U.S. SOYBEAN EXPORT COUNCIL

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 3rd 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 Ravena 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