

MARKET SNAPSHOT: TURKEY



TURKEY
Europe Region

COUNTRY STATS

POPULATION (2023):

85 million (Urbanization 78%)

POPULATION (2050):

98 million (Urbanization 88%)

GDP GROWTH (2022):

5.6%

PER CAPITA INCOME

(2022): USD \$10,618

Turkey is the world's 20th-largest economy, with an annual economic growth of approximately 3.8-4.5% in recent years. Negotiations to join the European Union (EU) as a full member remain at a standstill; however, Turkey has been a member of the EU Customs Union since 1995. If Turkey were an EU member, it would rank as the 5th-largest soy crusher and the 7th-largest soybean meal importer.

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

MARKET STATS

Soy Usage by Sector 2023

Animal Protein (total)	2,350 MMT	Cattle & Sheep	100,000 MT
Poultry	2.1 MMT	Aquaculture	150,000 MT

MT=metric tons, 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)	3.8 MMT	0.13 MMT	3.4%
Whole Bean	3.15 MMT	0.07 MMT	2%
Soybean Meal	2.35 MMT	0.05 MMT	2%
Soybean Oil	0.125 MMT	0.015 MMT	12%

MMT=million metric tons

Soy Basics Oct-Sept	2016/17	2017/2018	2018/19	2019/20	2020/21	2021/22	2022/23
Soybean Imports, 1000 t	2,175 MT	2,350 MT	2,700 MT	2,750 MT	2,800 MT	2,900 MT	3,150 MT
Soybean as % of Total Oilseed Imports	69%	74%	66%	70%	72%	81%	81%
Soybean Crush, 1000 t	1,100 MT	1,490 MT	1,390 MT	1,670 MT	1,750 MT	2,100 MT	2,150 MT
Soymeal Imports, 1000 t CY	665 MT	760 MT	530 MT	730 MT	300 MT	600 MT	510 MT
Soymeal Consumption, 1000 t CY	1,775 MT	1,976 MT	2,230 MT	2,097 MT	1,875 MT	1,650 MT	1,625 MT
Soy oil Imports, 1000 t CY	9 MT	0.1 MT	0 MT	0 MT	0 MT	28 MT	1.6 MT
Soy oil Consumption, 1000 t CY	159 MT	159 MT	157 MT	117 MT	118 MT	120 MT	120 MT

MT=metric tons, CY=calendar year

STRENGTHS

- U.S. Soy has a solid reputation and preference.
- Turkey reports recent interest in U.S. Soy Sustainability Assurance Protocol (SSAP), and the Round Table on Responsible Soy is being considered as a result of EU exports.
- U.S. soybean imports started with new biotech event approvals in January 2021, and market share is increasing.

OPPORTUNITIES

- Sustainability is not yet a business driver but is growing in importance. Hence, SSAP will become important in the next couple of years.
- There is an opportunity to educate potential customers on the true value of essential amino acids, origin comparison and sustainability when using soy products in ruminant feed production.
- Lack of soy protein concentrate supply for the aquaculture industry presents an opportunity for U.S. Soy. Two large soy crushers are building a soy protein concentrate plant with total capacity of 600 metric tons per day.

CHALLENGES

- Soy inclusion rates in Turkish aquaculture diets is limited.
- Poultry meat can only be exported to the Middle East.
- Over-production is occasionally a problem in poultry meat and eggs.
- Biotech regulations are a barrier for U.S. Soy imports. Few genetically modified (GMO) events are approved, despite EU approvals. In total, 36 soy and corn GMO events are approved. New commercialized events will create a problem for U.S. Soy imports.
- With easy access to the Ukrainian market and a price advantage, U.S. Soy share is reduced.

Sources:

- World Bank
- Macro Trends
- Turkish Statistic Institute
- Oil World Report 2020

