



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

