U.S. Soy and its economic and social benefits.

## OPPORTUNITIES

- Continuing urbanization, rising per capita income and stable economic policy drive GDP growth.
- Growing demand for healthy and quality foods and increasing demand for precision animal nutrition create opportunities for U.S. Soy.
- Awareness of carbon footprint for feed ingredients is increasing as required by the government's commitment to carbon peak/neutrality.
- Needs are emerging for marketing differentiation tools such as traceability and sustainability certification.

## CHALLENGES

- Soy pricing is determined on crude protein levels.
- The industry still has a general lack of knowledge of the true value of essential amino acids, oxidation stability index and sustainability.
- Industry policies trend toward increasing self-sufficiency.
- Government-backed industry efforts work to reduce soy inclusion rates in swine, poultry and fish diets.

### Sources:

- The World Bank
- China Statistical Yearbook, 2022
- China Ministry of Agriculture and Rural Affairs
- China Statistical Bulletin, Nov. 2023
- Shanghai JC Intelligence Co., Ltd.
- Data before 2022 from National Grains & Oils Information Center
- General Administration of Customs of the People's Republic of China (GACC)
- Statista
- International Monetary Fund





**COLOMBIA**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

53.2 million

### POPULATION (2050):

58 million

### GDP (2023):

USD \$363.8 BILLION\*\*

AVG. ECONOMIC GROWTH: 1.4%\*\*

### PER CAPITA INCOME (2023):

USD \$6,838\*\*

\*\*IMF projections

## MARKET SNAPSHOT: COLOMBIA

Colombia is the world's 3rd-largest importer of U.S. soybean meal and Latin America's 2nd-largest importer of U.S. agri-food products. The country has always been decentralized, with stable and recovering economic growth, four major ports and a growing population. A new administration is implementing new policies, including in the agri-food sector.

U.S. Soy has collaborated in Colombia since 1984.

## MARKET STATS

Soy Usage by Sector 2023 (percentage refers to distribution as part of total animal protein)

<b>Animal Protein (total)</b>	SBM: 1.6 MMT SB: 493 TMT (100%)	<b>Cattle &amp; Sheep</b>	30 TMT (1.5%)
<b>Pork</b>	SBM: 299 TMT SB: 89 TMT (18%)	<b>Aquaculture</b>	SBM: 108 TMT (6.5%)
<b>Poultry</b>	SBM: 1.2 MMT SB: 365 TMT (74%)	<b>Other</b>	241.8 TMT SBO

TMT=thousand metric tons, MMT=million metric tons  
SB=whole soybeans, SBM=soybean meal, SBO=soybean oil

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.395 MMT	1.88 MMT	78%
Whole Bean	493 TMT	443 TMT	90%
Soybean Meal	1.66 MMT	1.43 MMT	86%
Soybean Oil	241.8 TMT	7.2 TMT	3%

TMT=thousand metric tons, MMT=million metric tons

## STRENGTHS

- Colombia has a preference for U.S. Soy due to its intrinsic advantages and value.
- The Colombian aquaculture sector continues its efforts in fish farming, and the country is committed to continue with this steady growth.
- The swine sector is expected to continue to grow.
- More Colombian producers joined the Sustainable U.S. Soy (SUSS) program in 2023.
- Improvement in economic growth dynamics should come between the third and fourth quarters of 2024.
- The country is seeing an adjustment in inflation conditions for food and energy.

## OPPORTUNITIES

- Colombia continues to encourage participation in the Soy Excellence Center.
- Poultry production is increasing to replace the drop in red meat consumption.
- Despite a slowdown in advanced economies, some economies such as the United States are aiming for a “soft landing,” preventing a collapse in exports of primary and secondary goods.
- Colombia is exploring alternatives to enhance logistics by decentralizing its Buenaventura port.
- Exchange rate fluctuation is less frequent.

## CHALLENGES

- A new administration with new policies and strategies brings uncertainty to the market.
- Currency fluctuations continue to be a barrier.
- Three simultaneous reforms are ongoing: labor, pension and health.
- Several legislative bills are submitted to address environmental and animal welfare issues.
- Household spending slowed down in 2023.
- El Niño has a significant influence in the region.

### Sources:

- USDA FAS Colombia
- World Bank
- Raddar
- DANE





**COSTA RICA**  
*Americas Region*

## COUNTRY STATS

### POPULATION (2023):

5.2 million

### POPULATION (2050):

6.05 million

### GDP (2022):

\$69.24 billion

### AVG. ECONOMIC GROWTH (2017-2022):

2.64%

### PER CAPITA INCOME (2022):

\$13,199

# MARKET SNAPSHOT: COSTA RICA

Costa Rica is Latin America's 18th most populous country and the world's 86th-largest economy. The United States is Costa Rica's most important trade partner. In 2022, Costa Rica's exports to the U.S. were valued at nearly \$8.7 billion, while imports from the United States reached approximately \$8.5 billion. Considered an upper-middle-income country, Costa Rica has displayed steady economic growth over the past two decades. Thanks to sound government measures, Costa Rica's economy has well surpassed pre-pandemic levels. Ranking 6th in the world, the high youth unemployment rate is one of the main challenges for the recently elected government.

U.S. Soy has collaborated in Costa Rica since the 1980s.

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	413.71 TMT	402.91 TMT	97%
Whole Bean	277.16 TMT	277.16 TMT	100%
Soybean Meal	115.05 TMT	115.05 TMT	100%
Soybean Oil	21.5 TMT	10.7 TMT	50%

*TMT=thousand metric tons, MT=metric tons*



## STRENGTHS

- U.S. Soy is regarded as high quality and the best economic choice among Costa Rican industry stakeholders.
- Proximity to the United States and the associated logistical advantages have made Costa Rica a natural export market for U.S. Soy.
- USSEC staff and boots on the ground are closely monitoring and continue to work toward increasing Costa Rican demand for soybean and soy products.
- U.S. Soy is positioned as a reliable feed supplier among growing Costa Rican aquaculture producers.
- In general, animal and aquaculture protein demand is fueled by a consistent tourism industry.
- In May 2021, Costa Rica officially became the 38th member of the Organization for Economic Cooperation and Development, resulting in economic and trade advantages.
- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.

## OPPORTUNITIES

- Steady poultry and pork production continues to pull demand for soybean products. The pork sector has seen a significant growth in consumption, peaking at 35 pounds (15.88 kg) per capita in 2021 with average growth rates of 12-15%.
- The aquaculture sector continues to grow, largely supported by export markets and recent capital-intensive investments with U.S. Soy collaboration.
- Costa Rica's environmental policies have built its reputation as a "green country." This serves as a framework to increase the use of the Sustainable U.S. Soy (SUSS) logo and secure the participation of Costa Rican soybean and soy product users at the Soy Excellence Center.
- Costa Rica appears to offer strong opportunities for the use of soy as a source of protein in manufactured food products, particularly in the form of flour, concentrates, isolates and fermented and textured soy protein.

## CHALLENGES

- Having one single crusher in the country limits the number of importers due to its heavy influence on purchasing decisions.
- Climate change, especially the Panama Canal drought, forces customers to find alternative sources for their soy products.

### Sources:

- Statista
- Focus Economics
- World Bank
- CIA's World Factbook
- FAS Export Sales Query System
- PSD Online





**DOMINICAN REPUBLIC**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

11.2 million (Urbanization 84.4%)

### POPULATION (2050):

14.75 million (Urbanization 85%)

### GDP (2023):

USD \$113.64 billion

### AVG. ECONOMIC GROWTH (2017-2022):

2.97%

### PER CAPITA INCOME (2022):

USD \$10,122

## MARKET SNAPSHOT: DOMINICAN REPUBLIC

The Dominican Republic is the 86th most populous country globally and ranks 13th in Latin America and the Caribbean. Currently, its population exceeds 11 million, with 1% annual growth. Economically, the Dominican Republic holds the 10th position in Latin America and is the largest in the Caribbean.

U.S. Soy has collaborated in the Dominican Republic since 1990.

## MARKET STATS

Soy Usage by Sector FY2023 (est. growth by 2035/40)

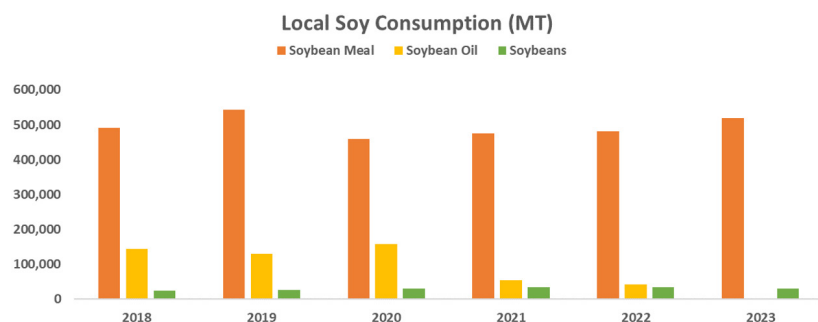
Animal Protein (total)	548,605 MT (40%)	Cattle & Sheep	375 MT (500%)
Pork	70,280 MT (100%)	Aquaculture	1,823 MT (10%)
Poultry	477,650 MT (45%)	Other	300 MT (60%)

MT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	718,605 MT	550,428 MT	77%
Whole Bean	29,626 MT	29,626 MT	100%
Soybean Meal	518,967 MT	518,967 MT	100%
Soybean Oil	170,000 MT	1,823 MT	1%

TMT=thousand metric tons, MT=metric tons



Note: U.S. market share for whole soybeans and soybean meal is 100% in the Dominican Republic. The soybean oil market is shared with Argentina and Bolivia. Cost, availability and logistics determine purchasing decisions.

Source: U.S. Census Bureau Trade Data and the General Directorate of Customs of the Dominican Republic.

## STRENGTHS

- Continuous investment in research and development by U.S. Soy producers ensures the introduction of improved soybean varieties, technologies and sustainable practices, further enhancing the appeal and competitiveness of U.S. Soy in the Dominican market.
- Adoption of advanced agricultural practices in the cultivation of U.S. soybeans ensures high yields and quality, contributing to customers' trust in the product.
- The soybean supply chain from the U.S. to the Dominican Republic is well-established and efficient, ensuring timely deliveries and consistent availability and contributing to the market's dependence on U.S. Soy.
- The credibility of U.S. Soy as a sustainable and environmentally responsible choice is significantly bolstered by the transparent and rigorous certification processes linked to the Sustainable U.S. Soy (SUSS) logo. Notably, clients in the region recognize the importance of sustainability, and seven licenses for the use of the SUSS logo have been approved.
- The country has seen a notable increase in poultry production, starting at about 16 million broilers in 2020 and currently averaging 21 million.
- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.

## OPPORTUNITIES

- Increasing awareness from health-conscious consumers creates an opportunity to introduce a range of soy-based health and wellness products, such as fortified beverages, snacks and supplements, aligning with the growing demand for nutritionally rich and sustainable options in the market.
- Leveraging the recovered tourism industry is an opportunity to showcase and integrate soy-based products into the culinary experiences offered to tourists. This could include collaboration with local chefs to incorporate soy into traditional Dominican dishes, enhancing the offerings for tourists seeking unique and diverse culinary experiences.
- The focus on improving phytosanitary regulations creates an opportunity for U.S. Soy producers to collaborate with local authorities and stakeholders in ensuring compliance.
- There is the opportunity for additional companies to obtain licenses for the SUSS logo.

## CHALLENGES

- Inefficient transportation and storage infrastructure may pose challenges to soybean distribution and utilization. Addressing these issues is crucial to ensure timely and reliable delivery of soy products to various regions within the Dominican Republic.
- While small steps have been taken toward sustainable practices, aligning national policies to strongly support and incentivize sustainable agriculture is critical. Developing and implementing comprehensive legislation that encourages and rewards sustainable practices across the agricultural sector is essential.
- Beyond the impact of African Swine Fever, which has reduced the sow inventory from 110,000 to 62,000, other biosecurity challenges may be affecting the soy and livestock industries. Robust biosecurity measures and disease management strategies are essential to safeguarding agricultural production and preventing the spread of disease.

### Sources:

- Estimations from industry contacts
- USDA FAS
- Dominican Republic Directorate General of Customs
- World Bank
- Dominican Republic Ministry of Agriculture







**ECUADOR**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

**18.0 million** (Urbanization 64.5%)

### POPULATION (2050):

**22.27 million**

### GDP (2023):

**\$118.69 billion**

### ECONOMIC GROWTH(2023): 1.37%

### PER CAPITA INCOME (2023):

**\$6,593**

## MARKET SNAPSHOT: ECUADOR

Ecuador ranked 35th among U.S. food and agricultural export markets in 2022, with a value of \$740.17 million in exports. During 2022, the value of exports increased by almost 20%, driven by ag products and Ecuadorian demand for U.S. bulk and intermediate products. Soybean meal ranked 1st in the top 10 export products, followed by wheat, other feeds, meals and fodders.

The country is the 62nd-largest economy in the world and the 6th-largest in Latin America. U.S. soybean meal exports advance as the industry better understands and realizes its value based on the amino acid and nutritional profile, and other advantages.

U.S. Soy has collaborated in Ecuador since the 1990s.

## MARKET STATS

### Soy Usage by Sector 2022

Animal Protein (total)	1.76 MMT	Aquaculture, Cattle, Pork & Other Species	983.3 TMT
Polutry	782.6 TMT	Oil	13.5 TMT

TMT=thousand metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	1.763 MMT	0.775 MMT	43.9%
Whole Bean	0.0 MMT	0.0 MMT	0.0%
Soybean Meal	1.76 MMT	0.775 MMT	44%
Soybean Oil	135.5 TMT	0.0 TMT	0.0%

TMT=thousand metric tons, MMT=million metric tons

## STRENGTHS

- Poultry and eggs continue to be the preferred, most available and affordable animal protein. Some firms continue integrating both horizontally and vertically. The presence of foreign investments has driven the industry to consolidate.
- In line with the above, feed production is growing via integrations in middle- and large-size producers.
- The competitive advantages of U.S. Soy, including quality, amino acid profile and consistent supply, increase preference among key industries.
- Providing technical assistance to poultry and swine sectors highlights the enhanced formulation (based on amino acids and differentiation) of U.S. Soy.
- Aquaculture producers and relevant stakeholders benefit from the expanding Soy Excellence Center programs.
- Four Sustainable U.S. Soy (SUSS) licenses are in place: three in feed for aquaculture and other species and poultry integrations, the fourth in the largest feed association/importer of U.S. Soy.

## OPPORTUNITIES

- Customers/importers would benefit from Free on Board (FOB) purchasing and from considering alternate export positions in the U.S., such as the Pacific Northwest (PNW); related efforts have been implemented.
- U.S. Soy benefits from producers' understanding and placing value on sustainability through USSEC's efforts.
- Scaling efforts can grow the market by differentiating U.S. Soy vs. competitors using data and technical resources targeting animal and aquaculture protein producers and feed operations.
- Ecuador continues to be the main aquaculture market for U.S. Soy in the Americas region, with shrimp on top. Though it has faced strong challenges, the industry continues to grow, supported by technology and production efficiencies such as In-Pond Raceway System technology, which tilapia and shrimp producers both use.
- Domestic production of pet food is gaining traction with commercial feed producers and some integrations, including two of the companies with SUSS licenses.
- Trade and technical assistance from USSEC are in greater demand, supporting the differentiation and preference for U.S. Soy.
- Any reduction in tariffs on soybean oil imports could lead to competition against domestic and South American palm and other vegetable oils. From there, opportunities could arise with bottlers and refiners and the hotel, restaurant and industrial sector.

## CHALLENGES

- Competition is growing due to more availability and enhanced quality from South American origins such as Argentina, Bolivia and Brazil.
- Climate change, specifically the Panama Canal, forces customers to find alternative sources for their soy products, providing more competition for U.S. Soy.
- Livestock markets are stable with some growth; poultry shows the largest increase, especially turkey demand and production. The swine industry was affected by adverse animal health conditions but is recovering. Some animal protein (poultry, pork) imports are growing.
- In the shrimp industry, global price reductions, product cost increases and reduced diesel subsidies have led to industry concentration, resulting in new challenges. The industry is strengthening its efforts in servicing the U.S. market.
- Oil has not represented a significant market for U.S. exports due to existing tariffs and direct exposure to dominant players from South America as well as other oils from the region.

### Sources:

- USDA FAS
- U.S. Census Bureau
- The World Bank
- Statista
- Trading Economics
- UN-HABITAT
- URBANET
- Population Pyramid
- WorldOil
- Focus Economics
- The Global Economy (sourced on WB)
- Ministerio de Agricultura (MAG), Sistema de Información Pública Agropecuaria (SIPA)
- Banco Central del Ecuador
- Asociación Ecuatoriana de Fabricantes de Alimentos Balanceados para Animales
- Asociación de Productores de Alimentos Balanceados del Ecuador



**EGYPT**

Middle East & North Africa Region

## COUNTRY STATS

### POPULATION (2023):

105.67 million (Urbanization 41%)

### POPULATION (2050):

160 million (Urbanization 80%)

### GDP (2023):

\$398.4 billion

### ECONOMIC GROWTH: 4.16%

### PER CAPITA INCOME (2023):

\$3,770

# MARKET SNAPSHOT: EGYPT

Egypt stands as the third most populous country in Africa, with a population of 104 million. The nation's economy has steadily grown to become the largest in Africa by nominal Gross Domestic Product (GDP).

In September 2019, USSEC, with the support of USDA-FAS, launched the first global Soybean Excellence Center (SEC) in Egypt, as a go-to resource for poultry and aquaculture industry professionals. USSEC collaborated with the Egyptian Poultry Association (EPA), Cairo University and WorldFish to develop a series of training programs for soy, feed, poultry and aquaculture in Egypt and the Middle East North Africa (MENA) region. Training programs meet the needs of local industry while highlighting the benefits of U.S. Soy. Programs have focused on poultry nutrition, feed milling, biosecurity, aquaculture production, water quality, fish processing and other topics. SEC programs consist of a combination of virtual, classroom and hands-on equipment training, along with technical field visits to local production facilities.

Egypt and U.S. Soy have a longstanding partnership that has contributed significantly to the growth of U.S. Soy exports into the country. The country shows a growing preference for U.S. soybeans.

U.S. Soy has collaborated in Egypt since 1988.

## MARKET STATS

Soy Usage by Sector 2023

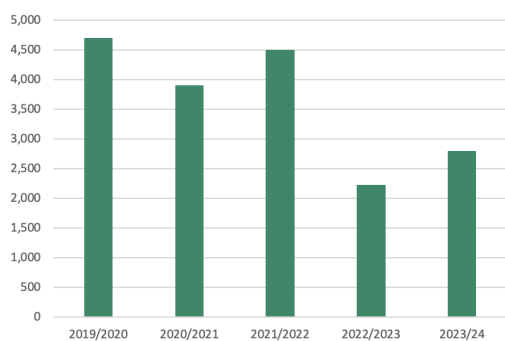
Livestock Population (1000 head) in 2022 Poultry, Cattle, Sheep, Buffalo	~1,600,000
Poultry Meat Production	980,000 MT
Milk Production	6.05 MMT
Aquaculture Production	1.85 MMT

MT=metric tons, MMT=million metric tons

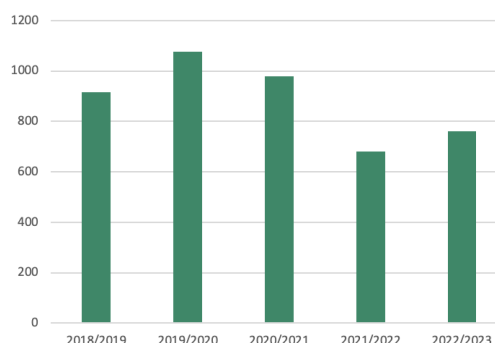
## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	5.077 MMT	1.19 MMT	24%
Whole Bean	4.870 MMT	1.19 MMT	24%
Soybean Meal	197,000 MT	3,400 MT	2%
Soybean Oil	230,000 MT	0	0%

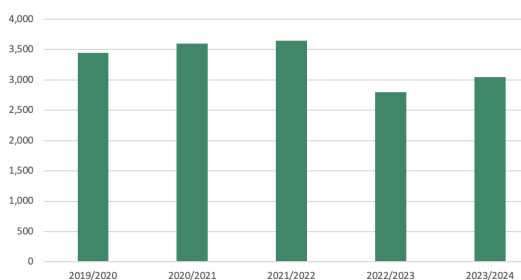
MT=metric tons, MMT=million metric tons



CONSUMPTION -  
SOY CRUSH  
(1,000 MT)



SOYBEAN OIL  
CONSUMPTION  
(1,000 MT)



SOYBEAN MEAL  
CONSUMPTION  
(1,000 MT)

## STRENGTHS

- Poultry consumption is increasing, and crushing plants are expanding.
- In Egypt's aquaculture sector, shrimp production is increasing, and In-Pond Raceway Systems (IPRS) are expected to improve aquaculture profits and water use.
- Egypt's poultry producers have achieved 100% self-sufficiency and are exporting to several countries. Egypt is working to open more new markets for poultry exports, including Saudi Arabia, Kuwait and Europe.

## OPPORTUNITIES

- Egypt's booming poultry and aquaculture industries lead the way for more soy to be crushed in the region. The recent switch from primarily imported U.S. soybean meal to whole soybeans has opened opportunities for training in the region.
- Egypt's soybean crush industry is expanding, driven by:
  - » Strong growth in poultry and dairy consumption: There is an opportunity for strong and continued growth in poultry and dairy production. Egypt, along with many others in the MENA region, maintains lower than average per capita consumption of animal protein. For example: poultry consumption in Egypt is 12 kilograms (26 lbs.) per year compared to Saudi Arabia at 50 kilograms (110 lbs.).
  - » Aquaculture expansion: Egyptian aquaculture feed production continues shifting from conventionally pelleted feeds to extruded feeds, which now accounts for 65-70% of the market. The most common fish feed formulations contain 35-40% soybean meal.
- Tilapia is the most produced species in Egypt, with growth in catfish and shrimp.
- Egypt has begun using IPRS, which encourages production.
- Egypt has also begun fish processing, increasing exports to neighboring countries and ensuring year-round availability.
- USSEC works to increase soybean oil consumption, which supports the continued crush expansion by:
  - » Providing technical assistance to soybean oil refiners, helping pave the path to continued production of high-quality soybean oil.
  - » Providing technical assistance to feed millers, helping increase soybean oil inclusion rates in locally produced feed.

## CHALLENGES

- Nationwide economic and fiscal concerns remain a hindrance, as do currency and foreign exchange reserves.
- The poultry industry struggles with ongoing biosecurity issues.
- Profit challenges in the tilapia industry continue, due to lack of processing and overproduction.

### Sources:

- USSEC
- USDA FAS
- <https://tradingeconomics.com/>
- Trade Data Monitor (TDM)





**EL SALVADOR**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

**6.36 million** (Urbanization 75.4%)

### POPULATION (2050):

**6.64 million**

### GDP (2023):

**USD \$35.34 billion**

**AVG. ECONOMIC GROWTH (2020-2023): 2.5%**

### PER CAPITA INCOME (2023):

**USD \$5,127**

## MARKET SNAPSHOT:

# EL SALVADOR

El Salvador holds the distinction of being the smallest and most densely populated country in Central America, ranking 109th globally. Moreover, it is the 15th-largest importer of soybean cake and meal worldwide and the 3rd-largest in Central America.

U.S. Soy has collaborated in El Salvador since 1960.

## MARKET STATS

Soy Usage 2022 (est. growth by 2035/40)

<b>Animal Protein (total)</b>	252.85 TMT (72.6%)	<b>Aquaculture</b>	42.08 TMT (20%)
<b>Pork</b>	29.49 TMT (15.6%)	<b>Oil</b>	7.2 TMT (10%)
<b>Poultry</b>	136.28 TMT (26%)	<b>Soy Food</b>	3 TMT (1%)
<b>Cattle</b>	32 TMT (11%)	<b>Other (e.g. Pet Food)</b>	13 TMT (25%)

TMT=thousand metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy complex (whole soybean, meal, oil)	283.25 TMT	275.28 TMT	97.18%
Whole bean	20.20 TMT	20 TMT	99%
Soybean meal	252.85 TMT	250.330 TMT	99%
Soybean oil	7.2 TMT	5.95 TMT	95%
Soy food	3 TMT	1.2 TMT	40%

TMT=thousand metric tons

## STRENGTHS

- Two companies are using the Sustainable U.S. Soy (SUSS) label on their products.
- El Salvador is a captive market with more than 95% preference for U.S. Soy.
- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.

## OPPORTUNITIES

- The government has operated under a Master Plan for Agricultural Rescue in El Salvador since 2021.
- Growth in dairy production is driven by government incentives and sanitary regulations, safeguarding against illicit cheese from Nicaragua and Honduras.
- Soybean meal, a crucial component in livestock feed, is readily available through CAFTA-DR, providing immediate access to U.S. soybean meal without tariffs or quotas.

## CHALLENGES

- Ships continue to have accessibility issues due to the Panama Canal drought.
- Regional competitors often undercut U.S. products on price.

### Sources:

- Central Intelligence Agency
- International Monetary Fund
- The World Bank
- Fondo de Poblacion de Las Naciones Unidas El Salvador
- Anuario de Estadísticas Agropecuarias





**FRANCE**  
Europe Region

## COUNTRY STATS

### POPULATION (2022):

67.94 million

### POPULATION (2050):

70 million

### GDP (2022):

\$2.9 billion

### PER CAPITA INCOME (2022):

\$38,400

## MARKET SNAPSHOT:

# FRANCE

A founding member of the European Union (EU), France has the EU's 2nd-largest economy and the world's 10th-largest economy. It is the 3rd-largest feed producer in the EU, with 20.8 million metric tons (MMT) of feed on farms (8.6 MMT poultry; 4.9 MMT swine; 5.4 MMT cattle; 1.9 MMT other).

France is the leading cattle producer in the EU and the 3rd-largest producer of poultry meat. It is also a producer of biodiesel at 1.8 MMT. With several coastal territories, France has the largest exclusive economic zone in the world. France also produces oilseeds. Crop production in 2022 was 6.777 MMT, including 4.5 MMT rapeseed, 1.8 MMT sunflower seeds and 0.4 MMT soybeans.

U.S. Soy has collaborated in France since the 1960s.

## MARKET STATS

### Soy Market Size

	SB (meal eqv) Import	SB (meal eq) Local Production	SBM Import	SBM Consumption
2018/2019	429 MT	300 MT	2.981 MT	3.501 MT
2019/2020	432 MT	300 MT	3.203 MT	3.481 MT
2020/2021	525 MT	300 MT	3.138 MT	3.707 MT
2021/2022	394 MT	300 MT	3,078 MT	3.750 MT
2022/2023	333 MT	304 MT	2,078 MT	3.880 MT

MT=metric tons

- France is a major soybean meal importer in the EU. Soybean meal consumption is 3.6/3.7 metric tons, and most is imported from Brazil. France has one soy crushing plant that belongs to Bunge.
- The country produces 400,000 metric tons of non-GMO soybeans a year.
- A substantial change in the soybean meal use in France came when the country began producing rapeseed with the objective of using rapeseed oil in biodiesel. Soybean meal consumption has remained stable in the past five to six years.

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	0.7 MMT	0.175 MMT	25%
Whole Bean	3.2 MMT	0.2 MMT	6%
Soybean Meal	0.08 MMT	0 MMT	0%
Soybean Oil	0.2 MMT	0 MMT	0%

MT=metric tons, MMT=million metric tons



## STRENGTHS

- France has historically sourced from Brazil, but the feed industry values the U.S. Soy quality advantage.
- In the next year with more soybean meal production in U.S. and with U.S. Soy Sustainability Assurance Protocol (SSAP) certificate U.S. soybean meal origin will increase market share.
- No market access issues.

## OPPORTUNITIES

- There is an opportunity for U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED) because soybean oil could be an option for France's biodiesel production.
- Sustainability could be a great opportunity for U.S. soybean meal in France. No deforestation and sustainable soy will be a MUST in the upcoming years. Internal rules have been developed so that beginning in 2025, use of soybean meal produced on deforested land will be limited. France's feed and food chains have created a sustainability platform, DURALIM, with the participation of all stakeholders.

## CHALLENGES

- France typically sources its soy from Brazil.

Sources:

- USSEC files
- Oil World
- Eurostat







GERMANY  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

83.3 million

### POPULATION (2050):

79.2 million

GDP (2023): 3.8 trillion

### PER CAPITA INCOME (2023):

\$52,800

## MARKET SNAPSHOT:

# GERMANY

Germany is the 4th-largest economy in the world and the economic engine of the European Union (EU). Economic growth in 2022 was a respectable 1.8% but it contracted to 0.3% in 2023. It is projected to recover to 1.5% in 2024. Inflation and price volatility in the energy sector continue to impact economic growth seriously.

U.S. Soy has collaborated in Germany for more than 50 years.

## MARKET STATS

### Soy Use by Sector 2023

Pork	9,351 MT
Cattle	6,786 MT
Poultry	6,523 MT

MT=metric tons

## STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- The U.S. is recognized within the animal feed and livestock industry as being low risk for deforestation.
- Demand for food-quality soybeans/plant protein will increase slowly as consumption patterns change toward less meat and more plant sources.

## OPPORTUNITIES

- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy in Germany, particularly among food processors and the retail sector.

## CHALLENGES

- Livestock numbers are expected to remain stable in the short term and decrease in the longer term, aligned with the growing trend for less meat consumption and more plant proteins.
- Continued strong anti-genetically modified (GM) sentiment among consumers and vocal environmental non-governmental organizations (NGOs). EU GM tolerances create high risk to U.S. exporters of non-GM food beans.
- U.S. Soy is linked to all soy imports, with strong public attitudes against deforestation and land conversion in South America.
- Draft EU legislation on deforestation-free sourcing and farm level traceability requirements could hinder U.S. exports.

### Sources:

- USDA FAS GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021





**GREECE**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

**10.3 million (Urbanization 80.4%)**

### POPULATION (2050):

**10 million (Urbanization 82%)**

### GDP (2023):

**\$219.1 billion**

### AVG. ECONOMIC GROWTH (2020-2023): **2.3%**

### PER CAPITA INCOME (2023):

**USD \$23,173**

## MARKET SNAPSHOT: GREECE

Contributing 4.1% of gross domestic product, agriculture plays a vital role in the Greek economic and employment sectors and accounts for one-third of total exports. The poultry industry, one of the pillars of Greek livestock farming, is fully integrated and accounts for a significant portion of animal production.

Aquaculture is important in Greek agriculture. Established in the 1980s, it received strong support from the European Union (EU) for development of pilot-scale farms. Knowledge transfer also played a key role, especially cage technology from the Scottish salmon industry and rearing technology from France and Spain. Today, offshore cages dominate the industry, which farms Mediterranean species such as European seabass (*Dicentrarchus labrax*) and gilthead seabream (*Sparus aurata*).

A new era of high-nutritional value Greek-origin food products is on track, driven by increased interest in the Mediterranean-Greek diet.

U.S. Soy has collaborated in Greece since 2019.

## MARKET STATS

### Soy Usage by Sector 2022

Animal Protein (total)	391,000 MT	Poultry	35.4 TMT
Pork	50,000 MT	Cattle & Sheep	27.0 TMT

*MT=metric tons*

*Analysts forecast an estimated 10-20% increase for the livestock industry during the next decade, due to growth in tourism.*

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	391,000 MT	39,000 MT	10%
Whole Bean	195,000 MT	39,000 MT	20%
Soybean Meal	45,000 MT	0 MT	0%

*MT=metric tons*

## STRENGTHS

- Greek food and agriculture have traditionally been one of the major export sectors for Greece, with a strong presence in Europe and a growing presence in the U.S. food market. A number of highly specialized research centers, such as the Hellenic Centre for Mariculture Research, help Greek aquaculture companies develop innovative solutions to meet the needs of today's marketplace.
- The combination of EU funding, research and academic institute work and interest from industry champions in the application of new technologies creates potential for clusters of innovation, research and development in several specialized Greek food supply chains, including aquaculture.
- In the next few years, the Greek feed and livestock sectors are expected to grow thanks to fast-growing tourism. Meanwhile, the Greek aquaculture sector offers many opportunities for mergers and acquisitions.

## OPPORTUNITIES

- Greece is a net importer of soybean and soybean meal, which is the main ingredient in non-ruminant feed and the main substitute for fish meal in aqua diets. Even if it is not one of the largest markets in Europe, Greece offers good potential for U.S. Soy exports, contributing to sub-regional soy consumption in the Greater Europe region. Greece's two soy crushing plants own port facilities, giving them competitive advantages including lower transport and handling costs, in turn a strength for the soy business.
- Sustainability is considered a necessity and is embedded in the very core of the industry. By creating a strong identity for their products, sustainability being one of the key parameters, Greek companies strengthen their purchasing appeal and differentiate their farm products from other countries.
- USSEC's regional Soy Innovation Center actively promotes the exceptional advantages of value-added soy protein ingredients patented and manufactured in the U.S. and constantly supports the Greek aquaculture industry in capturing the value of fermented soybean meal as a sustainable replacement for fish meal.

## CHALLENGES

- Continuous education is needed for the young generation of commercial nutritionists, scientists, quality control specialists and purchasing managers to equip them with the knowledge and skills to understand U.S. Soy differentiation as well as the true value of amino acids and metabolizable energy.
- Feed prices are crucial to profitability and competitiveness of the Greek livestock industry. Because raw materials in Greece are the most expensive in the EU, profitability in both the feed and livestock industries is affected.
- Ongoing regional political and military turbulence continue to impede the supply, availability and price of raw materials, including U.S. Soy, for the Greek livestock and feed industries.
- At this stage, the livestock industry is not yet concerned about the carbon footprint for feed ingredients as required by the EU's commitments to carbon peak/neutrality.

### Sources:

- Hellenic Statistical Authority 2023 (statistics.gr)
- FAO - Greece Aquaculture and Fisheries Report 2023
- Greek Aquaculture: Annual Report 2022







**GUATEMALA**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

19 million

### POPULATION (2050):

24.6 million

### GDP (2023):

\$102.76 billion

### ECONOMIC GROWTH (2023): 3.43%

### PER CAPITA INCOME (2023):

\$5,407

## MARKET SNAPSHOT:

# GUATEMALA

Guatemala is the largest market for U.S. soybean meal and soybean oil in Central America. It was the 17th-largest U.S. agricultural export market in 2022, with \$1.8 billion worth of exports. Guatemala is the 69th-largest economy in the world and the largest in Central America, accounting for almost one-third of the Central American Gross Domestic Product. Two major holding groups in the country own the largest integrations in poultry, swine and feed for aquaculture. They also have a presence in most other countries in Central America, and one has invested in South America.

U.S. Soy has collaborated in Guatemala since the 1980s.

## MARKET STATS

### Soy Usage by Sector 2022

Animal Protein (total)	526 TMT	Cattle & Other Species	35.4 TMT
Pork	67.6 TMT	Aquaculture	27.0 TMT
Poultry	399 TMT	Oil	148.2 TMT

TMT=thousand metric tons

## SOY MARKET SIZE MY 2020/21

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	668.4 TMT	594.6 TMT	88.96%
Whole Bean	200 MT	0 MT	0.0%
Soybean Meal	520 TMT	515.0 TMT	99.1%
Soybean Oil	148.2 TMT	79.6 TMT	53.7%

TMT=thousand metric tons, MT=metric tons

## STRENGTHS

- U.S. soybean meal and oil continue to have the largest market shares. U.S. soybean meal is preferred over other origins as customers better understand and value its advantages, including amino acid profile.
- While the average customer is early in the learning curve for sustainability, the feed industry is leading interest. Two Sustainable U.S. Soy (SUSS) licenses are in place, one each for feed and poultry integration, with poultry setting the example for others.
- Despite the two domestic refiners in the country being price-based in their decision-making, U.S. Soy continues to have the largest market share due to their understanding of quality.
- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America. A large Guatemalan refiner invested in Mexico, benefiting from the agreement in terms of local markets in Mexico and for exports to Guatemala and other countries in the region.
- Ocean transport transit times and port infrastructure in Guatemala allow importers to capitalize on U.S. Soy; some importers invest in storage facilities near the port terminal on the Pacific.

## OPPORTUNITIES

- Poultry and eggs are the most affordable and available animal protein. Some firms are vertically integrating and designing new consumer products and feed for aquaculture, with exports expanding.
- Providing soybean oil technical assistance to importers/refiners continues to yield positive results.
- Key importers would benefit from being further exposed to U.S. Soy's advantages and enhancing their procurement and purchasing practices. Under CAFTA-DR, refiners are capitalizing on exports of processed products into the region.
- Refiners and some of their customers show interest in high oleic soybean oil, but they need to understand and implement forward contracting. In addition, end users including fats and oils processors and hotel, restaurant and institutional customers need education on its advantages.
- U.S. Soy sustainability is being communicated and is better understood by importers and end customers, which helps to differentiate U.S. products and build awareness of U.S. sustainability and the resources available.
- As firms are moving away from foreign-produced feed to having production lines, domestic production of pet food is growing. While it faces strong competition from imports, the industry is moving to more refined and value-added segments.
- Industry interest and participation in Soy Excellence Center programs is growing. Key animal protein organizations understand the benefits of education and strongly support communication and registration. Key customers are increasing their collaboration and expanding to stakeholders, with benefits to USSEC and U.S. Soy.

## CHALLENGES

- Climate change, specifically its effects on the Panama Canal, has customers working to find alternative sources for their soy products, which results in more competition for U.S. Soy.
- Poultry remained stable and even grew through the pandemic; swine and beef cattle continue recovering. Contraband of products such as vegetable oils and eggs continues to affect domestic producer markets.
- Competition continues from domestic palm oil, contraband of bottled oil, imports of bottled vegetable oil and imports of price-competitive Argentinian crude soybean oil and sunflower oil.

### Sources:

- |                      |  |
|----------------------|--|
| - USDA FAS GATS      | - WorldOil                                     |
| - U.S. Census Bureau | - Focus Economics                              |
| - The World Bank     | - The Global Economy (sourced on WB)           |
| - Statista           | - Ministerio de Agricultura y Ganadería (MAGA) |
| - Trading Economics  | - Banco de Guatemala                           |
| - UN-HABITAT         | - Asociación de Porcicultores de Guatemala     |
| - URBANET            | - Asociación Nacional de Avicultores (ANAVI)   |
| - Population Pyramid |  |



**HONDURAS**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

**10.4 million (Urbanization 60.2%)**

### POPULATION (2050):

**14.25 million**

### GDP (2023):

**\$31.37 billion**

### AVG. ECONOMIC GROWTH (2020-2023): **3.4%**

### PER CAPITA INCOME (2023):

**\$3,016**

## MARKET SNAPSHOT:

# HONDURAS

Distinct from its Central American counterparts, Honduras stands out with its urban population divided between two hubs: the capital, Tegucigalpa, and the city of San Pedro Sula. Spanning an area slightly larger than the U.S. state of Tennessee, Honduras ranks 21st among 32 countries in the Americas and holds the 11th spot globally as an importer of soybean cake and meal.

U.S. Soy has collaborated in Honduras since 1960.

## MARKET STATS

Soy Usage 2022 (est. growth by 2035/40)

<b>Animal Protein (total)</b>	421.3 TMT (138.5%)	<b>Aquaculture</b>	43 TMT (45%)
<b>Pork</b>	112 TMT (30.5%)	<b>Oil</b>	8.28 TMT (20%)
<b>Poultry</b>	214.3TMT (48%)	<b>Soy Food</b>	11 TMT (15%)
<b>Cattle &amp; Sheep</b>	52 TMT (15%)	<b>Other (e.g. Pet Food)</b>	8.27 TMT (30.5%)

*TMT=thousand metric tons*

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy complex (whole soybean, meal, oil)	438.21 TMT	429.8 TMT	98%
Whole bean	1.36 TMT	1.3 TMT	95%
Soybean meal	428.57 TMT	420.3 TMT	98%
Soybean oil	8.28 TMT	8.2 TMT	99%
Soy food	16.92 TMT	11 TMT	65%

*TMT=thousand metric tons*

## STRENGTHS

- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.
- With an expedited online import process, Honduras assesses 0-15% tariffs on most goods outside the Central American Common Market (CACM). Under CAFTA-DR, more than 95% of U.S. industrial and commercial goods can enter the region duty-free, with the remaining tariffs to be phased out in 2025.
- Proximity to the United States allows containerized cargo from gateway cities to be transported to Honduras in two to three days.
- Traditionally, Honduras has filled virtually all of its soybean meal demand with U.S. product. Domestic production is negligible.

## OPPORTUNITIES

- Continued expansion in the feed industry, particularly for poultry and tilapia production, should continue to fuel the demand for U.S. soybean meal in the years to come.
- Honduran companies are giving greater importance to sustainability, but none have acquired the Sustainable U.S. Soy (SUSS) logo.
- The Soy Excellence Center in Honduras facilitates participation from the Central American industry.
- Promoting sustainable and environmentally friendly agricultural practices is crucial to preserving natural resources and ensuring the industry's long-term continuity.

## CHALLENGES

- The country's small domestic market size and low per capita GDP are limiting factors.
- Recession in the world economy, increased inflationary pressures and tighter financial conditions are expected to erode consumer and corporate confidence internationally, create uncertainty and negatively impact the country's economic forecast.

### Sources:

- USDA FAS
- World Bank
- USDA







**INDIA**  
South Asia Region

## COUNTRY STATS

### POPULATION (2023):

**1.4 billion** (Urbanization 35%)

### POPULATION (2050):

**1.66 billion** (Urbanization ~>60%)

### GDP (2023):

**3.7 trillion**

### AVG. ECONOMIC GROWTH (2019-2023): 4.1%

### PER CAPITA INCOME (2023):

**\$2,642**

## MARKET SNAPSHOT:

# INDIA

India is now considered the world's most populous country. Currently, India is the world's largest producer of milk, 2nd-largest producer of aquaculture, 3rd-largest producer of eggs and 6th-largest producer of broiler meat and has recently overtaken Mexico as the world's 4th-highest animal feed market. The country marked a watershed moment in 2021 when it first allowed imports of genetically modified soybean meal. India is also the world's largest importer of vegetable oils and soybean oil.

U.S. Soy has been collaborating in India since 1996.

## MARKET STATS

### Soy Usage by Sector 2022

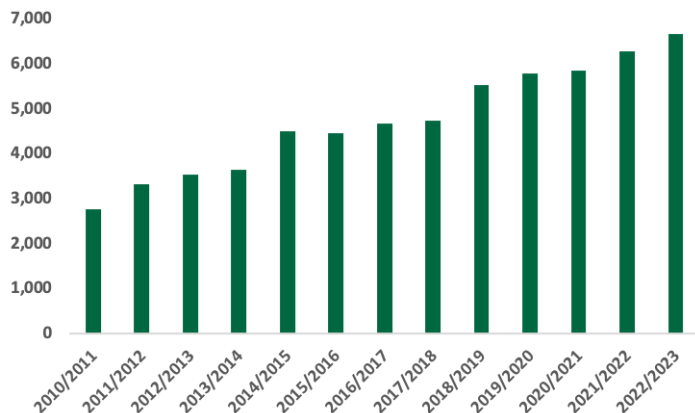
<b>Animal Protein (total)</b>	6 MMT (100%)	<b>Aquaculture</b>	1 MMT (200%)
<b>Pork</b>	negligible	<b>Oil</b>	4.5 MMT (200%)
<b>Poultry</b>	4 MMT (91%)	<b>Soy food</b>	1 MMT (250%)
<b>Cattle &amp; Sheep</b>	0.25 MMT (5%)	<b>Other</b>	0.15 MMT (3%)

MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume
Whole Bean	12 MMT
Soybean Meal	6-6.5 MMT
Soybean Oil	5 MMT
Soy Food	1.5 MMT
Soybean Isolate	20 K (60% U.S.)

MMT=million metric tons



**INDIA SBM  
CONSUMPTION  
(TMT)**

## STRENGTHS

- Customers have a preference for U.S. soybean meal, oil and food products due to quality, sustainability and economic feasibility.
- The Indian industry and its consumers have an increased awareness of quality and sustainability.
- India and the U.S. share excellent trade relations.
- The large population and low urbanization imply a major conversion to poultry meat consumption as people continue to move to the cities.
- India is already home to the world's largest dairy industry, and value-added products (cheese, ice cream, etc.) are predicted to fuel growth for the foreseeable future.

## OPPORTUNITIES

- The Indian food and soy food industries, as well as the burgeoning alternative meat industry, present excellent opportunities for soy foods and value-added U.S. Soy products.
- Nutrition security is becoming a more prevalent theme among Indian policymakers as protein consumption increases in importance versus caloric intake.
- The poultry, dairy and aquaculture industries are growing rapidly (5-10%).
- Approximately 90% of India's shrimp production is exported. The U.S. is its largest customer, taking nearly 50% of all Indian shrimp exports. This puts the U.S. in the driver's seat regarding the direction of Indian shrimp production and trade ties with the U.S.
- Indian soymilk and tofu manufacturers are eager to use U.S. food-grade soybeans because they readily recognize the superior quality of U.S. Soy protein products.
- A more discerning Indian consumer is demanding higher-quality food products with more variety.
- Traditionally known as a difficult place to conduct business with a poor business enablement environment, the country has made dramatic improvements under Prime Minister Modi, rocketing up from ranking 142<sup>nd</sup> to 63<sup>rd</sup> in ease of doing business.

## CHALLENGES

- Market access issues, including genetically modified organism (GMO) reluctance, phytosanitary requirements and high tariffs, continue to be obstacles.
- Lack of modern infrastructure and reliance on bagging elevates costs and inefficiencies.
- India has an inherent legacy of self-sufficiency.

### Sources:

- Statista
- Soybean Processors Association of India
- Industry sources and the Indian business community
- United States Department of Agriculture | Foreign Agriculture Service GAT



**INDONESIA**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2022):

**279 million (Urbanization 58.6%)**

### POPULATION (2035):

**306 million (Urbanization 67%)**

### GDP (2023):

**USD \$1.41 trillion**

### AVG. ECONOMIC GROWTH (2023): 4.8%

### PER CAPITA INCOME (2023):

**USD \$5,108**

## MARKET SNAPSHOT:

# INDONESIA

Indonesia has the biggest population and the largest economy in Southeast Asia. High consumption of traditional soy foods such as tempeh and tofu makes Indonesia the largest food-use soybean importer in the region, 2.7 million metric tons (MMT) in 2023 of which more than 85% is U.S. Soy. Urban Indonesians opt for more plant-based proteins, contributing to increased soy consumption. Additionally, soybean meal consumption has grown annually by approximately 4% due to livestock and fishery sector expansion since 2018. Indonesia imported 5.6 MMT soybean meal in MY2022/23.

U.S. Soy has collaborated in Indonesia since the early 1980s.

## MARKET STATS

### Soy Usage by Sector MY 22/23 (est. growth by 2035/40)

<b>Animal Protein (total)</b>	5.6 MMT (70%)	<b>Aquaculture</b>	0.50 MMT (70%)
<b>Pork</b>	0.06 MMT (70%)	<b>Oil</b>	31.4 TMT (91%)
<b>Poultry</b>	4.81 MMT (70%)	<b>Soy food</b>	2.7 MMT (17%)
<b>Cattle &amp; Sheep</b>	0.22 MMT (70%)		

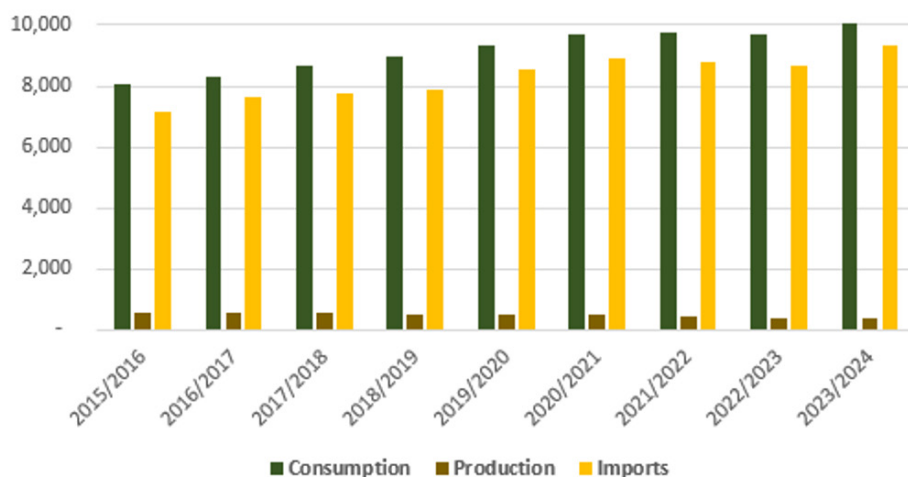
*MMT=million metric tons*

According to the Indonesia Feed Manufacturers Association, animal feed production will grow 3% annually thereby increasing the use of soybean meal by 47% from 2022 to 2035 and 70% by 2040. Furthermore, the National Statistical Agency reports soy food consumption is expected to grow 17% to 3.5 MMT by 2035, should tempeh and tofu consumption continue to grow at 1.4% and 3.2% annually. Additionally, soy oil consumption has expanded by 5.1% per year from 2015-2022. Should consumption continue to grow at this level, soy oil consumption could increase from 31.4 thousand metric tons (TMT) in 2023 to 60 TMT in 2035 and 77 TMT in 2040.

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	7.77 MMT	2.12 MMT	27%
Whole Bean	2.31 MMT	1.99 MMT	86%
Soybean Meal	5.43 MMT	0.12 MMT	2%
Soybean Oil	31.4 TMT	0.08 TMT	<1%
Soy Food	2.26 MMT	1.99 MMT	88%

*TMT=thousand metric tons, MMT=million metric tons*



**INDONESIA SOY COMPLEX**  
(MMT soybean equivalent)

## STRENGTHS

- Makers of tempeh and tofu have a strong, long-standing preference for U.S. soybeans. This represents 95% of domestic soy food consumption.
- For years, USSEC has collaborated strategically with the Indonesia Tempe Forum and the Soy Food and Beverage Network (SoyBeaN) Indonesia, two respected soy-based food organizations, to promote U.S. Soy food use among Indonesian people.
- Self-mixing layer farmers prioritize enhancing animal performance and value the quality of soybean meal made from U.S. soybeans consuming nearly 500 metric tons of soybean meal annually.
- Strong partnerships with local soybean industry stakeholders and USDA FAS Jakarta enable USSEC to effectively navigate soybean trade policy challenges.

## OPPORTUNITIES

- Traditional soy food consumption, especially tempeh and tofu, is increasing in major islands outside Java such as Sumatra, Kalimantan and Sulawesi.
- There is strong growth potential for soy milk, given the per capita consumption is among the lowest in Southeast Asia, and Indonesians have a long-standing cultural acceptance of soy milk.
- Millennial and Gen Z Indonesian populations living in urban areas trend toward increased consumption of plant-based proteins and environmentally friendly food and beverage products.

## CHALLENGES

- Crude protein-based soy pricing is a common trade practice in Indonesia.
- U.S. suppliers and Indonesian buyers have differing views on crude protein measurement (Dumas versus Kjeldahl testing methods).
- The Indonesian livestock industry has yet to make sustainability a key consideration when purchasing feed ingredients, especially among those selling end products only in the domestic market.
- Soybeans remain on the list of commodities in the Ministry of Agriculture's self-sufficiency program.
- Price competition from South America continues.
- Animal diseases pose significant threats to the industry.

### Sources:

- Government of Indonesia Outlook for Chicken Production
- Government of Indonesia Outlook for Egg Production
- National Statistical Agency, Republic of Indonesia
- USDA PSD Online
- Indonesia Feed Manufacturers Association Presentation, Outlook 2023, Nov 22, 2022
- Statista
- Central Intelligence Agency
- Asian Development Bank





**IRELAND**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

**5 million (Urbanized 63.7%)**

### POPULATION ( 2050):

**6 million**

### GDP (2023):

**\$502 billion**

**AVG. ECONOMIC GROWTH (2023): 2%**

### PER CAPITA INCOME (2023):

**\$101,509**

## MARKET SNAPSHOT:

# IRELAND

A small island country in the northwest of Europe, Ireland counts agriculture as an important part of its overall economy, particularly beef and dairy production. The European Union (EU) member country has very few direct imports of soybeans, other than soybean meal imports, predominantly from Argentina, for the pork and poultry sectors.

## MARKET STATS

### Imports of Soybean Meal (MT)

	U.S.	Brazil	Argentina	Other*	Total Volume
2020/2021	96,400 MT	448,700 MT	194,300 MT	739,400 MT	13%
2021/2022	78,000 MT	485,200 MT	131,100 MT	694,300 MT	11%
2022/2023	113,400 MT	334,200 MT	165,900 MT	613,500 MT	18%

\*other includes UK, Canada and other European Union countries  
MT=metric tons

## SOY USAGE

The Irish animal feed industry produces approximately 5.7 MMT of feed annually, employs thousands of people and is an essential part of the rural Irish economy. The bulk of the feed containing soy is for the pork and poultry sectors. Ireland imports soybean hulls for cattle feed.

## STRENGTHS

- If U.S. soybean meal exports continue to grow, greater incorporation into animal diets is possible.

## OPPORTUNITIES

- While Ireland traditionally imports soybean meal, the country also imported approximately \$5 million in whole soybeans in 2022. Demand is dependent on price conditions. Competitively priced U.S. soybean meal has good prospects in the Irish market.

## CHALLENGES

- Little protein/soy is used for dairy, beef and lamb production.
- Like other advanced economies, overall animal protein consumption is flat, with limited growth in pork and poultry consumption.
- Like other EU countries, Ireland will have to address the requirements of the pending deforestation regulations for soy imports.

### Sources:

- Oil World
- USDA



**ITALY**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

58.85 million

### POPULATION (2050):

55 million

### GDP (2023):

\$2,186 billion

### PER CAPITA INCOME (2023):

\$37,146

## MARKET SNAPSHOT:

# ITALY

Italy is the 3<sup>rd</sup> most populous member state of the European Union (EU) and one of its founding members. Italy is a major producer of soybeans in Europe, growing 1 million metric ton (MMT) annually. Its feed production is 14.4 MMT, plus feed on farms (6.2 MMT poultry, 4.0 MMT swine, 3.5 MMT cattle and 0.7 MMT other).

U.S. Soy has collaborated in Italy since 1960.

## MARKET STATS

Soybean meal consumption in Italy is around 3.5 MMT. Nearly half of this soybean meal is produced in local crushing plants: two in the north Venezia area that belong to Cereal Docs and one in Ravenna that belongs to Bunge.

Local soybean production is non-GMO.

## SOYBEAN IMPORTS AND PRODUCTION IN SOYBEAN MEAL EQUIVALENT AND SOYBEAN MEAL CONSUMPTION

	SB (meal eqv) Import	SB (meal eq) Local Production	SBM Import	SBM Consumption
2018/2019	1.384 MMT	475 MT	2.084 MMT	3.746 MMT
2019/2020	1.500 MMT	550 MT	1.967 MMT	3.734 MMT
2020/2021	1.425 MMT	750 MT	1.759 MMT	3.568 MMT
2021/2022	1.500 MMT	550 MT	1.967 MMT	3.734 MMT
2022/2023	1.489 MMT	750 MT	1.615 MMT	3.640 MMT

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Whole Bean Import	1.7 MMT	0.25 MMT	15%
Soybean Meal Import	1.6 MMT	0.03 MMT	2%

MMT=million metric tons



## STRENGTHS

- The preference is U.S. Soy, although crush margins are the drivers when imported from other origins.
- There is pressure to add value by showing the advantage of U.S. Soy related to intrinsic quality, nutrition and usage, for example, better results in refining.
- Italy is partially dependent on protein, but its high consumption rate, especially of poultry, makes it a large soybean meal and whole soybean importer.

## OPPORTUNITIES

- Opportunities exist to adopt U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED), as Italian crushers will sell soybean oil to biodiesel plants.
- Transferable SSAP certificates for feed and food chains will help positively position U.S. Soy in the sustainability sector.
- The EU's upcoming no-deforestation regulation could help create additional differentiation for U.S. Soy.
- Plans for carbon footprint reduction are an opportunity for U.S. Soy.

## CHALLENGES

- Italy dominates the sustainability landscape for crushing beans from areas without deforestation.

### Sources:

- USSEC files
- Oil World
- Eurostat
- Statista







**JAMAICA**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

**2.98 million (Urbanization 59%)**

### POPULATION (2050):

**2.47 million (Urbanization 60%)**

### GDP (2023):

**\$18.76 billion**

### PER CAPITA INCOME (2023):

**\$6,830**

## MARKET SNAPSHOT: JAMAICA

Jamaica, with a population of 2.98 million, stands as the Caribbean's 5th most populous nation and boasts the 4th-largest economy in the region.

Notably, the entirety of Jamaica's current market for soybean meal is sourced from the U.S., with no imports of whole soybeans. The soybean oil market is shared with Argentina.

U.S. Soy has collaborated in Jamaica since 1990.

## MARKET STATS

Soy Usage by Sector MY 2022/23 (est. growth by 2035/40)

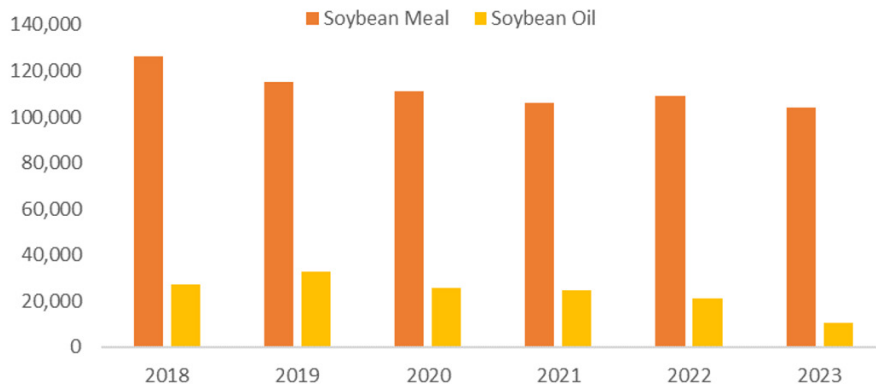
<b>Animal Protein (total)</b>	103,968 MT (25%)	<b>Aquaculture</b>	75 MT (500%)
<b>Pork</b>	19,375 MT (10%)	<b>Oil</b>	10,572 MT (10%)
<b>Poultry</b>	84,468 MT (15%)	<b>Other (e.g. pet food)</b>	50 MT (60%)

MT=metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	133,911 MT	114,540 MT	86%
Soybean Meal	103,968 MT	103,968 MT	100%
Soybean Oil	29,943 MT	10,572 MT	35%

MT=metric tons



### LOCAL SOY CONSUMPTION (MT)

Note: Soybean meal from the U.S. has a 100% market share. The soybean oil market is shared with Argentina. Cost, availability and logistics determine the purchasing decisions. This country doesn't import whole soybeans.

## STRENGTHS

- The 100% U.S. origin of the current market for soybean meal in Jamaica ensures a consistent and reliable supply, assuring consumers and industries of the quality and dependability of U.S. Soy products.
- The absence of issues with market access is a significant strength. This favorable condition facilitates smooth trade and distribution, allowing U.S. Soy to maintain a strong presence in the Jamaican market without facing barriers or restrictions.

## OPPORTUNITIES

- The need for stronger legislation opens the door for collaboration between the U.S. and Jamaica in the development and strengthening of environmental policies and regulations. This could include knowledge exchange and technical assistance to enhance laws related to sustainable agriculture.
- Collaboration with U.S. agricultural research institutions and companies could lead to the adoption of advanced technologies and farming practices that enhance productivity and sustainability in Jamaica.
- Feed manufacturers have been exporting feed to other Caribbean islands with a certain level of success.
- The integrated approach toward sustainable development on the global agenda over the years presents an opportunity for U.S. Soy to align with and contribute to Jamaica's commitment to sustainable practices. This alignment can enhance the overall positive impact of soybean utilization in the country.
- A consumer education or information campaign could help Jamaican consumers develop a better awareness and understanding of the nutritional benefits and versatility of soy-based products.

## CHALLENGES

- Historically, low consumption of pork and eggs has been attributed to cultural misconceptions. Should there be an uptick in consumption, this presents potential opportunities for U.S. Soy product export to this market.
- Challenges in agricultural infrastructure, such as inadequate storage facilities and transportation networks, may hinder the efficient distribution and marketing of soybeans. This can affect the overall availability and affordability of soy products for consumers.

### Sources:

- USDA FAS
- World Bank
- Macrotrends: Jamaica
- Jamaica Gleaner
- Industry representatives
- Statista



**JAPAN**  
Northeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

**124.0 million**

### POPULATION (2050):

**101.9 million (Urbanization 56.7%)**

### GDP (2023):

**USD \$4.23 trillion**

**AVG. ECONOMIC GROWTH (2023): 2.3%**

### PER CAPITA INCOME (2023):

**USD \$33,823**

# MARKET SNAPSHOT: JAPAN

Japan is the third largest economy in the world and the third largest importer of U.S. soybeans after China and Mexico, not including EU as a block. The country is the world's largest food bean importer and has been the largest global soy food consumer of tofu, natto, soy paste, soy sauce and soy milk for many years.

USSEC has collaborated in Japan since 1956.

## MARKET STATS

### Soy Usage by Sector 2023

Animal Protein (total)	3.1 MMT	Aquaculture	40,000 MT
Pork	540,000 MT	Oil	15,600 MT
Poultry	1.9 MMT	Soy food	879,200 MT
Cattle	650,000 MT	Other (pet food, feed for quail)	11,400 MT

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	7 MMT	2.67 MMT	38%
Whole Bean (crushing + food)	3 MMT	2.25 MMT	75%
Soybean Meal	1.5 MMT	0.26 MMT	17%
Soybean Oil	2,700 MT	160 MT	6%
Soy Food	894,000 MT	400,000 MT	45%

MT=metric tons, MMT=million metric tons

## STRENGTHS

- U.S. Soy is preferred by 75% of the crushing industry because of its stable supply and quality.
- Japan is the world's top identity-preserved (IP), value-enhanced soybean market. The U.S. holds 53% import market share.
- The country has a strong preference for U.S. Soy Sustainability Assurance Protocol shipments at 95%. Manufacturers of soy foods such as tofu, natto and miso have increasing interest in the Sustainable U.S. Soy (SUSS) mark.
- More than 350 products use the SUSS mark, including products from the top Japanese convenience store.
- Strong bilateral relations and very good access for U.S. Soy and soy products position the industry well.

## OPPORTUNITIES

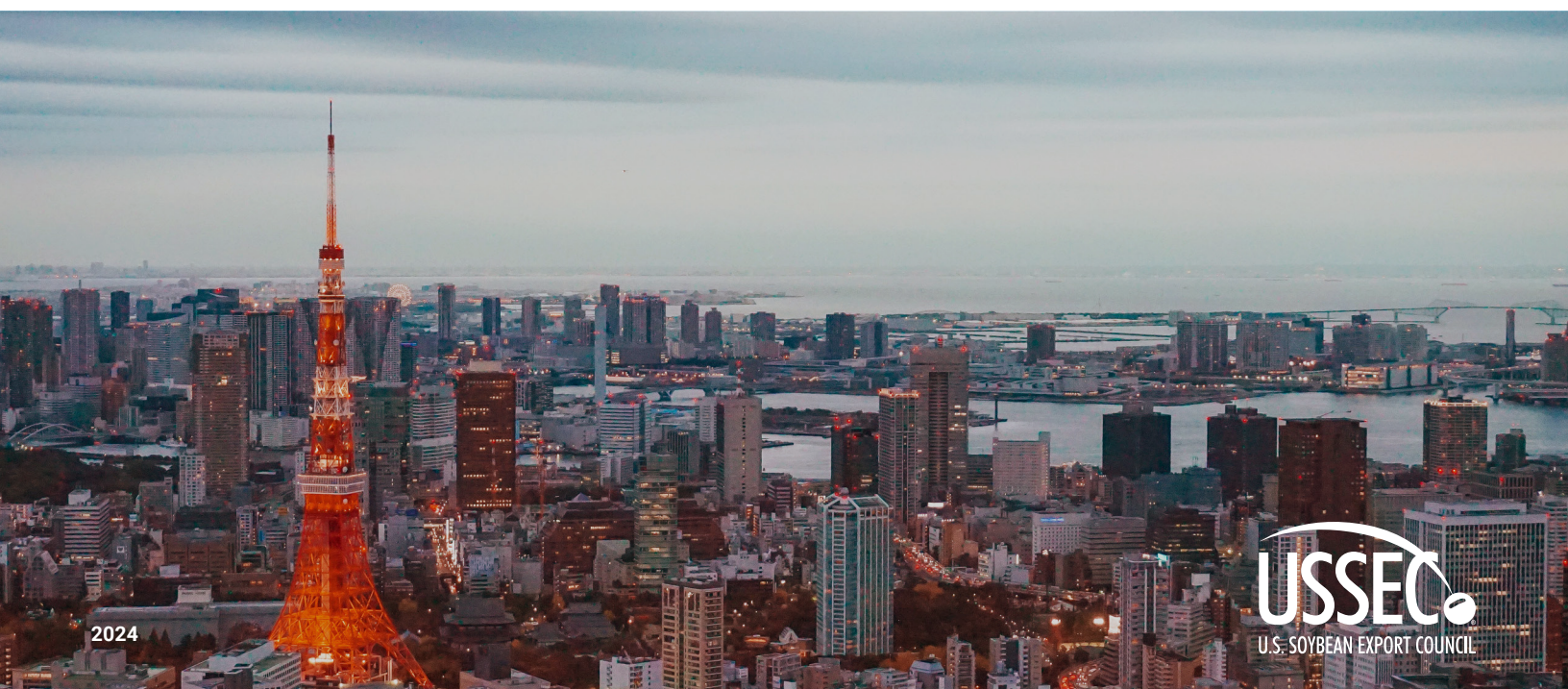
- Japan has a sophisticated consumer economy with strong purchasing power and desires high-quality, innovative products.
- Demand for soy, particularly in the soy food and alternative soy-based protein sectors, is gaining attention.
- Increased consumer awareness and commitments by companies present tremendous opportunity for U.S. Soy.

## CHALLENGES

- The country still uses crude protein-based soy pricing for soybean meal trade.
- Buyers express concern about the lower protein/oil content of U.S. Soy compared to other competitive countries.
- Soy faces keen competition in the vegetable oil market from olive oil, canola oil, rice bran oil and others.
- Japanese consumers still have a strong preference for domestically produced soybeans for food use.
- The purchasing shift in the IP market toward Canadian soybeans is driven by the lower premium price.

### Sources:

- Statistic Bureau of Japan
- Japan Ministry of Finance, Trade Statistics
- Nikkei
- USDA FAS







(SOUTH) KOREA  
Northeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

52 million (Urbanization 82%)

### POPULATION (2050):

47 million (Urbanization 86%)

### GDP (2023):

USD \$1.7 trillion

### ECONOMIC GROWTH (2023): 1.45%

### PER CAPITA INCOME (2023):

\$33,147

## MARKET SNAPSHOT: KOREA

Home to 52 million people, Korea is the 29th most populous country in the world. It is the second-largest importer of U.S. soy food beans. Korea is an early adopter of high-oleic soybean oil and U.S. Soy sustainability.

U.S. Soy has collaborated in Korea since 1980.

## MARKET STATS

Soy Usage by Sector 2022/23 (Est. growth by 2035/40)

Animal Protein (total)	2.34 MMT (10%)	Aquaculture	23,000 MT(100%)
Pork	1.17 MMT (5%)	Oil	542,000 MT (10%)
Poultry	983,000 MT (10%)	Soy food	448,000 MT (10%)*
Cattle / Sheep / Duck and others	164,000 MT (5%)		

MT=metric tons, MMT=million metric tons

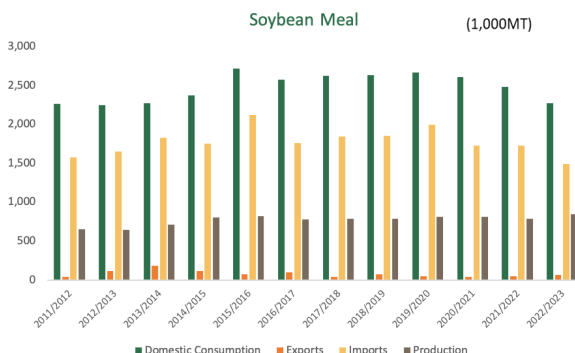
\*Based on calendar year 2022 data, Korean Statistics Information Service (KOISIS); no USDA data for soy food beans.

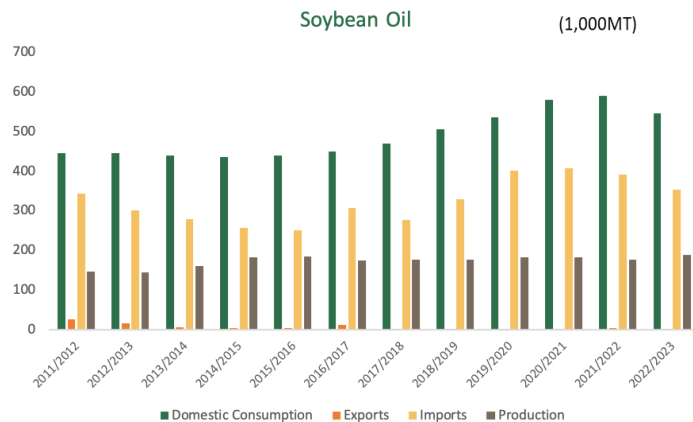
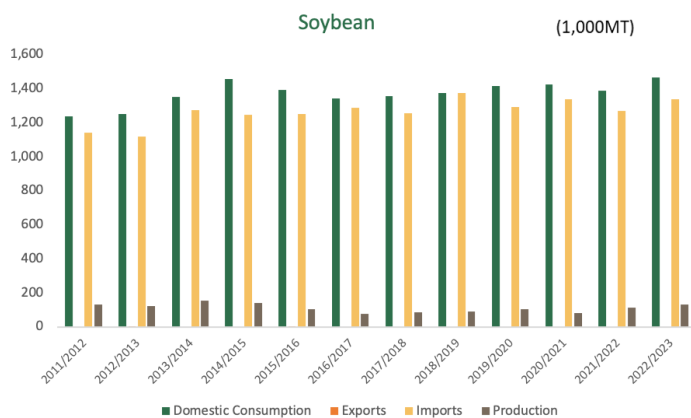
## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	5.0 MMT	736,000 MT	15%
Whole Bean (crushing + food)	1.3 MMT	646,000 MT	50%
Soybean Meal	1.5 MMT	71,000 MT	47%
Soybean Oil	353,000 MT	265 MT	<1%
Soy Food	318,000 MT	190,000 MT*	60%

MT=metric tons, MMT=million metric tons

\*Based on calendar year 2022 data, Korean Statistics Information Service (KOISIS); no USDA data for soy food beans.





## STRENGTHS

- Customers appreciate the quality and reliability of U.S. Soy and USSEC's trade and technical service.
- More than 95% of U.S. soybean shipments are U.S. Soy Sustainability Assurance Protocol verified.
- USSEC has been successful with Sustainable U.S. Soy (SUSS) labeling and promotion.
- The U.S.-Korea Free Trade Agreement (KORUS FTA) encourages strong bilateral relations.

## OPPORTUNITIES

- Preference for U.S. Soy and interest in using high-oleic soybean oil in the food industry are increasing.
- Social requests for sustainability and ESG are spur interest in using the SUSS logo.
- The Tariff Rate Quota (TRQ) for food beans continues to escalate under KORUS FTA.
- Increasing export availability of U.S. soybean meal will present more opportunities for growth.

## CHALLENGES

- Education is needed to overcome concerns surrounding protein and oil content in soybeans.
- The global supply chain continues to be a challenge.
- Availability of high oleic soybean oil and soybean oil from the U.S. will impact the ability for growth.
- Administration of the non-KORUS FTA TRQ for food beans is a limiting factor.

### Sources:

- The World Bank
- USDA FAS
- KITA
- Korea Feed Association
- World Economic Outlook Database
- Statista





**MALAYSIA**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

**34.5 million (Urbanization 77%)**

### POPULATION (2050):

**40.5 million (Urbanization 88%)**

### GDP (2023):

**USD \$430 billion**

### AVG. ECONOMIC GROWTH (2017-2023):

**2.83%**

### PER CAPITA INCOME (2023):

**USD \$11,434**

# MARKET SNAPSHOT: MALAYSIA

Malaysia is an important trading partner for the U.S. in Southeast Asia, with U.S. exports of agricultural and related products to Malaysia reaching \$280.5 million in 2023. The livestock industry is growing steadily at 5% annually, and the country ranks among the top consumers of poultry globally at 46 kilograms (101 lbs.) per capita. U.S. soybean and soy product container exports contribute 68.5% of all ag imports into Malaysia, with shipments at 3.12 million metric tons. With its diverse and open economy, Malaysia offers market opportunities for U.S. Soy, particularly in the food processing and feed sectors.

U.S. Soy has collaborated in Malaysia since 1990.

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2050)

<b>Animal Protein (total)</b>	1.81 MMT (30%)	<b>Aquaculture</b>	0.1 MMT (200%)
<b>Pork</b>	0.15 MMT (15%)	<b>Oil</b>	0.105 MMT (30%)
<b>Poultry</b>	1.53 MMT (30%)	<b>Soy food</b>	0.225 MMT (40%)
<b>Cattle &amp; Sheep</b>	0.02 MMT (150%)	<b>Pet food other soy usage</b>	0.07 MMT (100%)

MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.30 MMT	0.311 MMT	14%
Whole Bean	0.77 MMT	0.221 MMT	29%
Soybean Meal	1.45 MMT	0.09 MMT	6%
Soybean Oil	0.105 MMT	0.0 MMT	0%
Soy Food	0.175 MMT	0.07 MMT	40%

MMT=million metric tons



## STRENGTHS

- USSEC has strong relationships and marketing networks with our customers in the country.
- Nutrition Value Calculator and Oil Value Calculator serve as great tools for promoting U.S. Soy.
- Growing interest in plant-based protein amplifies U.S. Soy's commitment to sustainability, setting it apart from competitors.
- U.S. food and agricultural products are trusted and perceived to be of high quality.

## OPPORTUNITIES

- The population growth rate is 0.2% annually with strong economic fundamentals.
- The livestock industry is experiencing steady annual growth of 5%.
- The aquaculture, ruminant and plant-based food industries are fast-growing in Malaysia.
- Improvements in animal nutrition, feed milling, farming and breeding technologies create new markets.
- There is growing awareness of the carbon footprint for food and feed ingredients among the young generation.
- Malaysia needs to import more than 90% of its feed and food processing ingredients.

## CHALLENGES

- Poultry and swine diseases pose significant threats to the industry.
- Crude protein-based soybean meal trade practice is still used in most parts of the world. A new standard indicator is needed.
- High feed ingredient prices and a weakened local currency continue to be barriers.
- Price competition from South America is still an issue.
- Environmental pollution and urbanization pose challenges for animal production.
- The requirements of Halal certification and phytosanitary certificates for soybean and soybean meal import are increasingly challenging for both importers and exporters.

### Sources:

- Government of Malaysia Department of Statistics
- Trading Economics
- Statista: Malaysia meat consumption per capita by type
- FAO Fisheries 131
- Worldometers.info
- Central Bank of Malaysia
- The World Bank







**MEXICO**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

131 million (Urbanization 80.0%)

### POPULATION (2050):

149.5 million (Urbanization 85.5%)

### GDP (2023):

\$1.81 trillion

### ECONOMIC GROWTH (2023): 3.18%

From a 2% growth in 2018, Mexico had negative growth rates of (0.3%) in 2019, (8.7%) in 2020, turning to positives of 5.8% in 2021 and 3.9% in 2022

### PER CAPITA INCOME (2023):

\$13,803

# MARKET SNAPSHOT: MEXICO

Mexico ranked as the 3rd-largest U.S. agricultural export market in 2022, with exports totaling USD \$29.64 billion and a three-year average of USD \$25.03 billion. It is the 15th-largest economy in the world and the 2nd-largest in Latin America. Mexico is the 2nd-largest whole soybean market for the U.S., as well as a major market for soybean meal and oil. Soy market dynamics have shifted somewhat, moving Mexico toward greater crush capacity and increasing the emphasis on whole bean imports.

Mexico is the world's 10th and Latin America's 2nd most populous country. Mexico is the 3rd-largest soy customer of U.S. Soy in the world (after China and the EU), which enables significant production of poultry, eggs, pork and edible oil.

U.S. Soy has collaborated in Mexico since the 1980s.

## MARKET STATS

### Soy Usage by Sector 2022

Animal Protein (total)	6.57 MMT	Aquaculture	86.5 TMT
Pork	1.11 MMT	Cattle (Dairy)	941.9 TMT
Poultry (includes Broilers, Eggs)	3.41 MMT	Cattle (Beef)	555.5 TMT
Oils & Fats	1.4 MMT	Pet Food	148.5 TMT
Others	309.4 TMT		

TMT=thousand metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	8.191 MMT	7.48 MMT	91%
Whole Bean	6.42 MMT	5.7 MMT	89%
Soybean Meal	1.685 MMT	1.650 MMT	98%
Soybean Oil	121.0 TMT	93.8 TMT	78%

TMT=thousand metric tons, MMT=million metric tons

## STRENGTHS

- U.S. soybeans have the largest market share in Mexico, providing more than 88% of total imports. Soybean meal supply comes from domestic crushers and then from imports. The core share of soybean oil is also from domestic crushers, with imports primarily from the U.S.
- With the United States-Mexico-Canada Agreement (USMCA), customers are aware of the quality and consistency of U.S. Soy, as well as trade and logistical advantages.
- The understanding and in turn, the value placed on sustainability, varies among sectors, with aquaculture leading in emphasis. Three Sustainable U.S. Soy (SUSS) license agreements are in place, including two of the three largest crushers. Ongoing efforts continue to promote additional adoption in other sectors.
- The geographical location and the Free Trade Agreement in place leverage Mexican exports to the U.S. and Canada, including consumer soy-related products.
- Soy Excellence Center programs are gaining more traction in the country, with the number of participants growing.

## OPPORTUNITIES

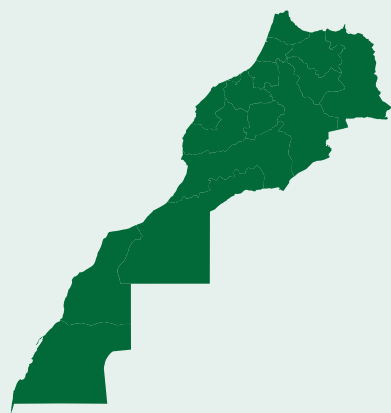
- As domestic demand for poultry and eggs and demand for pork for export continue to grow, they leverage demand for soybean meal. Use of full-fat soybean meal is growing for poultry and could support U.S. soybean exports.
- Increasing shrimp and tilapia production drives a need for more aquaculture feed. In-Pond Raceway System technology has been implemented by some firms, with more producers interested.
- Pet food as a feed sub-sector continues to record the largest growth rate and margin for producers seeking more sustainable ingredients.
- Interest in high-oleic soybeans exists among crushers, refiners and users, but more favorable U.S. export economics and availability are needed. Cost dynamics have slowed interest, and long-term contracts are needed.
- U.S. Soy sustainability marketing efforts will continue to increase customer understanding.
- As costs, freight and traffic increase, ongoing efforts encourage customers to consider alternate U.S. origination points, particularly the Pacific Northwest.

## CHALLENGES

- Domestic crushing capacity continues to expand, which increases domestic soybean meal supply and dampens demand for imports. Efforts should target an increased need for understanding of U.S. Soy's advantages.
- Competition from other vegetable oils (palm, canola, safflower, sunflower) and Argentina and Brazil continues to present challenges.
- The country continues to see more domestic palm plantations and increased palm oil production by both domestic producers and foreign investors in Central America.
- Soybean imports from South America, primarily Brazil, had ~15% market share in 2021 and are expected to grow.
- Government regulations related to the use and import of glyphosate continue, as do decrees related to imports of genetically modified corn.
- In the aquaculture sector, increased production costs and unstable domestic product prices have prevented more growth in tilapia. The shrimp industry has been affected by market scenarios for both prices of inputs and their product.

### Sources:

- |                      |   |
|----------------------|---|
| - USDA FAS           | - INEGI   |
| - U.S. Census Bureau | - WorldOil  |
| - The World Bank     | - Focus Economics   |
| - Statista           | - Banco de Mexico   |
| - Trading Economics  | - The Global Economy (sourced on WB)                                  |
| - UN-HABITAT         | - Consejo Nacional de Fabricantes de Alimentos Balanceados            |
| - URBANET            | - Asociación Nacional de Fabricantes de Alimentos para Consumo Animal |
| - Population Pyramid |   |



**MOROCCO**

Middle East & North Africa Region

## COUNTRY STATS

### POPULATION

(2023): 37 million

POPULATION (2025):

46.2 million

GDP (2023):

\$147 billion

PER CAPITA INCOME (2023):

\$3,979

## MARKET SNAPSHOT: MOROCCO

Morocco ranks first in the Middle East & North Africa region and is in the top 10 U.S. market exports for soybean meal worldwide. The 2006 U.S.-Morocco Free Trade Agreement – the only one in Africa – assigns free duty status to all U.S. Soy imports. Morocco is the most diversified importer in North Africa, using soybean hulls, whole beans, oil and meal. The country holds 77% of the world's total phosphate reserves and is the world's largest phosphate exporter, sustaining agriculture worldwide.

U.S. Soy has collaborated in Morocco since 1995.

## MARKET STATS

Soy Usage by Sector 2022/23 (est. growth by 2035/40)

Animal Protein (total)	665,000 MT (5%)
Poultry	565.3 MT (3-4%)
Dairy	66.5 MT (2.5%)
Any other soy usage	33.3 MT (>25%)

MT=metric tons

Livestock Population, 2022		Production	
Cattle	3 million	Poultry meat (including turkey)	640 MT
Dairy	1.67 million	Milk (billion liters)	2.55
Sheep	21.6 million		
Goats	6.1 million		
Camels	0.183 million		

MT=metric tons

## STRENGTHS

- U.S. soybean meal is appreciated for its quality and consistent supply of available nutrients. It is the preferred meal source in feed. Poultry has been the main market driver (85% of soybean meal imported). Morocco produces 4 million metric tons (MMT) of industrial compound feed (75% for poultry) plus on-farm feed. Growing fish feed production increases the need for additional soybean meal and extruded full fat soy.
- No market access issues hinder imports, as the country has greatly improved conditions, better infrastructure and reliable shipping services. USSEC maintains strong partnerships with key professionals in all market segments.
- The Poultry Federation (FISA) signed their recognition of sustainable U.S. Soy production protocols outlined in the U.S. Soy Sustainability Assurance Protocol (SSAP) in April 2017.

## OPPORTUNITIES

- Political stability in a troubled region and sound economic policies sustain a stable GDP growth. The government prioritizes food sovereignty. The stable diversified soybean meal market and modern animal production industries meet local needs, and exports are growing.
- Growth and resilience in animal agriculture continue. Poultry production growth is forecast at 4-5% yearly and covers more than 55% of meat consumed. Poultry, dairy and recently aquaculture remain top priorities. Growing demand can be attributed to rising middle class and urbanization rate.
- With increased awareness of sustainability issues and environmental concerns, Morocco organized the United Nations Conference of the Parties forum, leading the global low carbon transition.

## CHALLENGES

- Morocco is a wet market: 85% of broilers are still processed in traditional shops, and marketing channels need improvement.
- The new generation of professionals needs education on U.S. Soy's advantages.
- Purchasing is still based on crude protein-based soy pricing practices.
- The emerging aquaculture sector is in need of sustainable ingredients such as U.S. Soy.

### Sources:

- <https://www.worldbank.org/en/country/morocco/overview>
- Statistica
- U.S. Census Soy Export Data for 2022-2023







**MYANMAR**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

53.8 million (Urbanization 41%)

### POPULATION (2050):

65 million (Urbanization 55%)

### GDP (2023):

USD \$227 billion

### AVG. ECONOMIC GROWTH (2017-2023):

6%

### PER CAPITA INCOME (2023):

USD \$1,270

## MARKET SNAPSHOT: MYANMAR

Soybean meal is the largest U.S. agricultural export to Myanmar (MY2023), of which nearly half (48%) of the \$86.96 million derived was from containers. U.S. soybean meal imports peaked in 2019, totaling over 250,000 MT. A military coup in February 2021 led to a financial crisis and economic downturn, impacting production and imports. U.S. soybean meal exports reached 110,000 MT in MY2023 due to a growing feed industry. The country remains a significant market for U.S. soybean meal in Southeast Asia.

U.S. Soy has collaborated in Myanmar since 2011.

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2050)

Animal Protein (total)	3.47 MMT (65%)	Poultry	1,5 MMT (25%)
Pork	500,000 MT (15%)	Aquaculture	450,000 MT (35%)

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Whole Bean	14,000 MT	5,000 MT	35.7%
Soybean Meal	336,000 MT	110,000 MT	32.7%

MT=metric tons

## STRENGTHS

- U.S. Soy continues to be a key ingredient for animal feeds in Myanmar, with sustained demand for U.S. soybean meal from loyal customers.
- Feed mills accept the consistent quality of U.S. Soy products and continue to use them for young animals in the aquaculture, poultry and swine industries.
- Around 8,000-15,000 metric tons of containers ship every month to Yangon, and U.S. soybean meal is 65% of all shipments.
- Between 2013 and 2022, U.S. Soy imports had an average growth rate of 20.7%.

## OPPORTUNITIES

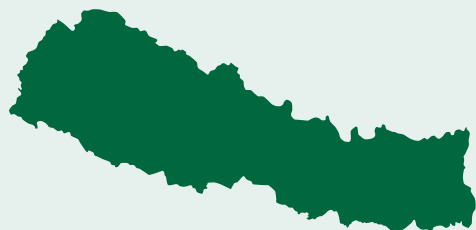
- Slight growth is observed in aquaculture and ruminant farming compared to the poultry industry.
- Genetically modified organisms (GMOs) are widely accepted in Myanmar.
- Myanmar is expected to increase soybean meal usage in 2024.

## CHALLENGES

- Myanmar's ongoing political turmoil causes economic volatility and uncertainty. Business operations are disrupted by conflict, electrical outages, trade and foreign exchange restrictions and shortages of inputs.
- U.S.-imposed sanctions target two state-owned banks in Myanmar.
- Myanmar's import laws and regulations are complex due to frequent policy changes.
- The Myanmar Kyat continues to depreciate against the U.S. dollar due to the political and economic crises.
- South American soy, with higher crude protein content and lower prices, is a strong competitor to U.S. Soy.
- According to the Myanmar Animal Feed Mill Association, import permits and logistics are some of the biggest issues they face with U.S. soybean meal importation.
- Import permits are controlled by the Nay Pyi Taw trade office and take two to three months to acquire.

### Sources:

- Myanmar Livestock Federation
- Myanmar Fisheries Federation
- [www.worldfishcenter.org](http://www.worldfishcenter.org)
- World Bank
- EuroCham 2020 reports
- Ngwe Pin Lae Journal (Livestock and Aqua)
- OECD National Accounts data files
- USSEC Country Office



**NEPAL**  
South Asia Region

## COUNTRY STATS

### POPULATION (2023):

30.56 million

### GDP (2023):

\$41.34 billion

### AVG. ECONOMIC GROWTH (2018-2023):

3.1%

### PER CAPITA INCOME (2023):

\$1,352

# MARKET SNAPSHOT: NEPAL

Nepal is a small, landlocked country, yet it continues to make impressive leaps. Despite logistical challenges such as being in the Himalayan mountains, the poultry sector has seen double-digit growth (12-14%) in the past decade. Economic diversity is still a significant challenge to growth, as the country is highly dependent upon tourism and mountaineering. Nevertheless, the country presents exciting opportunities for the poultry industry and crushing sector, with total soy imports eclipsing 259,002 metric tons (MT) per year.

U.S. Soy has collaborated in Nepal since 2019.

## MARKET STATS

Soy Usage 2023 (est. growth by 2035/40)

Animal Protein (total)	1.1MMT (250%)	Aquaculture	0.12 MMT (200%)
Pork	0.05 MMT (300%)	Oil	0.6 MMT (75%)
Poultry	0.6 MMT (200%)	Soy food	0.05 MMT (250%)
Cattle & Sheep	0.03 MMT (300%)	Any Other Soy Usage (e.g. Pet Food)	0.01 (100%)

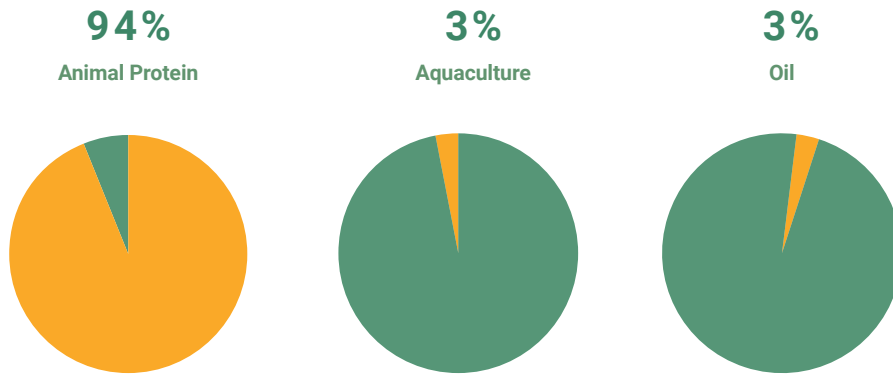
MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	259,002 MT	23,966.7 MT	9.25%
Whole Bean	100,151 MT	11,899 MT	7.5%
Soybean Meal	158,851 MT	12,067 MT	7.8%

MT=metric tons

## SOY USAGE BY SECTOR BY VOLUME



## STRENGTHS

- Nepal is largely a meat-eating society, with 95% of the population readily consuming animal protein, which supports demand for high-quality animal feed.
- Two multi-national companies have achieved great success in the Nepal feed and poultry sectors, with plans to expand into other protein production sectors such as layer breeding, layer farming, hog production, broiler breeding, etc.
- The Key Protein Producer Association and allied business associations are collaborating with USSEC to work on the Right to Protein project to promote protein consumption in Nepal.

## OPPORTUNITIES

- The per person per day availability of digestible protein in Nepal is less than 50 grams. As a result, protein deficiency is prevalent and is a key priority for the government.
- The country's lifestyle is evolving toward quality food and quality protein. The Nepalese like to taste and adopt new food.
- A recently codified procedure allows for imports of genetically modified products, provided they are further processed.

## CHALLENGES

- Importing requires trans-shipment via India. These long transportation periods and additional costs between the Kolkata and Visakhapatnam ports of India to the Birgunj and Biratnagar dry ports of Nepal create inefficiencies.
- Frequent turnover among government officials and administrations challenges the regulatory environment for the private sector. It is difficult to deploy capital for intense projects with little policy or regulatory continuity.
- Poor infrastructure, including roads, storage and facilities, results in higher costs of production and inefficiencies.
- An essential import approval requirement from the Department of Animal Resource Development delays letter of credit opening by two weeks.

### Sources:

- Nepal Department of Customs
- United States Department of Agriculture | Foreign Agriculture Service GAT
- Statista





**NETHERLANDS**  
Europe Region

## COUNTRY STATS

**POPULATION (2023):**

**17.6 million**

**POPULATION (2050):**

**18 million**

**GDP (2023):**

**\$1 trillion**

**PER CAPITA INCOME (2023):**

**USD \$61,100**

## MARKET SNAPSHOT:

# NETHERLANDS

The Netherlands is the 15th-largest economy in the world but the 2nd-largest exporter of agricultural products, reflecting a highly efficient and organized system of food production, processing, trading and infrastructure. Rotterdam is the largest port in Europe and the largest outside of Asia. Economic growth was a meager 0.6% in 2023 but is expected to be slightly higher at 1.1% in 2024.

The market has seen a decline from consistent U.S. Soy volume in recent years. Strong pressure from environmental non-governmental organizations (NGOs) and some political parties aim to reduce overall livestock numbers for environmental reasons.

U.S. Soy has collaborated in the Netherlands since the 1970s.

## MARKET STATS

Soy Usage 2023 (est. growth by 2035/40)

<b>Poultry</b>	483,439 MT (46.1%)
<b>Dairy</b>	223,086 MT (21.3%)
<b>Beef</b>	122,230 MT (11.7%)
<b>Pork</b>	109,627 MT (10.4%)
<b>Eggs</b>	108,070 MT (10.3%)

*MT=metric tons*

Netherlands Soy Basics	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Soybean Imports, 1000 t (Oct-Sept)	3,804	3,678	4,239	3,800	3,580	3,293
Soybean as % of Total Oilseed Imports	77%	74%	74%	71%	76%	71%
Soybean Crush, 1000 t (Oct-Sept)	3,225	3,214	3,298	3,370	3,090	3,100
Soymeal Imports, 1000 t CY	4,158	3,637	3,702	3,543	3,584	1,558
Soymeal Consumption, 1000 t (CY)	4,035	3,796	3,782	3,537	3,493	135
Soy oil Imports, 1000 t(CY)	88	130	119	104	88	N/A
Soy oil Consumption, 1000 t(CY)	150	163	166	165	155	N/A

t=ton, CY=calendar year

## STRENGTHS

- The high quality of U.S. Soy is well known to importers and feed manufacturers. The U.S. is viewed as a reliable supplier.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and U.S. Soy producers' sustainable practices create a positive advantage.

## OPPORTUNITIES

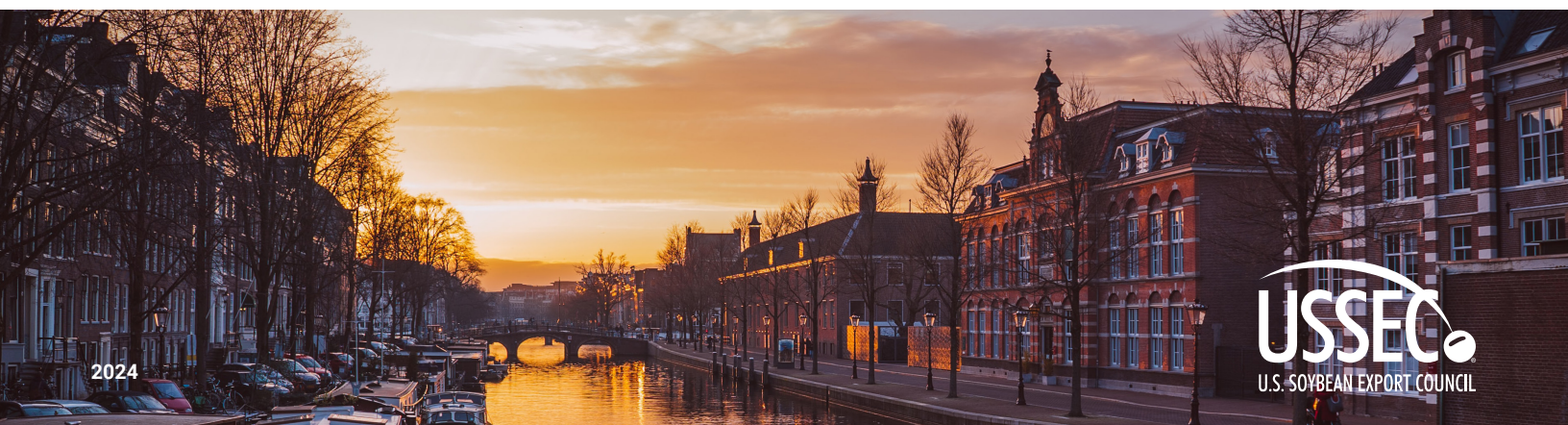
- Considered as low risk to deforestation the U.S. is well positioned versus South American competitors.
- Demand for food-quality soybeans will increase as consumption patterns switch to less meat and more plant proteins.
- Niche markets exist for non-GM food-quality beans for direct human consumption.

## CHALLENGES

- Importers purchase Round Table on Responsible Soy (RTRS) credits to cover the quantity of soy imports. This will gradually change as the industry moves toward mass balance and certified sustainable soy vs. credits.
- European Union (EU) tolerance for genetically-modified (GM) material in non-GM beans is too low, creating higher risk for U.S. exporters.
- EU deforestation legislation, poised to come into force in January 2025, poses a challenge to U.S. Soy exports.
- There is a strong pressure from some politicians and environmental non-governmental organizations (NGOs) to reduce the overall number of livestock will likely reduce feed demand.
- Strong preference for local protein production and a desire to reduce all soy imports.

Sources:

- USDA FAS GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021
- Statista





**NICARAGUA**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

6.3 million (59.82% Urbanization)

### POPULATION (2050):

9.09 million

### GDP (2023):

\$15.6 Billion

### AVG. ECONOMIC GROWTH

(2020-2023): 4%

### PER CAPITA INCOME (2023):

\$2,476

## MARKET SNAPSHOT:

# NICARAGUA

Nicaragua has the U.S. as its primary trading partner. The U.S. contributes roughly one-quarter to Nicaragua's total imports and serves as the destination for about two-thirds of its exports. Notably, soybean meal exports to Nicaragua have surged by 149% over the past decade.

U.S. Soy has collaborated in Nicaragua since 1960.

## MARKET STATS

Soy usage market size by Volume, 2023 (Est. growth by 2035/40)

Animal Protein (total)	171.4 MMT (46%)	Aquaculture	26.46 (30%)
Pork	34 MMT (13%)	Oil	0.05 MMT (8%)
Poultry	86.4MMT (20%)	Soy food	4 MMT(10%)
Cattle & Sheep	51 MMT (13%)	Any Other Soy Usage (e.g. Pet Food)	6 MMT(15%)

MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	64.78 MMT	1.51 MMT	2.33%
Whole Bean	52.21 MMT	0 MMT	0%
Soybean Meal	12.46 MMT	1.51MMT	3.044%
Soybean Oil	0.12 MMT	0 MMT	0%

MMT= million metric tons



## STRENGTHS

- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.
- U.S. products are well-known and perceived as high quality.

## OPPORTUNITIES

- The consumption of chicken meat has been growing due to its status as the most economical livestock protein, especially in an inflationary environment where other meats have significantly increased in price.
- Export-oriented cattle and growing domestic poultry sectors rely on imported feed.

## CHALLENGES

- Political and business conditions have deteriorated markedly since the November 2021 elections which were broadly condemned by the international community.
- Weak rule of law and arbitrary rulings by customs agents may result in delays, fees, and/or rejections.
- Without an Atlantic port, shipments must cross Honduras overland or transit the Panama Canal.
- U.S. products are often undercut by regional competitors on price.

Sources:

- USDA
- Statista







**NIGERIA**  
Sub-Saharan Africa Region

## COUNTRY STATS

### POPULATION (2023):

**226 million**

### POPULATION (2050):

**380 million**

### GDP (2023):

**\$390 billion**

### AVG. ECONOMIC GROWTH (2019-2023):

**2.03%**

### PER CAPITA INCOME (2023):

**\$1,725**

## MARKET SNAPSHOT: NIGERIA

Nigeria is Africa's most populous country, with nearly 220 million people and a yearly growth rate of 2.35%. It is projected to grow to nearly 380 million people by 2050. Intense urbanization and high population growth spur predictions that the country's largest city, Lagos, will become the world's largest city, with a population of 80 million by 2100. In addition, Nigeria is projected to be the 3rd most populous country in the world by 2050, surpassing Pakistan and Indonesia.

Nigeria remains the largest economy in Africa and the 30th-largest economy globally, with a Gross Domestic Product (GDP) of \$477.39 billion in 2022. Agriculture, service and the oil and gas sectors dominate economic activities in Nigeria. Agriculture accounts for about 42% of total GDP, while crude oil accounts for 95% of foreign exchange earnings and about 80% of budgetary revenue.

Within Nigeria's food system, various tariff and non-tariff trade barriers incentivize local production, including restricting foreign currency transfers for imports, despite the new administration liberalizing the exchange rate. Therefore, unofficial exchange rates still exist at steep premiums. Moreover, tariffs on various soy products make imports more expensive.

U.S. Soy has collaborated in Nigeria since 2019.

## MARKET STATS

Soy Usage by Sector MY 2022/23 (Est. growth by 2035/40)

<b>Animal Protein (total)</b>	1,020 MMT	<b>Aquaculture</b>	143 MMT (14%)
<b>Pork</b>	21 MMT (2%)	<b>Oil</b>	204 MMT (20%)
<b>Poultry</b>	612 MMT (60%)	<b>Soy food</b>	210 MMT
<b>Cattle &amp; Sheep</b>	40 MMT (4%)	<b>Other (e.g. Pet Food)</b>	negligible

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	1.342 MMT	0.1 MMT	<1%
Whole Bean	1.230 MMT	0.000 MMT	0%
Soybean Meal	0.816 MMT	0.001 MMT	<1%
Soybean oil	0.204 MMT	0.000 MMT	0%
Soy food	0.210 MMT	0.000 MMT	0%

MMT=million metric tons

## STRENGTHS

- U.S. Soy is considered by Nigerian crushers and animal feed manufacturers as highly dependable and consistent with its nutritional profile, refining rate, availability and quality.
- Demand for healthy edible oils and affordable proteins is increasing among the growing population.
- Soy crush capacity is a catalyst for increased consumption as investors seek to improve utilization.
- The U.S. and Nigeria have a Trade and Investment Framework Agreement, which provides a strategic framework for dialogue on trade and investment issues.

## OPPORTUNITIES

- Nigerian poultry and aquaculture economic activities hold huge potential, with 30% projected growth in the next five years, with the right action plans in place.
- Investments in the dairy sector continue to increase.
- Attaining food and nutrition security is a key concern, and U.S. Soy is important for achieving this goal.
- Government policies will help the economy to continue steady growth.
- A focus on livestock production will drive GDP growth within the agricultural sector.

## CHALLENGES

- Energy costs continue to rise due to fuel subsidy removal and instability of gas and other energy source pricing. This continues to put the manufacturing sector in a difficult situation.
- Trade policies pose limitations in terms of duty and tariff on imports of soy.
- A higher percentage of the population experiences diminished purchasing power, which in turn restricts consumption and distorts preference.
- Government policy contradictions, corruption and a poor ease of doing business index all impact opportunities for growth.
- Financial challenges include high costs for the private sector to fund growth and a huge debt burden for the national government.
- Nearly 70% of household expenditures are spent on food, limiting the availability to increase food quality and invest in other sectors.

### Sources:

- USDA FAS
- Statista
- The World Bank
- Business Insider Africa
- Worldometer
- National Bureau Of Statistics - NBS
- Trading Economics - Nigeria GDP per capita
- Focus Economics





**PAKISTAN**  
South Asia Region

## COUNTRY STATS

### POPULATION (2023):

**240 million (Urbanization 37%)**

### POPULATION (2050):

**403 million (Urbanization 50%)**

### GDP (2023):

**\$340.64 billion**

### AVG. ECONOMIC GROWTH (2019- 2023):

**2.71%**

### PER CAPITA INCOME (2023):

**\$1,419**

# MARKET SNAPSHOT: PAKISTAN

Pakistan is the world's 5th most populous country and South Asia's 2nd most urbanized country. It is the world's 4th-largest milk producer and 11th largest poultry producer. Strategically positioned at the crossroads of South Asia, East Asia, Central Asia and the Middle East, Pakistan holds access to more than 40% of the global consumer base and boasts an import market worth \$2.15 trillion on its immediate borders. At present, it is the world's 42nd-largest economy by nominal Gross Domestic Product and is projected to be the 6th-largest economy in the world by 2075 as identified by Goldman Sachs. Pakistan relies solely on imports to meet its soybean needs and has shown a tremendous increase in soybean imports owing to growth in the livestock sector. The country's crushing industry has developed the infrastructure to shift away from importing soybean meal to importing soybeans for crushing. Soybeans are the second-most imported product to fulfill the need for animal feed and edible oil in Pakistan. Regular imports began in 2015-16, and since then, Pakistan has imported 6.6 million metric tons of soybeans from the U.S.

U.S. Soy has collaborated in Pakistan since 1996.

## MARKET STATS

- Pakistan instituted a pause on GMO soybean imports in October 2022, which significantly reduced the share of U.S. Soybeans.
- Soybean meal is used as feed and soybean oil is used for human consumption.
- Soybean meal is predominately used in the poultry sector.
- 1.6 MMT of soybean meal is used in the poultry sector.
- 350,000 MT of soybean meal is used in the dairy sector.
- Small quantities of soybean meal are used in aquaculture and pet food.

## SOY MARKET SIZE MY 2022/23

(GMO Imports paused since Oct 2022)

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	0.4 MMT	0 MMT	0%
Whole Bean	0.25 MMT	0 MMT	0%
Soybean Meal	0.16 MMT	0 MMT	0%

MMT=million metric tons

## STRENGTHS

- The poultry industry in Pakistan is a significant consumer of soybean meal, with a preference for the superior quality of U.S. soybean meal. The dairy/beef livestock and aquaculture sectors also utilize soybean meal, albeit at much smaller volumes. With the projected expansion of these agrifood sectors, driven by population growth and urbanization, the demand for soybean meal is expected to rise.
- The growing plant-based milk trend is making inroads in Pakistan, evident with the establishment of the first soymilk factory in Islamabad in 2022. This diversification showcases the evolving landscape of soybean applications in Pakistan.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) stands as a formidable strength in the Pakistani market, where there is a growing emphasis on environmentally friendly produce and sustainable practices amid climate vulnerability. Producers in Pakistan, cognizant of the importance of certifications for sustainable supply chains, find SSAP verification a valuable asset. This recognition enhances the position of U.S. soybeans, positioning them as a preferred choice that aligns with the evolving sustainability preferences in the Pakistani market.
- In November 2023, the Pakistan government approved a pathway for genetically modified (GMO) trait approvals to be used for import licenses. Follow-up must be conducted to fulfill all requirements. This development is likely to facilitate the import of soybeans in the future, but as parent stocks and grandparent stocks have been culled, a bounce-back in demand will take time.

## OPPORTUNITIES

- In Pakistan, 37% of the population resides in urban areas, and that is projected to reach more than 50% by 2050. The population is facing nutritional deficiencies; 40% of households were deficient in protein, 58% living in urban and 44% in rural areas.
- The government is focusing on initiating school meal/nutrition programs that promote protein (animal-based) intake to improve nutritional status. Milk and poultry (chicken, eggs) present an opportunity to fill the protein gap, and consumption is projected to increase with population growth, income rise and urbanization.
- Soybeans, a crucial feed ingredient for livestock commodities, are poised to witness parallel growth in tandem with this evolving landscape.
- On the sidelines of CrushCON 2023, USSEC and the Pakistan Poultry Association signed a Memorandum of Understanding (MOU) affirming a preference for U.S. Soy due to its higher digestibility, available metabolizable energy and better nutritional bundle.
- Pakistan routinely buys on “optional origin,” which limits their ability to drive quality. This usually results in the lowest quality raw materials, and the MOU agrees to encourage Pakistan to transition away from optional origin and choose U.S. Soy as a preference.
- Pakistan recently signed the Emirates Declaration, which emphasizes the key role of agriculture and food systems in addressing climate change.

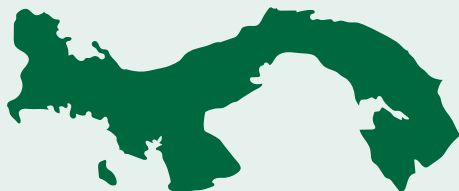
## CHALLENGES

- Fumigation requirements, with high dosage concentrations and methyl bromide usage at destination, driven by a zero-pest tolerance policy, impose additional and avoidable time and cost burdens.
- Energy and fuel supplies are unreliable and expensive.
- While growing in importance, sustainability is still not seen as a driver in purchasing decisions for soy. That said, wealthier Pakistani consumers are increasingly becoming aware of and preferring sustainability.
- The Pakistani market reacts keenly to price fluctuations.
- Freight disadvantages affecting U.S. Soy's competitiveness create disadvantages in freight spreads, as the U.S. Gulf takes approximately seven days longer than other origins and impacts overall cost and market responsiveness.
- Restrictions on GMO soybean imports, coupled with warnings against consuming chicken fed with GMO soybeans, have not only disrupted production but also led to a decline in consumption. The shortage of foreign exchange trading funds and a high inflation rate further contribute to an overall reduction in imports, creating a complex landscape for the soy industry in Pakistan.

### Sources:

- |   |   |
|---|---|
| - UNFPA, Pakistan   | - U.S. Soy (ussoy.org)                          |
| - Statista  | - USDA FAS                                      |
| - The World Bank  | - TDAP- Trade Development Authority of Pakistan |
| - USDAIMF - International Monetary Fund                                     | - Asian Agribiz                                 |
| - The United Nations.   | - Profit Pakistan Today                         |
| - PACRA, The Pakistan Credit Rating Agency.                                 | - Finance Division Government of Pakistan       |
| - The State Bank of Pakistan first Quarterly                                | - United States Department of Agriculture       |
| - The Consulate General and Trade Commission of Pakistan, Sydney Australia. |   |





**PANAMA**  
*Americas Region*

## COUNTRY STATS

### POPULATION (2023):

**4.45 million** (Urbanization 69.14%)

### POPULATION (2050):

**5.74 million**

### GDP (2023):

**\$82.49 million**

### AVG. ECONOMIC GROWTH (2019-2023):

**3.65%**

### PER CAPITA INCOME (2023):

**\$18,747**

# MARKET SNAPSHOT: PANAMA

Panama ranked as the 31st-largest U.S. agricultural export market in 2022, with exports totaling \$1.01 billion, up from \$881 million in 2021, with a three-year average of \$881 million. The country's economy is the 76th-largest in the world and the 3rd-largest in Central America. Panama imports all of its soybean meal, about 200,000 metric tons (MT) per year, with demand driven by the poultry, swine and feed manufacturing sectors, which have remained stable. Improvements to the Panama Canal made in the past four years increased efficiency and capacity; still, its value-added opportunities in agriculture remain untapped.

U.S. Soy has collaborated in Panama since the 1990s.

## MARKET STATS

### Soy Usage by Sector 2022

Animal Protein (total)	285.1 TMT	Aquaculture	4.5 TMT
Poultry	220.0 TMT	Cattle & Other Species	5.48 TMT
Pork	55.1 TMT		

*TMT=thousand metric tons*

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	287.22 TMT	280.3 TMT	97.5%
Whole Bean	36.22 TMT	36.22 TMT	100%
Soybean Meal	212.6 TMT	207.9 TMT	98%
Soybean oil	38.4 TMT	36.2 TMT	94.3%

*TMT=thousand metric tons*

## STRENGTHS

- U.S. Soy continues to have the largest market shares across the soy complex. Demand is driven by a stable poultry sector and a dynamic pork industry that strongly increased meat consumption in 2021 and 2022.
- Technical assistance, sharply focused on animal nutrition and feed manufacturing to customer firms, has positively influenced their practices and efficiencies, enhancing valuation and preference for U.S. Soy.
- Customers appreciate the Free Trade Agreement in place with the U.S. Along with geo-location and favorable logistics from the U.S., efforts have been devoted to enhancing presence and providing more solid coverage of customer needs.
- USSEC has a strong relationship with the key stakeholders and industry associations (poultry, pork and aquaculture), as well as with lead firms at the individual level.
- Interest and participation in Soy Excellence Center (SEC) courses are increasing, especially for feed and poultry.

## OPPORTUNITIES

- Increased use of full fat soybean meal in animal diets continues leveraging U.S. soybean imports; additional efforts could capitalize on the current position.
- The industry will benefit from participating in the SEC's growing programs across the range of sectors serviced.
- Aquaculture could benefit from additional technical assistance, as it has recovered output compared to previous years.
- Efforts with industry, particularly with the pork association and its producers, benefited from collaboration supporting protein consumption in 2021 and 2022 and increased per capita consumption of about 1 kg per year. Similar efforts could be continued there as well as implemented in the poultry sector.
- A relatively high level of per capita income as compared with other countries in the region could involve further collaboration to communicate on sustainability and U.S. Soy's nutrition and health advantages.
- The above efforts leverage the use of soybean oil in animal diets, as well as human consumption.
- As there are no local crushing or refining industries, U.S. soybean oil exporters and other processors in the region (customers of U.S. Soy) could find opportunities to compete with bottled products and bulk exports for the hotel, restaurant and institutional (HRI) sector.

## CHALLENGES

- Animal protein (poultry and pork) production continues consolidating; the feed industry is largely concentrated.
- Imports of animal protein are poised to grow under the Free Trade Agreement with the U.S., particularly in swine as the zero tariff approaches.
- Panama represents a very small soybean oil market and as such, has only marginal increases in sales opportunities. Work with HRI and processed food stakeholders could incentivize the use of soybean oil for bottled and bulk exports.

### Sources:

- |                      |  |
|----------------------|--|
| - USDA FAS           | - World Oil  |
| - U.S. Census Bureau | - Focus Economics                                  |
| - The World Bank     | - The Global Economy (sourced on WB)               |
| - Statista           | - Ministerio de Desarrollo Agropecuario (MIDA)     |
| - Trading Economics  | - Instituto Nacional de Estadística y Censo        |
| - UN-HABITAT         | - Asociación Nacional de Avicultores de Panamá     |
| - URBANET            | - Asociación Nacional de Porcinocultores de Panamá |
| - Population Pyramid |  |



**PERU**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

33.5 million

### POPULATION (2050):

42 million

### GDP (2023):

USD \$250 billion

### AVG. ECONOMIC GROWTH (2023): 2.6%

### PER CAPITA INCOME (2023):

USD \$7,157

## MARKET SNAPSHOT:

# PERU

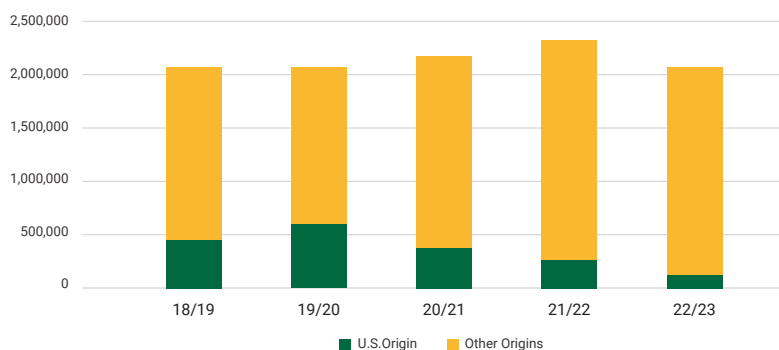
Peru is the 5th most populous country in Latin America and the world's 51st-largest economy. Traditionally known for sound fiscal policies and strong macroeconomic growth, Peru faced challenges in recent years with increased political instability and social conflicts affecting investor confidence. In 2022, Gross Domestic Product (GDP) growth was 2.7%, below pre-pandemic levels, and the Central Reserve Bank projected a modest 2.6% growth in 2023, citing ongoing social conflicts impacting mining, tourism, agriculture and fishing. Despite COVID-19-related spending, the government's deficit stabilized at 1.6% of GDP in 2022, with anticipated improvements in debt levels. Peru maintains an open investment environment, with private sector investment comprising 79.9% in 2022.

In 2024, USSEC will celebrate 40 years of collaboration with the Peruvian market.

U.S. Soy has collaborated in Peru since 1984.

## MARKET STATS

### Soy Consumption 2018-2023 (MT)



## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.21 MMT (SBE)	133,660 MT (SBE)	6%
Whole Bean	288,376 MT	125,500 MT	44%
Soybean Meal	1.6 MMT	6,800 MT	<1%
Soybean Oil	478 TMT	0 MT	0%

MT=metric tons, MMT=million metric tons, SBE=soybean equivalent

## STRENGTHS

- USSEC promotions of U.S. Soy advantages and value using scientific research results and other tools to differentiate between origins have been key factors in growth.
- Traders support the promotion of U.S. Soy value, educating their staff and visiting customers.
- U.S. Soy has a long, strong, close relationship with buyers from the poultry, pork and aquaculture sectors.
- Peru is the largest chicken consumer in Latin America, with an average of 52 kilograms (114.64 lbs.) per capita. Lima is the largest consumer nationwide, with an average of 67.2 kilograms (148.15 lbs.) per capita.

## OPPORTUNITIES

- The poultry sector is exploring export markets for chicken.
- The Soy Excellence Center serves as an excellent platform for further growth in the Peruvian feed/animal sector.
- With 2.5% growth and 10 kilograms (22 lbs.) per capita consumption in 2023, the swine sector is a good space to expand. A 4.5% increase is expected in 2024.
- U.S. Soy prices are very competitive compared to Argentinian products with export tax added.

## CHALLENGES

- The country is still working to recover investment confidence after recent political and social instability.
- More education is needed to attain Sustainable U.S. Soy (SUSS) agreements with feed and animal producers in Peru.
- The neighboring countries of Bolivia, Argentina and Brazil are strong competitors to U.S. Soy cost-wise.

### Sources:

- APA – Peruvian Poultry Association
- Oil World
- USDA FAS
- U.S. Department of State - Peru







**PHILIPPINES**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

112.89 million

### POPULATION (2028):

119 million

### GDP (2023):

435.68 billion

### PER CAPITA INCOME (2023):

\$3,825

## MARKET SNAPSHOT:

# PHILIPPINES

With a population of 111 million, the Philippines is the top importer of U.S. soybean meal. Soybean meal is the largest U.S. agricultural export to the Philippines, supporting the country's preference for fresh pork and poultry.

U.S. Soy has collaborated with the Philippines since 1996.

## MARKET STATS

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

Animal Protein (total)	3.05 MMT	Aquaculture	0.76 MMT (25%)
Pork	1.0 MMT (33%)	Any other soy usage	0.09 MMT (3%)
Poultry	1.2 MMT (39%)		

MMT=million metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Whole Bean	0.175 MMT	0.123 MMT	70%
Soybean Meal	2.6 MMT	2.1 MMT	80.7%
Soybean Oil	0.06 MMT	0 MMT	0%
Soy Food	1,200 MMT	860 MMT	71.6%

MMT=million metric tons

## STRENGTHS

- U.S. soybean meal is the #1 choice of the Philippines animal industry because of its high quality and nutritional value.
- Sustainability and U.S. Soy Sustainability Assurance Protocol (SSAP) are important to institutional food buyers.
- USSEC provides technical and trade servicing to the animal protein and soy foods industries.

## OPPORTUNITIES

- The government is working to re-populate swine-producing areas affected by African Swine Fever that are now free from disease.
- Food security has high importance on the government agenda.
- Consumers still prefer fresh pork and chicken over frozen imported meat, which is good for local producers.

## CHALLENGES

- The swine industry is still confronted by African Swine Fever that reduced the population by ~30%.
- High price of feed ingredients and feed costs limits the growth of the animal protein industry.
- Soy food products are not as popular compared to other Southeast Asian countries, although plant-based protein foods are being introduced in the market.

### Sources:

- Philippine Statistics Authority
- Statista

## MARKET SNAPSHOT:

# PORTUGAL



**PORTUGAL**  
Europe Region

## COUNTRY STATS

**POPULATION (2023):**

10,247 million

**POPULATION (2050):**

10 million

**GDP (2022):**

USD \$252.1 billion

**PER CAPITA INCOME (2022):**

USD \$24,540

Portugal lies along the Atlantic coast of the Iberian Peninsula in southwestern Europe. It shares a border with Spain in the east and north, while the Atlantic dominates the coastline in the west and the south. Occupying nearly 16% of the Iberian Peninsula, Portugal, including Madeira and Azores, has a population of over 10 million people. It has been a member of the European Union since 1986.

Portugal is home to three crushing plants, to meet soybean meal needs for Valouro, the main poultry business in Portugal.

## MARKET STATS

	SB Import SBM meal eqv	SBM Import	SBM Consumption
2018/2019	738,000 MT	146,000 MT	724,000MT
2019/2020	720,000 MT	142,000 MT	864,000 MT
2020/2021	814,000 MT	119,000 MT	958,000 MT
2021/2022	950 MT	100,000 MT	1.050 MMT
2021/2022	950,000 MT	100 MMT	1.050 MMT
2022/2023	736,000 MT	18,000 MT	1.015 MMT

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022

Product	Total Volume
Soy Complex (whole soybean, meal, oil)	736,000 MT
Soybean Meal	18,000 MT

MT=metric tons

## STRENGTHS

- The preference is for soy of U.S. origin, although crush margins make a difference.
- U.S. Soy has a sustainability advantage, considering Portugal is crushing beans that will be valued for being sustainably sourced and not from deforested areas.
- There is now the possibility to crush U.S. Soy to re-export soybean oil as biodiesel.

## OPPORTUNITIES

- Opportunities exist to adopt U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED), as Portuguese crushers will sell the soybean oil to biodiesel plants.
- Transferable SSAP certificates for feed and food chains will help position U.S. Soy in the sustainability sector.
- There are opportunities to show the advantage of U.S. Soy's intrinsic quality, as well as nutrition and usage.

## CHALLENGES

- Portugal is totally dependent on protein because it does not produce any oilseeds.

### Sources:

- USSEC files
- Oil World
- Eurostat
- Statista







**ROMANIA**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

**19.053 million (Urbanization 54.19%)**

### POPULATION (2050):

**17.3 million (Urbanization 65%)**

### GDP (2023):

**\$350.41 billion**

**AVG. ECONOMIC GROWTH (2022): 4.83%**

### PER CAPITA INCOME (2023):

**\$18,391**

# MARKET SNAPSHOT: ROMANIA

Romania is the largest Southeast European country, the 6th most populous European Union (EU) member state and the 7th-largest agricultural producer in the EU. Romania harvests more than 30 million tons of grain annually, with maize and sunflower crops ranking the largest in the EU. The feed and livestock sectors have gone through a rapid evolution in the past decade, propelled by grain availability, increasing demand for animal products and new investments in processing facilities. These factors, combined with strategic access to the Constanta Port, make Romania the main soybean and meal importer and consumer in the Southeast Europe subregion.

U.S. Soy has collaborated in Romania since 2000.

## MARKET STATS

Soy Usage by Sector 2022 (est. growth by 2035/40)

Animal Protein (total)	687,950 MT	Aquaculture	300 MT (40%)
Pork	240,100 MT (60%)	Oil	120,000 MT (20%)
Poultry	440,500 MT (50%)	Soy food	200 MT (100%)
Cattle & Sheep	7,350 MT (30%)	Other (e.g. Pet Food)	300 MT (40%)

MT=metric tons

## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	806.452 MMT	75.403 MMT	9.34%
Whole Bean	251.073 MMT	26.108 MMT	10.39%
Soybean Meal	554.862 MMT	49.295 MMT	10.39%
Soybean oil	N/A	N/A	N/A

MMT=million metric tons

## STRENGTHS

- Research conducted at reputable EU universities comparing soybeans of different origins helped Southeast European customers understand that U.S. Soy provides the nutritional bundle needed to optimize animal nutrition and profitability.
- The regional Soy Innovation Center actively promotes exceptional composition as a key element of the U.S. Soy advantage and is constantly supporting end-users in capturing the value of U.S. Soy and helping manufacturers innovate in the field of soy ingredients.
- Increasing animal production in Romania, while the EU's agricultural practices and animal production are under environmental scrutiny, creates more demand for sustainable soy and for U.S. Soy Sustainability Assurance Protocol shipments for the feed and oil industries.
- As part of the EU, Romania enjoys the benefits of duty-free concession and trade agreements between the U.S. and the EU.

## OPPORTUNITIES

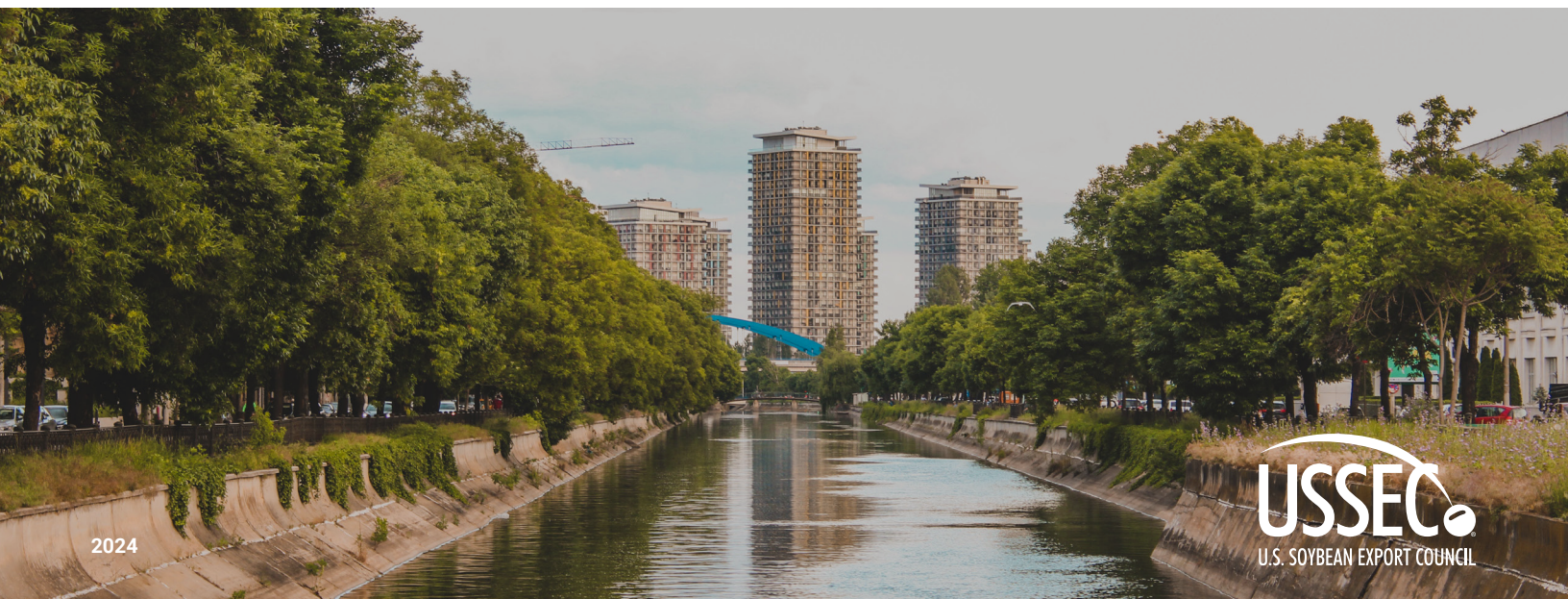
- Average meat consumption per capita is 37.8 kg (83 lbs.) pork, 28 kg (62 lbs.) poultry and 8.3 kg (18 lbs.) beef and sheep, still lower than average EU meat consumption. Predicted income growth and urbanization are projected to positively impact growth of meat consumption in Romania during this decade.
- The poultry sector is one of Romania's most dynamic agricultural industries in terms of growth, performance indicators and export markets.
- The soybean market benefits from stagnating production of EU rapeseed because of neonicotinoid bans, with soybean meal replacing rapeseed meal in animal feed.
- Romania adhered to the European Feed Manufacturers' Federation Feed Sustainability Charter, promoting responsible sourcing practices and climate-neutral livestock production through feed.
- There is increasing awareness of the carbon footprint for feed ingredients as required by the EU's commitments to carbon peak/neutrality.

## CHALLENGES

- A long-term, continuous education process is needed for the young generation of commercial nutritionists, scientists, quality control specialists and purchasing managers, to equip them with the right knowledge and skills to understand soy differentiation and the true value of amino acids and metabolizable energy.
- The spread of transboundary animal diseases such African Swine Fever and avian influenza continues to threaten protein security and limit pork and poultry production and trade.
- Grain export and soy import disruptions because of ongoing military conflicts in the Black Sea area might impede market access and impact supply, availability and prices of raw materials, including U.S. Soy, for the Southeast European feed industry.

### Sources:

- OECD
- USDA FAS
- Statista





#### SAUDI ARABIA

Middle East & North Africa Region

## COUNTRY STATS

### POPULATION (2023):

**32.82 million (Urbanization 43%)**

### POPULATION (2050):

**44.5 million (Urbanization 90%)**

### GDP (2022):

**\$1.1 billion**

### PER CAPITA INCOME (2022):

**\$33,516**

## MARKET SNAPSHOT:

# SAUDI ARABIA

With a population of more than 32 million, Saudi Arabia has a strong preference for U.S. Soy. The country hosts a state-of-the-art crushing operation that has recently undergone expansion, signaling a continued investment in soy processing capabilities. Projections indicate substantial growth in population and urbanization rates by 2050, shaping the nation's evolving landscape.

The enduring collaboration between Saudi Arabia and U.S. Soy underscores a longstanding partnership that has facilitated the integration of U.S. Soy within Saudi Arabia's agricultural and industrial sectors.

U.S. Soy has collaborated in Saudi Arabia since 1988.

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2035/40)

Animal Protein (total)	1.748 MMT (3-5%)	Aquaculture	0.09 MMT (3-5%)
Poultry	1.22 MMT (3-5%)	Oil	0.108 MMT (3-5%)
Cattle and Sheep	0.33 MMT (3-5%)		

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY MY2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	1.754 MMT	218,100MT	12%
Whole Bean	727,000 MT	143,900 MT	20%
Soybean Meal	1 MMT	72,700 MT	7%
Soybean oil	27,000 MT	1,500 MT	5.5%

MT=metric tons, MMT=million metric tons



## STRENGTHS

- Strong preference for U.S. Soy in recent years.
- Saudi Arabia is a quality-focused market but also suitable for price comparisons from other origins.
- Demand for soy imports is driven by poultry and dairy industries. The Saudi market is also a trans-shipment market where products are imported and re-exported to neighboring countries in the Arabian Peninsula.
- USSEC maintains strong relationships with the Saudi crushing, poultry, dairy and aquaculture industries.
- The country has a state-of-the-art soy crushing operation.

## OPPORTUNITIES

- The Saudi government is looking into the removal of barley and other feed ingredients from its subsidy lists. This could increase competition in the industry and in turn, increase demand for U.S. Soy products and ingredients.
- With consumption of fish products projected to reach 20 kilograms (44 lbs.) per capita by 2030, demand for aquaculture production is increasing. The Saudi market currently consumes 9.1 kilograms (20 lbs.) of seafood per capita, and 71% of its needs are covered by imports.
- High rates of poultry consumption could provide an opportunity for more soy usage.
- Recent crushing plant expansion opens potential for more markets.
- Local export of soybean oil creates more opportunities.

## CHALLENGES

- Saudi Arabia has numerous struggles with its water resources. Lack of water and poor water management, along with desertification problems, contributed to a halt on local production of green fodder in 2019.
- The government and local industry have invested in projects focusing on agriculture and livestock production offshore.
- Biosecurity issues persist in the poultry industry.

### Sources:

- USSEC
- USDA FAS
- <https://tradingeconomics.com/>
- Trade Data Monitor (TDM)
- Statista







**SPAIN**  
Europe Region

## COUNTRY STATS

### POPULATION (2022):

46.8 million

### POPULATION (2050):

45 million

### GDP (2022):

\$1.489 trillion

### PER CAPITA INCOME (2022):

\$31,816

## MARKET SNAPSHOT: SPAIN

Spain is the 4th-largest country in the European Union (EU) and the world's 16th-largest economy. It is the largest feed producer and pork exporter in the EU. Spain is also the 3rd-largest soy crusher in Europe, with Bunge owning three plants and Cargill owning one plant.

The country has 12 ports available to import raw materials for the feed industry. Spain also has a large deficit of grain and protein to supply the feed industry. It imports 12 million metric tons (MMT) of grains annually and 6 MMT of oilseed and protein meals, primarily soy.

Industrial feed production in Spain has reached 25 MMT and includes an important feed-on-farm market.

U.S. Soy has collaborated in Spain since 1960.

## FEED PRODUCTION

Pigs	11.5 MMT	Poultry	4.75 MMT
Cattle	8.5 MMT	Others	0.25 MMT

MMT=million metric tons

## MARKET STATS

Soybeans and soybean meal imports in soybean meal equivalent (SBE) and total consumption

	SB Import SBM meal eqv	SB Import	SBM Consumption
2017/2018	2.500 MMT	2.486 MMT	4.610 MMT
2018/2019	2.564 MMT	2.383 MMT	4.517 MMT
2019/2020	2.476 MMT	2.983 MMT	5.162 MMT
2020/2021	2.505 MMT	2.823 MMT	5.085 MMT
2021/2022	2.647 MMT	2.883 MMT	5.400 MMT
2022/2023	2.589 MMT	2.511 MMT	5.325 MMT

MMT=million metric tons

## SOY MARKET SIZE MY MY2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Whole Bean	3.4 MMT	1.562 MMT	46%
Soybean Meal	2.5 MMT	0.038 MMT	1.5%

MMT=million metric tons

## STRENGTHS

- The preference is for U.S. Soy, although crush margin is a factor.
- U.S. Soy has an excellent sustainability advantage, considering that Spain is crushing beans that will be valued for being sustainable and from non-deforested areas.
- Transferable U.S. Soy Sustainability Assurance Protocol (SSAP) certificates for feed and food chain are recognized as a benefit.

## OPPORTUNITIES

- Spain is dependent on protein, producing only 0.8 metric tons (MT) of oilseeds.
- Soybean meal consumption in Spain is 5.4 MT. Almost half of this soybean meal is produced in four crushing plants: one in Cartagena, and one in Bilbao.
- There is good opportunity to get U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED), because Spanish crushers will sell soybean oil to biodiesel plants.
- Spanish crushers can crush U.S. Soy and re-export the soybean oil as biodiesel. Bunge re-exported 400,000 MT of soybean oil as biodiesel in 2023.

### Sources:

- Oil World
- FEFAC
- Eurostat
- USSEC data



**SRI LANKA**  
South Asia Region

## COUNTRY STATS

### POPULATION (2022):

22.18 million (Urbanization 18.4%)

### GDP (2022):

USD \$77.1 billion

### AVG. ECONOMIC GROWTH (2016-2022):

0.69%

### PER CAPITA INCOME (2022):

USD \$3,474

## MARKET SNAPSHOT:

# SRI LANKA

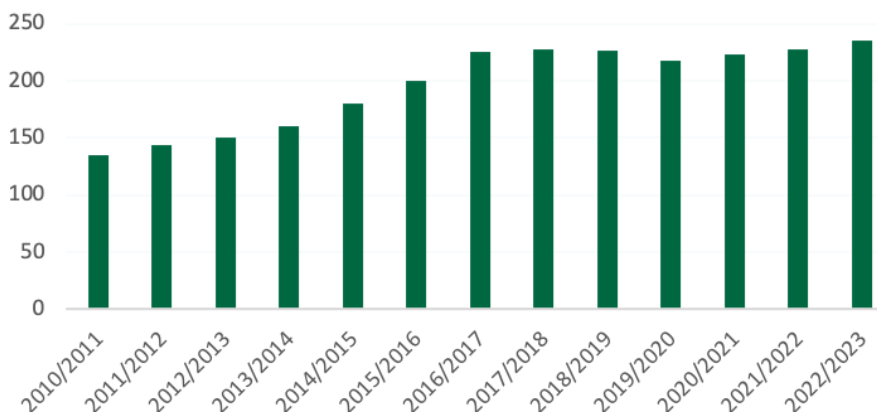
Sri Lanka is an island nation off the coast of India with a Gross Domestic Product (GDP) per capita about 80% higher than that of India. Agriculture contributes 7.5% to the national GDP, out of which the fisheries sector contributes 1% and the livestock sector 0.7%. The poultry industry largely contributes to the livestock sector.

U.S. Soy has collaborated in Sri Lanka since 2008.

## MARKET STATS

- The annual requirement for soybean meal in animal feed production is estimated at 210-240 MT for 2023/2024.
- The poultry sector has regained its stability and has grown in the last quarter of 2023.
- Depreciation of the Sri Lanka currency raises the production cost and affects consumer purchasing power.
- U.S. soybean meal exports to Sri Lanka were estimated at \$101 million in 2023.
- The textured soy requirement is equal to about 12,000 metric tons (MT) per year. The major non-genetically modified organism (GMO) soy food product in Sri Lanka is soy nuggets.

### Sri Lanka Soybean Meal Consumption (1000 MT)



MT=metric tons



## STRENGTHS

- There is a strong preference for U.S. Soy with more than 70% market share, based on the essential amino acid profile, higher digestibility, lower fiber and the reliable supply chain.
- Sri Lanka does not have avian influenza and has not yet been impacted.
- The country has a relatively high GDP per capita and disposable income when compared to other South Asian nations.
- Sri Lanka is leading the region in sustainability, and in 2023 nine customers adopted the “Fed with Sustainable U.S. Soy” label on their products.

## OPPORTUNITIES

- An evolving lifestyle is moving toward quality food and quality protein, yet more than 25% of the child population is still deficient in protein.
- State-of-the-art processing plants and international quality standards in chicken processing and cold chain management provide the opportunity to enter the export market.
- While Sri Lanka as a nation has embraced eco-tourism and sustainability, its adoption of the U.S. Soy Sustainability Assurance Protocol (SSAP) is now rapidly increasing.
- An increase in the non-GMO tolerance from 0.5% to the international standard 0.9% has helped facilitate non-GMO trades, and a recent failure in mandating organic agriculture has opened the doors for regulators to consider allowing GMO corn and soybeans into the country, but at this point, only processed products are allowed.
- A de facto ban on corn imports results in the energy portion of feeds being artificially high. This creates a great opportunity for U.S. Soy, which has a high energy content because of sucrose and sugars.

## CHALLENGES

- The country is currently recovering from an extreme financial crisis and is still overly burdened with debt, which has created a lack of U.S. dollars in the economy.
- While the port of Colombo is ranked 17th in the world, its inland infrastructure is in poor condition.
- Currently there are no import tariffs for soybean meal; however, officials are wondering about the potential to generate U.S. dollar revenue.
- There is a lack of energy availability in poultry rations, due to a de facto ban on commodity corn imports that inhibits growth and makes feed production artificially high.

### Sources:

- World Economics
- United States Department of Agriculture | Foreign Agriculture Service GAT







**TAIWAN**  
Greater China Region

## COUNTRY STATS

### POPULATION (2022):

23.27 million (Urbanization 79%)

### POPULATION (2050):

24 million (Urbanization 78%)

### GDP (2022):

USD \$760 billion

### AVG. ECONOMIC GROWTH (2017-2022 IMF

EST): 3.72%

### PER CAPITA INCOME (2022 IMF EST):

USD \$32,690

## MARKET SNAPSHOT: TAIWAN

Taiwan is the 7th-largest U.S. soybean export market (MY 22/23) and boasts one of the world's highest per capita soy consumptions at approximately 24.9 lbs. (11.3 kilograms).

U.S. Soy has collaborated in Taiwan since 1969.

## MARKET STATS

Soy Usage by Sector 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%)		

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.8 MMT	1.9 MMT	68%
Whole Bean	2.7 MMT	1.8 MMT	67%
Soybean Meal + Cake	60,191 + 7,532 (non-GMO) MT	53,136 + 6,974 (non-GMO) MT	98%
Soybean Oil	11,700 MT	0	0%
Soy Food	265,000 MT	175,600 MT	66%

MT=metric tons, MMT=million metric tons

## STRENGTHS

- Reliable, quality supply of U.S. Soy and strong USSEC customer service continue to be advantages.
- U.S. Soy Sustainability Assurance Protocol (SSAP) shipments stand at approximately 60% per year for use in animal, aquaculture and full fat soy processing.
- The Sustainable U.S. Soy (SUSS) label is on leading soy products.
- Taiwan is a free market for soybean exports.

## OPPORTUNITIES

- The government prioritizes the aquaculture and poultry sectors.
- Frozen and delicatessen food markets are growing post-pandemic and driving demand for edible oil.
- Consumer awareness of the importance of sustainability is increasing.
- Importers are requesting the certificate of Sustainable U.S. Soy (SUSS) for corporate social responsibility.
- The government will facilitate net zero carbon emissions for Taiwan by 2050.
- The Taiwan Food and Drug Administration will issue a new regulation for gene-edited varieties.
- Total import volumes are increasing slowly.

## CHALLENGES

- Feed millers and pork producers are unaware of U.S. soybean meal advantages.
- Pollution regulation is a serious problem for more than 3,000 farms. They might be forced to sell their farms or close them in the next 10 years.
- The 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:

- IMF Website Data
- Taiwan Government Customs Data
- Taiwan Vegetable Oil Manufacturers Association





**THAILAND**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

71.8 million (Urbanization 52%)

### GDP (2022):

USD \$517.1 billion

### AVG. ECONOMIC GROWTH (2018-2022):

3.6%

### PER CAPITA INCOME (2022):

USD \$7,383

# MARKET SNAPSHOT: THAILAND

Thailand is Southeast Asia's second largest economy and a major importer of whole soybeans for food uses (about 300 thousand metric tons MY2023) and for its oilseed crushing industry (2.9 million metric tons (MMT) MY2023). It is also a large importer of soybean meal (4.9 MMT MY2023). As the #1 soybean oil producer in Southeast Asia and the 4th-largest chicken exporter in the world, Thailand offers significant market opportunities for U.S. soybeans and soybean meal across both the food and feed sectors.

U.S. Soy has collaborated in Thailand since 1994.

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2036)

<b>Animal Protein (total)</b>	4.72 MMT (35%)	<b>Aquaculture</b>	0.27 MMT (21%)
<b>Pork</b>	1.07 MMT (14%)	<b>Oil</b>	0.05 MMT (28%)
<b>Poultry</b>	3.29 MMT (49%)	<b>Soy Food</b>	0.29 MMT (42%)
<b>Cattle &amp; Sheep</b>	0.09 MMT (14%)	<b>Other (e.g. Pet Food)</b>	0.09 MMT (14%)

MMT=million metric tons

## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	3.2 MMT	0.6 MMT	19%
Whole Bean	3.0 MMT	0.1 MMT	3%
Soybean Meal	0 MMT	0 MMT	0%
Soybean Oil	0.28 MMT	0.09 MMT	32%

MMT=million metric tons



## STRENGTHS

- Thailand was the leading exporter of processed chicken and the 4th-largest exporter of chicken meat worldwide in 2023.
- The consistent quality of U.S. Soy is preferred by soy food and beverage manufacturers in Thailand.
- USSEC is well-regarded for its expert trade servicing team.
- Awareness of the U.S. Soy Sustainability Assurance Protocol (SSAP) and the Sustainable U.S. Soy (SUSS) label is increasing, especially among soybean oil crushers and feed mills through active USSEC promotion via seminars and workshops.
- Soybean and soybean meal imports have a favorable tariff-rate-quota (unlimited quota, 0% tariff rate for soybeans and 2% for soybean meal).

## OPPORTUNITIES

- Thailand relies heavily on imported soybeans, covering about 99% of its use in animal feed, vegetable oils and food.
- The growth of Thailand's tourism and food service market drives increased meat protein consumption.
- Growth in meat exports continues, especially in poultry.
- The agribusiness industry in Thailand is actively committed to promoting sustainable food production.
- Thailand aims to be a top global processed food exporter by 2027 and a key global player in the Future Food market, creating opportunities for collaboration between U.S. Soy suppliers and Thai food manufacturers.
- The market value of ready-to-drink soy milk in Thailand is estimated at \$543 million.

## CHALLENGES

- The market still uses crude protein-based soy pricing trade practices.
- Escalating prices for all feed ingredients prompts producers to prioritize using lowest-cost feed ingredients.
- There is low awareness of sustainability among local consumers, particularly within low-income groups.
- The Thai government mandates a minimum crude protein content requirement in animal feed formulations.
- Poultry and swine diseases pose significant threats to the industry.
- Price competition from South America continues.

### Sources:

- Office of the National Economic and Social Development Council
- The World Factbook - CIA
- Thai Feed Mill Association (TFMA)
- USDA FAS PSD website
- World Population Review







**TUNISIA**

Middle East & North Africa Region

## COUNTRY STATS

### POPULATION (2022):

11.85 million (Urbanization 70%)

### POPULATION (2050):

13.4 (Urbanization 75%)

### GDP (2022):

USD \$47.08 billion

AVG. ECONOMIC GROWTH (2018-2022): 2.4%

### PER CAPITA INCOME (2022):

USD \$4,191

# MARKET SNAPSHOT: TUNISIA

Tunisia is a small country in North Africa with an economy based on agriculture, manufacturing, tourism and services. Most soybeans are destined for one crushing plant and two extrusion plants. The most important use for soybean meal is poultry meat and egg production. Dairy and ruminant feeds are also important. Full fat and extruded pressed soybean meal are becoming popular for animal and fish feed since the start of the Green Label Oil Extrusion Plant in 2017. Depending on production cost, their main use is in poultry (young turkeys in particular). Aquaculture feeds and pet foods represent a small volume and have been seeing a high growth rate for about three years.

Gradually, Tunisian imports have moved from the government to private import companies, and from a 100% Argentine low protein soybean meal market to a high protein soybean meal market, mainly crushed locally and not exclusive to Argentine origin. Beans are mainly imported from the U.S. and Brazil. Small quantities of soybean meal are imported occasionally during the crush of local rapeseeds.

U.S. Soy has collaborated in Tunisia since the early 1990s.

## MARKET STATS

### Soy Usage Market Size by Volume 2022

Animal Protein (total)	82%	Aquaculture	0.002%
Poultry	53.6%	Oil	17%
Cattle & Sheep	46.4 %	Other (e.g. Pet Food)	0.005%

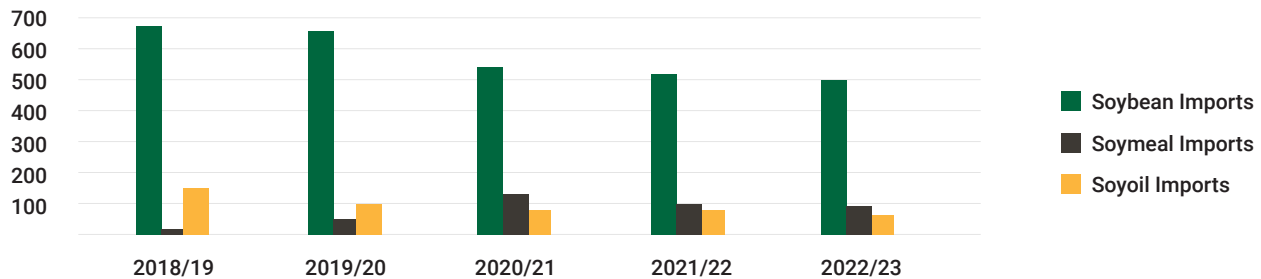
## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	0.733 MMT	0.330 MMT	75%
Whole Bean	0.520 MMT	0.330 MMT	63.4%
Soybean Meal	0.114 MMT	0 MMT	0%
Soybean Oil	0.979 MMT	0 MMT	0%

MMT=million metric tons

## SOY PRODUCT IMPORTS

(x 1,000 MT)



Source: Oil World 2018-2023; Ministry of Agriculture and Local Companies for 2022/23 import figures.

## STRENGTHS

- With reasonable price differences, U.S. Soy has higher preference in poultry integration groups, despite soybean meal still being a price-driven market in general. The largest importing companies recognize U.S. Soy advantages, but not enough to favor U.S. Soy imports if the price difference is more than \$4-5 USD.
- Refiners prefer good-quality U.S. Soy for better soybean oil quality compared to Brazilian soybeans.
- Sustainability is still not well recognized by the industry, especially with the country's current economic crisis and significant losses in the poultry and dairy industries. However, youth in Tunisia are well educated on the topic for the future.
- The 2022 financial bill removed minimum protection for local crushing, so the import tax was reduced from 15% to zero, though it favors Argentine origin. Thus, lobbying is needed to come back to minimum protection for local crush.

## OPPORTUNITIES

- Pushing for veterinary controlled poultry slaughtering supported by consumer campaigns will maintain poultry consumption. Growth is forecast at 25% by 2035.
- Local crush is stable, while extrusion capacity is projected to increase. Soybean meal consumption will increase gradually with poultry growth. Soybean oil consumption will not increase because of high oil prices and decreased government imports for subsidized vegetable oils.
- Poultry meat consumption is increasing because of red meat price records; a decrease in purchasing power does not affect poultry product consumption.
- Tunisians, especially young people, are becoming more aware of the carbon footprint for food ingredients as they begin to care more about their food sources. Hypermarkets have gradually started pushing for organic food as well as healthy food and sustainable nutrition.
- Immediate lobbying is needed to review custom tax policies and support local crush. Benefits include stability and consistency of supply, lower costs and gains on oil prices.

## CHALLENGES

- End users (essential amino acids, sugars, fiber, etc.) lack knowledge of the true advantages of U.S. Soy. More communication is needed during this period of record prices.
- COVID-19 and the international commodities crisis had heavy consequences for small operations and caused a dramatic economic crisis. Uncertainties still disrupt business in general.
- Sustainability education is needed for younger generations, but immediate action would not be welcome in this period of crisis.
- Current high prices of soybean meal and soybean oil are an obstacle to any immediate action in the matter of custom tax discussion.

Sources:

- Ministry of Agriculture and local companies, not published on websites



**TURKEY**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

85 million (Urbanization 78%)

### POPULATION (2050):

98 million (Urbanization 88%)

### GDP GROWTH (2022):

5.6%

### PER CAPITA INCOME

(2022): USD \$10,618

# MARKET SNAPSHOT: TURKEY

Turkey is the world's 20th-largest economy, with an annual economic growth of approximately 3.8-4.5% in recent years. Negotiations to join the European Union (EU) as a full member remain at a standstill; however, Turkey has been a member of the EU Customs Union since 1995. If Turkey were an EU member, it would rank as the 5th-largest soy crusher and the 7th-largest soybean meal importer.

U.S. Soy has collaborated in Turkey since 1984.

## MARKET STATS

### Soy Usage by Sector 2023

Animal Protein (total)	2.350 MMT	Cattle & Sheep	100,000 MT
Poultry	2.1 MMT	Aquaculture	150,000 MT

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	3.8 MMT	0.13 MMT	3.4%
Whole Bean	3.15 MMT	0.07 MMT	2%
Soybean Meal	2.35 MMT	0.05 MMT	2%
Soybean Oil	0.125 MMT	0.015 MMT	12%

MMT=million metric tons

Soy Basics Oct-Sept	2016/17	2017/2018	2018/19	2019/20	2020/21	2021/22	2022/23
Soybean Imports, 1000 t	2,175 MT	2,350 MT	2,700 MT	2,750 MT	2,800 MT	2,900 MT	3,150 MT
Soybean as % of Total Oilseed Imports	69%	74%	66%	70%	72%	81%	81%
Soybean Crush, 1000 t	1,100 MT	1,490 MT	1,390 MT	1,670 MT	1,750 MT	2,100 MT	2,150 MT
Soymeal Imports, 1000 t CY	665 MT	760 MT	530 MT	730 MT	300 MT	600 MT	510 MT
Soymeal Consumption, 1000 t CY	1,775 MT	1,976 MT	2,230 MT	2,097 MT	1,875 MT	1,650 MT	1,625 MT
Soy oil Imports, 1000 t CY	9 MT	0.1 MT	0 MT	0 MT	0 MT	28 MT	1.6 MT
Soy oil Consumption, 1000 t CY	159 MT	159 MT	157 MT	117 MT	118 MT	120 MT	120 MT

MT=metric tons, CY=calendar year

## STRENGTHS

- U.S. Soy has a solid reputation and preference.
- Turkey reports recent interest in U.S. Soy Sustainability Assurance Protocol (SSAP), and the Round Table on Responsible Soy is being considered as a result of EU exports.
- U.S. soybean imports started with new biotech event approvals in January 2021, and market share is increasing.

## OPPORTUNITIES

- Sustainability is not yet a business driver but is growing in importance. Hence, SSAP will become important in the next couple of years.
- There is an opportunity to educate potential customers on the true value of essential amino acids, origin comparison and sustainability when using soy products in ruminant feed production.
- Lack of soy protein concentrate supply for the aquaculture industry presents an opportunity for U.S. Soy. Two large soy crushers are building a soy protein concentrate plant with total capacity of 600 metric tons per day.

## CHALLENGES

- Soy inclusion rates in Turkish aquaculture diets is limited.
- Poultry meat can only be exported to the Middle East.
- Over-production is occasionally a problem in poultry meat and eggs.
- Biotech regulations are a barrier for U.S. Soy imports. Few genetically modified (GMO) events are approved, despite EU approvals. In total, 36 soy and corn GMO events are approved. New commercialized events will create a problem for U.S. Soy imports.
- With easy access to the Ukrainian market and a price advantage, U.S. Soy share is reduced.

### Sources:

- World Bank
- Macro Trends
- Turkish Statistic Institute
- Oil World Report 2020







**UNITED KINGDOM**  
Europe Region

## COUNTRY STATS

### POPULATION (2023):

67.8 million

### POPULATION (2050):

74 million

### GDP (2023):

\$3.3 trillion

### PER CAPITA INCOME (2023):

\$48,672

## MARKET SNAPSHOT:

# UNITED KINGDOM

The United Kingdom (U.K.) is the 5th-largest economy in the world. The lingering effects of Brexit and COVID-19 continue to impact the economy. Inflation, supply chain disruptions, volatile energy prices and critical transportation and labor shortages constrain economic growth. The government will be forced to call an election before the end of 2024. Through November 2023, U.S. exports of soybeans dropped to 68,000 metric tons (MT) at \$32 million, a significant decrease over previous years and off trend.

U.S. Soy has collaborated in the U.K. for 50 years.

## MARKET STATS

### Soy Usage by Sector 2023

	Total soybean meal use (MT)	Average annual soybean inclusion rates (%)
Dairy	360,000 MT	7.3%
Beef	60,000 MT	3.9%
Pigs	360,000 MT	9.9%
Poultry (meat)	1,264,000 MT	21%
Poultry (eggs)	210,000 MT	11.2%
Sheep	30,000 MT	2.4%
Equine	5,000 MT	3%
Fish	47,000 MT	13.4%
Other	51,000 MT	10.4%

MT=metric tons

## SOY MARKET SIZE MY 2020/2021

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soybean Imports	920,000 MT	189,000 MT	21%
Soybeans as % of total oilseed imports	55%	N/A	N/A
Soybean Crush	840 MT	N/A	N/A
Soymeal Consumption	2,550 MT	N/A	N/A
Soy Oil Imports	195 MT	N/A	N/A
Soy Oil Consumption	320 MT	N/A	N/A

MT=metric tons

## STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- The U.S. is considered “low risk” for deforestation.

## OPPORTUNITIES

- Due diligence regulations require U.K. companies to know the source of their soybeans and the source's status related to deforestation and land conversion.
- The feed industry and livestock producers prefer deforestation-free soybeans, a comparative advantage for U.S. Soy over South America.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy.
- Demand for poultry will remain strong.
- Niche markets exist for food-quality soybeans for direct human consumption.

## CHALLENGES

- Brexit and COVID-19 continue to hinder economic performance as supply chain disruptions and labor shortages continue.
- Livestock numbers are expected to remain stable in the short term.
- Existing genetically modified (GM) tolerances create high risk for U.S. exporters of non-GM food beans.

### Sources:

- U.K. Government
- USDA FAS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2023
- Statista





**VENEZUELA**  
Americas Region

## COUNTRY STATS

### POPULATION (2023):

28.8 million

### POPULATION (2050):

36 million

### GDP (2023):

USD \$92 billion

### AVG. ECONOMIC GROWTH (2023): 8%

### PER CAPITA INCOME (2023):

USD \$3,421.75

## MARKET SNAPSHOT: VENEZUELA

In 2023, Venezuela experienced both challenges and positive developments. Despite consumption stagnation in the first half of the calendar year, events like sanction removal, Chevron's operational start, stable exchange rates and lower inflation rates provide potential catalysts for economic improvement in 2024. Crude oil production in Venezuela increased from 553 thousand barrels per day (tb/d) in 2021 to 700 tb/d in February 2023.

During 2023, the poultry sector showed an increase of 5.2% in broiler production, from 453,979 metric tons (MT) to 477,627 MT, and a 7.17% increase in eggs, from 8.5 million boxes to 9.1 million boxes. Feed production in Venezuela showed an increase in 2023 of 10% from 2 million metric tons (MMT) in 2022 to 2.194 MMT in 2023. Eighty-five percent of this feed is utilized by companies that import it, and only 15% is used as commercial feed.

U.S. Soy imports in Venezuela increased significantly in MY2023 compared to MY2022, with 79% in whole soybeans and 55% in soybean meal. This moved Venezuela to the top 10 U.S. soybean meal importers during 2022-2023.

In 2024, USSEC will celebrate 40 years of collaboration with the Venezuelan market.

U.S. Soy has collaborated in Venezuela since 1984.

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2035/40)

Animal Protein (total)	SBM: 502.6 TMT SB: 62.5 TMT (100%)	Cattle and Sheep	SBM: 25.1 TMT (5%)
Pork	SBM: 40.2 TMT (8%) SB: 6.2 TMT (10%)	Aquaculture	SBM: 30.2 TMT (6%)
Poultry	SBM: 39.2 TMT (78%) SB: 56.2 TMT (90%)	Other (e.g. Pet Food)	SBM: 15 TMT (3%)

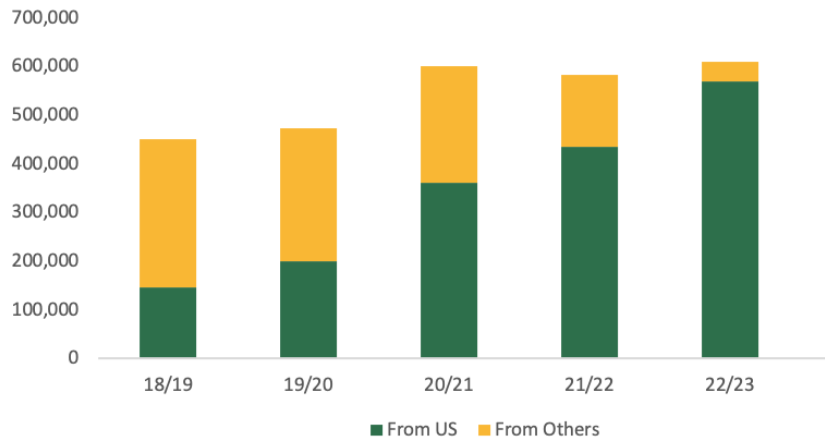
TMT=thousand metric tons, SBM=soybean meal, SB=whole soybeans

## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	692,120 MT (SBE)	691,860 MT (SBE)	99%
Whole Bean	62,500 MT	62,500 MT	100%
Soybean Meal	502,600 MT	502,600 MT	100%
Soybean Oil	50,000 MT	5,248 MT	10%

MT=metric tons, SBE=soybean equivalent

Soy Consumption (Metric Tons)



## STRENGTHS

- USSEC is recognized as a strategic partner.
- Venezuela is a natural U.S. commercial partner by location.
- U.S. Soy is preferred for its intrinsic advantages.
- Customers value U.S. Soy programs and request to be invited to USSEC activities.
- During 2024, the local government approved an increase of 40% in the allocation of resources that will drive a higher purchasing power.

## OPPORTUNITIES

- 2024 is a year of presidential elections in Venezuela.
- Venezuela continues to have a favorable view on imports of new food and agricultural products.
- Shrimp production could grow by expanding export markets.
- U.S. Soy prices are competitive compared to Argentinian products with export tax added.
- More opportunities could come with increases in purchasing power.
- New options for animal protein could come with increasing production in the sheep and goat sector.

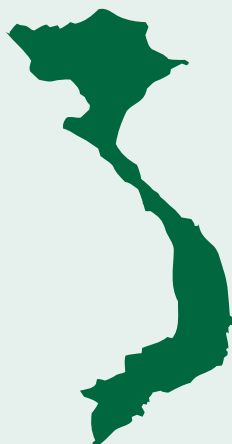
## CHALLENGES

- The poultry sector must continue its efforts to keep growing as expected.
- Shrimp production must work to continue growing as expected.
- The country is waiting for final approval from the local government to support the implementation of new projects for tilapia, algae and sea cucumber production for exports.

### Sources:

- USDA FAS Venezuela overview
- Local poultry, aquaculture and shrimp associations
- TRADING ECONOMICS: (quotes the Central Bank of Venezuela as source)
- STATISTA.COM Venezuela - Gross domestic product (GDP) per capita 2024 | Statista





**VIETNAM**  
Southeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

**98.5 million** (Urbanization 53.9%)

### POPULATION (2035):

**109.61 million** (Urbanization 60%)

### GDP (2023):

**USD \$433.3 billion**

### AVG. ECONOMIC GROWTH

(2023): 5%

### PER CAPITA INCOME (2023):

**USD \$4,316**

# MARKET SNAPSHOT: VIETNAM

Vietnam is the world's 13th-largest soy consumer and Southeast Asia's 2nd-largest U.S. Soy import market after Indonesia (MY2023). It is a fast-growing soybean market with a growing middle class and increasing soy food and pork demand. As the world's 6th-largest pork and 4th-largest aquaculture producer, Vietnam is a major importer of soybean meal (5.9 million metric tons 2023) for its thriving feed sector. New crushing facilities amplify market opportunities for U.S. soybean exports for crush and soybean oil production. The elevation of bilateral ties to a comprehensive strategic partnership between Vietnam and the U.S. sets the stage for increased agricultural cooperation between the two nations.

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

## MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2035)

<b>Animal Protein (total)</b>	4.82 MMT (4.9%)	<b>Aquaculture</b>	1.1 MMT (1.7%)
<b>Pork</b>	2.8 MMT (3.6%)	<b>Oil</b>	312,000 MT (3.8%)
<b>Poultry</b>	1.6 MMT (5.1%)	<b>Soy food</b>	550,000 MT (5.5%)
<b>Cattle &amp; Sheep</b>	416,000 MT (3.0%)		

MT = metric tons, MMT = million metric tons

## SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	6.7 MMT	1.046 MMT	18.64%
Whole Bean	1.25 MMT	650,000 MT	51.92%
Soybean Meal	4.9 MMT	305,000 MT	6.23%
Soybean Oil	60,000 MT	0 MT	0%
Soy Food	498,000 MT	295,000 MT	59.24%

MT = metric tons, MMT = million metric tons

## STRENGTHS

- Soybean crush is driven by demand for soybean meal for animal feed and for soybean oil.
- Vietnam operates two crush facilities, one in the north and another in the south. The southern plant is slated to incorporate a new crushing line in 2024. A third crushing facility in the south is expected to commence operations in the same year.

## OPPORTUNITIES

- Vietnamese are the world's leading pork consumers per capita, and pork production is expected to increase to 4 million tons by 2025 and 4.7 million tons by 2030 (average annual growth of 3.6%).
- Domestic production of soybean meal and oil is set to increase with a new crushing line in the southern plant and the third crushing facility.
- More feed-farm-food, less backyard farming, 50.5% of design capacity belongs to foreign direct investment (FDI) feed mills.
- Port facilities across the country have improved with deep water seaports.
- The Canada Thistle Certificate of Free Sales was removed October 1, 2023.

## CHALLENGES

- The import tax on refined, bleached and deodorized soybean oil from the U.S. or the European Union is much higher than other Association of Southeast Asian Nations countries.
- The State Bank of Vietnam adjusted the USD/Vietnamese Dong spot exchange rate band from +/-3% to +/-5%.
- Poultry and swine diseases pose significant threats to the industry.
- Price competition from South America continues.

### Sources:

- Worldometer
- Think-Asia
- Vietnam Briefing
- Statista
- USDA FAS
- Ministry of Construction
- Aqua Fisheries Expo
- General Statistics Office (GSO) of Vietnam
- IMF
- Statistics Times
- Country Reports







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