



PERU
Americas Region

COUNTRY STATS

POPULATION (2023):

33.5 million

POPULATION (2050):

42 million

GDP (2023):

USD \$250 billion

AVG. ECONOMIC GROWTH (2023): 2.6%

PER CAPITA INCOME (2023):

USD \$7,157

MARKET SNAPSHOT:

PERU

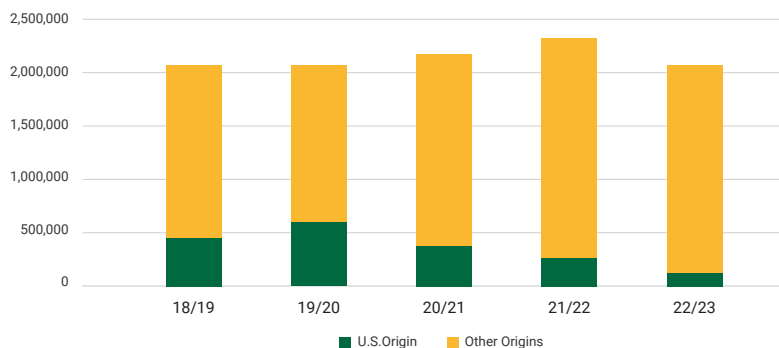
Peru is the 5th most populous country in Latin America and the world's 51st-largest economy. Traditionally known for sound fiscal policies and strong macroeconomic growth, Peru faced challenges in recent years with increased political instability and social conflicts affecting investor confidence. In 2022, Gross Domestic Product (GDP) growth was 2.7%, below pre-pandemic levels, and the Central Reserve Bank projected a modest 2.6% growth in 2023, citing ongoing social conflicts impacting mining, tourism, agriculture and fishing. Despite COVID-19-related spending, the government's deficit stabilized at 1.6% of GDP in 2022, with anticipated improvements in debt levels. Peru maintains an open investment environment, with private sector investment comprising 79.9% in 2022.

In 2024, USSEC will celebrate 40 years of collaboration with the Peruvian market.

U.S. Soy has collaborated in Peru since 1984.

MARKET STATS

Soy Consumption 2018-2023 (MT)



SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.21 MMT (SBE)	133,660 MT (SBE)	6%
Whole Bean	288,376 MT	125,500 MT	44%
Soybean Meal	1.6 MMT	6,800 MT	<1%
Soybean Oil	478 TMT	0 MT	0%

MT=metric tons, MMT=million metric tons, SBE=soybean equivalent

STRENGTHS

- USSEC promotions of U.S. Soy advantages and value using scientific research results and other tools to differentiate between origins have been key factors in growth.
- Traders support the promotion of U.S. Soy value, educating their staff and visiting customers.
- U.S. Soy has a long, strong, close relationship with buyers from the poultry, pork and aquaculture sectors.
- Peru is the largest chicken consumer in Latin America, with an average of 52 kilograms (114.64 lbs.) per capita. Lima is the largest consumer nationwide, with an average of 67.2 kilograms (148.15 lbs.) per capita.

OPPORTUNITIES

- The poultry sector is exploring export markets for chicken.
- The Soy Excellence Center serves as an excellent platform for further growth in the Peruvian feed/animal sector.
- With 2.5% growth and 10 kilograms (22 lbs.) per capita consumption in 2023, the swine sector is a good space to expand. A 4.5% increase is expected in 2024.
- U.S. Soy prices are very competitive compared to Argentinian products with export tax added.

CHALLENGES

- The country is still working to recover investment confidence after recent political and social instability.
- More education is needed to attain Sustainable U.S. Soy (SUSS) agreements with feed and animal producers in Peru.
- The neighboring countries of Bolivia, Argentina and Brazil are strong competitors to U.S. Soy cost-wise.

Sources:

- APA – Peruvian Poultry Association
- Oil World
- USDA FAS
- U.S. Department of State - Peru