



VIETNAM
Southeast Asia Region

COUNTRY STATS

POPULATION (2023):

98.5 million (Urbanization 53.9%)

POPULATION (2035):

109.61 million (Urbanization 60%)

GDP (2023):

USD \$433.3 billion

AVG. ECONOMIC GROWTH

(2023): 5%

PER CAPITA INCOME (2023):

USD \$4,316

MARKET SNAPSHOT: VIETNAM

Vietnam is the world's 13th-largest soy consumer and Southeast Asia's 2nd-largest U.S. Soy import market after Indonesia (MY2023). It is a fast-growing soybean market with a growing middle class and increasing soy food and pork demand. As the world's 6th-largest pork and 4th-largest aquaculture producer, Vietnam is a major importer of soybean meal (5.9 million metric tons 2023) for its thriving feed sector. New crushing facilities amplify market opportunities for U.S. soybean exports for crush and soybean oil production. The elevation of bilateral ties to a comprehensive strategic partnership between Vietnam and the U.S. sets the stage for increased agricultural cooperation between the two nations.

U.S. Soy has collaborated in Vietnam since 1996.

MARKET STATS

Soy Usage by Sector 2023 (est. growth by 2035)

Animal Protein (total)	4.82 MMT (4.9%)	Aquaculture	1.1 MMT (1.7%)
Pork	2.8 MMT (3.6%)	Oil	312,000 MT (3.8%)
Poultry	1.6 MMT (5.1%)	Soy food	550,000 MT (5.5%)
Cattle & Sheep	416,000 MT (3.0%)		

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)	6.7 MMT	1.046 MMT	18.64%
Whole Bean	1.25 MMT	650,000 MT	51.92%
Soybean Meal	4.9 MMT	305,000 MT	6.23%
Soybean Oil	60,000 MT	0 MT	0%
Soy Food	498,000 MT	295,000 MT	59.24%

MT = metric tons, MMT = million metric tons

STRENGTHS

- Soybean crush is driven by demand for soybean meal for animal feed and for soybean oil.
- Vietnam operates two crush facilities, one in the north and another in the south. The southern plant is slated to incorporate a new crushing line in 2024. A third crushing facility in the south is expected to commence operations in the same year.

OPPORTUNITIES

- Vietnamese are the world's leading pork consumers per capita, and pork production is expected to increase to 4 million tons by 2025 and 4.7 million tons by 2030 (average annual growth of 3.6%).
- Domestic production of soybean meal and oil is set to increase with a new crushing line in the southern plant and the third crushing facility.
- More feed-farm-food, less backyard farming, 50.5% of design capacity belongs to foreign direct investment (FDI) feed mills.
- Port facilities across the country have improved with deep water seaports.
- The Canada Thistle Certificate of Free Sales was removed October 1, 2023.

CHALLENGES

- The import tax on refined, bleached and deodorized soybean oil from the U.S. or the European Union is much higher than other Association of Southeast Asian Nations countries.
- The State Bank of Vietnam adjusted the USD/Vietnamese Dong spot exchange rate band from +/-3% to +/-5%.
- Poultry and swine diseases pose significant threats to the industry.
- Price competition from South America continues.

Sources:

- Worldometer
- Think-Asia
- Vietnam Briefing
- Statista
- USDA FAS
- Ministry of Construction
- Aqua Fisheries Expo
- General Statistics Office (GSO) of Vietnam
- IMF
- Statistics Times
- Country Reports

