



**PORTUGAL**  
Europe Region

## COUNTRY STATS

**POPULATION (2023):**

10,247 million

**POPULATION (2050):**

10 million

**GDP (2022):**

USD \$252.1 billion

**PER CAPITA INCOME (2022):**

USD \$24,540

## MARKET SNAPSHOT:

# PORTUGAL

Portugal lies along the Atlantic coast of the Iberian Peninsula in southwestern Europe. It shares a border with Spain in the east and north, while the Atlantic dominates the coastline in the west and the south. Occupying nearly 16% of the Iberian Peninsula, Portugal, including Madeira and Azores, has a population of over 10 million people. It has been a member of the European Union since 1986.

Portugal is home to three crushing plants, to meet soybean meal needs for Valouro, the main poultry business in Portugal.

## MARKET STATS

	SB Import SBM meal eqv	SBM Import	SBM Consumption
2018/2019	738,000 MT	146,000 MT	724,000MT
2019/2020	720,000 MT	142,000 MT	864,000 MT
2020/2021	814,000 MT	119,000 MT	958,000 MT
2021/2022	950 MT	100,000 MT	1.050 MMT
2021/2022	950,000 MT	100 MMT	1.050 MMT
2022/2023	736,000 MT	18,000 MT	1.015 MMT

MT=metric tons, MMT=million metric tons

## SOY MARKET SIZE MY 2022

Product	Total Volume
Soy Complex (whole soybean, meal, oil)	736,000 MT
Soybean Meal	18,000 MT

MT=metric tons

## STRENGTHS

- The preference is for soy of U.S. origin, although crush margins make a difference.
- U.S. Soy has a sustainability advantage, considering Portugal is crushing beans that will be valued for being sustainably sourced and not from deforested areas.
- There is now the possibility to crush U.S. Soy to re-export soybean oil as biodiesel.

## OPPORTUNITIES

- Opportunities exist to adopt U.S. Soy Sustainability Assurance Protocol Renewable Energy Directive (SSAP-RED), as Portuguese crushers will sell the soybean oil to biodiesel plants.
- Transferable SSAP certificates for feed and food chains will help position U.S. Soy in the sustainability sector.
- There are opportunities to show the advantage of U.S. Soy's intrinsic quality, as well as nutrition and usage.

## CHALLENGES

- Portugal is totally dependent on protein because it does not produce any oilseeds.

### Sources:

- USSEC files
- Oil World
- Eurostat
- Statista

