



JAPAN
Northeast Asia Region

COUNTRY STATS

POPULATION (2023):

124.0 million

POPULATION (2050):

101.9 million (Urbanization 56.7%)

GDP (2023):

USD \$4.23 trillion

AVG. ECONOMIC GROWTH (2023): 2.3%

PER CAPITA INCOME (2023):

USD \$33,823

MARKET SNAPSHOT: JAPAN

Japan is the third largest economy in the world and the third largest importer of U.S. soybeans after China and Mexico, not including EU as a block. The country is the world's largest food bean importer and has been the largest global soy food consumer of tofu, natto, soy paste, soy sauce and soy milk for many years.

USSEC has collaborated in Japan since 1956.

MARKET STATS

Soy Usage by Sector 2023

Animal Protein (total)	3.1 MMT	Aquaculture	40,000 MT
Pork	540,000 MT	Oil	15,600 MT
Poultry	1.9 MMT	Soy food	879,200 MT
Cattle	650,000 MT	Other (pet food, feed for quail)	11,400 MT

MT=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)	7 MMT	2.67 MMT	38%
Whole Bean (crushing + food)	3 MMT	2.25 MMT	75%
Soybean Meal	1.5 MMT	0.26 MMT	17%
Soybean Oil	2,700 MT	160 MT	6%
Soy Food	894,000 MT	400,000 MT	45%

MT=metric tons, MMT=million metric tons

STRENGTHS

- U.S. Soy is preferred by 75% of the crushing industry because of its stable supply and quality.
- Japan is the world's top identity-preserved (IP), value-enhanced soybean market. The U.S. holds 53% import market share.
- The country has a strong preference for U.S. Soy Sustainability Assurance Protocol shipments at 95%. Manufacturers of soy foods such as tofu, natto and miso have increasing interest in the Sustainable U.S. Soy (SUSS) mark.
- More than 350 products use the SUSS mark, including products from the top Japanese convenience store.
- Strong bilateral relations and very good access for U.S. Soy and soy products position the industry well.

OPPORTUNITIES

- Japan has a sophisticated consumer economy with strong purchasing power and desires high-quality, innovative products.
- Demand for soy, particularly in the soy food and alternative soy-based protein sectors, is gaining attention.
- Increased consumer awareness and commitments by companies present tremendous opportunity for U.S. Soy.

CHALLENGES

- The country still uses crude protein-based soy pricing for soybean meal trade.
- Buyers express concern about the lower protein/oil content of U.S. Soy compared to other competitive countries.
- Soy faces keen competition in the vegetable oil market from olive oil, canola oil, rice bran oil and others.
- Japanese consumers still have a strong preference for domestically produced soybeans for food use.
- The purchasing shift in the IP market toward Canadian soybeans is driven by the lower premium price.

Sources:

- Statistic Bureau of Japan
- Japan Ministry of Finance, Trade Statistics
- Nikkei
- USDA FAS

