



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)

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

