



THAILAND
Southeast Asia Region

COUNTRY STATS

POPULATION (2023):

71.8 million (Urbanization 52%)

GDP (2022):

USD \$517.1 billion

AVG. ECONOMIC GROWTH (2018-2022):

3.6%

PER CAPITA INCOME (2022):

USD \$7,383

MARKET SNAPSHOT: THAILAND

Thailand is Southeast Asia's second largest economy and a major importer of whole soybeans for food uses (about 300 thousand metric tons MY2023) and for its oilseed crushing industry (2.9 million metric tons (MMT) MY2023). It is also a large importer of soybean meal (4.9 MMT MY2023). As the #1 soybean oil producer in Southeast Asia and the 4th-largest chicken exporter in the world, Thailand offers significant market opportunities for U.S. soybeans and soybean meal across both the food and feed sectors.

U.S. Soy has collaborated in Thailand since 1994.

MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2036)

Animal Protein (total)	4.72 MMT (35%)	Aquaculture	0.27 MMT (21%)
Pork	1.07 MMT (14%)	Oil	0.05 MMT (28%)
Poultry	3.29 MMT (49%)	Soy Food	0.29 MMT (42%)
Cattle & Sheep	0.09 MMT (14%)	Other (e.g. Pet Food)	0.09 MMT (14%)

MMT=million metric tons

SOY MARKET SIZE MY 2022/2023

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	3.2 MMT	0.6 MMT	19%
Whole Bean	3.0 MMT	0.1 MMT	3%
Soybean Meal	0 MMT	0 MMT	0%
Soybean Oil	0.28 MMT	0.09 MMT	32%

MMT=million metric tons

STRENGTHS

- Thailand was the leading exporter of processed chicken and the 4th-largest exporter of chicken meat worldwide in 2023.
- The consistent quality of U.S. Soy is preferred by soy food and beverage manufacturers in Thailand.
- USSEC is well-regarded for its expert trade servicing team.
- Awareness of the U.S. Soy Sustainability Assurance Protocol (SSAP) and the Sustainable U.S. Soy (SUSS) label is increasing, especially among soybean oil crushers and feed mills through active USSEC promotion via seminars and workshops.
- Soybean and soybean meal imports have a favorable tariff-rate-quota (unlimited quota, 0% tariff rate for soybeans and 2% for soybean meal).

OPPORTUNITIES

- Thailand relies heavily on imported soybeans, covering about 99% of its use in animal feed, vegetable oils and food.
- The growth of Thailand's tourism and food service market drives increased meat protein consumption.
- Growth in meat exports continues, especially in poultry.
- The agribusiness industry in Thailand is actively committed to promoting sustainable food production.
- Thailand aims to be a top global processed food exporter by 2027 and a key global player in the Future Food market, creating opportunities for collaboration between U.S. Soy suppliers and Thai food manufacturers.
- The market value of ready-to-drink soy milk in Thailand is estimated at \$543 million.

CHALLENGES

- The market still uses crude protein-based soy pricing trade practices.
- Escalating prices for all feed ingredients prompts producers to prioritize using lowest-cost feed ingredients.
- There is low awareness of sustainability among local consumers, particularly within low-income groups.
- The Thai government mandates a minimum crude protein content requirement in animal feed formulations.
- Poultry and swine diseases pose significant threats to the industry.
- Price competition from South America continues.

Sources:

- Office of the National Economic and Social Development Council
- The World Factbook - CIA
- Thai Feed Mill Association (TFMA)
- USDA FAS PSD website
- World Population Review

