USSEC
U.S. SOYBEAN EXPORT COUNCIL

PHILIPPINES
Southeast Asia Region

COUNTRY STATS

POPULATION (2023):
112.89 million

POPULATION (2028):
119 million

GDP (2023):
435.68 billion

PER CAPITA INCOME (2023):
$3,825

MARKET SNAPSHOT:
PHILIPPINES

With a population of 111 million, the Philippines is the top importer of U.S. soybean meal. Soybean meal is the largest U.S. agricultural export to the Philippines, supporting the country's preference for fresh pork and poultry.

U.S. Soy has collaborated with the Philippines since 1996.

MARKET STATS
Soy usage market size by Volume, (Est. growth by 2035)

Animal Protein (total)	3.05 MMT	Aquaculture	0.76 MMT (25%)
Pork	1.0 MMT (33%)	Any other soy usage	0.09 MMT (3%)
Poultry	1.2 MMT (39%)		

MMT=million metric tons

SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Whole Bean	0.175 MMT	0.123 MMT	70%
Soybean Meal	2.6 MMT	2.1 MMT	80.7%
Soybean Oil	0.06 MMT	0 MMT	0%
Soy Food	1,200 MMT	860 MMT	71.6%

MMT=million metric tons

STRENGTHS

- U.S. soybean meal is the #1 choice of the Philippines animal industry because of its high quality and nutritional value.
- Sustainability and U.S. Soy Sustainability Assurance Protocol (SSAP) are important to institutional food buyers.
- USSEC provides technical and trade servicing to the animal protein and soy foods industries.

OPPORTUNITIES

- The government is working to re-populate swine-producing areas affected by African Swine Fever that are now free from disease.
- Food security has high importance on the government agenda.
- Consumers still prefer fresh pork and chicken over frozen imported meat, which is good for local producers.

CHALLENGES

- The swine industry is still confronted by African Swine Fever that reduced the population by ~30%.
- High price of feed ingredients and feed costs limits the growth of the animal protein industry.
- Soy food products are not as popular compared to other Southeast Asian countries, although plant-based protein foods are being introduced in the market.

Sources:
- Philippine Statistics Authority
- Statista

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