



MARKET SNAPSHOT: JAMAICA



JAMAICA
Americas Region

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.

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 STATS

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

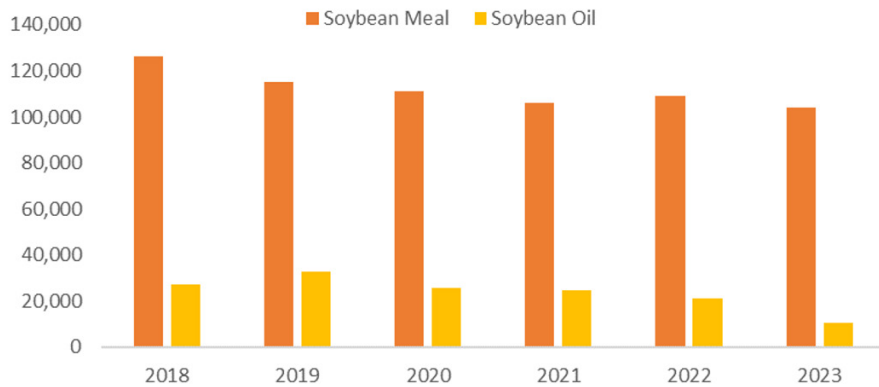
Animal Protein (total)	103,968 MT (25%)	Aquaculture	75 MT (500%)
Pork	19,375 MT (10%)	Oil	10,572 MT (10%)
Poultry	84,468 MT (15%)	Other (e.g. pet food)	50 MT (60%)

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

