



UNITED KINGDOM
Europe Region

COUNTRY STATS

POPULATION (2023):

67.8 million

POPULATION (2050):

74 million

GDP (2023):

\$3.3 trillion

PER CAPITA INCOME (2023):

\$48,672

MARKET SNAPSHOT:

UNITED KINGDOM

The United Kingdom (U.K.) is the 5th-largest economy in the world. The lingering effects of Brexit and COVID-19 continue to impact the economy. Inflation, supply chain disruptions, volatile energy prices and critical transportation and labor shortages constrain economic growth. The government will be forced to call an election before the end of 2024. Through November 2023, U.S. exports of soybeans dropped to 68,000 metric tons (MT) at \$32 million, a significant decrease over previous years and off trend.

U.S. Soy has collaborated in the U.K. for 50 years.

MARKET STATS

Soy Usage by Sector 2023

	Total soybean meal use (MT)	Average annual soybean inclusion rates (%)
Dairy	360,000 MT	7.3%
Beef	60,000 MT	3.9%
Pigs	360,000 MT	9.9%
Poultry (meat)	1,264,000 MT	21%
Poultry (eggs)	210,000 MT	11.2%
Sheep	30,000 MT	2.4%
Equine	5,000 MT	3%
Fish	47,000 MT	13.4%
Other	51,000 MT	10.4%

MT=metric tons

SOY MARKET SIZE MY 2020/2021

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soybean Imports	920,000 MT	189,000 MT	21%
Soybeans as % of total oilseed imports	55%	N/A	N/A
Soybean Crush	840 MT	N/A	N/A
Soymeal Consumption	2,550 MT	N/A	N/A
Soy Oil Imports	195 MT	N/A	N/A
Soy Oil Consumption	320 MT	N/A	N/A

MT=metric tons

STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- The U.S is considered “low risk” for deforestation.

OPPORTUNITIES

- Due diligence regulations require U.K. companies to know the source of their soybeans and the source’s status related to deforestation and land conversion.
- The feed industry and livestock producers prefer deforestation-free soybeans, a comparative advantage for U.S. Soy over South America.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy.
- Demand for poultry will remain strong.
- Niche markets exist for food-quality soybeans for direct human consumption.

CHALLENGES

- Brexit and COVID-19 continue to hinder economic performance as supply chain disruptions and labor shortages continue.
- Livestock numbers are expected to remain stable in the short term.
- Existing genetically modified (GM) tolerances create high risk for U.S. exporters of non-GM food beans.

Sources:

- U.K. Government
- USDA FAS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2023
- Statista

