



# MARKET SNAPSHOT: ECUADOR



**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

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

<b>Animal Protein (total)</b>	1.76 MMT	<b>Aquaculture, Cattle, Pork &amp; Other Species</b>	983.3 TMT
<b>Polutry</b>	782.6 TMT	<b>Oil</b>	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