



TAIWAN
Greater China Region

MARKET SNAPSHOT: TAIWAN

Taiwan is the 7th-largest U.S. soybean export market (MY 22/23) and boasts one of the world's highest per capita soy consumptions at approximately 24.9 lbs. (11.3 kilograms).

U.S. Soy has collaborated in Taiwan since 1969.

MARKET STATS

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

Animal Protein (total)	1.7 MMT (3%)	Aquaculture	50,000 MT (1%)
Pork	790,000 MT (2%)	Oil	350,000 MT (2%)
Poultry	810,000 MT (2%)	Soy food	265,000 MT (4%)
Cattle & Sheep	50,000 MT (1%)		

MT=metric tons, MMT=million metric tons

COUNTRY STATS

POPULATION (2022):

23.27 million (Urbanization 79%)

POPULATION (2050):

24 million (Urbanization 78%)

GDP (2022):

USD \$760 billion

AVG. ECONOMIC GROWTH (2017-2022 IMF

EST): 3.72%

PER CAPITA INCOME (2022 IMF EST):

USD \$32,690

SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.8 MMT	1.9 MMT	68%
Whole Bean	2.7 MMT	1.8 MMT	67%
Soybean Meal + Cake	60,191 + 7,532 (non-GMO) MT	53,136 + 6,974 (non-GMO) MT	98%
Soybean Oil	11,700 MT	0	0%
Soy Food	265,000 MT	175,600 MT	66%

MT=metric tons, MMT=million metric tons

STRENGTHS

- Reliable, quality supply of U.S. Soy and strong USSEC customer service continue to be advantages.
- U.S. Soy Sustainability Assurance Protocol (SSAP) shipments stand at approximately 60% per year for use in animal, aquaculture and full fat soy processing.
- The Sustainable U.S. Soy (SUSS) label is on leading soy products.
- Taiwan is a free market for soybean exports.

OPPORTUNITIES

- The government prioritizes the aquaculture and poultry sectors.
- Frozen and delicatessen food markets are growing post-pandemic and driving demand for edible oil.
- Consumer awareness of the importance of sustainability is increasing.
- Importers are requesting the certificate of Sustainable U.S. Soy (SUSS) for corporate social responsibility.
- The government will facilitate net zero carbon emissions for Taiwan by 2050.
- The Taiwan Food and Drug Administration will issue a new regulation for gene-edited varieties.
- Total import volumes are increasing slowly.

CHALLENGES

- Feed millers and pork producers are unaware of U.S. soybean meal advantages.
- Pollution regulation is a serious problem for more than 3,000 farms. They might be forced to sell their farms or close them in the next 10 years.
- The government has proposed a low carbon tax for big emitters to be implemented in 2025.
- Only a few consumers would like to pay premiums for sustainable products.

Sources:

- IMF Website Data
- Taiwan Government Customs Data
- Taiwan Vegetable Oil Manufacturers Association

