



UNLIMITED OPPORTUNITIES

2026 MARKET SNAPSHOTS

FROM U.S. FIELDS TO GLOBAL IMPACT

The U.S. Soybean Export Council works in more than 90 markets around the world. We understand the current and potential fit for U.S. Soy in each of these unique markets. These snapshots highlight the market outlook, strengths, opportunities and challenges for U.S. Soy in many key markets.

AMERICAS + EUROPE

6 AMERICAS

8	COLOMBIA
10	COSTA RICA
12	DOMINICAN REPUBLIC
14	ECUADOR
16	EL SALVADOR
18	GUATEMALA
20	HONDURAS
22	JAMAICA
24	MEXICO
26	NICARAGUA
28	PANAMA
30	PERU
32	VENEZUELA

34 EUROPE

36	EU-27
38	BELGIUM
40	FRANCE
42	GERMANY
44	GREECE
46	IRELAND
48	ITALY
50	NETHERLANDS
52	POLAND
54	PORTUGAL
56	ROMANIA
58	SPAIN
60	TÜRKIYE
62	UNITED KINGDOM

EAST ASIA

66 GREATER CHINA

68 CHINA
70 TAIWAN

72 NORTHEAST ASIA

74 JAPAN
76 KOREA

78 SOUTHEAST ASIA

80 AUSTRALIA
82 INDONESIA
84 MALAYSIA
86 MYANMAR
88 NEW ZEALAND
90 PHILIPPINES
92 THAILAND
94 VIETNAM

MIDDLE EAST, NORTH AFRICA + SOUTH ASIA

98 MIDDLE EAST + NORTH AFRICA

100 ALGERIA
102 EGYPT
104 MOROCCO
106 SAUDI ARABIA
108 TUNISIA

110 SOUTH ASIA

112 BANGLADESH
114 INDIA
116 NEPAL
118 PAKISTAN
120 SRI LANKA

SUB-SAHARAN AFRICA

124 SUB-SAHARAN AFRICA

126 NIGERIA



AMERICAS + EUROPE



COUNTRY + MARKET DEVELOPMENT PHASE

AUSTRIA	★	ECUADOR	↗	ITALY	★	ROMANIA	↗
BELGIUM	★	EL SALVADOR	↑	JAMAICA	↑	SLOVAKIA	↗
BULGARIA	↗	ESTONIA	↗	LATVIA	↗	SLOVENIA	↗
CANADA	★	FINLAND	★	LITHUANIA	↗	SPAIN	★
CHILE	↗	FRANCE	★	MEXICO	↗	SWEDEN	★
COLOMBIA	↗	GEORGIA	↑	NETHERLANDS	★	SWITZERLAND	★
COSTA RICA	↗	GERMANY	★	NICARAGUA	↑	TÜRKIYE	↗
CROATIA	↑	GREECE	★	NORWAY	★	UNITED KINGDOM	★
CYPRUS	↗	GUATEMALA	↑	PANAMA	↑	VENEZUELA	↑
CZECHIA	↗	HONDURAS	↑	PERU	↑		
DENMARK	★	HUNGARY	↗	POLAND	↗		
DOMINICAN REPUBLIC	↗	IRELAND	★	PORTUGAL	★		

↑ Emerging ↗ Expansion ★ Mature

Strong population growth and rising meat consumption are fueling soy demand across the Americas, with U.S. Soy standing out for its quality, consistency and sustainability. Europe is a key market for U.S. Soy, with growing demand driven by reliable exports and a strong focus on sustainability. U.S. soybean meal is also gaining market share, supported by partnerships with Europe's feed industry and alignment with evolving sustainability standards.

AMERICAS

COUNTRY + MARKET DEVELOPMENT PHASE



CANADA



CHILE



COLOMBIA



COSTA RICA



DOMINICAN
REPUBLIC



ECUADOR



EL SALVADOR



GUATEMALA



HONDURAS



JAMAICA



MEXICO



NICARAGUA



PANAMA



PERU



VENEZUELA

↑ Emerging

↔ Expansion

★ Mature



MARKET OVERVIEW + SUMMARY

US SOY

COLLABORATION BEGAN
1960

In the Americas, rising populations, poverty reduction and a growing middle class have increased livestock production and meat consumption. Soy demand is fueled by the feed industry for expanding poultry, pork and aquaculture industries. It is expected to remain strong with rising demand for high oleic soybean oil and sustainable sourcing.

U.S. Soy is preferred due to its quality, consistency and sustainability, as demonstrated by the U.S. Soy Sustainability Assurance Protocol (SSAP). Eight of the top 15 markets for U.S. soybean meal in marketing year (MY) 2024/25 were in Latin America and the Caribbean. Soy Excellence Center Americas, regional technical training and other efforts further reinforce U.S. Soy's position in the market. However, price sensitivity creates strong competition from Brazil and Argentina.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	19.9 MMT	32%
POULTRY	12 MMT	32%
SWINE	5.1 MMT	38%
OTHER LIVESTOCK + DAIRY	1.4 MMT	36%
AQUACULTURE FEED	1.2 MMT	42%
SOY FOODS	256,500 MT	33%
SOYBEAN OIL	3.1 MMT	25%
OTHER	13,300 MT	44%

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Oil World](#), [USDA Foreign Agricultural Service](#), USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP VOLUME ³	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	–	25.5 MMT	17 MMT	67%	10.5 MMT	62%
WHOLE SOYBEANS	17.4 MMT	8 MMT	6.5 MMT	72%	4.5 MMT	69%
SOYBEAN MEAL + CAKE	23.1 MMT	14.7 MMT	9.8 MMT	64%	5.75 MMT	59%
SOYBEAN OIL	5 MMT	2.8 MMT	715,000 MT	10%	252,600 MT	35%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [Soy Export Sustainability, LLC, USSFS.org](#), December 2025



STRENGTHS

- The United States–Mexico–Canada Agreement (USMCA) and stable trade ties with other countries provide a solid framework for consistent soy imports.
- The Sustainable U.S. Soy label and Soy Excellence Center Americas foster trust and engagement with U.S. Soy.
- Emerging segments like pet food and high oleic soybean oil offer growth potential.



OPPORTUNITIES

- Global sustainability trends influence interest in eco-friendly products, ideal for U.S. Soy Sustainability Assurance Protocol (SSAP) verification.
- The growing middle class fuels demand for premium pet food with soy-based ingredients.
- Soy Excellence Center Americas deepens relationships, improves feed formulations and fosters long-term loyalty to U.S. Soy.



CHALLENGES

- Price sensitivity, political unrest, economic volatility and policy unpredictability create uncertainties for trade.
- High transportation costs, limited infrastructure and challenges like drought disruptions at the Panama Canal hinder soy product delivery.
- While larger markets offer stability, smaller markets lack the scale and infrastructure to support consistent demand.

COLOMBIA

MARKET DEVELOPMENT PHASE  **EXPANSION**

COLLABORATION BEGAN **1984**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
49.8 M	62.8%	51.5 M	65.2%	\$418.5 B	1.7%	\$7,914

AMERICAS + EUROPE

—
AMERICAS



MARKET OVERVIEW + SUMMARY

Colombia shows a strong preference for U.S. Soy products, valuing quality, consistency and sustainability.

In 2025, Colombia's GDP grew 2.8%, driven by private consumption and public spending. Inflation did not converge to the 3% target, remaining at 5.5%, pressured by public utilities, housing and energy. The external environment remains volatile due to trade and geopolitical tensions; however, remittances remain strong, and the peso has appreciated.

Colombia's compound feed production reached about 12.6 million metric tons (MMT) in 2025, compared to 11.5 MMT in 2024, growth of roughly 9% to 10%. By sector, projections indicate year-over-year feed production growth. National animal protein production also projects increases: 8.1% in eggs to 1.3 MMT, 9% in poultry meat to 2 MMT, 7% in pork to 652,000 metric tons (MT), 7% in beef to 807,000 MT and 3% in milk to 8 million liters (2.1 million gallons).

This shows a direct relationship between increased imports of soybean meal, growth in compound feed production and expansion of animal protein production, within an economic context that supports consumption and agro-industrial activity. Supply chain coordination has helped sustain Colombian compound feed production and its contribution to food security.

Looking ahead, risks persist due to a growing fiscal deficit, potential public spending adjustments and political uncertainty, factors that condition economic growth and macroeconomic stability. The challenge for 2026 is not only political, but also maintaining confidence amid a demanding electoral, fiscal, social and geopolitical cycle.

U.S. SOY EXPORTS MARKET RANK

6TH U.S. SOY COMPLEX

3RD U.S. SOYBEAN MEAL

3RD U.S. SOYBEAN OIL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.6 MMT	18%
POULTRY	1.8 MMT	20%
SWINE	598,000 MT	19%
OTHER LIVESTOCK + DAIRY	39,000 MT	1%
AQUACULTURE FEED	182,000 MT	15%
SOY FOODS	N/A	-
SOYBEAN OIL	384,000 MT	1%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [ANDI](#), DANE – National Administrative Department of Statistics of Colombia, [Fenavi](#), [Oil World](#), [PorkColombia](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	2.96 MMT	2.76 MMT	93%
WHOLE SOYBEANS	762,000 MT	561,000 MT	568,900 MT	101%
SOYBEAN MEAL + CAKE	2.56 MMT	2 MMT	2 MMT	100%
SOYBEAN OIL	537,000 MT	370,000 MT	147,700 MT	40%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Sustained growth in animal protein production sectors includes further opportunities through increased per capita consumption and exports.
- Operations starting at Puerto Antioquia and efficiency improvements at other Colombian ports will increase port capacity for 2026.
- Improved purchasing power could stimulate discretionary consumption, positively impacting purchases of animal-origin proteins.

OPPORTUNITIES

- The peso's appreciation quickly reduces production costs via imported raw materials and opens a window of relief for consumers.
- For 2026, three economic forces are anticipated: market opening, reduced public spending and poverty reduction, providing a more favorable outlook in an election year.

CHALLENGES

- Colombia faces challenges in optimizing transportation, including improving roads, ensuring access to rural agricultural production areas and integrating different modes of transport.
- Colombian producers struggle to implement advanced technologies that maximize animal protein productivity and account for the entire supply chain.
- In 2022, 54% of rural Colombian households experienced food insecurity, highlighting challenges in food production and distribution.

ADDITIONAL INSIGHT

The outcome of ongoing agrarian reforms remains uncertain. This could significantly impact rural areas and agricultural production in Colombia.

COSTA RICA

MARKET DEVELOPMENT PHASE  **EXPANSION**

COLLABORATION BEGAN **1980s**

ES&S

POPULATION
2025

5.3 M

URBAN
POPULATION

50.1%

PROJECTED
POPULATION
2050

5.98 M

PROJECTED
URBAN
POPULATION

49.4%

GDP
2024

\$95.4 B

ECONOMIC
GROWTH RATE
2024

4.3%

PER CAPITA
INCOME
2024

\$18,587

AMERICAS + EUROPE

AMERICAS



MARKET OVERVIEW + SUMMARY

Costa Rica is an upper-middle-income economy with a stable macroeconomic framework and strong institutional capacity relative to the region. The U.S. is Costa Rica's most important trade partner. In 2024, Costa Rica's exports to the U.S. were valued at about \$10.4 billion, while imports from the U.S. reached \$7.7 billion. And, Costa Rica ranked 25th among U.S. agricultural export markets, with exports totaling \$950.5 million and a three-year average of approximately \$999 million.

Costa Rica has demonstrated steady economic growth over the past two decades and continues its post-pandemic recovery. The International Monetary Fund has highlighted the country's commitment to fiscal consolidation and macroeconomic stability under the Extended Fund Facility and the Resilience and Sustainability Facility. Despite this progress, structural challenges related to poverty and inequality persist.

Sustainability remains a central pillar of Costa Rica's economic strategy. Government initiatives continue to advance the country's green economy agenda through investments in renewable energy, sustainable tourism and institutional reform. Efforts to streamline administrative and financial processes aim to improve efficiency and strengthen execution capacity. Costa Rica's accession to the Organization for Economic Co-operation and Development (OECD) in May 2021 reinforced its policy credibility and signaled alignment with international governance standards, supporting investment and institutional stability.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.32 MMT	N/A
POULTRY	1.13 MMT	N/A
SWINE	330,000 MT	N/A
OTHER LIVESTOCK + DAIRY	84,000 MT	N/A
AQUACULTURE FEED	123,500 MT	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	332,500 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Cámara de la Industria de Alimentos Balanceados](#), [Oil World](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	449,000 MT	454,800 MT	101%
WHOLE SOYBEANS	302,000 MT	281,000 MT	257,100 MT	91%
SOYBEAN MEAL + CAKE	398,000 MT	164,000 MT	190,000 MT	116%
SOYBEAN OIL	58,000 MT	4,000 MT	7,600 MT	190%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Geographic proximity and logistics position Costa Rica as a natural export market for U.S. Soy.
- U.S. Soy is widely regarded as high quality and competitively priced, with recognized intrinsic and extrinsic advantages across industry segments.
- Major importers continue to prefer U.S. Soy, with a growing share of single-product shipments supporting supply reliability.
- Participation in Soy Excellence Center Americas has grown through collaboration with the Costa Rican Feed Industry Chamber, leading animal protein associations and key customers.

OPPORTUNITIES

- Costa Rica's environmental positioning supports expanded use of the Sustainable U.S. Soy label, currently adopted by three companies.
- Port and transit adjustments following Panama Canal constraints and congestion at Puerto Caldera have increased use of Puerto Limón as a viable Atlantic alternative.
- USSEC engagement has increased awareness of alternative U.S. export origination points, including the Pacific Northwest, Gulf of Mexico and East Coast.
- Soy ingredient use could expand in food manufacturing, including soy flour, concentrates, isolates and textured and fermented proteins, as well as in pet food using soybean meal, hulls and lecithin.

CHALLENGES

- A single domestic crusher influences purchasing dynamics, limiting the number of soybean meal importers, though new buying groups continue to emerge.
- Climate-related disruptions, including Panama Canal constraints in 2023/24, increased exposure to competing South American origins.
- Domestic transportation, storage capacity and logistical limitations — particularly at Puerto Caldera — continue to constrain distribution efficiency.

ADDITIONAL INSIGHT

Since implementation in 2006/07, the Dominican Republic–Central America Free Trade Agreement (CAFTA–DR) has strengthened U.S. trade with Costa Rica and the broader Central American region, reinforcing long-term commercial integration.

Sustainability-driven market differentiation is gaining relevance. INOLASA, the country's sole crusher, was the first company in the Americas to adopt the Sustainable U.S. Soy label. Grupo ACI (aquaculture) and Zeledón Maffio (swine integration) followed.

DOMINICAN REPUBLIC

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1990



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
10.9 M	61.2%	12.3 M	61.3%	\$124.3 B	5%	\$10,876



MARKET OVERVIEW + SUMMARY

The Dominican Republic remains one of the most stable and resilient economies in the Caribbean. Economic growth reached about 5% in 2024 and moderated to about 3% in 2025, reflecting normalization rather than a deterioration of macroeconomic fundamentals.

Macroeconomic stability continues to support domestic demand and investment. Private consumption remains resilient, reinforcing food consumption and animal protein demand, supported in part by strong tourism, with visitor arrivals exceeding 10.3 million for the year through November 2025.

In marketing year (MY) 2024/25, the Dominican Republic ranked among the leading markets in Latin America for U.S. soybean meal and soybean oil exports. Soy plays a critical role in livestock development, with poultry the dominant animal protein sector.

The poultry industry is highly formalized, supported by strong sanitary controls and regional leadership in animal health. While the swine sector has contracted due to animal health challenges, aquaculture and dairy production continue to expand. All livestock sectors rely heavily on imported feed ingredients, particularly U.S. soybean meal, to support productivity and growth.

The Dominican Republic–Central America Free Trade Agreement (CAFTA-DR) provides a stable, predictable trade framework that facilitates access to U.S. agricultural inputs, reinforcing feed sector efficiency and sustained demand for U.S. Soy products. Overall, stable macroeconomic conditions and structurally strong feed demand support the Dominican Republic’s position as a priority expansion market for U.S. Soy in the Americas.

U.S. SOY EXPORTS MARKET RANK
8TH U.S. SOYBEAN MEAL
5TH U.S. SOYBEAN OIL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	714,900 MT	40%
POULTRY	607,700 MT	45%
SWINE	67,900 MT	40%
OTHER LIVESTOCK + DAIRY	17,900 MT	60%
AQUACULTURE FEED	7,150 MT	HIGH
SOY FOODS	3,600 MT	2%
SOYBEAN OIL	100,200 MT	10%
OTHER	3,600 MT	60%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [Dominican Republic Ministry of Agriculture, Fisheries, Blue and Green Economy](#), [USDA Foreign Agricultural Service](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	805,600 MT	655,400 MT	81%
WHOLE SOYBEANS	28,900 MT	28,900 MT	28,900 MT	100%
SOYBEAN MEAL + CAKE	611,900 MT	563,300 MT	525,600 MT	93%
SOYBEAN OIL	213,700 MT	213,400 MT	100,900 MT	47%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE: [Oil World](#)

STRENGTHS

- The Dominican Republic combines a large import base with continued growth in animal protein and food demand, reinforcing its relevance for U.S. Soy.
- Poultry and egg sectors support both domestic consumption and export-oriented output, sustaining consistent feed demand.
- A large-scale, formal poultry industry with improving sanitary standards provides a stable foundation for soybean meal use.
- Geographic proximity to the U.S. supports shorter transit times, reliable supply and logistical efficiency.

OPPORTUNITIES

- Expanding agri-food exports and sustained tourism inflows increase demand for animal protein and vegetable oils, indirectly reinforcing soy use.
- Rising egg production and exports support stable, feed-intensive demand.
- Growth in aquaculture and dairy systems increases the need for consistent, high-quality protein inputs.
- Cost pressure and scale drive demand for improved feed performance, opening opportunities for technical engagement and value-based solutions.
- Soybean oil remains a core input in food processing and food service, with incremental upside potential.

CHALLENGES

- Competition from other origins remains strong, particularly on price.
- Ongoing animal health challenges continue to limit soybean meal demand from pork production.
- Full reliance on imported feed ingredients increases vulnerability to freight volatility and climate-related disruptions.
- Maintaining disease-free status requires sustained investment in preventive biosecurity measures and regulatory oversight.

ECUADOR

MARKET DEVELOPMENT PHASE  **EXPANSION**

COLLABORATION BEGAN **1990s**

SSOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
18.5 M	54.9%	22 M	58%	\$124.7 B	-2%	\$6,875

AMERICAS + EUROPE

AMERICAS



MARKET OVERVIEW + SUMMARY

Ecuador has faced significant political turbulence, including protests and changes in leadership, largely driven by disagreements over economic reforms and resource management policies. It is the 63rd-largest economy in the world and the eighth largest in Latin America.

Oil remains a cornerstone of Ecuador's economy, contributing significantly to exports and government revenue. However, global oil price fluctuations challenge economic stability. Economic growth has been modest but constrained by external debt, inflationary pressures and limited diversification.

Sectors like aquaculture, especially shrimp farming, and agriculture have emerged as critical non-oil contributors. For example, soybean meal is a top export product for Ecuador, with a 10-year growth projection of 158%.



U.S. SOY EXPORTS MARKET RANK

9TH U.S. SOYBEAN MEAL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.8 MMT	N/A
POULTRY	42,700 MT	N/A
SWINE	901,100 MT	N/A
OTHER LIVESTOCK + DAIRY	392,000 MT	N/A
AQUACULTURE FEED	373,500 MT	N/A
SOY FOODS	193,000 MT	N/A
SOYBEAN OIL	104,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [ASPE](#), [CONAVE](#), [Oil World](#), [ReportLinker](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.2 MMT	514,800 MT	23%
WHOLE SOYBEANS	29,000 MT	0 MT	20 MT	-
SOYBEAN MEAL + CAKE	2.2 MMT	2.1 MMT	514,800 MT	25%
SOYBEAN OIL	138,000 MT	120,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Poultry and eggs continue as the preferred, most available and most affordable animal protein, and turkey production is growing.
- U.S. Soy technical assistance to aquaculture, poultry and swine producers supports enhanced feed formulation and shares U.S. Soy's sustainability advantages.
- Feed production is growing via integrations in middle- and large-size producers.
- Five companies use the Sustainable U.S. Soy label.
- Ecuador has strong participation in Soy Excellence Center Americas.

OPPORTUNITIES

- Ecuador exports chicken meat, valued at \$1,486 per metric ton (MT) in 2023, and shrimp.
- Technology such as in-pond raceway systems (IPRS), used by both tilapia and shrimp producers, supports growth in Ecuadorian aquaculture.
- Domestic production of pet food is gaining traction with commercial feed producers.
- Major importers could benefit from logistics options such as the Pacific Northwest, the East Coast and alternate U.S. Gulf of Mexico ports for U.S. Soy origination.

CHALLENGES

- Competition is growing due to more availability and enhanced quality from Argentina, Bolivia and Brazil.
- Restrictive regulatory measures and import tariffs limit exports of animal products and other categories.
- The swine industry is recovering from adverse animal health conditions.
- In the shrimp industry, global price reductions, increased costs and reduced diesel subsidies have led to industry concentration, resulting in new challenges.



SOURCES: [ASPE](#) | [Banco Central del Ecuador](#) | [CONAVE](#) | [Focus Economics](#) | [Global Economic Data](#) | [International Monetary Fund](#) | [ReportLinker](#) | [Statista](#) | [The Global Economy](#) | [Trading Economics](#) | [Tridge Intelligence](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [USSEC Industry Insight](#) | [World Bank](#) | [World Data Info](#) | [World Oil](#)

EL SALVADOR

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1960**



POPULATION
2025

6.3 M

URBAN
POPULATION

43.1%

PROJECTED
POPULATION
2050

6.6 M

PROJECTED
URBAN
POPULATION

42.3%

GDP
2024

\$35.4 B

ECONOMIC
GROWTH RATE
2024

2.6%

PER CAPITA
INCOME
2024

\$5,580

AMERICAS + EUROPE
—
AMERICAS



MARKET OVERVIEW + SUMMARY

El Salvador represents a relatively small but established market for U.S. Soy within Central America, characterized by steady demand for imported feed ingredients. The poultry, swine and dairy sectors rely heavily on soybean meal as a primary feed input. In marketing year (MY) 2024/25, El Salvador ranked 14th in U.S. soybean meal exports. Soybean oil is used consistently in food processing and cooking applications, with limited industrial use.

El Salvador operates within a generally stable political environment, with government policy emphasizing agricultural development and food security. As a structurally import-dependent market for soy, trade flows remain sensitive to regulatory and tariff conditions. The Dominican Republic–Central America Free Trade Agreement (CAFTA-DR) provides preferential access for U.S. products, supporting a favorable trade framework, although periodic policy adjustments can influence import dynamics.

The market is highly price sensitive, reflecting the relatively small scale of domestic agricultural production and the need for cost-efficient feed solutions. While U.S. Soy is valued for its consistency and reliability, competition from regional suppliers such as Brazil, Argentina and Paraguay remains strong, particularly in price-driven segments. Nevertheless, U.S. Soy continues to maintain market presence through quality differentiation and alignment with emerging sustainability considerations.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	278,300 MT	–
POULTRY	125,200 MT	6.5%
SWINE	69,600 MT	3.6%
OTHER LIVESTOCK + DAIRY	27,800 MT	2.5%
AQUACULTURE FEED	52,900 MT	2.7%
SOY FOODS	1,500 MT	1.5%
SOYBEAN OIL	35,750 MT	1.5%
OTHER	2,800 MT	1.5%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Ministerio de Agricultura y Ganadería](#), [Oil World](#), USDA Oilseeds: World Markets and Trade, USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	292,000 MT	272,000 MT	93%
WHOLE SOYBEANS	0 MT	0 MT	20 MT	–
SOYBEAN MEAL + CAKE	287,000 MT	272,000 MT	267,600 MT	98%
SOYBEAN OIL	20,000 MT	20,000 MT	4,300 MT	21%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

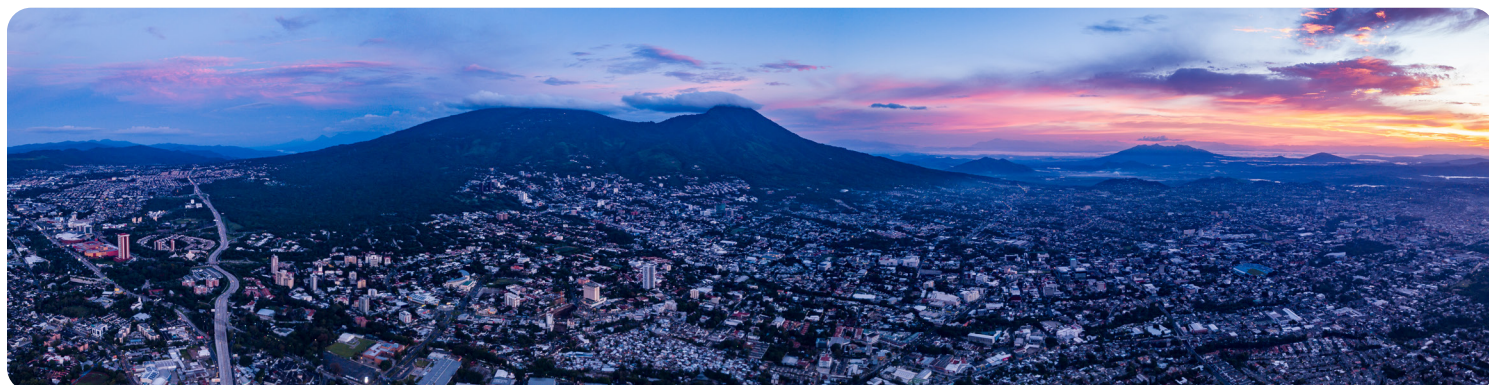
- U.S. Soy is recognized for consistent quality, reliable supply and sustainability-oriented production practices.
- Long-standing trade relationships and CAFTA-DR provisions facilitate market access, lower tariff exposure and logistical advantages for U.S. Soy exports.
- Feed manufacturers across poultry, swine, dairy and aquaculture sectors value U.S. Soy for performance consistency and formulation reliability.

OPPORTUNITIES

- Growing awareness of sustainability considerations in food and feed production supports continued interest in responsibly sourced soy ingredients.
- Expansion of tilapia and shrimp farming drives incremental growth in aquaculture feed demand.
- Interest in renewable energy and alternative fuels presents longer-term potential for soybean oil use, although commercial scale remains limited.

CHALLENGES

- High price sensitivity exposes U.S. Soy to competition from lower-cost regional suppliers.
- Infrastructure constraints, including port capacity and inland transportation costs, affect logistics efficiency.
- Changes in trade policy or regulatory conditions could increase import costs and affect price competitiveness.



SOURCES: [Central Reserve Bank of El Salvador](#) | [Food and Agriculture Organization of the United Nations](#) | [International Trade Administration](#) | [Ministerio de Agricultura y Ganadería](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [USDA Soybean and Soy Products: Global and U.S. Outlook](#) | USSEC Industry Insight | [World Bank](#)

GUATEMALA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1980s**

SSOY

POPULATION
2025

17.1 M

URBAN
POPULATION

31.1%

PROJECTED
POPULATION
2050

20.1 M

PROJECTED
URBAN
POPULATION

35.8%

GDP
2024

\$113.2 B

ECONOMIC
GROWTH RATE
2024

3.7%

PER CAPITA
INCOME
2024

\$6,150

AMERICAS + EUROPE

—
AMERICAS



MARKET OVERVIEW + SUMMARY

Guatemala is the largest market for U.S. soybean meal and soybean oil in Central America and a key destination for U.S. agricultural exports. In 2024, Guatemala ranked as the 15th-largest U.S. agricultural export market, with exports valued at about \$1.84 billion and a three-year average of \$1.77 billion. Soybean meal ranked as the second-largest U.S. agricultural export to Guatemala, with shipments valued at \$253.1 million.

Trade between the U.S. and Guatemala is supported by the Dominican Republic–Central America Free Trade Agreement (CAFTA-DR), which has strengthened regional agricultural trade flows and supported continued growth in U.S. exports. Guatemala remains a central hub within Central America due to its market size and integration capacity.

Guatemala is the largest economy in Central America, accounting for approximately one-third of the region's GDP. Two major holding groups dominate poultry, swine and aquaculture feed integration and maintain operations across multiple Central American markets, reinforcing Guatemala's role as a regional production and distribution center.

U.S. SOY EXPORTS MARKET RANK

7TH U.S. SOYBEAN MEAL

8TH U.S. SOYBEAN OIL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	614,300 MT	N/A
POULTRY	461,100 MT	N/A
SWINE	77,700 MT	N/A
OTHER LIVESTOCK + DAIRY	43,800 MT	N/A
AQUACULTURE FEED	31,700 MT	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	33,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ANAVI, APOGUA, Oil World, USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	815,000 MT	713,900 MT	88%
WHOLE SOYBEANS	36,000 MT	0 MT	20 MT	-
SOYBEAN MEAL + CAKE	775,000 MT	700,000 MT	670,500 MT	96%
SOYBEAN OIL	156,000 MT	115,000 MT	43,300 MT	38%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ USDA Foreign Agricultural Service Production, Supply and Distribution, January 2026

² USDA Foreign Agricultural Service Global Agricultural Trade System, January 2026

STRENGTHS

- Guatemala presents no market access barriers for soy products under existing trade frameworks.
- Feed and animal protein producers have been early adopters of sustainability initiatives, with three companies using the Sustainable U.S. Soy label.
- Large importers and integrators demonstrate strong preference for U.S. Soy based on quality, consistency and performance.
- Increasing use of single-product soybean meal shipments reflects importer confidence and operational optimization.
- Guatemala ranks second in participation in Soy Excellence Center Americas, reflecting targeted engagement with key industry stakeholders.

OPPORTUNITIES

- Major integrators, processors and feed producers continue to prefer U.S. soybean meal, including shifts from combined shipments to single-product imports.
- Poultry and eggs remain the most accessible animal protein source, with ongoing product development and export expansion.
- Technical engagement around soybean oil, including high oleic applications, supports expanded use among refiners and food service operators.
- Growth in pet food manufacturing and imports creates additional demand for soy-based ingredients.

CHALLENGES

- The vegetable oil sector is concentrated among a few refiners, with minimal soybean crush capacity and strong influence from palm oil integrators.
- Price competition persists from domestic palm oil, South American soybean and sunflower oils, bottled vegetable oil imports and informal trade.
- Congestion at Puerto Quetzal, the primary port for grains and soybean meal, has increased unloading times and costs. Expansion and modernization are underway with U.S. Army Corps of Engineers support.
- Panama Canal drought disruptions required importers to adjust sourcing, logistics and inventory strategies amid storage and transport constraints.

HONDURAS

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1960**

SSOY

POPULATION
2025

9.7 M

URBAN
POPULATION

39%

PROJECTED
POPULATION
2050

12 M

PROJECTED
URBAN
POPULATION

37%

GDP
2024

\$37.1 B

ECONOMIC
GROWTH RATE
2024

3.6%

PER CAPITA
INCOME
2024

\$3,426

AMERICAS + EUROPE
—
AMERICAS



MARKET OVERVIEW + SUMMARY

Honduras represents a small but established market for U.S. Soy within Central America, supported by steady demand for imported feed ingredients. Soybean meal is a key input in animal feed, with poultry, swine and dairy sectors relying heavily on soy-based feed inputs. In marketing year (MY) 2024/25, Honduras ranked 11th among destinations for U.S. soybean meal exports. Soybean oil is also used consistently in food processing and household consumption, though it represents a smaller share of total soy demand.

Honduras operates within a mixed political and regulatory environment that can influence trade dynamics. The Dominican Republic–Central America Free Trade Agreement (CAFTA–DR) provides preferential access for U.S. products, facilitating market entry and tariff stability. However, periodic regulatory and policy adjustments may affect import conditions. Despite these factors, demand for U.S. Soy remains supported by structural feed requirements and the need for reliable supply.

The Honduran market is highly price sensitive, reflecting competitive pressure from regional suppliers such as Brazil, Argentina and Paraguay. While lower-cost alternatives compete strongly in price-driven segments, U.S. Soy maintains market presence through supply reliability, quality, consistency and alignment with buyer interest in verification and sustainability attributes.





SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	460,800 MT	N/A
POULTRY	184,300 MT	15%
SWINE	129,000 MT	14%
OTHER LIVESTOCK + DAIRY	59,900 MT	16%
AQUACULTURE FEED	82,900 MT	16%
SOY FOODS	2,500 MT	10%
SOYBEAN OIL	25,600 MT	10%
OTHER	4,600 MT	15%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCES: Oil World, [Secretaría de Agricultura y Ganadería de Honduras](#), [USDA Foreign Agricultural Service](#), [USSEC Industry Insight](#)



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	468,800 MT	458,700 MT	98%
WHOLE SOYBEANS	1,400 MT	1,400 MT	0 MT	0%
SOYBEAN MEAL + CAKE	444,400 MT	444,400 MT	444,400 MT	100%
SOYBEAN OIL	17,000 MT	23,000 MT	14,300 MT	62%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE:
[Oil World](#)



STRENGTHS

- Steady soybean meal demand across poultry, swine and dairy sectors supports consistent import requirements.
- CAFTA-DR provides a favorable trade framework through tariff preferences and predictable market access.
- Feed manufacturers and integrators value U.S. Soy for quality, consistency and reliable supply.



OPPORTUNITIES

- Expansion of aquaculture production, particularly tilapia and shrimp, drives increased demand for soy-based feed ingredients.
- Growing poultry and pork production creates additional demand for high-quality protein inputs.
- Increasing attention to sustainability and verification in feed sourcing supports engagement around U.S. Soy sustainability programs.



CHALLENGES

- Strong competition from lower-cost regional suppliers limits price competitiveness for U.S. Soy.
- Regulatory and policy changes may affect trade conditions and import costs.
- Transportation costs, infrastructure constraints and port congestion increase logistics complexity and inland freight costs.



SOURCES: [Secretaría de Agricultura y Ganadería de Honduras](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [U.S. Department of Commerce](#) | [USSEC Industry Insight](#) | [World Bank](#)

JAMAICA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1990**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
2.9 M	46.1%	3.1 M	47.7%	\$19.9 B	-0.7%	\$7,020

AMERICAS + EUROPE
—
AMERICAS



MARKET OVERVIEW + SUMMARY

Jamaica is a structurally import-dependent market for grains and oilseeds, operating within a stable but low-growth macroeconomic environment. Real GDP growth remains modest, projected at approximately 1.5% to 1.7% in 2025, with higher year-on-year quarterly growth observed in mid-2025, largely reflecting hurricane recovery rather than broad-based economic expansion.

The U.S. remains Jamaica's primary agricultural trading partner, exporting approximately \$646 million in agricultural and related products in 2024, despite a slight year-on-year decline. Bulk grains such as corn and wheat represent core imports, while soybean meal and soybean oil are the principal intermediate products the U.S. supplies to the feed and food sectors.

The U.S. has served as Jamaica's primary soy supplier since collaboration began. Jamaica does not regularly import whole soybeans; demand is concentrated in soybean meal and soybean oil.

In Latin America, Jamaica ranks as the fifth-largest soybean oil importer, excluding Mexico and Canada, and the 11th-largest importer of soybean meal. Soy demand is driven primarily by poultry feed, while soybean oil supports food processing and edible oil applications. Climate-related disruptions periodically affect domestic production. However, Jamaica's reliance on imports and established U.S. trade relationships continue to underpin sustained demand for U.S. Soy products.

U.S. SOY EXPORTS MARKET RANK
10TH U.S. SOYBEAN OIL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	148,000 MT	25%
POULTRY	132,200 MT	15%
SWINE	11,800 MT	10%
OTHER LIVESTOCK + DAIRY	3,700 MT	60%
AQUACULTURE FEED	150 MT	HIGH
SOY FOODS	60 MT	2%
SOYBEAN OIL	24,900 MT	10%
OTHER	40 MT	60%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: Statistical Institute of Jamaica, [USDA Foreign Agricultural Service](#),
USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	175,000 MT	148,000 MT	85%
WHOLE SOYBEANS	0 MT	0 MT	0 MT	—
SOYBEAN MEAL + CAKE	145,000 MT	140,000 MT	123,100 MT	88%
SOYBEAN OIL	35,000 MT	35,000 MT	24,900 MT	71%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- The U.S. supplies nearly all of Jamaica's soybean meal and soybean oil imports, reflecting strong buyer confidence.
- The U.S. is Jamaica's main agricultural trading partner, providing scale, continuity and trade familiarity.
- Poultry remains the primary animal protein, sustaining recurrent, import-dependent feed demand.
- Port infrastructure and maritime services facilitate efficient execution and dependable trade flows.

OPPORTUNITIES

- Demand growth is gradual and linked to tourism, export-oriented food supply and severe weather recovery cycles.
- Strong positioning as a top soybean oil import market supports continued use in food processing and food service, where the industry has increased by 6%.
- Rebuilding poultry flocks after weather-related losses drives short- to medium-term feed demand.
- Soy-based foods remain niche but offer complementary upside beyond core oil demand.
- Cost pressure and efficiency needs increase the value of formulation support and performance-driven solutions.

CHALLENGES

- Extreme weather periodically disrupts poultry production, temporarily affecting feed demand.
- Public support of backyard operations limits penetration of standardized feed formulations.
- Tight margins heighten exposure to lower-cost competitors during price volatility.
- Full reliance on imports increases sensitivity to freight, logistics and currency risks.

ADDITIONAL INSIGHT

Recent climate events underscored Jamaica's exposure to production disruptions, particularly within small-scale poultry systems. While impacts are short term, recovery cycles tend to reinforce reliance on imported feed and trusted suppliers.

MEXICO

MARKET DEVELOPMENT PHASE  **EXPANSION**

COLLABORATION BEGAN **1980s**

SOY

POPULATION
2025

131.7 M

URBAN
POPULATION

53.2%

PROJECTED
POPULATION
2050

152.6 M

PROJECTED
URBAN
POPULATION

51.7%

GDP
2024

\$1.85 T

ECONOMIC
GROWTH RATE
2024

1.5%

PER CAPITA
INCOME
2024

\$14,158

AMERICAS + EUROPE

AMERICAS



MARKET OVERVIEW + SUMMARY

Mexico was the largest U.S. agricultural export market in 2024, with exports valued at approximately \$30.2 billion and a three-year average of \$29 billion. It is the world's 13th-largest economy and the second largest in Latin America. Mexico remains a cornerstone market for U.S. Soy.

Soy supports large-scale production of animal feed, poultry, eggs, pork and edible oils. Market dynamics continue to evolve as domestic crushing capacity expands, influencing the balance between whole soybean imports and soybean meal use.

U.S. SOY EXPORTS MARKET RANK

2ND U.S. SOY COMPLEX

3RD U.S. WHOLE SOYBEANS

2ND U.S. SOYBEAN MEAL

2ND U.S. SOYBEAN OIL

Mexico's economy continues to benefit from strong trade integration with the U.S. and Canada under the U.S.-Mexico-Canada Agreement (USMCA), which supports agricultural, manufacturing and export-oriented industries. Policy developments under the previous administration affected corn imports for human consumption; however, a USMCA dispute panel ruling in late 2024 favored U.S. access. The current administration announced compliance with the ruling while continuing dialogue through established channels.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	7.95 MMT	N/A
POULTRY	5.3 MMT	N/A
SWINE	1.95 MMT	N/A
OTHER LIVESTOCK + DAIRY	550,000 MT	N/A
AQUACULTURE FEED	195,000 MT	N/A
SOY FOODS	53,800 MT	N/A
SOYBEAN OIL	1.25 MMT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [ANFACA](#), [ANIAME](#), [CONAFAB](#), [Oil World](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	8.95 MMT	7.7 MMT	86%
WHOLE SOYBEANS	7.3 MMT	6.4 MMT	5.2 MMT	81%
SOYBEAN MEAL + CAKE	7.8 MMT	2.3 MMT	2.3 MMT	99%
SOYBEAN OIL	1.5 MMT	173,000 MT	172,700 MT	99.8%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- U.S. soybeans maintain the largest market share in Mexico despite competition from other origins.
- U.S. soybean meal dominates the market, supplying nearly all domestic demand.
- Adoption of the Sustainable U.S. Soy label continues to expand, with seven companies currently participating across crush, swine and aquaculture sectors.
- Mexico ranks third in participation in Soy Excellence Center Americas, reflecting broad industry engagement.
- Buyers across feed, livestock, aquaculture and food sectors recognize U.S. Soy for consistent quality, trade reliability and logistical advantages.

OPPORTUNITIES

- Nearshoring trends support expansion of feed, protein and food manufacturing, reinforcing soy input demand.
- Poultry producers show increasing interest in full fat soybean meal.
- Pet food remains one of the fastest-growing segments, with demand for soybean meal, lecithin, hulls, oils and soy protein ingredients.
- Continued interest in high oleic soybeans exists among crushers, refiners, dairy producers and end users.
- Mexico represents the largest soy foods market in the Americas, creating opportunities for soy-based protein ingredients.

CHALLENGES

- Increased poultry and beef imports affect domestic animal protein producers.
- Slowing economic growth, persistent inflation and fiscal pressures impact consumption and investment.
- Trade uncertainty linked to the scheduled USMCA review in 2026 may influence market sentiment.
- Biodiesel subsidy policies have affected U.S. soybean oil availability and pricing, while increasing soybean meal supply into Mexico.
- Market share for alternative vegetable oils — including palm, canola, safflower and sunflower — continues to expand.
- Rising costs and price volatility constrain aquaculture growth, particularly in tilapia.

NICARAGUA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1960**

U.S. SOY

POPULATION
2025

6.7 M

URBAN
POPULATION

35%

PROJECTED
POPULATION
2050

7.7 M

PROJECTED
URBAN
POPULATION

38.8%

GDP
2024

\$19.7 B

ECONOMIC
GROWTH RATE
2024

3.6%

PER CAPITA
INCOME
2024

\$2,848

AMERICAS + EUROPE

—
AMERICAS



MARKET OVERVIEW + SUMMARY

Nicaragua represents a small yet important market for U.S. Soy in Central America. Expanding poultry, swine and livestock industries drive growing demand for soybean meal and soybean oil. While its soy consumption is modest compared to larger markets like Mexico or Guatemala, Nicaragua remains a significant consumer.

Soybean meal is the primary product used in animal feed. Soybean oil is also essential in food processing and cooking. For marketing year (MY) 2024/25, Nicaragua ranked 18th in U.S. soybean meal export volume. Future growth is expected as local demand for animal feed continues to rise.

The political climate in Nicaragua has been marked by a period of instability that has affected trade and imports. While the government has pursued policies aimed at improving food security and agricultural development, the political environment

can create uncertainties for long-term trade relationships. Importers carefully consider variables including trade regulations, tariffs and other barriers. Despite these challenges, Nicaragua's commitment to agricultural growth provides opportunities for U.S. Soy to be part of the supply chain for food production sectors.

The Nicaraguan market is price sensitive. U.S. Soy faces competition from less-expensive soy alternatives. However, the quality and sustainability of U.S. Soy, supported by initiatives like the U.S. Soy Sustainability Assurance Protocol (SSAP), offer a clear advantage. As sustainability becomes a more prominent concern for consumers and businesses, U.S. Soy's established reputation for high quality and environmentally responsible sourcing gives it a competitive edge.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	232,700 MT	N/A
POULTRY	107,100 MT	9.7%
SWINE	62,800 MT	8.5%
OTHER LIVESTOCK + DAIRY	41,900 MT	10%
AQUACULTURE FEED	18,600 MT	5%
SOY FOODS	2,000 MT	5%
SOYBEAN OIL	6,500 MT	5%
OTHER	2,300 MT	5%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Central Bank of Nicaragua](#), [Food and Agriculture Organization of the United Nations](#), [INTA](#), [Oil World](#), [USDA Foreign Agricultural Service](#), [USSEC Industry Insight](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	315,000 MT	262,500 MT	83%
WHOLE SOYBEANS	7,000 MT	0 MT	400 MT	—
SOYBEAN MEAL + CAKE	300,000 MT	300,000 MT	256,400 MT	85%
SOYBEAN OIL	15,000 MT	15,000 MT	5,650 MT	38%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- U.S. Soy is recognized for consistent quality and nutritional performance in feed formulations used by Nicaragua's poultry and livestock sectors.
- Sustainability-oriented production practices associated with U.S. Soy align with increasing awareness of environmental considerations among buyers.
- The Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) provides a favorable trade framework through tariff preferences and predictable market access.
- Established logistics and trade channels support reliable delivery of U.S. Soy products.

OPPORTUNITIES

- Poultry, swine and livestock production expansion supports ongoing soybean meal and oil demand.
- Growing interest in aquaculture presents opportunities for increased use of soy-based feed ingredients.
- Policy focus on food security and agricultural development reinforces the need for reliable imported feed inputs.

CHALLENGES

- High price sensitivity exposes U.S. Soy to competition from lower-cost regional suppliers.
- Political and economic uncertainty can affect demand patterns and trade continuity.
- Transportation costs and limited port infrastructure constrain logistics efficiency and raise inland freight rates.



SOURCES: [Central Bank of Nicaragua](#) | [Food and Agriculture Organization of the United Nations](#) | [Nicaraguan Institute for Agricultural Technology \(INTA\)](#) | [Trade Data Monitor](#)
[UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#)
[USSEC Industry Insight](#) | [World Bank](#)

PANAMA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1990s**

SSOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
4.5 M	49.4%	5.8 M	50%	\$86.3 B	2.9%	\$19,103

AMERICAS + EUROPE
—
AMERICAS



MARKET OVERVIEW + SUMMARY

Panama ranked as the 24th-largest U.S. agricultural export market in 2024, with exports valued at \$956.8 million and a three-year average of \$937.8 million. From 2015 to 2024, U.S. agricultural exports to Panama grew at a compound annual rate of 3.6%. Panama's economy is the 76th-largest globally and the third largest in Central America.

Panama depends fully on imports for soybean meal, with demand driven by the poultry, swine and feed manufacturing sectors, which have remained relatively stable. Poultry and pork are key components of domestic diets. Limited agricultural land restricts local feed production, reinforcing reliance on imported feed ingredients and shaping food security and trade dynamics.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	238,700 MT	N/A
POULTRY	184,000 MT	N/A
SWINE	46,800 MT	N/A
OTHER LIVESTOCK + DAIRY	4,500 MT	N/A
AQUACULTURE FEED	3,500 MT	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	39,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [ANAPOR](#), [ANAVIP](#), [Oil World](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	335,000 MT	343,000 MT	102%
WHOLE SOYBEANS	45,000 MT	45,000 MT	54,500 MT	121%
SOYBEAN MEAL + CAKE	303,000 MT	250,000 MT	284,800 MT	114%
SOYBEAN OIL	48,000 MT	40,000 MT	3,700 MT	9%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Panama relies almost entirely on imported soybean meal, with the U.S. holding the dominant market share.
- Buyer interest in sustainability attributes, including the Sustainable U.S. Soy label and the U.S. Soy Sustainability Assurance Protocol (SSAP), has increased.
- Poultry, pork and aquaculture sectors value consistent quality and reliable supply.
- Participation in Soy Excellence Center Americas has increased industry engagement and technical capacity.

OPPORTUNITIES

- Domestic production supplies 90% of chicken demand, with per capita consumption near 54 kg (119 lbs).
- Per capita pork consumption increased from about 11 kg (24 lbs) in 2019 to 18.5 kg (40.8 lbs) in 2024, with domestic production accounting for more than 70% of supply and imports, primarily from the U.S., rising.
- Pet food consumption continues to expand, demanding higher-quality feed and ingredients.
- Absence of local crushers or refiners creates opportunities for U.S. soybean oil exporters and regional processors, particularly in the hotel, restaurant and institutional (HRI) sector and for high oleic soybean oil.

CHALLENGES

- Drought conditions affecting Panama Canal operations in 2023/24 disrupted logistics and had economy-wide impacts.
- Increased imports from alternative origins, including Brazil, may affect domestic production incentives and feed demand.
- Panama remains a relatively small soybean oil market, limiting near-term expansion potential.

ADDITIONAL INSIGHT

Panama Canal operations began to normalize in August 2024, with daily transits stabilizing at approximately 35 to 38 vessels and transit times returning to historical norms. Despite a global slowdown in trade, canal activity increased in 2025 due to route diversions away from the Red Sea. The canal contributes an estimated 20% of government revenue and 6% to 8% of GDP.

SOURCES: [Americas Quarterly](#) | [ANAPOR](#) | [ANAVIP](#) | [Banco Nacional de Panama](#) | [Boletín de cerdo 2025 - Ministerio de Desarrollo Agropecuario](#) | [Focus Economics](#) | [Inicio - Autoridad del Canal de Panamá](#) | [International Monetary Fund](#) | [Statista](#) | [The Global Economy](#) | [Trading Economics](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [USDA Foreign Agricultural Service, Panama](#) | [USSEC Industry Insight](#) | [World Bank](#) | [World Data Info World Oil](#)

PERU

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1984**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
32.8 M	57%	38 M	59.5%	\$282.2 B	3.3%	\$8,452

AMERICAS + EUROPE

AMERICAS



MARKET OVERVIEW + SUMMARY

Peru remains a key agricultural market in the Americas, supported by stable macroeconomic conditions and a strong, export-oriented agri-food sector. Following post-pandemic recovery, economic growth has normalized, with GDP growth about 3% and inflation close to the Central Bank's target, creating a stable environment for food and feed demand.

Agricultural exports continue to expand, driven by high-value products such as blueberries, grapes, avocados and coffee, as well as a recovery in the fishing sector. The U.S. remains one of Peru's most important agricultural trading partners, supported by the U.S.-Peru Trade Promotion Agreement, which provides a predictable and transparent trade framework.

While agriculture represents a modest share of the GDP, it plays a critical role in employment and export earnings. Domestic production of feed ingredients is limited, making Peru structurally dependent on imports to support its poultry-led animal protein sector. Poultry and aquaculture feed production primarily drives soybean meal demand, while soybeans for full fat processing and soybean oil are used across both animal feed and edible oil segments.

Peru values the quality, consistency and sustainability of U.S. Soy. However, geographic proximity and pricing advantages from neighboring suppliers such as Argentina, Bolivia and Paraguay remain competitive factors. These advantages are often balanced against logistical constraints and supply reliability considerations. Overall, the 2026 outlook signals steady demand and continued opportunity for U.S. Soy.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.68 MMT	4% PER YEAR
POULTRY	1.3 MMT	4% PER YEAR
SWINE	250,000 MT	4% PER YEAR
OTHER LIVESTOCK + DAIRY	55,000 MT	4% PER YEAR
AQUACULTURE FEED	80,000 MT	2% PER YEAR
SOY FOODS	N/A	-
SOYBEAN OIL	570,000 MT	2% PER YEAR
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [APA](#), [ASOPORCI](#), [Oil World](#), [USDA Foreign Agricultural Service](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.6 MMT	139,900 MT	5%
WHOLE SOYBEANS	266,000 MT	250,000 MT	94,800 MT	38%
SOYBEAN MEAL + CAKE	2 MMT	1.8 MMT	45,100 MT	2%
SOYBEAN OIL	629,000 MT	590,000 MT	50 MT	0.009%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

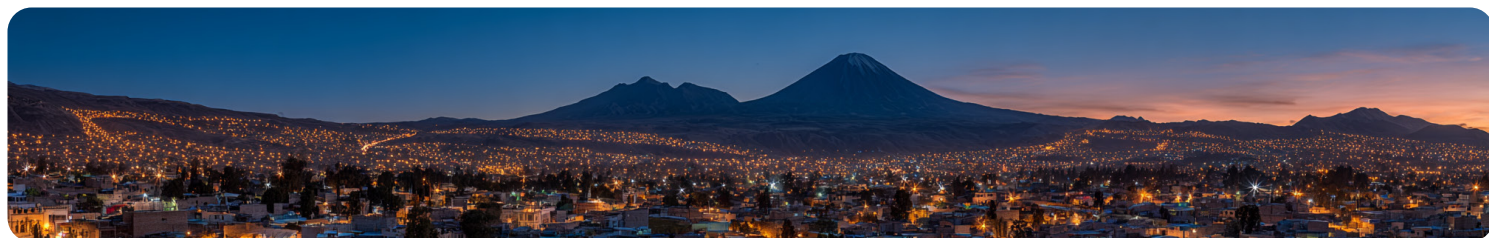
- Peru's strong cultural preference for chicken underpins high poultry consumption, averaging 55 kg (121 lbs) per capita. In Lima, per capita consumption reaches an estimated 75 kg (165 lbs), sustaining poultry feed demand.
- Industry stakeholders value USSEC's technical initiatives, trade missions and in-country activities, which help improve animal production, feed formulation, processing efficiency and risk management strategies.
- Peruvian animal producers indicate willingness to pay up to \$10 per metric ton (MT) more for U.S. soybean meal than for Bolivian or Brazilian meal, due to its consistency, reliability and overall value.

OPPORTUNITIES

- Educating feed manufacturers and buyers on the performance, consistency and sustainability advantages of U.S. soybean meal, supported by clear technical and economic analysis, can encourage diversification toward higher-value, more reliable supply options.
- Aquaculture growth and ASC (Aquaculture Stewardship Council) certification requirements increase demand for verified, sustainable feed ingredients, opening doors for U.S. Soy products that support ASC compliance.
- Peru's participation in Soy Excellence Center Americas shows commitment to advancing technical capacity in animal and feed production.

CHALLENGES

- The poultry sector's interest in expanding exports to neighboring markets and Asia places increased emphasis on feed efficiency, quality, consistency and compliance with international standards.
- The swine sector aims to increase per capita pork consumption from 11 kg (24 lbs) to 15 kg (33 lbs) by 2030, requiring coordinated efforts in consumer education, production efficiency and feed cost management to support sustainable growth.



SOURCES: [APA](#) | [ASOPORCI](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#) | [World Oil](#)

VENEZUELA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1984**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
31.8 M	62%	36.5 M	63.1%	\$119.8 B	5.3%	\$4,510

AMERICAS + EUROPE

AMERICAS



MARKET OVERVIEW + SUMMARY

Venezuela continues to operate under significant economic constraints, despite limited macroeconomic stabilization observed in recent years. Following an economic contraction exceeding 75% over the past decade, a partial recovery began in 2021; however, output remains well below pre-2013 levels, and a return to historical benchmarks would require sustained, broad-based growth. Measures such as de facto dollarization, constrained public spending and restrictive monetary policy have reduced hyperinflationary pressures, but structural inefficiencies and continued dependence on oil limit economic resilience and diversification. Impacts to the market from recent changes in the country's leadership have yet to be fully realized.

Socioeconomic conditions remain weak. A large share of the population lives below the poverty line, and public services continue to face capacity constraints, particularly in healthcare, education and food access. Migration pressures persist, with more than 7 million Venezuelans having left the country over the past decade, affecting labor availability, domestic consumption and market scale.

Trade remains essential to meeting domestic food and feed demand. Venezuela's demand for U.S. Soy reflects structural reliance on imported inputs to support livestock and food processing. While selective policy adjustments and sector-specific activity may support incremental recovery, constraints related to infrastructure, migration, sanctions and governance continue to limit near-term growth prospects.

U.S. SOY EXPORTS MARKET RANK

13TH U.S. SOY COMPLEX

6TH U.S. SOYBEAN MEAL

4TH U.S. SOYBEAN OIL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	900,000 MT	20%
POULTRY	670,000 MT	25%
SWINE	165,000 MT	7%
OTHER LIVESTOCK + DAIRY	45,000 MT	5%
AQUACULTURE FEED	20,000 MT	0%
SOY FOODS	N/A	-
SOYBEAN OIL	276,600 MT	20%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [AFACA](#), [ASOPROCO](#), [FENAVI](#), [Oil World](#), [USDA Foreign Agricultural Service](#), [USSEC Industry Insight](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	1.2 MMT	903,200 MT	77%
WHOLE SOYBEANS	156,000 MT	120,000 MT	72,800 MT	61%
SOYBEAN MEAL + CAKE	975,000 MT	825,000 MT	696,400 MT	84%
SOYBEAN OIL	299,000 MT	235,000 MT	134,000 MT	57%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- USSEC is recognized by local industry stakeholders as a technical and strategic partner.
- Proximity supports the U.S. as a natural supplier of soy and soy-derived products.
- U.S. Soy is valued for quality, consistency and performance attributes.
- Industry participants express interest in continued engagement with USSEC technical activities.

OPPORTUNITIES

- Interest in the Sustainable U.S. Soy label reflects increased attention to sustainability attributes.
- ASC (Aquaculture Stewardship Council) certification requirements increase demand for verified, sustainable feed ingredients.
- Poultry production and consumption trends support continued demand for feed inputs.
- Policy changes affecting refined oil imports have increased reliance on crude soybean oil and domestic refining.
- Partial reactivation of domestic crush capacity may influence future oilseed trade patterns.

CHALLENGES

- Restrictions related to U.S. sanctions continue to affect financing, payments and trade facilitation.
- Restart timelines for major aquaculture operators remain uncertain following recent ownership changes.
- Infrastructure limitations, labor displacement and regulatory uncertainty constrain investment and scale.



SOURCES: [AFACA](#) | [Allianz Global Investors](#) | [FENAVI](#) | [PROCERDO](#) | [Reuters](#) | [SVA - Sociedad Venezolana de Acuicultura](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [USSEC Industry Insight](#)

EUROPE

COUNTRY + MARKET DEVELOPMENT PHASE

★ AUSTRIA	★ BELGIUM	↕ BULGARIA	↑ CROATIA	↕ CYPRUS	↕ CZECHIA	★ DENMARK	↕ ESTONIA	★ FINLAND	★ FRANCE
↑ GEORGIA	★ GERMANY	★ GREECE	↕ HUNGARY	★ IRELAND	★ ITALY	↕ LATVIA	↕ LITHUANIA	★ NETHERLANDS	★ NORWAY
↕ POLAND	★ PORTUGAL	↕ ROMANIA	↕ SLOVAKIA	↕ SLOVENIA	★ SPAIN	★ SWEDEN	★ SWITZERLAND	↕ TÜRKİYE	★ UNITED KINGDOM

↑ Emerging ↕ Expansion ★ Mature



MARKET OVERVIEW + SUMMARY



COLLABORATION BEGAN
1960

Europe is a key export market for the U.S. Soy industry. The region represents about 11% of whole soybean and soybean meal exports from the United States.

Growing market share for U.S. soybean meal demonstrates an increasing preference for soy products of U.S. origin. The reliability of U.S. Soy shipments has helped increase exports to European markets.

The U.S. Soy industry's sustainability work creates a competitive advantage in Europe. Sustainability is of increasing importance to the European food and feed industries, making verified sustainability through the U.S. Soy Sustainability Assurance Protocol (SSAP) valuable. USSEC has worked closely with the European Feed Manufacturers' Association (FEFAC) as it develops a sustainable scheme for the feed industry throughout Europe.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	207 MMT	5%
POULTRY	74 MMT	8%
SWINE	54 MMT	2%
OTHER LIVESTOCK + DAIRY	71 MMT	4%
AQUACULTURE FEED	127,000 MT	-
SOY FOODS	N/A	-
SOYBEAN OIL	3.8 MMT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#), [Oil World](#), Turkish Feed Manufacturers Association, USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP ³ VOLUME ⁴	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	-	45.4 MMT	7.5 MMT	16%	6.5 MMT	87%
WHOLE SOYBEANS	24.5 MMT	20 MMT	7 MMT	35%	6.2 MMT	88%
SOYBEAN MEAL + CAKE	41 MMT	24.5 MMT	424,500 MMT	2%	280,000 MT	66%
SOYBEAN OIL	5.2 MMT	947,000 MT	800 MT	0.08%	0 MT	0%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ U.S. Soy Sustainability Assurance Protocol

⁴ [Soy Export Sustainability, LLC, USSES.org](#), December 2025



STRENGTHS

- Customers throughout Europe are aware of U.S. Soy's quality and sustainability advantages.
- U.S. Soy has a low carbon footprint compared to soy of other origins.
- Low deforestation and land use change exist in U.S. soybean production.



OPPORTUNITIES

- Pending regulations for deforestation-free products could increase demand for U.S. Soy.
- U.S. Soy offers advantages for feed formulation based on its low carbon footprint.
- U.S. Soy provides economic advantages in crushing and refining.



CHALLENGES

- Pressure on animal agriculture from environmental, social and government advocates creates industry challenges.
- The population in most of Europe is declining.

EUROPEAN UNION-27

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1960**

SSOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
452 M	35.3%	440.3 M	34%	\$19.4 T	1%	\$43,145

AMERICAS + EUROPE

—
EUROPE



MARKET OVERVIEW + SUMMARY

The European Union (EU) is a key market for U.S. Soy, including both whole soybeans and soybean meal. Growing market share for soybean meal derived from U.S. soybeans demonstrates increasing preference for this product.

U.S. Soy gains a competitive advantage within the EU because of its sustainability, which is increasingly important to the region's food and feed industries, as well as consumers.

USSEC works closely with the European Feed Manufacturers' Association (FEFAC) as it develops and shares information about the sustainability of U.S. Soy.

While animal numbers are declining in several Northern European markets, they are increasing in other parts of the EU-27, resulting in flat to modest growth overall.

U.S. SOY EXPORTS MARKET RANK

3RD U.S. SOY COMPLEX

2ND U.S. WHOLE SOYBEANS



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	190 MMT	5%
POULTRY	66 MMT	8%
SWINE	50 MMT	2%
OTHER LIVESTOCK + DAIRY	66 MMT	4%
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	3.5 MMT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	36 MMT	6.3 MMT	17.5%
WHOLE SOYBEANS	18.9 MMT	14.7 MMT	6 MMT	41%
SOYBEAN MEAL + CAKE	33.6 MMT	20.6 MMT	293,100 MT	1.4%
SOYBEAN OIL	4.3 MMT	757,000 MT	500 MT	0.07%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- U.S. Soy delivers consistent, quality products.
- Customers appreciate the superior amino acid profile of U.S. soybean meal.
- U.S. soybean meal provides higher energy content, which can improve feed efficiency.
- U.S. Soy has a low carbon footprint compared to soy of other origins.
- Low deforestation and land use change exist in U.S. soybean production.

OPPORTUNITIES

- The EU Regulation on Deforestation-free Products (EUDR) could increase the need for U.S. Soy.
- U.S. Soy offers advantages for feed formulation based on carbon footprint.
- Market acceptance of new breeding techniques in all products and GMO soy in aquaculture creates opportunities.
- U.S. Soy provides economic advantages in crushing and refining.

CHALLENGES

- Pressure on animal agriculture from environmental, social and government advocates creates challenges for the industry.
- The EU has an aging population.



SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#) | [International Monetary Fund](#) | [Oil World](#) | [Statista](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

BELGIUM

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1970s**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
12 M	30.9%	12.6 M	30.9%	\$664.6 B	1%	\$55,955

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

Despite its small size and limited soy market, Belgium is one of the most densely populated countries in the world and fully complies with all European Union (EU) regulations for feed and livestock production.

With no domestic crushing facilities, Belgium does not import soybeans in significant volume. Instead, soybean meal is sourced primarily from neighboring countries, with approximately two-thirds coming from the Netherlands.

Similar to other Northern European countries, Belgium faces strong societal opposition to animal agriculture. Livestock numbers continue to decline, and feed production mirrors this downward trend. While there is potential for increased soybean meal exports, the market remains highly price sensitive.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	6.7 MMT	DECLINING
POULTRY	1.3 MMT	DECLINING
SWINE	3.2 MMT	DECLINING
OTHER LIVESTOCK + DAIRY	2.2 MMT	N/A
AQUACULTURE FEED	NEGLIGIBLE	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	NEGLIGIBLE	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [Belgian Feed Association](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME*	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	1.84 MMT	89,300 MT	5%
WHOLE SOYBEANS	228,800 MT	349,100 MT	0 MT	0%
SOYBEAN MEAL + CAKE	1.2 MMT	1.5 MMT	57,000 MT	4%
SOYBEAN OIL	91,000 MT	95,700 MT	0 MT	0%

*Domestic Use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Traders and feed companies recognize the advantages of U.S. Soy, including quality and reliability.
- Sustainability is a priority for feed companies, retailers and consumers, aligning well with U.S. Soy’s sustainability benefits.

OPPORTUNITIES

- Growing interest in U.S. soybean meal exists if value proposition can be realized..
- Consumers are reducing animal protein consumption, potentially creating demand for food-grade soybeans in plant-based products.
- Compliance with the EU Regulation on Deforestation-free Products (EUDR) could present challenges for exporters.

CHALLENGES

- The U.S. must remain value-competitive to gain traction in this sensitive market.



SOURCES: [Belgian Feed Association](#) | [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service, U.S. Export Sales](#)
 USSEC Industry Insight | [World Bank](#)

FRANCE

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1960s



POPULATION
2025

68.5 M

URBAN
POPULATION

34.4%

PROJECTED
POPULATION
2050

70.7 M

PROJECTED
URBAN
POPULATION

35%

GDP
2024

\$3.16 T

ECONOMIC
GROWTH RATE
2024

1.2%

PER CAPITA
INCOME
2024

\$46,151

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

As a founding member of the European Union (EU), France has its second-largest economy. It is also the world's tenth-largest economy. With several coastal territories, France has the largest exclusive economic zone in the world.

France is the third-largest feed producer in the EU, providing more than 20.8 million metric tons (MMT), not including on-farm feed production. That includes 9.2 MMT for poultry, 5.2 MMT for swine, 5.4 MMT for cattle and 1 MMT for other animals.

Because of this, France is a major soybean meal importer within the EU. Most soybean meal is imported from Brazil, and the country has one soybean crushing plant that belongs to Bunge.

France is the largest cattle producer in the EU and the third-largest producer of poultry meat. It is also a major biodiesel producer at 1.8 MMT. The country also produces oilseeds: 2025 crop production was 6.6 MMT, including 4.6 MMT of rapeseed, 1.9 MMT of sunflower seeds and 390,000 metric tons (MT) of soybeans.

France produces non-GMO soybeans. Non-GMO soybean meal consumption is about 10% of total use, with some imported from India and Brazil.

Soybean meal use changed in France when the country began producing rapeseed for biodiesel. Soybean meal consumption has remained quite stable in the last several years, estimated at 3.8 MMT in 2025.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	3.8 MMT	N/A
POULTRY	1.4 MMT	8%
SWINE	500,000 MT	4%
OTHER LIVESTOCK + DAIRY	800,000 MT	8%
AQUACULTURE FEED	450,000 MT	N/A
SOY FOODS	150,000 MT	N/A
SOYBEAN OIL	80,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Oil World](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME*	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	3.8 MMT	200,900 MT	5%
WHOLE SOYBEANS	1 MMT	630,700 MT	198,300 MT	31%
SOYBEAN MEAL + CAKE	3.6 MMT	3.1 MMT	2,600 MT	0.08%
SOYBEAN OIL	60,600 MT	22,500 MT	0 MT	0%

* Domestic Use
Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- France has historically sourced from Brazil, but the feed industry values U.S. Soy quality, and it is a big import market.
- U.S. soybean meal is better positioned through the combination of increased production and the availability of U.S. Soy Sustainability Assurance Protocol (SSAP) transferable certificates. This could increase U.S. Soy market share.
- No market access issues exist.

OPPORTUNITIES

- Sustainability is important in the French market, so SSAP verification offers a solution.
- The upcoming EU Regulation on Deforestation-free Products (EUDR) should create some advantages for U.S. Soy.
- All supply chains participate in France's feed and food sustainability platform, Duralim.
- U.S. soybean meal has a lower carbon footprint, boosting acceptance.

CHALLENGES

- Competing with Brazil is a challenge, but it will be more feasible in coming years as more U.S. soybean meal becomes available.



SOURCES: Customer-Direct Information | [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#)
[USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

GERMANY

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1970s

SSOY

POPULATION
2025

84 M

URBAN
POPULATION

34.5%

PROJECTED
POPULATION
2050

79.8 M

PROJECTED
URBAN
POPULATION

34.3%

GDP
2024

\$4.66 T

ECONOMIC
GROWTH RATE
2024

-0.2%

PER CAPITA
INCOME
2024

\$55,800

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

The European Union's (EU) largest economy, Germany is also its largest U.S. soybean importer, totaling between 2 and 3 million metric tons (MMT) annually. The U.S. market share of soybean imports is consistently above 50%, with competition coming from Brazil. Imported soybeans and soybean meal are also trans-shipped through the Netherlands. ADM is the major business entity, importing soybeans to meet its crush facilities' input requirements.

Germany also produces and crushes rapeseed and supports expansion of domestic, non-GMO soybean production. Germany strictly enforces and adheres to EU regulations. It is the largest plant protein market in the EU, with strong growth expected to continue. While domestically produced and imported soy will play an important part in the market, it is strictly non-GMO, and numerous alternative plant protein sources exist.

Since May 2025, Friedrich Merz has served as chancellor of Germany, heading a coalition that champions agriculture-friendly initiatives. The new government introduced a \$586.5 billion investment fund — debt-financed and exempt from the debt break — dedicated to infrastructure, climate and energy projects over the next decade, signaling strong support for modernizing and enhancing competitiveness in the agricultural sector.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	22.2 MMT	0%
POULTRY	6.5 MMT	0%
SWINE	8.04 MMT	0%
OTHER LIVESTOCK + DAIRY	6.6 MMT	0%
AQUACULTURE FEED	NEGLECTIBLE	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	680 MT	1-2%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCES: [European Feed Manufacturers' Federation \(EFFAC\)](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME*	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	6.37 MMT	2.31 MMT	36%
WHOLE SOYBEANS	3.8 MMT	3.7 MMT	2.3 MMT	61%
SOYBEAN MEAL + CAKE	2.99 MMT	2.46 MMT	44,900 MT	2%
SOYBEAN OIL	741,300 MT	188,300 MT	0 MT	0%

* Domestic Use
Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- U.S. Soy has a solid reputation for quality and consistency, and the German feed industry is aware of its advantages.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) provides assurance of sustainable soybean production.
- U.S. Soy can meet EU requirements for sustainability better than many competitors, thanks to SSAP and documented supply chains.
- The U.S. offers stable supply and logistical security, a significant advantage in times of geopolitical uncertainty.
- U.S. Soy provides high and consistent protein levels, which is critical for the German compound feed industry.

OPPORTUNITIES

- With growing awareness of soybean production's environmental impact, U.S. Soy is well positioned to expand preference in Germany.
- The upcoming EU Regulation on Deforestation-free Products (EUDR) offers an opportunity to highlight U.S. Soy's sustainability advantages.
- Growing demand for certified non-GMO soy in certain segments like dairy and organic creates a niche for U.S. Soy.
- German companies increasingly seek carbon footprint data. U.S. Soy can leverage SSAP metrics to meet this need.

CHALLENGES

- South America often remains more price competitive, limiting U.S. Soy's competitiveness.

GREECE

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 2019



POPULATION
2025

10.4 M

URBAN
POPULATION

45.6%

PROJECTED
POPULATION
2050

9.5 M

PROJECTED
URBAN
POPULATION

49.4%

GDP
2024

\$257.1 B

ECONOMIC
GROWTH RATE
2024

2.3%

PER CAPITA
INCOME
2024

\$24,752

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

Though totally dependent on imports, Greece plays a key regional role in southeast Europe's soybean and soybean meal markets. Its strategic location and access to ports facilitate regional soy import and distribution to countries like North Macedonia and Bulgaria. Greek livestock and poultry industries drive domestic demand.

Greece complies with European Union (EU) regulations concerning food safety, labeling and import standards. This includes implementation of the EU Regulation on Deforestation-free Products (EUDR), which will enforce strict sustainability requirements for imported agricultural products like soybeans.

USSEC actively provides technical education, training and support for Greek feed manufacturers and farmers. This collaboration ensures they can maximize U.S. Soy's value and efficiency in animal feed. The Greek feed industry values U.S. Soy for its consistent quality, sustainability and supply reliability.

USSEC collaborates closely with Greek aquaculture companies and the Hellenic Center for Marine Research (HCMR) to advance innovation in soy-based aquafeed ingredients. These partnerships leverage U.S. Soy's superior nutritional profile, including its high protein content, digestibility and sustainability, to develop optimized feed formulations tailored to Greek aquaculture species like sea bass and sea bream.

Joint research projects with HCMR provide industry-specific guidance to help producers enhance feed efficiency and reduce environmental impact. This aligns with Greece's position as a leading European aquaculture producer and supports industry goals for sustainable growth and global competitiveness.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	398,000 MT	10-20%
POULTRY	309,000 MT	20%
SWINE	50,000 MT	20%
OTHER LIVESTOCK + DAIRY	26,500 MT	20%
AQUACULTURE FEED	14,000 MT	50%
SOY FOODS	N/A	-
SOYBEAN OIL	60,000 MT	LIMITED
OTHER	10,000 MT	15%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [Association of Greek Feed Industries](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	877,900 MT	33,600 MT	4%
WHOLE SOYBEANS	236,300 MT	232,700 MT	0 MT	0%
SOYBEAN MEAL + CAKE	688,900 MT	626,800 MT	33,600 MT	5%
SOYBEAN OIL	49,200 MT	18,400 MT	0 MT	0%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Greek poultry and feed sectors anticipate growth, fueled by rapid expansion in tourism and poultry meat exports to Persian Gulf countries.
- Greek aquaculture presents opportunities for mergers and acquisitions, paving the way for strategic industry advancements.
- Collaboration with academic and research institutions, along with industry enthusiasm for new technologies, offers potential for innovation in specialized Greek food supply chains.
- The Greek aquaculture research community supports companies throughout the Mediterranean Sea, helping USSEC promote U.S. Soy.

OPPORTUNITIES

- Greece is a net importer of soybeans and soybean meal, the main non-ruminant feed ingredient and fish meal substitute in aquaculture diets.
- Greece’s two soy crush plants own port facilities, providing competitive advantages like lower transport and handling costs.
- With sustainability key to their identities, Greek companies strengthen their purchasing appeal and differentiate their agriculture products.

CHALLENGES

- Greek commercial nutritionists, scientists, quality control specialists and purchasing managers need ongoing education to grasp the significance of U.S. Soy’s superior amino acid profile and metabolizable energy.
- Feed prices significantly impact Greek livestock industry profitability and competitiveness. Raw material costs in Greece are among the EU’s highest.
- Ongoing regional political and military tensions hinder the supply, availability and pricing of raw materials, including U.S. Soy.

IRELAND

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1970s



POPULATION
2025

5.3 M

URBAN
POPULATION

29.3%

PROJECTED
POPULATION
2050

6.1 M

PROJECTED
URBAN
POPULATION

30%

GDP
2024

\$577.4 B

ECONOMIC
GROWTH RATE
2024

1.2%

PER CAPITA
INCOME
2024

\$107,316

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

As an island nation in northwest Europe, Ireland's agricultural sector remains an important pillar of the national economy, particularly in rural regions. Beef and dairy production dominate the livestock sector and account for the majority of compound feed demand. Pork and poultry represent about 25% of total compound feed production, playing a smaller but relevant role within the Irish feed market.

Ireland does not have domestic soybean crush capacity. As a result, soybean meal is imported either directly from global exporting countries or via trans-shipment through the United Kingdom (UK) and other European Union (EU) nations. In addition, Ireland imports soybean hulls, primarily for inclusion in dairy rations, where fiber functionality is valued.

Historically, the Republic of Ireland and Northern Ireland, which is part of the UK, operated as a fully integrated agri-food market with frictionless cross-border trade. Following the UK's withdrawal from the EU, maintaining an open border on the island of Ireland became a central political and economic objective. The current regulatory framework supports strong cross-border flows of agricultural commodities and feed ingredients, although administrative complexity has increased.

Ireland's GDP per capita ranks among the highest globally, but this figure is distorted by the outsized presence of multinational technology and pharmaceutical companies and by Ireland's relatively small population of just over 5 million people. Consequently, GDP per capita overstates domestic purchasing power and should be interpreted with caution when assessing underlying agricultural and feed market fundamentals.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	330,000 MT	0%
POULTRY	160,000 MT	0%
SWINE	160,000 MT	0%
OTHER LIVESTOCK + DAIRY	10,000 MT	0%
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	N/A	-
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Irish Grain and Feed Association](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	856,500 MT	88,400 MT	10%
WHOLE SOYBEANS	21,300 MT	22,500 MT	0 MT	0%
SOYBEAN MEAL + CAKE	726,000 MT	763,700 MT	88,400 MT	11.5%
SOYBEAN OIL	60,300 MT	70,300 MT	0 MT	0%

*Domestic use
Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- The Irish feed industry is aware of U.S. soybean meal's quality benefits.
- Lower transportation costs help U.S. Soy competitiveness during export season from October through February.
- U.S. Soy Sustainability Assurance Protocol (SSAP) verification aligns well with EU sustainability requirements, which are increasingly important for Irish buyers.
- U.S. Soy offers reliable protein levels and supply stability, which support Ireland's feed industry.
- Irish consumers value sustainability; U.S. Soy's documented practices can strengthen its image.

OPPORTUNITIES

- Increased availability of U.S. soybean meal supplies can find a market in Ireland, if priced competitively relative to value.
- The upcoming EU Regulation on Deforestation-free products (EUDR) creates an opportunity to position U.S. Soy as a compliant source.
- Ireland's dairy and organic sectors show growing interest in certified non-GMO soy, which the U.S. can supply.
- Irish companies increasingly require carbon footprint data; SSAP metrics can meet this need.

CHALLENGES

- Like other countries in Northern Europe, livestock sector growth will be limited as consumption patterns change.
- Ireland actively promotes its grass-fed beef, which is widely recognized around the world as sustainable.
- South American soy often remains more competitive on price, challenging U.S. Soy's market share.
- Ireland's reliance on efficient shipping routes means freight costs and timing remain critical.

ITALY

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1960

SSOY

POPULATION
2025

60.9 M

URBAN
POPULATION

34.5%

PROJECTED
POPULATION
2050

61 M

PROJECTED
URBAN
POPULATION

34.3%

GDP
2024

\$2.37 T

ECONOMIC
GROWTH RATE
2024

0.7%

PER CAPITA
INCOME
2024

\$40,226

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

Italy is the third most populous member state of the European Union (EU) and one of its founding members.

Italy is the main soybean producer in Europe, growing 1.15 million metric tons (MMT) in 2025. It produces 14.4 MMT of feed per year, not including on-farm production. The breakdown includes 6.2 MMT for poultry, 4 MMT for swine, 3.5 MMT for cattle and 700,000 metric tons (MT) for other animals. Italy uses 3.3 MMT of soybean meal and 500,000 MT of toasted soybeans for feed per year.

Italy has significant soy crush capacity, with two facilities in the north Venezia area that belong to Cereal Docks and a plant in Ravenna that belongs to Bunge.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	4.7 MMT	10.7%
POULTRY	2.2 MMT	1.1%
SWINE	1.1 MMT	9.3%
OTHER LIVESTOCK + DAIRY	1.8 MMT	4%
AQUACULTURE FEED	250,000 MT	N/A
SOY FOODS	25,000 MT	N/A
SOYBEAN OIL	403,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [Oil World](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	4.6 MTM	745,200 MT	16%
WHOLE SOYBEANS	3.6 MMT	2.5 MMT	683,400 MT	27%
SOYBEAN MEAL + CAKE	4.1 MMT	1.95 MMT	61,800 MT	3%
SOYBEAN OIL	431,100 MT	70,700 MT	0 MT	0%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- U.S. Soy is preferred, although crush margin can influence purchases from other origins.
- There is pressure to add value by showing the advantages of U.S. Soy related to intrinsic quality, nutrition and use. Italy is partially dependent on protein. Its high protein consumption rate, especially poultry, makes it a large soybean meal and whole soybean importer.
- Italy is dominating the sustainability perspective by crushing soybeans from areas without deforestation.

OPPORTUNITIES

- Transferable U.S. Soy Sustainability Assurance Protocol (SSAP) certificates for feed and food supply chains position U.S. Soy favorably in the sustainability sector.
- The upcoming EU Regulation on Deforestation-free Products (EUDR) could help create additional preference for U.S. Soy.
- U.S. Soy helps companies targeting carbon footprint reduction.
- Soybean meal consumption is expected to grow through increased animal feed production, plus additional inclusion in formulas due to actual low prices.

CHALLENGES

- African Swine Fever and bird flu limit the possibility of growth in swine and poultry.



SOURCES: Customer-Direct Information | [Eurostat](#) | [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#)
[USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

NETHERLANDS

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1970s



POPULATION
2025

17.8 M

URBAN
POPULATION

47.7%

PROJECTED
POPULATION
2050

18.6 M

PROJECTED
URBAN
POPULATION

48.8%

GDP
2024

\$1.21 T

ECONOMIC
GROWTH RATE
2024

1.1%

PER CAPITA
INCOME
2024

\$67,520

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

With the port of Rotterdam, the Netherlands is a major importer and exporter of agricultural products.

The Netherlands imports both soybeans and soybean meal for animal feed. Imported soybeans are crushed for feed, either staying in the Netherlands or being exported to neighboring European Union (EU) countries or other markets around the world.

Like other countries in the EU, the Netherlands' political situation is tenuous, as different political parties must negotiate to form coalitions. In addition, as in other northern European countries, political groups and environmental non-governmental organizations (NGOs) pressure agriculture to drastically reduce overall livestock numbers.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	14.5 MMT	1%
POULTRY	6 MMT	1%
SWINE	5.5 MMT	1%
OTHER LIVESTOCK + DAIRY	3 MMT	0%
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	157,000 MT	0%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#), [Oil World](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	7.45 MMT	1.11 MMT	16%
WHOLE SOYBEANS	3.3 MMT	3.5 MMT	1.1 MMT	32%
SOYBEAN MEAL + CAKE	3.4 MMT	3.8 MMT	40,400 MT	1%
SOYBEAN OIL	186,900 MT	144,400 MT	0 MT	0%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- U.S. Soy's quality and consistency are well recognized in the Dutch animal feed sector, which values reliable supply chains.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the low carbon footprint of U.S. Soy differentiate it from competitors, aligning with Dutch sustainability priorities.

OPPORTUNITIES

- Compliance with the EU Regulation on Deforestation-free Products (EUDR) could position U.S. Soy as a more competitive and trusted option in the Netherlands.
- Dutch consumers increasingly demand plant-based protein foods, while meat consumption – particularly beef – has plateaued, creating potential for food-grade soybeans.
- The Netherlands serves as a logistics hub for Northern Europe, offering opportunities for U.S. Soy to leverage distribution networks for both feed and food.

CHALLENGES

- Recognition of the value versus price remains critical in this highly sensitive market.



SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#) | [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#)
[USDA Foreign Agricultural Service, U.S. Export Sales](#) | USSEC Industry Insight | [World Bank](#)

POLAND

MARKET DEVELOPMENT PHASE 📈 EXPANSION

COLLABORATION BEGAN 2000s

U.S. SOY

POPULATION
2025

38.4 M

URBAN
POPULATION

28.9%

PROJECTED
POPULATION
2050

32.9 M

PROJECTED
URBAN
POPULATION

29.1%

GDP
2024

\$917.8 B

ECONOMIC
GROWTH RATE
2024

3%

PER CAPITA
INCOME
2024

\$25,104

AMERICAS + EUROPE

EUROPE



📷 MARKET OVERVIEW + SUMMARY

Poland is one of the European Union's (EU) most important livestock and feed markets, driven by a large, export-oriented poultry sector and a sizable swine industry with nearly 9.1 million head in 2024. Poland is the EU's largest poultry meat producer. The 2.9 million metric tons (MT) it manufactured in 2024 account for 20.5% of EU production. It is also one of the leading global poultry exporters.

Domestic oilseed processing focuses mainly on rapeseed – currently only two major crushing plants in Poland can process both soybeans and rapeseed. Therefore, Poland remains structurally dependent on soybean imports, especially soybean meal for compound feed. Local soybean production is minimal, accounting for about 80,000 MT in 2024.

As an EU member, Poland's soy trade is shaped by EU tariffs and regulatory frameworks, including evolving sustainability and due diligence expectations for imported commodities. Baltic Sea ports and strong regional connectivity support logistics. This helps maintain supply continuity and enables Poland to act as a distribution hub for central Europe.

For U.S. Soy, the key value proposition is consistent, verifiable quality and supply chain confidence, aligning with the needs of modern feed manufacturers and poultry and swine production integrators.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	3.48 MMT	N/A
POULTRY	2.04 MMT	30%
SWINE	603,600 MT	20%
OTHER LIVESTOCK + DAIRY	836,000 MT	15%
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	311,350 MT	30%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: Eurostat, Poland Customs Imports, Statistical Yearbook of Agriculture (Statistics Poland), Feed Market Yearbook #47 (IAFE NRI), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	3.9 MMT	56,500 MT	1%
WHOLE SOYBEANS	214,000 MT	164,000 MT	0 MT	0%
SOYBEAN MEAL + CAKE	3.4 MMT	3.47 MMT	56,500 MT	2%
SOYBEAN OIL	210,000 MT	298,200 MT	0 MT	0%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Poland is the EU's largest poultry meat producer and a major exporter, sustaining strong and increasing demand for high-protein feed ingredients.
- Well-developed processing and logistics, including Baltic ports, support consistent sourcing of imported soybean meal.
- The large, professional feed industry and vertically integrated poultry players enable rapid adoption of higher-value, quality-differentiated soy products.

OPPORTUNITIES

- Further modernization of livestock production and growing demand for animal protein can lift soybean meal demand.
- Value differentiation, like amino acid digestibility, consistency and sustainability verification, can help U.S. Soy compete in a price-sensitive, poultry-focused market.
- Closer technical engagement with feed mills and integrators can support higher inclusion rates and improved feed efficiency.

CHALLENGES

- High import dependence for soybean meal exposes the market to global price volatility, foreign exchange risk and logistics disruptions.
- Competition from Ukraine and intra-EU trade can limit the U.S. Soy share without a clear quality or sustainability premium.

ADDITIONAL INSIGHT

Poland's scale in poultry and its central location make it a strategic multiplier market. Technical wins with key feed and poultry players can translate into large-volume, repeat demand for verified, high-quality U.S. Soy.

PORTUGAL

MARKET DEVELOPMENT PHASE ★ MATURE

COLLABORATION BEGAN 1960s

SSOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
10.2 M	36.1%	9.7 M	37.6%	\$308.7 B	1.9%	\$28,845



MARKET OVERVIEW + SUMMARY

Portugal lies along the Atlantic coast of southwest Europe, occupying nearly 16% of the Iberian Peninsula including Madeira and Azores. It shares a border with Spain in the east and north. Portugal has been a member of the European Union (EU) since 1986.

The country is home to three crush plants, one managed by Bunge and two by Reagro. They cover the soybean meal needs of Valouro, Portugal's main poultry company. The country imports all protein used in its feed industry, which produces 4 million metric tons (MMT) of industrial feed, plus on-farm feed.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	901,000 MT	10.6%
POULTRY	455,000 MT	8.7%
SWINE	168,000 MT	10.9%
OTHER LIVESTOCK + DAIRY	278,000 MT	8.8%
AQUACULTURE FEED	18,000 MT	N/A
SOY FOODS	3,000 MT	N/A
SOYBEAN OIL	65,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [Oil World](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	1.4 MMT	466,400 MT	34%
WHOLE SOYBEANS	1.1 MMT	1.1 MMT	411,300 MT	36%
SOYBEAN MEAL + CAKE	902,100 MT	240,700 MT	55,100 MT	23%
SOYBEAN OIL	63,400 MT	6,100 MT	0 MT	0%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Portugal prefers U.S. Soy, although crush margin can impact purchasing decisions.
- U.S. Soy has a sustainability advantage, considering Portugal crushes soybeans that will be valued for being sustainably sourced and not from deforested areas.
- Poultry production is very consistent, translating to high potential to increase soybean meal use.

OPPORTUNITIES

- Transferable U.S. Soy Sustainability Assurance Protocol (SSAP) certificates for feed and food supply chains position U.S. Soy favorably in the sustainability sector.
- Showcasing U.S. Soy’s intrinsic quality, superior nutrition bundle and processing and refining advantages could increase market share.
- Soybean meal consumption is expected to grow through increased animal feed production, plus additional inclusion in formulas due to lower prices.
- Low carbon footprint is an opportunity for U.S. Soy.
- Portugal depends on protein imports, as it does not produce any oilseeds.

CHALLENGES

- Portugal is not a large market.

ROMANIA

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 2000

 **US SOY**

POPULATION
2025

18 M

URBAN
POPULATION

31.3%

PROJECTED
POPULATION
2050

15.6 M

PROJECTED
URBAN
POPULATION

34.3%

GDP
2024

\$382.8 B

ECONOMIC
GROWTH RATE
2024

0.8%

PER CAPITA
INCOME
2024

\$20,072

AMERICAS + EUROPE

—
EUROPE



MARKET OVERVIEW + SUMMARY

Within the European Union (EU), Romania ranks sixth in population and seventh in agricultural production. The largest country in southeast Europe, Romania harvests more than 30 million metric tons (MMT) of grains annually, with the EU's largest corn and sunflower crops.

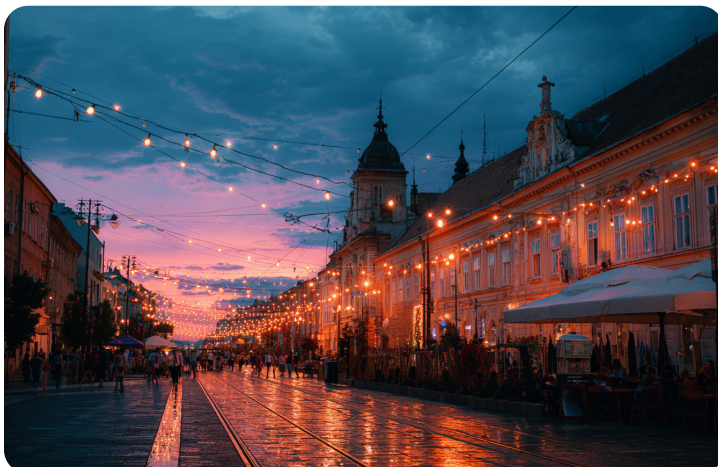
A mid-level player in the global soybean and soybean meal markets, Romania relies on imports to meet domestic demand. Within Eastern Europe, Romania is both a consumer and a transit point for soy products. Access to the Black Sea's Port of Constanța serves as a gateway for imports to neighboring countries.

Romania's stable political climate, policies and regulations influence soy imports. Ongoing implementation of the EU Regulation on Deforestation-free Products (EUDR) mandates stringent sustainability standards for soy products, impacting South American imports and requiring certification compliance.

Trade agreements between the EU and major soybean exporters ensure a steady supply at competitive prices. Tariff-free imports support cost-effective feed production. Geopolitical factors such as the conflict in Ukraine may affect logistics and costs, but Romania's stability and strategic location position it as a reliable regional import hub.

The Romanian feed industry increasingly prefers U.S. Soy due to its reliability and high quality, including amino acid digestibility, higher metabolic energy and consistent supply. U.S. soybean producers meet global demand through a verified, sustainable supply chain, aligning with EU requirements.

USSEC actively offers technical education, training and support to ensure Romanian feed manufacturers and farmers maximize U.S. Soy's value and efficiency.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	742,200 MT	30%
POULTRY	482,100 MT	40%
SWINE	254,600 MT	50%
OTHER LIVESTOCK + DAIRY	5,480 MT	20%
AQUACULTURE FEED	300 MT	40%
SOY FOODS	200 MT	20%
SOYBEAN OIL	120,000 MT	100%
OTHER	300 MT	40%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCES: [Romania National Association of Compound Feed Manufacturers](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	767,300 MT	38,400 MT	5%
WHOLE SOYBEANS	335,500 MT	135,500 MT	2,600 MT	2%
SOYBEAN MEAL + CAKE	711,500 MT	617,900 MT	35,800 MT	6%
SOYBEAN OIL	54,300 MT	13,900 MT	0 MT	0%

*Domestic use
Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Domestic grain surplus secures lower feed costs for livestock production. Romania exports 80% of annual grain production, which can easily be converted to meat locally.
- Strategic infrastructure, including access to the Port of Constanța, ensures a stable supply of soybean and soybean meal imports for high-quality animal feed.
- Romania is the main soybean and soybean meal importer and consumer in southeast Europe.
- The feed and livestock sectors evolved rapidly over the past decade, propelled by grain availability, increasing animal product demand and processing facility investments.

OPPORTUNITIES

- Romania imports 80% of domestic pork consumption, signaling opportunities for local production to fill the gap.
- Increasing domestic and global poultry consumption creates expansion opportunities for the poultry sector.
- Expanding processing capacities for grains and livestock can increase exports of value-added products.
- EU Regulation on Deforestation-free Products (EUDR) adherence could provide an opportunity for U.S. Soy.

CHALLENGES

- The industry is just beginning to recognize the value of sustainability and adopt sustainable farming practices.
- The agriculture sector is experiencing qualified personnel and labor shortages.

ADDITIONAL INSIGHT

By leveraging its strengths and addressing these challenges, Romania can emerge as a leading hub for swine and poultry production in Europe and become a significant market for U.S. Soy.

SOURCES: [Romania Ministry of Agriculture and Rural Development](#) | [Romania National Association of Compound Feed Manufacturers](#) | [Romania National Institute of Statistics](#) | [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service, U.S. Export Sales](#) | USSEC Industry Insight | [World Bank](#)

SPAIN

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1960**

SSOY

POPULATION
2025

47.34 M

URBAN
POPULATION

51.6%

PROJECTED
POPULATION
2050

47.25 M

PROJECTED
URBAN
POPULATION

53.9%

GDP
2024

\$1.72 T

ECONOMIC
GROWTH RATE
2024

3.2%

PER CAPITA
INCOME
2024

\$35,297

AMERICAS + EUROPE

—
EUROPE



MARKET OVERVIEW + SUMMARY

Spain is the fourth-largest country in the European Union (EU) and the world's 16th-largest economy. It is the EU's top feed producer and top pork exporter. Spain is also the third-largest soybean crusher in Europe. About half the soybean meal consumed is produced in four crush plants. In Barcelona, one plant belongs to Elian and another to Bunge. The plants in Cartagena and Bilbao both belong to Bunge.

Spain has 12 ports available to import raw materials but also has a large deficit in grains and protein to supply the feed industry. It imports 12 to 15 million metric tons (MMT) of grains and 6 MMT of oilseeds and protein meals per year. Soy is the primary protein source for feed formulas.

Feed production in Spain reached 36.2 MMT in marketing year (MY) 2024/25, including feed on farms. Industrial production was 28.5 MMT in 2025 and breaks out to about 17.2 MMT for swine, 5.5 MMT for poultry and 5.3 MMT for other animals.

Spain is the EU's major soybean meal consumer. While soybean meal prices have been low, use of other proteins has gone down. The feed industry imports practically all of its protein. When soybean meal is competitive, the industry imports more of it and less of sunflower seed meal and rapeseed meal.

In the last few years, Spain has experienced significant concentration in the feed and meat markets, a trend likely to continue.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	5.5 MMT	27.7%
POULTRY	1.4 MMT	7.8%
SWINE	2.87 MMT	12.6%
OTHER LIVESTOCK + DAIRY	1.08 MMT	13%
AQUACULTURE FEED	15,000 MT	15%
SOY FOODS	1,000 MT	3%
SOYBEAN OIL	252,000 MT	10%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#), [Oil World](#), USSEC Industry Insight

SOY MARKET

2024

PRODUCT	TOTAL MARKET VOLUME *	TOTAL IMPORTS	U.S. SOY IMPORTS	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	6.9 MMT	1.5 MMT	22%
WHOLE SOYBEANS	3.7 MMT	3.69 MMT	1.5 MMT	40%
SOYBEAN MEAL + CAKE	5.4 MMT	2.9 MMT	38,100 MT	1%
SOYBEAN OIL	565,300 MT	294,400 MT	20,400 MT	7%

*Domestic use
 Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCE:
[Oil World](#) Annual 2025

STRENGTHS

- Customers prefer U.S. Soy, although crush margin is a factor.
- U.S. Soy is recognized for its sustainability advantage. Spain is crushing soybeans valued for sustainability and will follow the EU Regulation on Deforestation-free Products (EUDR).
- Transferable U.S. Soy Sustainability Assurance Protocol (SSAP) certificates through the feed and food chain verify product sustainability.
- U.S. Soy's low carbon footprint is an advantage for soybean meal in Spain.

OPPORTUNITIES

- Spain depends on protein imports, only producing about 800,000 metric tons (MT) of oilseeds per year.
- Spanish crushers can process U.S. soybeans and re-export the soybean oil as biodiesel when margins permit.
- Soy crush in Spain is consolidated because the energy company Repsol has an agreement to use soybean oil from Bunge's crush plant for biodiesel production.
- Soybean meal consumption is expected to be maintained, because low prices encourage additional inclusion in feed formulas.

CHALLENGES

- No notable access challenges currently exist in this market.



SOURCES: [European Feed Manufacturers' Federation \(FEFAC\)](#) | [Eurostat](#) | [Oil World](#) | [Statista](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

TÜRKİYE

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1984

 SOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
84.6 M	64.3%	90.7 M	65.9%	\$1.32 T	3.2%	\$15,473

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

Türkiye is the world's 19th-largest economy. Average annual economic growth has been about 4.8% since 1996, but reached 3.7% in 2024 and was expected to be 4.2% in 2025. The country stretches across southeastern Europe's Balkan Peninsula and eastern Asia.

Türkiye began negotiations to join the European Union (EU) as a full member in 2005, but the discussions are effectively at a standstill. If it was a member of the EU, it would rank as the fifth-largest soybean crusher and the seventh-largest soybean meal importer.

Türkiye ranks seventh in the world in feed production, at 29.3 million metric tons (MMT). The feed industry depends on imports for 51% of its raw materials. In 2024, Türkiye imported 4.4 MMT of soybeans and soybean meal and exported 150,000 metric tons (MT) of soybeans and 326,000 MT of soybean meal.

Türkiye exports poultry meat to the Middle East and recently began shipments to Europe, where it is still trying to break market barriers. Occasionally, over-production of poultry meat and eggs becomes an issue.

Biotechnology regulations are a barrier for U.S. Soy imports. There is no GMO approval, despite EU approvals.

New commercial efforts will create additional challenges for U.S. Soy imports.

U.S. SOY EXPORTS MARKET RANK

14TH U.S. SOY COMPLEX

10TH U.S. WHOLE SOYBEANS



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.74 MMT	20%
POULTRY	2.2 MMT	30%
SWINE	N/A*	-
OTHER LIVESTOCK + DAIRY	435,000 MT	35%
AQUACULTURE FEED	105,000 MT	40%
SOY FOODS	N/A	-
SOYBEAN OIL	25,000 MT	40%
OTHER	N/A	-

*The vast majority of Türkiye's population is Muslim.
 Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
 SOURCES: Oilseeds Report, Turkish Feed Manufacturers Association, Turkish Poultry Association, Turkish Statistical Institute (TUIK)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	5.5 MMT	827,200 MT	15%
WHOLE SOYBEANS	4.5 MMT	4.2 MMT	826,900 MT	20%
SOYBEAN MEAL + CAKE	4 MMT	1.35 MMT	300 MT	0.02%
SOYBEAN OIL	531,000 MT	0 MT	0 MT	-

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:
¹ USDA Foreign Agricultural Service Production, Supply and Distribution, January 2026
² USDA Foreign Agricultural Service Global Agricultural Trade System, January 2026

STRENGTHS

- U.S. Soy delivers high quality, consistency, protein and digestibility.
- U.S. soybeans offer the preferred oil color.
- U.S. soybean meal is considered high quality compared to other sources.
- Logistics allow U.S. Soy to easily reach suppliers and deliver products.
- USSEC provides valuable industry support.
- Turkish crushers started producing soy protein concentrate (SPC) in 2025.

OPPORTUNITIES

- Value-added soy products like SPC, full fat soybean meal and fermented soybean meal represent potential opportunities.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and its acceptance in the EU could translate well to Turkish customers.
- Promoting the protein, quality and digestibility of U.S. Soy products could support additional interest.
- Supporting investors to build fermented soy production facilities could create more U.S. Soy demand.

CHALLENGES

- Biotechnology regulations pose challenges for U.S. Soy imports.
- In this price-sensitive market, U.S. Soy's cost can deter purchases.
- Ukrainian soybeans compete for market share, with the same harvest timing as U.S. Soy, attractive prices, convenient logistics and advantages for small-quantity imports.



SOURCES: Oilseeds Report | Turkish Feed Manufacturers Association | Turkish Poultry Association | Turkish Statistical Institute (TUIK) | UN World Urbanization Prospects 2025: Summary of Results U.S. Census Bureau International Database | USDA Foreign Agricultural Service Global Agricultural Trade System | USSEC Industry Insight | World Bank

UNITED KINGDOM

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1970s**

SSOY

POPULATION
2025

68.8 M

URBAN
POPULATION

58%

PROJECTED
POPULATION
2050

74.3 M

PROJECTED
URBAN
POPULATION

60%

GDP
2024

\$3.64 T

ECONOMIC
GROWTH RATE
2024

1.1%

PER CAPITA
INCOME
2024

\$52,637

AMERICAS + EUROPE

EUROPE



MARKET OVERVIEW + SUMMARY

The United Kingdom (UK) represents a medium-sized market for U.S. Soy, characterized by strong competition from Brazil in whole soybeans and Argentina in soybean meal. The market structure is shaped by limited domestic crushing capacity. Cargill operates the only soybean crush facility in the country, which constrains local processing and keeps the UK reliant on imports of soybean meal from Argentina and European sources.

The UK government continues to address economic and regulatory challenges following its departure from the European Union (EU). This includes adapting to new trade agreements, customs procedures and sustainability standards that impact agricultural imports.

The UK is aligning with EU-driven sustainability initiatives, such as deforestation-free supply chains. It is expected to implement similar measures under its own legislation. This creates both compliance challenges and opportunities for suppliers with strong sustainability credentials.

While meat consumption remains significant, demand for soy-based food products is increasing, driven by health and environmental concerns.

The UK feed sector is stable but under pressure from rising input costs and sustainability requirements. Soybean meal remains a key protein source for poultry and livestock feed, but price sensitivity and traceability are critical factors influencing purchasing decisions.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	14.5 MMT	1%
POULTRY	6 MMT	2%
SWINE	3.5 MMT	1%
OTHER LIVESTOCK + DAIRY	5 MMT	1%
AQUACULTURE FEED	22,000 MT	N/A
SOY FOODS	N/A	-
SOYBEAN OIL	293,000 MT	1%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Oil World](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	3.8 MMT	329,200 MT	9%
WHOLE SOYBEANS	1.14 MMT	1.08 MMT	197,800 MT	18%
SOYBEAN MEAL + CAKE	3.3 MMT	2.5 MMT	131,100 MT	5%
SOYBEAN OIL	397,000 MT	190,000 MT	250 MT	0.1%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- The UK feed industry knows the quality, consistency and reliability of U.S. Soy, valued for its nutritional profile and predictable supply.
- The highly concentrated and competitive retail sector often leverages sustainability as a key differentiator – an area where U.S. Soy Sustainability Assurance Protocol (SSAP) verification and low carbon footprint provide a strong advantage.
- U.S. Soy enjoys a favorable image compared to competitors, especially for sustainability.
- The UK population is the only major European market projected to grow in the coming years.

OPPORTUNITIES

- Pending UK legislation on deforestation-free supply chains could strengthen U.S. Soy's competitive position versus South American soy, given U.S. Soy's established sustainability protocols.
- Plant-based protein consumption continues to rise, creating potential for food-quality soybeans and soy-based ingredients.
- The UK's role as a gateway for trade and logistics offers opportunities for U.S. Soy to expand its footprint in both the feed and food sectors.

CHALLENGES

- Price competitiveness is critical in a market where South American suppliers dominate and cost pressures are high.



SOURCES: [Oil World](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#)
USSEC Industry Insight | [World Bank](#)

EAST ASIA



COUNTRY + MARKET DEVELOPMENT PHASE

AUSTRALIA	★	JAPAN	★	NEW ZEALAND	★	THAILAND	↗
CAMBODIA	↑	KOREA	★	PHILIPPINES	↗	VIETNAM	↗
CHINA	↗	MALAYSIA	↗	SINGAPORE	↗		
INDONESIA	↗	MYANMAR	↑	TAIWAN	★		

↑ Emerging ↗ Expansion ★ Mature

East Asia encompasses Greater China, Northeast Asia and Southeast Asia, **collectively home to a significant and growing demand for soy.**

A large population, strong consumption of soy foods and flourishing livestock and aquaculture industries provide diverse opportunities for U.S. Soy.

GREATER CHINA

COUNTRY + MARKET DEVELOPMENT PHASE

CHINA

TAIWAN

↑ Emerging

↔ Expansion

★ Mature



MARKET OVERVIEW + SUMMARY

US SOY

COLLABORATION BEGAN
1969

Nearly 1.44 billion soy consumers live in the Greater China Region. It continues to show strong soy demand, driven by a growing middle class, improved and diversifying diets and high consumption of both vegetable and animal proteins.

China's economy remains resilient, as the country focuses on high-quality, sustainable development. Taiwan boasts one of the highest per capita soy consumptions in the world. These trends indicate soy demand remaining well above domestic production throughout the region. The U.S. Soy Sustainability Assurance Protocol (SSAP) can help importers meet corporate social responsibility goals.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	99.3 MMT	17%
POULTRY	25.8 MMT	38%
SWINE	47.1 MMT	14%
OTHER LIVESTOCK + DAIRY	19.1 MMT	16%
AQUACULTURE FEED	7.3 MMT	15%
SOY FOODS	16.97 MMT	4.3%
SOYBEAN OIL	17.77 MMT	4.8%
OTHER	N/A	-

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [China Ministry of Agriculture and Rural Affairs](#), [Chinese Agriculture Supply and Demand Estimates](#), [Chinese Agriculture Outlook Committee](#), Taiwan Vegetable Oil Manufacturers Association, [Taiwan Ministry of Agriculture](#), [USDA Foreign Agricultural Service Oilseeds and Products Update](#), USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP VOLUME ³	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	-	111.1 MMT	24.2 MMT	22%	17.3 MMT	71%
WHOLE SOYBEANS	174.8 MMT	110.8 MMT	24.2 MMT	22%	17.3 MMT	72%
SOY FOOD BEANS⁴	15.9 MMT	800,500 MT	196,000 MT	24%	-	-
BEAN MEAL + CAKE	84.6 MMT	79,000 MT	21,200 MT	27%	3,900 MT	18%
SOYBEAN OIL	22 MMT	296,000 MT	80 MT	0.02%	0 MT	0%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [Soy Export Sustainability, LLC, USSES.org](#), December 2025

⁴ Ministry of Agriculture and Rural Affairs of the People's Republic of China | General Administration of Customs of the People's Republic of China | [USSEC Asia Soy Foods Report 2025](#) | USSEC Industry Insight



STRENGTHS

- Leveraging the reliable, stable supply chain, U.S. Soy provides high-quality soy to the region, meeting the strong demand for protein in the livestock, poultry and aquaculture sectors, as well as for soy foods, especially in mainland China.
- USSEC is committed to providing sustainable solutions and products.



OPPORTUNITIES

- U.S. Soy provides unique solutions to the market and a commitment to sustainability.
- Consumer awareness and interest in sustainability and carbon footprint data is increasing as governments set carbon emissions goals.



CHALLENGES

- Livestock industries have very low awareness of the value of essential amino acids, oxidation stability index and sustainability, which differentiate soybean meal made from U.S. soybeans.
- Geopolitical tensions within and beyond the region create uncertainty.

CHINA

MARKET DEVELOPMENT PHASE  **EXPANSION**

COLLABORATION BEGAN **1982**

SOY

POPULATION
2025

1.41 B

URBAN
POPULATION

44.2%

PROJECTED
POPULATION
2050

1.28 B

PROJECTED
URBAN
POPULATION

47.7%

GDP
2024

\$18.7 T

ECONOMIC
GROWTH RATE
2024

5%

PER CAPITA
INCOME
2024

\$13,303

**EAST ASIA
GREATER CHINA**



MARKET OVERVIEW + SUMMARY

China concluded its 14th Five-Year Plan in 2025. The country's economy remains resilient, with an annual growth rate of 4.8% to 5%, a forecast widely endorsed and revised upwardly by major international institutions, reflecting China's robust market dynamics.

China has entered a stage of high-quality development, as the country meets people's increasing need for high-standard products. "New quality productive forces" have become a driver in the agriculture sector. Domestic consumption and sustainability remain critical in the 2026 economic development action plan.

China is the top destination for U.S. soybean exports, accounting for 51% of all exported U.S. soybeans. Tariff tension caused a 3% decrease. Still, the U.S. continues to be one of the top three sources of China's soybean imports, second to Brazil.

U.S. SOY EXPORTS MARKET RANK

1ST U.S. SOY COMPLEX

1ST U.S. WHOLE SOYBEANS

The U.S.-China agricultural cooperation mechanism has brought positive prospects for bilateral relations, but geopolitical issues continue to create uncertainty.

China's latest annual policy guidelines for agriculture reaffirm the necessity of consolidating the results of soybean expansion. China expects to produce more than 20 million metric tons (MMT) of soybeans domestically for three consecutive years, attributed to increased planting area and technological advances. China also expects to sustain high soybean imports, due to a large gap between domestic production and demand for crush and feed. China's soybean imports are projected to grow from 104.1 MMT to 138.3 MMT between marketing years (MY) 2025/26 and 2034/35.

Stimulation policies to improve technology, enhance sustainability and strengthen international collaboration will continue to support market growth.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	97.39 MMT	17.1%
POULTRY	24.92 MMT	38%
SWINE	46.22 MMT	14.2%
OTHER LIVESTOCK + DAIRY	19.05 MMT	16.2%
AQUACULTURE FEED	7.2 MMT	15%
SOY FOODS	15.9 MMT	4.35%
SOYBEAN OIL	17.16 MMT	4.9%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [China Ministry of Agriculture and Rural Affairs](#), [Chinese Agriculture Supply and Demand Estimates](#), [Chinese Agriculture Outlook Committee](#), [USDA Foreign Agricultural Service Oilseeds and Products Update](#), [USSEC Industry Insight](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	108.3 MMT	22.65 MMT	21%
WHOLE SOYBEANS	172 MMT	108 MMT	22.65 MMT	21%
SOY FOOD BEANS ³	15.6 MMT	535,600 MT	0 MT	0%
SOYBEAN MEAL + CAKE	82.8 MMT	45,000 MT	1,950 MT	4%
SOYBEAN OIL	21.6 MMT	296,000 MT	20 MT	0.006%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ Ministry of Agriculture and Rural Affairs of the People's Republic of China, General Administration of Customs of the People's Republic of China

STRENGTHS

- Leveraging the reliable, stable supply chain, U.S. Soy continues to provide high-quality products to the Chinese market, meeting the growing demand for high-quality protein in the livestock, poultry and aquaculture sectors.
- USSEC is committed to providing sustainable solutions and products, which helps Chinese customers and partners achieve carbon neutrality.
- With over four decades in China, U.S. Soy has been deeply involved in trade facilitation, technology exchange and agriculture collaboration between the two countries.

ADDITIONAL INSIGHT

"New quality productive forces" is a key term in China from the Government Work Report, capturing the attention of various industries and sparking widespread discussions. With innovation playing the leading role, the term means advanced productivity that is free from traditional economic growth models and productivity development paths. It features high technology, high efficiency and high quality, and it aligns with the new development philosophy.

OPPORTUNITIES

- U.S. Soy's commitment to sustainability could serve as a productive force for Chinese partners to support high-quality developments.
- Growing demand for healthy, high-quality food and increasing need for precision animal nutrition create opportunities for U.S. Soy.
- Government commitment to carbon peak/neutrality increases awareness of carbon footprints for feed ingredients.
- Demand is emerging for marketing differentiation tools like traceability and sustainability certification.
- USSEC's Soy Innovation Center leverages the mature online training system to reach a wider Chinese audience, strengthening U.S. Soy's advantages.

CHALLENGES

- Government policies tend to increase domestic self-sufficiency, reduce soybean meal in feed and diversify import sources.
- The feed industry is trying to reduce protein – and soybean meal – inclusion rates by replacing soybean meal with synthetic amino acids.
- Buying is driven by soybean prices, not by quality.
- Geopolitical tensions and tariffs remain uncertain factors.

TAIWAN

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1969**

SSOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
23.6 M	78.1%	22.1 M	78.5%	\$797 B	4.8%	\$34,060

EAST ASIA
GREATER CHINA



📷 MARKET OVERVIEW + SUMMARY

Taiwan boasts one of the world's highest per capita soy food consumptions at approximately 12.11 kg (26.8 lbs) per year.

U.S. SOY EXPORTS MARKET RANK

11TH U.S. SOY COMPLEX

7TH U.S. WHOLE SOYBEANS

Current soybean demand in Taiwan is stable. At the same time, consumer awareness of the importance of sustainability is increasing.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.8 MMT	2%
POULTRY	855,000 MT	3%
SWINE	845,000 MT	1%
OTHER LIVESTOCK + DAIRY	40,000 MT	1%
AQUACULTURE FEED	60,000 MT	1%
SOY FOODS	320,000 MT	3%
SOYBEAN OIL	385,000 MT	2%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: Taiwan Vegetable Oil Manufacturers Association, [Taiwan Ministry of Agriculture](#), [USDA Foreign Agricultural Service Production, Supply and Distribution](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.8 MMT	1.53 MMT	55%
WHOLE SOYBEANS	2.87 MMT	2.77 MMT	1.51 MMT	55%
SOY FOOD BEANS ³	320,000 MT	264,900 MT	196,000 MT	74%
SOYBEAN MEAL + CAKE	1.75 MMT	34,000 MT	19,300 MT	57%
SOYBEAN OIL	406,000 MT	0 MT	60 MT	N/A

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [USSEC Asia Soy Foods Report 2025](#); USSEC Industry Insight

STRENGTHS

- A 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 80% per year for use in animal feed, aquaculture and full fat soy processing.
- Leading soy products carry the Sustainable U.S. Soy label.
- 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, driving edible oil demand.
- Importers request SSAP certificates for corporate social responsibility.
- The Taiwanese government will facilitate net zero carbon emissions by 2050.
- The Taiwan Food and Drug Administration will issue a new regulation for a gene-editing variety.

CHALLENGES

- Feed millers and swine farmers producing feed domestically are unaware of U.S. soybean meal advantages.
- More than 3,000 farms may be forced to sell or close in the next 10 years due to pollution regulation challenges.
- The government has proposed a low carbon tax of \$10 per metric ton for big emitters, to be implemented in June 2026.
- Only a few consumers indicate willingness to pay premiums for sustainable products.



SOURCES: [International Monetary Fund](#) | Taiwan Government Customs Data | Taiwan Vegetable Oil Manufacturers Association | [Taiwan Ministry of Agriculture](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight

NORTHEAST ASIA

COUNTRY + MARKET DEVELOPMENT PHASE

★
JAPAN

★
KOREA

↑ Emerging

↔ Expansion

★ Mature



MARKET OVERVIEW + SUMMARY

US SOY

COLLABORATION BEGAN
1956

Long-term relationships define U.S. Soy's presence in Northeast Asia. The region imports a high percentage of the soybeans needed, and soybean consumption per capita remains high.

The region's soybean market includes a variety of soy foods, including tofu, soy sauce and soy paste. In addition, demand for soybean oil and soybean meal for poultry and swine production remains high.

These markets appreciate consistent quality, a reliable supply and sustainable soybean production, as verified by the U.S. Soy Sustainability Assurance Protocol (SSAP). This makes U.S Soy a good fit, with the potential for continued growth.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	5.6 MMT	0%
POULTRY	2.8 MMT	1%
SWINE	1.7 MMT	1%
OTHER LIVESTOCK + DAIRY	990,000 MT	-4%
AQUACULTURE FEED	53,000 MT	6%
SOY FOODS	1.5 MMT	5%
SOYBEAN OIL	1 MMT	6%
OTHER	50,000 MT	1-2%

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: Japan Feed Trade Association, [Japan Ministry of Agriculture, Forestry and Fisheries](#), [Korea Feed Association](#), USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP VOLUME ³	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	—	8.2 MMT	3.3 MMT	41%	2.7 MMT	81%
WHOLE SOYBEANS	5.1 MMT	4.4 MMT	2.8 MMT	65%	2.6 MMT	94%
SOY FOOD BEANS⁴	1.5 MMT	921,200 MT	516,000 MT	56%	—	—
BEAN MEAL + CAKE	6.2 MMT	3.3 MMT	458,100 MT	14%	63,600 MT	14%
SOYBEAN OIL	1.3 MMT	483,000 MT	85,000 MT	18%	0 MT	0%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [Soy Export Sustainability, LLC, USSFS.org](#), December 2025

⁴ Japan Ministry of Agriculture, Forestry and Fisheries; Daily Soy & Oilseeds; Korean International Trade Association



STRENGTHS

- U.S. Soy provides consistent quality and supply.
- Customers value the long-term business partnership and proven technical support they receive from U.S. Soy.
- Markets also value the reliability and sustainability of U.S. Soy.



OPPORTUNITIES

- U.S. Soy can deliver proven sustainability to markets with growing demand for eco-friendly choices.
- Interest in high oleic soybean oil is growing in Northeast Asia.
- Growing availability of U.S. soybean meal via export from the Pacific Northwest can meet market needs well.



CHALLENGES

- Changes in U.S. trade policies could impact the import demand for U.S. Soy.
- Soybean meal purchasers typically choose to buy based on price and crude protein content.
- Changes in regional soybean production could impact demand for soy food beans.

JAPAN

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1956**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
122.7 M	68.5%	106.2 M	68.5%	\$4.03 T	0.1%	\$32,476

EAST ASIA
NORTHEAST ASIA



MARKET OVERVIEW + SUMMARY

Japan ranks second in the world in per capita soybean consumption, providing a significant opportunity for U.S. Soy to further strengthen its market presence.

About 93% of Japan's soybeans are imported, mainly from the U.S., Brazil and Canada. Japanese soybean use falls into three categories: crush, food and feed. The soy foods market demands high-value identity preserved (IP) soybeans for products like tofu, natto, miso, soy sauce and soy milk.

Most whole soybeans are crushed domestically to produce vegetable oil, with the resulting soybean meal used in livestock feed. Japan also imports soybean meal to meet feed and fermented food production needs.

The Japanese government aims to attract 60 million foreign tourists per year by 2030. This could boost soy demand, as visitors' interest in diverse Japanese food culture may lead to higher consumption of soy-based foods.



U.S. SOY EXPORTS MARKET RANK

7TH U.S. SOY COMPLEX

5TH U.S. WHOLE SOYBEANS

Japan's soybean demand is expected to remain stable through 2030, supported by steady consumption of soy-based foods, the central role of soy in Japanese cuisine and boosted inbound tourism. Demand for IP food-grade soybeans remains strong due to limited domestic production and growing health-conscious consumer preferences. Poultry and swine production – and soybean meal use – are projected to remain steady. As a result, any impact on U.S. soybean exports to Japan is expected to be minimal.

U.S. soybeans continue to be very competitive in Japan due to their high quality, sustainability and reliable supply. U.S. IP soybeans remain crucial for food manufacturers, fitting well with consumer health trends and a growing appetite for diverse, plant-forward diets.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	3.2 MMT	-4.7%
POULTRY	1.84 MMT	-4%
SWINE	460,000 MT	-6.9%
OTHER LIVESTOCK + DAIRY	830,000 MT	-5.4%
AQUACULTURE FEED	33,000 MT	1.3%
SOY FOODS	1.1 MMT	3-5%
SOYBEAN OIL	479,000 MT	2-3%
OTHER	50,000 MT	1-2%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: Japan Feed Trade Association, [Japan Ministry of Agriculture, Forestry and Fisheries](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	4.9 MMT	2.6 MMT	53%
WHOLE SOYBEANS	3.7 MMT	3.2 MMT	2.2 MMT	67%
SOY FOOD BEANS ³	1.05 MMT	682,500 MT	313,200 MT	46%
SOYBEAN MEAL + CAKE	3.6 MMT	1.6 MMT	413,400 MT	26%
SOYBEAN OIL	519,000 MT	1,000 MT	130 MT	13%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ Japan Ministry of Agriculture, Forestry and Fisheries; Daily Soy & Oilseeds

STRENGTHS

- U.S. Soy consistently holds about 70% of Japan's whole soybean imports, providing dependable supply and quality.
- The U.S. is Japan's leading supplier of high-value IP food-grade soybeans, underpinned by decades-long partnerships with Japanese food and beverage companies.
- U.S. Soy is known for superior protein content and overall quality.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) signals a commitment to sustainable farming that resonates with Japanese consumers' growing preference for eco-friendly food.
- For 70 years, U.S. farmers and Japanese companies have worked together, building deep trust and reliability.

OPPORTUNITIES

- Emphasize and communicate U.S. Soy's sustainable production via the SSAP to solidify its image in Japan as an eco-friendly choice.
- Leverage the growing global demand for Japanese cuisine, especially health-oriented and fermented soy foods, by springboarding off U.S. Soy's success in Japan to expand to other export markets.
- Develop and reliably supply new soybean varieties with higher protein and oil content to give U.S. Soy a competitive edge as Japanese buyers seek premium ingredients.
- Within the framework of the U.S.-Japan expanded agreement, discussions continue on expanding U.S. soybean imports and policies to support them.

CHALLENGES

- Canada remains a strong competitor in Japan's high-value IP soybean segment, challenging U.S. market share. The timing of Canadian dollar exchange value and variety development influence these dynamics.
- Japanese soybean production could inch up in coming years, spurred by high import prices and a weak yen, which might slightly reduce reliance on imports.
- Extreme weather and climate change pose risks to U.S. soybean production and could threaten the consistent supply of high-quality U.S. soybeans to Japan.

KOREA

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **1980**



POPULATION
2025

51.5 M

URBAN
POPULATION

76%

PROJECTED
POPULATION
2050

45.7 M

PROJECTED
URBAN
POPULATION

78%

GDP
2024

\$1.88 T

ECONOMIC
GROWTH RATE
2024

2%

PER CAPITA
INCOME
2024

\$36,239

**EAST ASIA
NORTHEAST ASIA**



MARKET OVERVIEW + SUMMARY

Korea ranked 11th in U.S. whole soybean exports and second in U.S. food-grade soybeans in marketing year (MY) 2024/25. The country crushes about 810,000 metric tons (MT) of soybeans annually. Soy foods like tofu, soy sauce, soy paste, soy milk and sprouts are dietary staples. Soybean oil is the second-most consumed vegetable oil after palm oil. Soybean meal is the primary protein source in compound feeds, especially for swine and poultry.

Korea maintains zero import tariffs for soybeans destined for crush and soybean meal under an autonomous tariff-rate quota (TRQ). World Trade Organization (WTO) quota tariffs apply 5% on non-GMO food soybeans and 5.4% on soybean oil, with prohibitive tariffs up to 487% on non-GMO food soybeans beyond the WTO quota.

The U.S.-Korea Free Trade Agreement (KORUS FTA) improves market access. Within FTA quotas,

U.S. SOY EXPORTS MARKET RANK

15TH U.S. SOY COMPLEX

6TH U.S. SOYBEAN OIL

U.S. soybeans and soybean oil enter tariff-free. The 2026 quota for U.S. non-GMO identity preserved (IP) food soybeans is 35,645 MT, increasing 3% annually, compared to much smaller quotas for Canada (17,000 MT), China (10,000 MT) and Australia (1,000 MT).

Interest in sustainability is rising. A survey found 85% of Korean homemakers say it is important for their families to consume sustainably produced food. Notably, 91% of U.S. soybeans exported to Northeast Asia carry U.S. Soy Sustainability Assurance Protocol (SSAP) verification. As of 2025, 29 Korean soy-based foods, including soybean paste and tofu, feature the Sustainable U.S. Soy label, boosting sales domestically and abroad.

USSEC's outreach emphasizes the value of U.S. Soy's digestible amino acids, energy content and sustainability benefits, rather than just crude protein.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.44 MMT	–
POULTRY	1 MMT	10%
SWINE	1.2 MMT	5%
OTHER LIVESTOCK + DAIRY	160,000 MT	0%
AQUACULTURE FEED	20,000 MT	15%
SOY FOODS	445,000 MT	10%
SOYBEAN OIL	529,000 MT	10%
OTHER	N/A	–

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Korea Feed Association](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	3.3 MMT	763,200 MT	23%
WHOLE SOYBEANS	1.4 MMT	1.1 MMT	633,600 MT	56%
SOY FOOD BEANS ³	438,700 MT	283,700 MT	202,800 MT	71.5%
SOYBEAN MEAL + CAKE	2.6 MMT	1.7 MMT	44,800 MT	3%
SOYBEAN OIL	768,000 MT	482,000 MT	84,800 MT	18%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ Korean International Trade Association

STRENGTHS

- U.S. Soy offers consistently high quality, with superior levels of digestible amino acids and energy content, supporting better animal performance.
- U.S. Soy's sustainability, backed by U.S. Soy Sustainability Assurance Protocol (SSAP) verification, resonates with Korea's increasing focus on environmentally friendly sourcing.
- The reliable supply chain and logistics network ensure Korean buyers a steady and timely U.S. Soy supply.
- USSEC provides robust trade and technical services, reinforcing the value and use of U.S. Soy in local industries.

OPPORTUNITIES

- Increasing U.S. soybean crush capacity means greater availability of U.S. soybean meal for export, which Korean buyers can capitalize on.
- The expansion of Pacific Northwest export facilities improves U.S. Soy's shipping capacity and reliability to Northeast Asia.
- Korean consumers and companies are showing more interest in sustainability, allowing U.S. Soy to differentiate via sustainable farming and supply chain practices.

CHALLENGES

- Many Korean feed buyers remain focused on crude protein content and price when purchasing soybean meal, undervaluing U.S. Soy's higher digestibility and quality.
- Korea's strict GMO labeling law for soy products may influence consumer perceptions and requires careful navigation by U.S. Soy suppliers.
- A reduced WTO TRQ for non-GMO soybeans limits how much non-GMO soy can enter at favorable tariff rates, which may constrain some U.S. food-grade soybean exports.



SOURCES: Gallop 2020 | [Korea Feed Association](#) | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | [USDA Foreign Agricultural Service – Seoul GAIN Report \(KS2024-001\)](#) | USSEC Industry Insight | [World Bank](#)

SOUTHEAST ASIA

COUNTRY + MARKET DEVELOPMENT PHASE

★
AUSTRALIA

↑
CAMBODIA

↔
INDONESIA

↔
MALAYSIA

↑
MYANMAR

★
NEW ZEALAND

↔
PHILIPPINES

↔
SINGAPORE

↔
THAILAND

↔
VIETNAM

↑ Emerging ↔ Expansion ★ Mature



MARKET OVERVIEW + SUMMARY



COLLABORATION BEGAN
1981

Southeast Asia is a fast-growing market characterized by rising urbanization, a growing middle class and increasing animal protein consumption like poultry, pork and seafood. The region imports soy for oilseed crushing, food and especially soybean meal to support its protein sectors. Countries like Indonesia and Vietnam are major global seafood producers, while poultry and swine remain dominant in land-based agriculture.

Open trade policies and acceptance of GMO soy create strong opportunities for U.S. Soy. With growing ruminant production and a rich food culture that includes soy-based dishes, Southeast Asia offers strategic opportunities for U.S. Soy to support sustainable, high-quality feed and food solutions.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	21.7 MMT	3-4%
POULTRY	14.3 MMT	5-6%
SWINE	4.8 MMT	3-4%
OTHER LIVESTOCK + DAIRY	1.4 MMT	1.5-2.5%
AQUACULTURE FEED	3.5 MMT	24-28%
SOY FOODS	4 MMT	11.4%
SOYBEAN OIL	3.1 MMT	8.7%
OTHER	70,000 MT	30%

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Bureau of Customs, Republic of the Philippines](#), [Myanmar Corn Industrial Association](#), [Myanmar Fisheries Federation](#), [Myanmar Livestock Federation](#), [Philippine Statistics Authority](#), [Statista](#), [Thai Feed Mill Association](#), [USDA Foreign Agricultural Service Production, Supply and Distribution](#), [USDA Foreign Agricultural Service](#), [USDA Foreign Agricultural Service, Oilseeds: World Market and Trade](#), [USDA Global Agricultural Information Network \(GAIN\) Report](#), [USSEC Industry Insight](#)



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP ³ VOLUME ⁴	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	-	29 MMT	8.8 MMT	30%	6.9 MMT	79%
WHOLE SOYBEANS	11.5 MMT	10.1 MMT	4.6 MMT	46%	3.96 MMT	86%
SOY FOOD BEANS⁵	4 MMT	3.4 MMT	2.6 MMT	75%	-	-
BEAN MEAL + CAKE	23.7 MMT	18.6 MMT	4.2 MMT	22%	2.97 MMT	71%
SOYBEAN OIL	1.3 MMT	282,000 MT	160 MT	0.06%	0 MT	0%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ U.S. Soy Sustainability Assurance Protocol

⁴ [Soy Export Sustainability, LLC, USSES.org](#), December 2025

⁵ [Republic of the Philippines Bureau of Customs: USDA Foreign Agricultural Service Oilseeds and Products Update](#), December 2025; [USSEC Asia Soy Foods Report 2025](#)



STRENGTHS

- Strong partnerships enhance USSEC's ability to address trade challenges, strengthen market access and maintain U.S. Soy's competitive position.
- U.S. Soy's sustainability aligns closely with increasing focus on responsible sourcing and environmental stewardship.
- U.S. Soy's consistent quality and dependable supply chain provide advantages.



OPPORTUNITIES

- Consumer interest in sustainability and carbon footprint data is increasing, as governments set carbon emissions goals.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) can help importers meet corporate social responsibility goals.
- Growing availability of U.S. soybean meal via export from the Pacific Northwest can fit regional needs well.



CHALLENGES

- Competition from South American soy suppliers challenges U.S. Soy's market share.
- Import restrictions, tariffs and inconsistent regulatory policies add complexity to trade operations, increasing costs and impacting soy trade.
- Endemic poultry and swine diseases pose ongoing risks to the livestock industry.

AUSTRALIA

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **2019**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
27.5 M	49.9%	35 M	53.7%	\$1.75 T	1.4%	\$64,408

EAST ASIA
SOUTHEAST ASIA



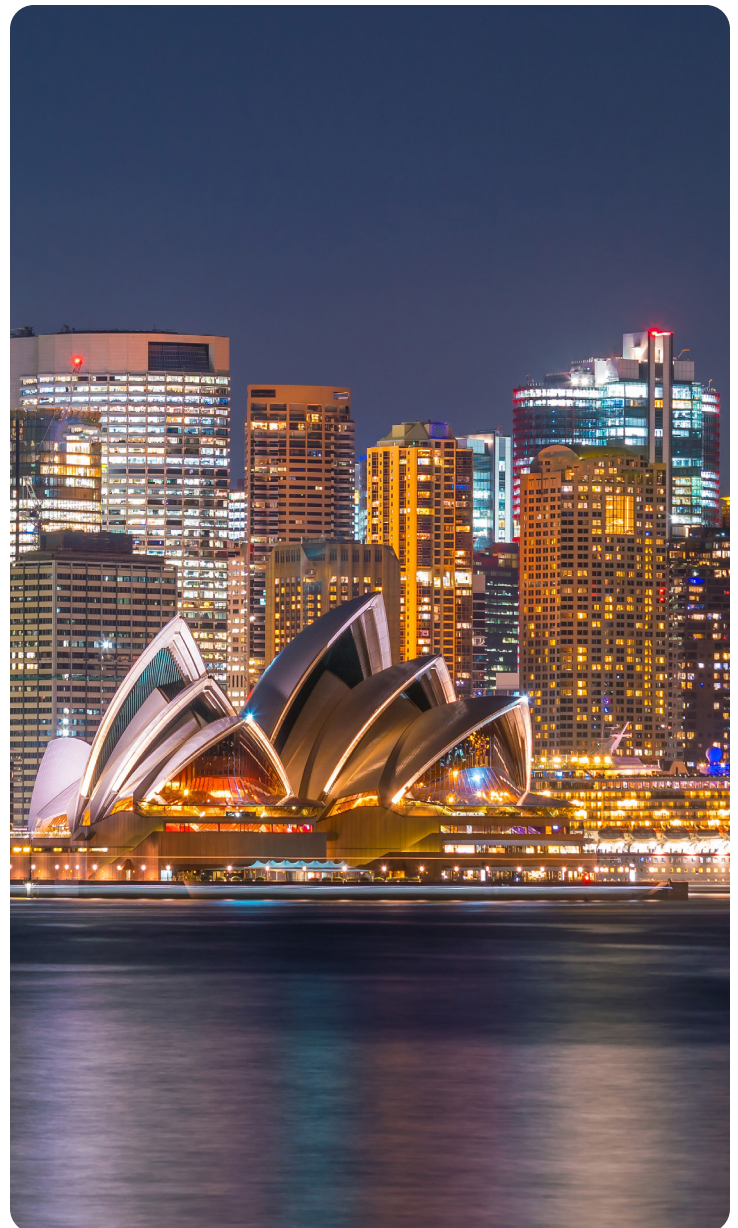
MARKET OVERVIEW + SUMMARY

Australia is a highly urbanized market with advanced livestock and dairy sectors and strong commitments to food safety and sustainability. The country relies on imported soybean meal used in poultry, swine, beef and dairy rations.

U.S. Soy has been active in Australia since 2019, building recognition for U.S. soybean meal as a reliable, consistent and sustainably sourced option.

Sustainability and responsible sourcing are increasingly influential in this market. Australia's strict biosecurity and import requirements align well with U.S. Soy's verified sustainability standards.

While total volumes are modest relative to larger Asian markets, Australia offers meaningful expansion potential. As buyers place greater value on consistent quality, dependable supply and environmental assurance, U.S. Soy is well positioned to deepen engagement and serve as a trusted partner to feed manufacturers and livestock producers across Australia.





SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	962,000 MT	56%
POULTRY	721,500 MT	56%
SWINE	144,300 MT	56%
OTHER LIVESTOCK + DAIRY	77,000 MT	56%
AQUACULTURE FEED	19,200 MT	56%
SOY FOODS	49,000 MT	12%
SOYBEAN OIL	47,000 MT	N/A
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	962,000 MT	71,610 MT	7%
WHOLE SOYBEANS	49,000 MT	2,000 MT	60 MT	3%
SOYBEAN MEAL + CAKE	971,000 MT	920,000 MT	71,500 MT	8%
SOYBEAN OIL	47,000 MT	40,000 MT	50 MT	0.1%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026



STRENGTHS

- U.S. soybean meal enjoys a reputation for consistent quality, superior nutritional value and robust technical support from USSEC.
- Strong relationships with key industry bodies, including the Stock Feed Manufacturers' Council of Australia, reinforce confidence in U.S. Soy.
- U.S. Soy's verified sustainability aligns with Australia's strict import standards and growing focus on responsible sourcing.
- Ongoing trade servicing and industry engagement continue to position U.S. Soy as a reliable, long-term partner for feed manufacturers.



OPPORTUNITIES

- An increasing focus on responsible sourcing and low-deforestation supply chains elevates the importance of the U.S. Soy Sustainability Assurance Protocol (SSAP) for verified sustainability.
- Being fully import-dependent, Australia highly values reliable soy supply and supplier diversification.
- Greater attention to feed efficiency, animal performance and environmental footprint is driving demand for high-quality soybean meal.
- Expanded industry engagement gives USSEC opportunities to deepen partnerships through technical support and sustainability outreach.



CHALLENGES

- Locally available protein meals like canola meal offer alternatives in Australia.
- The overall market size is modest compared to major regional destinations, limiting total volume potential.
- Australia's strict biosecurity measures and import rules add compliance complexity for exporters.
- High price sensitivity among buyers leads some to prefer lower-cost South American soybean meal.



SOURCES: [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#)
[USDA Foreign Agricultural Service Production, Supply and Distribution](#) | USSEC Industry Insight | [World Bank](#)

INDONESIA

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1981

 SOY

POPULATION
2025

283.6 M

URBAN
POPULATION

53.6%

PROJECTED
POPULATION
2050

318.4 M

PROJECTED
URBAN
POPULATION

55.6%

GDP
2024

\$1.4 T

ECONOMIC
GROWTH RATE
2024

5%

PER CAPITA
INCOME
2024

\$4,925

EAST ASIA
SOUTHEAST ASIA



MARKET OVERVIEW + SUMMARY

The most populous country in Southeast Asia, Indonesia has a strong cultural tradition of soy-based foods like tempe and tofu. It is the region's largest soybean importer for food use. The U.S. supplies the majority of Indonesia's whole soybean imports. GMO soybeans are widely accepted by soy foods producers, with non-GMO varieties making up under 7% of consumption. This broad acceptance simplifies import procedures and secures a stable market for U.S. Soy.

Indonesia's feed and livestock industry – driven largely by poultry – is central to its agricultural economy. As a Muslim-majority country, rising demand for halal-certified protein supports poultry consumption. Indonesia is also a global leader in aquaculture, particularly shrimp and fish, which further fuels feed demand.

U.S. SOY EXPORTS MARKET RANK

8TH U.S. SOY COMPLEX

6TH U.S. WHOLE SOYBEANS

As Indonesia's feed industry expands, it continues to source most soybean meal from South America, where lower prices and a focus on crude protein content dominate purchasing decisions. This poses ongoing challenges for U.S. soybean meal, which offers more comprehensive nutritional benefits not fully recognized under current evaluation practices.

The Indonesian government is working to improve national nutrition through initiatives like the Free Nutritious Meal program launched in January 2025. Targeting over 83 million children and pregnant women by 2029, this program aims to combat malnutrition while supporting local farmers. These efforts align with Indonesia's broader goals of enhancing food security and increasing consumption of nutrient-rich products, including soy-based foods, which could in turn stimulate additional soybean demand.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	5.25 MMT	29%
POULTRY	4.37 MMT	24%
SWINE	52,000 MT	164%
OTHER LIVESTOCK + DAIRY	364,000 MT	12%
AQUACULTURE FEED	416,000 MT	71%
SOY FOODS	2.8 MMT	8.6%
SOYBEAN OIL	34,000 MT	18%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: [USDA Foreign Agricultural Service Production, Supply and Distribution](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	8.65 MMT	2.38 MMT	27%
WHOLE SOYBEANS	2.9 MMT	2.44 MMT	2.16 MMT	88.5%
SOY FOOD BEANS ³	2.8 MMT	2.44 MMT	2.12 MMT	87%
SOYBEAN MEAL + CAKE	6.3 MMT	6.2 MMT	217,500 MT	3.5%
SOYBEAN OIL	34,000 MT	34,000 MT	80 MT	0.2%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [USDA Foreign Agricultural Service Oilseeds and Products Update](#), December 2025; [USSEC Asia Soy Foods Report 2025](#), USSEC Industry Insight

STRENGTHS

- Tempe and tofu producers strongly prefer U.S. soybeans, which account for about 95% of Indonesia’s soy used in food.
- USSEC’s long-standing partnerships with key local organizations like the Indonesia Tempe Forum and the Soy Food and Beverage Network Indonesia help promote U.S. Soy in traditional foods.
- Independent poultry layer farmers who mix their own feed prioritize animal performance and recognize the high quality of soybean meal made from U.S. soybeans.
- Close collaboration with local soybean industry stakeholders, associations and USDA allows USSEC to navigate trade policy challenges effectively.

OPPORTUNITIES

- Traditional soy foods consumption is rising in islands beyond Java, such as Sumatra, Kalimantan and Sulawesi.
- The free school meal program serves over 80 million students, presenting an opportunity to grow consumption of soy foods like tempe, tofu and soy milk.
- Soy milk is culturally accepted, but per capita consumption remains among Southeast Asia’s lowest, showing growth potential.
- Urban millennials’ and Gen Z’s shift toward plant-based protein and eco-friendly products aligns with U.S. Soy’s strengths.
- U.S. Soy supports Indonesia’s green initiatives and sustainability goals with plant-based protein options and reducing feed’s carbon footprint.

CHALLENGES

- Product evaluation is misaligned: U.S. suppliers emphasize digestible amino acids and energy, whereas Indonesian buyers often focus only on crude protein content, causing specification and expectation gaps.
- Many Indonesian feed buyers, especially those serving the domestic market, do not prioritize sustainability in sourcing.
- Soybeans remain part of a self-sufficiency program that promotes local production over imports, posing regulatory and market access challenges for U.S. Soy.
- Soybean meal consumption fell by 7% in 2024, signaling slower recovery in feed demand.

MALAYSIA

MARKET DEVELOPMENT PHASE 📈 EXPANSION

COLLABORATION BEGAN 1990



POPULATION
2025

34.9 M

URBAN
POPULATION

55.7%

PROJECTED
POPULATION
2050

41.3 M

PROJECTED
URBAN
POPULATION

60%

GDP
2024

\$422 B

ECONOMIC
GROWTH RATE
2024

5.1%

PER CAPITA
INCOME
2024

\$11,867

EAST ASIA
SOUTHEAST ASIA



📷 MARKET OVERVIEW + SUMMARY

Malaysia is a highly price-sensitive market and remains challenging for U.S. soybean meal despite its reliance on imports. Malaysia imports both whole soybeans and soybean meal to supply its feed and food industries. About 85% of imported soybeans go to feed, primarily for poultry, with the remaining 15% used in food products like soy beverages, tofu and related items. U.S. Soy holds a strong position in the whole soybean market: The country's largest crusher sources a significant share of its soybeans from the U.S. due to quality and sustainability attributes.

Some U.S. agricultural products now face tariffs in Malaysia as trade negotiations evolve, a shift from previous years when many imports were duty-free. Soybean meal is still the leading imported soy product, driven by the feed industry's needs. Importantly, 98% of Malaysia's total soy imports are GMO varieties, which has aided the acceptance of U.S. Soy.

Even so, price is the dominant factor in Malaysian buying decisions. U.S. soybean meal often struggles to compete against lower-cost South American suppliers. This price sensitivity has hindered efforts to promote U.S. Soy's superior nutritional profile and sustainability advantages. On the upside, Malaysia's heavy import reliance, steady economic growth and openness to GMO technology present opportunities for U.S. Soy to strategically expand its market share.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.81 MMT	12%
POULTRY	1.53 MMT	10%
SWINE	200,000 MT	50%
OTHER LIVESTOCK + DAIRY	20,000 MT	50%
AQUACULTURE FEED	100,000 MT	40%
SOY FOODS	225,000 MT	10%
SOYBEAN OIL	0 MT	10%
OTHER	70,000 MT	30%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [USDA Foreign Agricultural Service](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.2 MMT	561,500 MT	25%
WHOLE SOYBEANS	801,000 MT	727,000 MT	539,600 MT	74%
SOY FOOD BEANS ³	170,000 MT	170,000 MT	125,800 MT	74%
SOYBEAN MEAL + CAKE	1.9 MMT	1.4 MMT	21,900 MT	1.5%
SOYBEAN OIL	198,000 MT	92,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [USDA Foreign Agricultural Service Oilseeds and Products Update](#), December 2025; [USSEC Asia Soy Foods Report 2025](#), USSEC Industry Insight

STRENGTHS

- U.S. Soy's commitment to sustainable farming and low carbon footprint makes it a preferred choice in markets focused on environmental responsibility.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the Sustainable U.S. Soy label are credible endorsements of U.S. Soy's sustainable production practices.
- Initiatives like the Soy Excellence Center help build industry capacity and foster knowledge transfer, creating growth opportunities for U.S. Soy.
- U.S. Soy's sustainability aligns with Malaysia's growing demand for responsibly sourced food and feed ingredients.

OPPORTUNITIES

- Malaysia's steady population growth and stable economy support a consistent rise in soy demand.
- An expanding livestock sector of poultry, swine and ruminants drives the need for high-quality feed ingredients.
- Growth in aquaculture, livestock and plant-based food segments is diversifying the country's soy needs.
- Advances in animal nutrition, feed milling and breeding technologies provide openings to showcase U.S. Soy's superior nutritional profile and product consistency.
- Malaysia's generally trade-friendly, export-oriented economy continues to allow access for U.S. Soy, even as tariff conditions evolve.

CHALLENGES

- A crude protein-based pricing model for soybean meal undervalues the full nutritional benefits of U.S. Soy.
- High feed ingredient prices, combined with a weakened local currency, strain producers' budgets and make it difficult to justify premium soybean meal options like U.S. Soy.
- Rapid urbanization is reducing available land for livestock and aquaculture, which in turn could limit growth in feed demand, including soybean meal.
- Persistent labor shortages in agriculture and feed manufacturing – along with slow adoption of new technology and limited technical expertise – create operational challenges.

MYANMAR

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **2011**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
57.9 M	38.2%	64.2 M	39.5%	\$74.1 B	-1%	\$1,359

EAST ASIA
SOUTHEAST ASIA



MARKET OVERVIEW + SUMMARY

Myanmar, strategically positioned between China and India, has been importing U.S. soybean meal since 2013 for its poultry and aquaculture feed mills. U.S. Soy is valued for its consistent quality and reliability.

The country's economy suffered major setbacks from the pandemic and a military coup, resulting in a sharp economic contraction. Ongoing import restrictions make it difficult to obtain essential inputs for the agribusiness sector. While projections suggest the economy could return to pre-pandemic levels by 2028 – potentially supporting growth in protein production – continuing political instability and economic turmoil pose significant short-term challenges.

Myanmar's advantageous location, base of agricultural and livestock resources and gradual policy reforms could translate into business opportunities for U.S. Soy. However, these opportunities exist in a complex environment, given current economic and political disruptions.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	760,000 MT	40%
POULTRY	566,000 MT	36.3%
SWINE	129,000 MT	100%
OTHER LIVESTOCK + DAIRY	5,000 MT	20%
AQUACULTURE FEED	60,000 MT	50%
SOY FOODS	3,500 MT	-
SOYBEAN OIL	N/A	-
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Myanmar Corn Industrial Association](#), Myanmar Fisheries Federation, Myanmar Livestock Federation, [USDA Foreign Agricultural Service Production, Supply and Distribution](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	184,000 MT	31,900 MT	17%
WHOLE SOYBEANS	144,000 MT	4,000 MT	8,800 MT	221%
SOYBEAN MEAL + CAKE	244,000 MT	180,000 MT	23,100 MT	13%
SOYBEAN OIL	0 MT	0 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- U.S. Soy is integral to Myanmar's poultry and aquaculture feed industries, providing their required consistent, high-performance feed inputs.
- Strong domestic egg consumption sustains poultry feed demand despite economic challenges, and even small-scale farmers rely on U.S. soybean meal.
- Myanmar's significant seafood export industry requires high-quality aquaculture feed.
- Broad acceptance of GMO soybeans in Myanmar smooths the path for U.S. Soy use.
- Myanmar's position as a trade corridor between China, India and the rest of Southeast Asia makes it strategic for U.S. Soy, with potential spillover benefits in neighboring markets.

OPPORTUNITIES

- Expansion of intensive shrimp farming in southern Myanmar, primarily for export, will increase demand for high-quality feed ingredients.
- New, modern feed mills and foreign investment in Myanmar's feed industry create more progressive producers who value high-quality feed inputs.
- Myanmar's aquaculture sector is beginning to align with global sustainability trends, which positions U.S. Soy as a sustainable, low carbon-footprint feed solution.
- Growing interest in modernizing Myanmar's agriculture offers U.S. Soy opportunities to provide technical support and knowledge sharing, strengthening partnerships with local producers and feed mills.

CHALLENGES

- Stringent import permit controls and foreign exchange restrictions slow or limit approvals for U.S. Soy imports.
- A soybean meal import quota introduced for 2025/26 caps poultry sector imports at 200,000 to 250,000 metric tons (MT), with no new import licenses for aquaculture feed. This creates a supply shortfall.
- High feed ingredient costs squeeze profit margins for animal feed, challenging finances.
- Persistent economic instability – worsened by political upheaval – drives currency volatility and weakens purchasing power, complicating trade.
- Poor infrastructure and port inefficiencies increase the cost and complexity of importing U.S. Soy.

NEW ZEALAND

MARKET DEVELOPMENT PHASE ★ **MATURE**

COLLABORATION BEGAN **2019**

US SOY

POPULATION
2025

5.2 M

URBAN
POPULATION

45.5%

PROJECTED
POPULATION
2050

6 M

PROJECTED
URBAN
POPULATION

46.5%

GDP
2024

\$260.2 B

ECONOMIC
GROWTH RATE
2024

-0.1%

PER CAPITA
INCOME
2024

\$48,747

**EAST ASIA
SOUTHEAST ASIA**



MARKET OVERVIEW + SUMMARY

New Zealand is a highly urbanized market with advanced livestock and dairy sectors and strong commitments to food safety and sustainability. It is import dependent for soybean meal used in poultry, swine, beef and dairy rations.

U.S. Soy has built recognition for U.S. soybean meal as a reliable, consistent and sustainably sourced option. New Zealand has seen notable growth in U.S. soybean meal imports as feed manufacturers and integrators seek a stable supply with strong nutritional profiles and technical support.

Sustainability and responsible sourcing are increasingly influential in the country. New Zealand's climate legislation and retailers' expectations for low-deforestation supply chains align with U.S. Soy's verified sustainability standards.

While total volumes are modest relative to larger Asian markets, the country offers meaningful expansion potential. As buyers place greater value on consistent quality, dependable supply and environmental assurance, U.S. Soy is well positioned to deepen engagement and serve as a trusted partner to feed manufacturers and livestock producers across New Zealand.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	313,300 MT	60%
POULTRY	215,000 MT	16%
SWINE	N/A	–
OTHER LIVESTOCK + DAIRY	98,300 MT	103%
AQUACULTURE FEED	N/A	–
SOY FOODS	2,400 MT	N/A
SOYBEAN OIL	N/A	–
OTHER	N/A	–

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	411,000 MT	117,000 MT	28%
WHOLE SOYBEANS	0 MT	0 MT	20 MT	–
SOYBEAN MEAL + CAKE	419,000 MT	400,000 MT	116,900 MT	29%
SOYBEAN OIL	11,000 MT	11,000 MT	5 MT	0.05%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ USDA Foreign Agricultural Service Production, Supply and Distribution, January 2026

² USDA Foreign Agricultural Service Global Agricultural Trade System, January 2026

STRENGTHS

- U.S. soybean meal enjoys a reputation for consistent quality, superior nutritional value and robust technical support from USSEC.
- Strong relationships with key industry groups, including the New Zealand Feed Manufacturers Association, reinforce confidence in U.S. Soy.
- The U.S. Soy Sustainability Assurance Protocol's (SSAP) verified sustainability aligns with New Zealand's strict import standards and growing focus on responsible sourcing.
- Ongoing trade servicing and industry engagement continue to position U.S. Soy as a reliable, long-term partner for feed manufacturers.

OPPORTUNITIES

- An increasing focus on responsible sourcing and low-deforestation supply chains elevates the importance of U.S. Soy's verified sustainability.
- Being fully import-dependent, New Zealand values reliable soy supply and supplier diversification.
- Greater attention to feed efficiency, animal performance and environmental footprint is driving demand for high-quality soybean meal.
- Expanded industry engagement gives USSEC opportunities to deepen partnerships through technical support and sustainability outreach.

CHALLENGES

- South American soybean meal competes strongly in New Zealand's market.
- The overall market size is modest compared to major regional destinations, limiting total volume potential.
- New Zealand's strict biosecurity measures and import rules add compliance complexity for exporters.
- High price sensitivity among buyers leads some to prefer lower-cost South American soybean meal.



SOURCES: UN World Urbanization Prospects 2025: Summary of Results | U.S. Census Bureau International Database | USDA Foreign Agricultural Service Global Agricultural Trade System
USDA Foreign Agricultural Service Production, Supply and Distribution | USSEC Industry Insight | World Bank

PHILIPPINES

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1996



POPULATION
2025

112.9 M

URBAN
POPULATION

42%

PROJECTED
POPULATION
2050

130.9 M

PROJECTED
URBAN
POPULATION

43.9%

GDP
2024

\$461.6 B

ECONOMIC
GROWTH RATE
2024

5.7%

PER CAPITA
INCOME
2024

\$3,985

EAST ASIA
SOUTHEAST ASIA



MARKET OVERVIEW + SUMMARY

With a median age of just 25.9, Philippines has one of Southeast Asia's fastest-growing soybean meal markets. Since marketing year (MY) 2018/19, it has consistently been the top importer of U.S. soybean meal, reflecting a strong preference for high-quality feed ingredients to support its livestock and poultry industries. This trend continued in MY 2024/25 despite African Swine Fever challenges in the swine sector. U.S. Soy remains critical in meeting the robust demand for fresh pork and poultry that are central to Filipino diets.

Filipino feed buyers strongly prefer U.S. soybean meal for its superior quality, consistency and nutritional value – especially its high digestible protein and balanced amino acid profile. The Philippine feed industry is increasingly recognizing U.S. soybean meal's lower carbon footprint and sustainable

U.S. SOY EXPORTS MARKET RANK

5TH U.S. SOY COMPLEX

1ST U.S. SOYBEAN MEAL

production practices, as local food companies begin accounting for Scope 3 carbon emissions. These factors align with Philippines' growing emphasis on environmental responsibility and sustainable sourcing, solidifying U.S. Soy's position as a trusted sourcing partner.

USSEC's dedicated technical support and trade servicing programs in Philippines foster innovation and strengthen partnerships across the animal protein and soy food sectors. The intrinsic value of U.S. Soy and its proven benefits for animal performance have enabled this market to justify paying a premium for U.S. soybean meal. Nevertheless, recurring swine disease outbreaks and rising feed ingredient costs continue to challenge producers, underscoring the need for ongoing engagement to reinforce U.S. Soy's value in this dynamic market.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.99 MMT	32%
POULTRY	1.73 MMT	37%
SWINE	855,000 MT	23%
OTHER LIVESTOCK + DAIRY	39,000 MT	22%
AQUACULTURE FEED	375,000 MT	28%
SOY FOODS	110,000 MT	32%
SOYBEAN OIL	1,000 MT	10%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Bureau of Customs, Republic of the Philippines](#), [Philippine Statistics Authority](#), [Statista](#), [USDA Foreign Agricultural Service](#), [Oilseeds: World Market and Trade](#), [USSEC Industry Insight](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	3.22 MMT	2.84 MMT	88%
WHOLE SOYBEANS	175,000 MT	160,000 MT	103,400 MT	81.5%
SOY FOOD BEANS ³	43,000 MT	42,700 MT	32,400 MT	76%
SOYBEAN MEAL + CAKE	3.28 MMT	3 MMT	2.74 MMT	91%
SOYBEAN OIL	71,000 MT	55,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [Republic of the Philippines Bureau of Customs](#)

STRENGTHS

- Philippines has been the top export market for U.S. soybean meal for eight consecutive years, with buyers willing to pay a premium for U.S. Soy's quality.
- Major feed mills are starting to prioritize carbon footprint reduction, giving U.S. soybean meal and its sustainability advantages a competitive edge.
- Institutional food buyers now demand sustainability reporting from meat producers. This trend aligns with U.S. Soy's strong sustainability verification through the U.S. Soy Sustainability Assurance Protocol (SSAP).
- The quality and versatility of U.S. Soy support the production of high-value soy foods, such as soy beverages and tofu.

OPPORTUNITIES

- Food security has become a higher priority for the Philippine government, and U.S. Soy offers a reliable, sustainable protein solution.
- Filipinos' strong preference for fresh pork and chicken over frozen imports continues to support local livestock production, sustaining feed demand.
- Signing Republic Act 12308 into law enhances animal industry development and competitiveness, strengthens the Bureau of Animal Industry and creates the Animal Competitiveness Enhancement Fund.
- U.S. Soy can cater to evolving consumer preferences, including growing interest in plant-based foods like soy milk and tofu.

CHALLENGES

- African Swine Fever continues to impact the swine industry, reducing the pig herd by about 30% and significantly curbing feed demand.
- A weaker Philippine peso has made imported feed ingredients more expensive, driving up feed costs and squeezing local producers' margins.
- Oversupply of imported pork and poultry is depressing farm gate prices, making it hard for local farmers to stay competitive.
- Soy-based foods are less popular in Philippines than in other Southeast Asian markets, limiting growth in the soy foods segment.

THAILAND

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1994

 SOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
70 M	36%	66.8 M	43%	\$526.4 B	2.5%	\$7,345

EAST ASIA
SOUTHEAST ASIA



MARKET OVERVIEW + SUMMARY

As Southeast Asia's second-largest economy, Thailand is a major importer of both whole soybeans and soybean meal. The country relies heavily on these imports to supply its large food and feed industries. Notably, Thailand is Southeast Asia's leading soybean oil producer and the world's third-largest chicken exporter, underscoring soy's essential role in its agricultural economy. Soybean meal consumption is on the rise, driven by expanded crushing capacity to serve a growing livestock sector.

Thailand's policy environment places a strong emphasis on sustainability, exemplified by its "One Health" approach that prioritizes animal health, food safety and environmental responsibility. These priorities closely align with U.S. Soy's strengths, including a balanced amino acid profile, high nutritional value and low carbon footprint.

The U.S. Soy Sustainability Assurance Protocol (SSAP) complements Thailand's sustainability focus, making U.S. Soy an attractive partner for businesses striving to meet environmental targets.

One enduring challenge in Thailand is the mindset of evaluating feed quality mainly on price and crude protein content. This mindset can impede appreciation of U.S. Soy's superior nutritional advantages. USSEC, in collaboration with Kasetsart University, has begun addressing this by introducing the Standard Ileal Digestibility (SID) metric as an alternative way to measure feed quality. SID emphasizes digestibility and amino acid availability, shifting focus toward a more science-based evaluation of feed ingredients. Together with U.S. Soy's recognized sustainability and quality, these efforts position U.S. Soy for further growth in the Thai market.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	5.23 MMT	1.7%
POULTRY	3.62 MMT	2.5%
SWINE	1.26 MMT	0.2%
OTHER LIVESTOCK + DAIRY	76,000 MT	0.5%
AQUACULTURE FEED	275,000 MT	1.1%
SOY FOODS	280,000 MT	3%
SOYBEAN OIL	2.75 MMT	3%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Thai Feed Mill Association](#), USDA Global Agricultural Information Network (GAIN) Report

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	7.1 MMT	557,900 MT	8%
WHOLE SOYBEANS	4.4 MMT	4.2 MMT	533,900 MT	13%
SOY FOOD BEANS ³	280,000 MT	228,000 MT	30,000 MT	13%
SOYBEAN MEAL + CAKE	5.2 MMT	2.9 MMT	24,000 MT	0.8%
SOYBEAN OIL	507,000 MT	0 MT	0 MT	N/A

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [USDA Foreign Agricultural Service Oilseeds and Products Annual](#), December 2025; [USSEC Asia Soy Foods Report 2025](#)

STRENGTHS

- The U.S. is viewed as a reliable supplier of soybeans and soy products, bolstered by USSEC programs that benefit Thailand's food and feed industries.
- U.S. Soy's low carbon footprint, along with U.S. Sustainability Assurance Protocol (SSAP) verification and sustainable U.S. farming practices, aligns with Thailand's increasing focus on environmental sustainability.
- The high nutritional value of U.S. soybean meal, especially its superior digestibility and nutrient bioavailability, gives Thai livestock and aquaculture producers a competitive edge in improving feed conversion rates.

OPPORTUNITIES

- Growth in Thailand's tourism and food service drives demand for animal protein, increasing quality soybean meal needs.
- Thai agribusinesses emphasize sustainability to comply with regulations and meet consumer expectations.
- Thailand aims to be a global leader in processed and "future" foods by 2027, encouraging Thai food manufacturers to work with U.S. Soy on innovative products.
- As a major aquaculture producer and exporter, Thailand needs more quality, sustainable feed ingredients.
- As Thai feed mills adopt life cycle assessment-based sustainability metrics and manage Scope 3 emissions, SSAP-verified U.S. Soy can be a preferred ingredient.

CHALLENGES

- South American soybean suppliers often undercut prices, making competition challenging for U.S. Soy in Thailand's price-sensitive market.
- Despite the rising emphasis on sustainability, Thai integrators are currently unable to monetize these benefits, resulting in continued price sensitivity toward U.S. Soy.
- Rising raw material costs and stricter regulations are squeezing feed mill margins, making it harder to balance cost and quality in sourcing decisions.
- Volatile exchange rates can raise the effective cost of U.S. Soy, adding financial uncertainty for Thai buyers.

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1996



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
106.7 M	40.2%	121 M	44.7%	\$476.4 B	7.1%	\$4,717

MARKET OVERVIEW + SUMMARY

Southeast Asia's third-largest U.S. Soy importer and the world's 13th-largest soy consumer, Vietnam is seeing rapid growth in soybean demand thanks to urbanization, a rising middle class and increased consumption of soy-based foods and pork. Vietnam imports a significant volume of whole soybeans to supply its domestic crush industry.

As the world's sixth-largest pork producer and fourth-largest aquaculture producer, Vietnam relies heavily on soybean meal imports for livestock and aquaculture feeds. It is also the eighth-largest animal feed producer globally, and soybean meal consumption was forecast to reach 6 million metric tons (MMT) in 2025 amid economic recovery and rising feed demand. These trends underscore soy's importance in Vietnam's agricultural economy. Aquaculture alone accounts for about 4% to 5% of GDP.

Vietnam's trade-friendly policies, improved deep-water ports, modernizing feed industry and new crush facilities expand opportunities for U.S. Soy to support livestock, aquaculture and vegetable oil sectors. Nevertheless, challenges persist, including high feed production costs and heavy reliance on imported raw materials. To capture more market share in this dynamic market, strategic engagement is needed to promote U.S. Soy's nutritional benefits and sustainability advantages.

U.S. SOY EXPORTS MARKET RANK

9TH U.S. SOY COMPLEX

8TH U.S. WHOLE SOYBEANS

5TH U.S. SOYBEAN MEAL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	4.35 MMT	4.9%
POULTRY	1.5 MMT	5.1%
SWINE	2.14 MMT	3.6%
OTHER LIVESTOCK + DAIRY	710,000 MT	–
AQUACULTURE FEED	2.22 MMT	4.1%
SOY FOODS	570,000 MT	5.5%
SOYBEAN OIL	295,000 MT	3.8%
OTHER	N/A	–

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons
SOURCES: [USDA Foreign Agricultural Service Production, Supply and Distribution](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	9.1 MMT	2.2 MMT	24%
WHOLE SOYBEANS	3.2 MMT	2.7 MMT	1.26 MMT	47%
SOY FOOD BEANS ³	570,000 MT	525,000 MT	262,500 MT	50%
SOYBEAN MEAL + CAKE	8.4 MMT	6.3 MMT	946,300 MT	15%
SOYBEAN OIL	533,000 MT	90,000 MT	30 MT	0.03%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ [USDA Foreign Agricultural Service Oilseeds and Products Update, September 2025](#)

STRENGTHS

- Vietnam is adding two new soybean crush plants to its two existing facilities, including one new plant in the Mekong Delta, which will significantly boost production capacity for soybean oil and soybean meal to help meet rising demand.
- Growing awareness of sustainable sourcing highlights the value of the U.S. Soy Sustainability Assurance Protocol (SSAP) sustainability verification and U.S. Soy's premium quality.
- Vietnam's preference for U.S. Soy has been increasing. U.S. soybean imports have grown steadily the past two years, and U.S. soybean meal exports to Vietnam have risen sharply, reflecting strong appreciation for U.S. Soy's quality and reliability.

OPPORTUNITIES

- Vietnam leads global per capita pork consumption. Pork production was forecast to reach 4 MMT by 2025 and then grow 3.6% yearly through 2030, sustaining feed and soy demand.
- The pet food industry, expected to double by 2028, creates new feed ingredient demand.
- Rising interest in plant-based diets and soy-based foods could boost soy consumption.
- A growing focus on sustainable sourcing and premium ingredients allows U.S. Soy to leverage superior nutrition and trade policy alignment.
- Vietnam actively advanced reciprocal trade in 2025, emphasizing expansion of U.S. agricultural imports.

CHALLENGES

- Vietnam levies higher import taxes on refined soybean oil from the U.S. and European Union than for Association of Southeast Asian Nations (ASEAN) countries.
- The State Bank of Vietnam widened the U.S. dollar to Vietnamese dong (USD/VND) trading band from ±3% to ±5%, increasing financial uncertainty for importers and exporters.
- Recurring poultry and swine disease outbreaks threaten livestock and feed demand.
- Aggressive South American soy pricing intensifies competitive pressure.
- Disruptions in U.S. logistics, like port strikes, affect the consistency of U.S. Soy deliveries to Vietnam.

MIDDLE EAST, NORTH AFRICA, + SOUTH ASIA



COUNTRY + MARKET DEVELOPMENT PHASE

ALGERIA	↑	IRAQ	↑	MOROCCO	↑	SAUDI ARABIA	↕
BAHRAIN	↑	ISRAEL	↕	NEPAL	↑	SRI LANKA	↑
BANGLADESH	↑	JORDAN	↕	OMAN	↕	SYRIA	↑
EGYPT	↑	LEBANON	↕	PAKISTAN	↑	TUNISIA	↑
INDIA	↑	LIBYA	↕	QATAR	↑	UNITED ARAB EMIRATES	↕

↑ Emerging ↕ Expansion ★ Mature

This region presents strong growth potential for U.S. Soy, driven by rising demand for animal protein and feed, as well as high-quality protein in food. With expanding crushing capacity and major markets like India leading in feed and poultry production, the region is ripe for investment and long-term growth. Strategic partnerships, a commitment to sustainability and the Soy Excellence Center all position U.S. Soy as a trusted supplier in this rapidly evolving market.

MIDDLE EAST AND NORTH AFRICA



COUNTRY + MARKET DEVELOPMENT PHASE

ALGERIA

BAHRAIN

EGYPT

IRAQ

ISRAEL

JORDAN

LEBANON

LIBYA

MOROCCO

OMAN

QATAR

SAUDI ARABIA

SYRIA

TUNISIA

UNITED ARAB EMIRATES

↑ Emerging ↕ Expansion ★ Mature



MARKET OVERVIEW + SUMMARY



COLLABORATION BEGAN
—
1988

The Middle East and North Africa (MENA) region, with a population exceeding 450 million, represents a dynamic, evolving market for U.S. Soy. Characterized by rapid urbanization, growing populations and increased demand for animal protein, the region provides significant opportunities for soy imports and processing.

The region relies on imported feed ingredients and oilseed products. U.S. Soy has established a strong presence through long-standing partnerships, technical training and investments in knowledge and innovation. This is exemplified by the Soy Excellence Center MENA serving more than 22,000 participants with over 150 tailored offerings. These efforts, along with the U.S. Soy Sustainability Assurance Protocol (SSAP), have fostered trust in U.S. Soy's quality, sustainability and efficiency.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	7.63 MMT	5% PER YEAR
POULTRY	5.14 MMT	7% PER YEAR
SWINE	N/A*	—
OTHER LIVESTOCK + DAIRY	1.9 MMT	5% PER YEAR
AQUACULTURE FEED	770,000 MT	5% PER YEAR
SOY FOODS	N/A	—
SOYBEAN OIL	2.39 MMT	5% PER YEAR
OTHER	N/A	—

*The population in this region is predominantly Muslim.
Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Trade Data Monitor](#), [Trading Economics](#), [USDA Foreign Agricultural Service Global Agricultural Trade System](#), USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP ³ VOLUME ⁴	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	—	16.4 MMT	5.3 MMT	33%	1.4 MMT	27%
WHOLE SOYBEANS	9.7 MMT	8.96 MMT	4.4 MMT	49%	1 MMT	23%
SOYBEAN MEAL + CAKE	13.5 MMT	5.9 MMT	817,000 MT	14%	404,100 MT	49%
SOYBEAN OIL	3.3 MMT	1.5 MMT	73,700 MT	5%	0 MT	0%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ U.S. Soy Sustainability Assurance Protocol

⁴ [Soy Export Sustainability, LLC, USSES.org](#), December 2025



STRENGTHS

- U.S. Soy is recognized for superior quality, consistent performance and high protein content, making it a preferred choice.
- Decades-long partnerships with key players in the region have built trust and a strong market presence.
- U.S. Soy products cater to a wide range of industries, including animal feed, aquaculture and soybean oil production.
- U.S. Soy exporters ensure a dependable, efficient supply chain, meeting the region's growing demand for timely and consistent product delivery.



OPPORTUNITIES

- Rising consumption of poultry, dairy and aquaculture increases demand for high-quality, soy-based feed ingredients.
- In-pond raceway systems (IPRS) and extruded feed investments create opportunities in fish feed.
- State-of-the-art crush plants and processing facilities investments, plus increasing soybean oil use and export, boost demand.
- Policy shifts and economic diversification initiatives highlight opportunities for U.S. Soy to further integrate into agricultural and industrial sectors.



CHALLENGES

- Limited resources like water scarcity and adequate infrastructure impact agriculture and constrain industry growth.
- Fiscal challenges from exchange rates to inflation make soy imports more expensive and dampen purchasing power.
- Persistent biosecurity challenges, especially in poultry and aquaculture, can disrupt production and affect feed demand.
- Import duties, regulatory hurdles and evolving trade policies can pose obstacles.
- U.S. Soy faces strong competition from Brazil and Argentina.

ALGERIA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **2019**

SSOY

POPULATION
2025

47.7 M

URBAN
POPULATION

42.8%

PROJECTED
POPULATION
2050

63.9 M

PROJECTED
URBAN
POPULATION

44.7%

GDP
2024

\$263.6 B

ECONOMIC
GROWTH RATE
2024

3.3%

PER CAPITA
INCOME
2024

\$5,631

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA

MIDDLE EAST + NORTH AFRICA



MARKET OVERVIEW + SUMMARY

The Algerian soy complex market is a significant player in the Middle East and North Africa Region, with almost 3 million metric tons (MMT) of soybeans, soybean meal and soybean oil imported annually, primarily to meet demand from the poultry and livestock sectors. While heavily reliant on imports, Algeria is developing local crush facilities to reduce dependency and add value domestically. Positioned strategically, it has the potential to emerge as a regional processing hub.

U.S. SOY EXPORTS MARKET RANK

9TH U.S. SOYBEAN OIL

Algeria's soy demand is volume-focused, driven by over 1.5 MMT of soybean meal annually for animal feed and 1 MMT of soybean oil, aligning with market year cycles to match global trade flows.

Algeria's political climate and policies strongly influence soy imports. Government efforts to enhance agricultural self-sufficiency and reduce import dependency have led to support for local soybean crush facilities.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	2.58 MMT	20-50%
POULTRY	1.58 MMT	5-10%
SWINE	N/A*	-
OTHER LIVESTOCK + DAIRY	324,600 MT	10-35%
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	980,000 MT	5-15%
OTHER	N/A	-

*Islam is the official religion of Algeria.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.75 MMT	490,300 MT	18%
WHOLE SOYBEANS	1.89 MMT	1.59 MMT	389,900 MT	24%
SOYBEAN MEAL + CAKE	1.95 MMT	598,000 MT	58,400 MT	11%
SOYBEAN OIL	985,000 MT	564,000 MT	42,000 MT	8%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- U.S. Soy is recognized by local crushers for its consistent quality, including high protein and superior oil quality.
- Daily crush capacity increased from 5,200 MT to 10,200 MT following the start up of Algeria's third crush plant in August 2025. A fourth state-owned plant expects to begin operating in early 2026, adding up to 6,000 MT in daily capacity.
- The robust, efficient U.S. Soy supply chain ensures timely deliveries to meet growing import needs.
- USSEC provides technical training and workshops to Algerian feed manufacturers and livestock producers, enhancing use of soy products and fostering stronger partnerships and brand loyalty.

OPPORTUNITIES

- Expanding soybean crush is expected to create opportunities for sustainable U.S. Soy to support local processors aiming to export to European or other markets.
- As Algeria transitions from importing processed soybean meal and oil to raw soybeans for local value addition, U.S. Soy can increase its market share by positioning itself as a dependable supplier.
- Rapid growth of Algeria's poultry, livestock, dairy and aquaculture industries presents significant opportunity for soybean meal from U.S. Soy as a key protein source for feed formulations.
- New aquaculture and dairy projects will likely increase soy consumption soon.

CHALLENGES

- U.S. Soy costs more than soy from Brazil and Argentina due to lower transport costs and preferential trade terms.
- Algeria's economic dependency on oil and gas makes it vulnerable to global oil price fluctuations. Volatility can impact the government's ability to fund imports and local buyers' purchasing power.
- Algeria now overproduces soybean meal and significantly reduced or completely halted import licenses, a major shift after importing Argentine soybean meal for decades.
- Algeria resists GMO products and enforces strict import regulations.
- Inefficient port and internal distribution infrastructure can delay shipments and increase costs, especially for bulk agricultural commodities.

EGYPT

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1988**



POPULATION
2025

112.9 M

URBAN
POPULATION

70.2%

PROJECTED
POPULATION
2050

150.7 M

PROJECTED
URBAN
POPULATION

84.6%

GDP
2024

\$389.1 B

ECONOMIC
GROWTH RATE
2024

2.4%

PER CAPITA
INCOME
2024

\$3,339

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA

MIDDLE EAST + NORTH AFRICA



MARKET OVERVIEW + SUMMARY

Egypt stands as the third most-populous country in Africa. The nation's economy has steadily grown to become Africa's largest by nominal GDP, reaching \$396 billion in 2023.

U.S. Soy and Egypt have a longstanding partnership that has contributed significantly to the growth of U.S. Soy exports into the country. Egyptians have a strong connection to the U.S. Soy industry, with a growing preference for U.S. soybeans.

USSEC collaborates with local groups, academic institutions and organizations like WorldFish to lead soy-based training and technical support. USSEC launched the first Soy Excellence Center in Egypt in September 2019 as a go-to resource for poultry and aquaculture industry professionals across the Middle East and North Africa (MENA) region.

Regional initiatives, including in-pond raceway system (IPRS) adoption and investments in aquaculture and livestock feed, support increasing reliance on U.S. Soy. The MENA region also serves as a strategic hub for re-exporting U.S. Soy to neighboring markets.

U.S. SOY EXPORTS MARKET RANK

4TH U.S. SOY COMPLEX

4TH U.S. WHOLE SOYBEANS



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.94 MMT	5% PER YEAR
POULTRY	1.6 MMT	7% PER YEAR
SWINE	N/A*	–
OTHER LIVESTOCK + DAIRY	340,000 MT	5% PER YEAR
AQUACULTURE FEED	525,000 MT	5% PER YEAR
SOY FOODS	N/A	–
SOYBEAN OIL	670,000 MT	5% PER YEAR
OTHER	N/A	–

*Islam is the official religion of Egypt.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Trade Data Monitor](#), [Trading Economics](#), [USDA Foreign Agricultural Service Global Agricultural Trade System](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	5.24 MMT	3.35 MMT	64%
WHOLE SOYBEANS	5.14 MMT	4.8 MMT	3.34 MMT	70%
SOYBEAN MEAL + CAKE	4.27 MMT	395,000 MT	535 MT	0.1%
SOYBEAN OIL	981,000 MT	50,000 MT	7,000 MT	14%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Egypt's U.S. Soy imports increased 27% over the five-year average in marketing year (MY) 2024/25, reinforcing its position as a top and growing market.
- Poultry drives soybean meal demand, supported by population growth, improved feed conversion efficiency and Egypt's move toward exports.
- Increased crush supports domestic edible oil needs, incentivizing whole soybean imports.
- Decades of commercial trade, technical support and confidence in quality and consistency build preference for U.S. Soy.
- USSEC programs and Soy Excellence Center Middle East and North Africa have strengthened technical capacity across feed, poultry and aquaculture, enabling higher whole soybean use.

OPPORTUNITIES

- The ongoing shift from soybean meal imports to whole soybeans for local crush creates training opportunities for refiners and feed millers.
- Even with strong poultry and dairy growth, Egypt's annual per capita poultry consumption of 12 kg (26.5 lbs) remains below regional averages.
- Fish and shrimp farming expansion includes IPRS adoption and intensive systems. Extruded feeds are replacing pelleted aquaculture feeds in 65% to 70% of the market, with typical formulations including 35% to 40% soybean meal.
- Fish processing expansion is increasing exports to neighboring countries and ensuring year-round availability.

CHALLENGES

- Fiscal challenges may impact market dynamics and investment, as well as foreign currency available for importing raw materials.
- Persistent biosecurity issues in the poultry industry may pose risks to production and trade.
- Overproduction and limited processing capabilities may create profitability challenges in the tilapia sector.
- Currency volatility and low foreign exchange reserves may hinder import operations and overall economic growth.

MOROCCO

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1995**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
37.7 M	52%	43.1 M	52.3%	\$154.4 B	3.2%	\$3,339

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA

MIDDLE EAST + NORTH AFRICA



MARKET OVERVIEW + SUMMARY

U.S. News & World Report ranks Morocco first in Africa in quality of life, a regional exception. It's a young country, with 27% of the population under the age of 15.

Morocco has Africa's fifth-largest economy by GDP and is recognized as North Africa's most competitive. Political stability and sound economic policies sustain stable growth, while a balanced, diversified risk profile makes it resilient. Investments are improving infrastructure, communications and renewable energies.

Morocco is the second-largest African market for U.S. agricultural exports, surpassing \$619 million. U.S. agricultural exports have doubled since 2006, when the U.S. established its first free trade agreement (FTA) in Africa with Morocco. Soy products top U.S. agricultural exports in value.

A "soy complex market," Morocco imports soybeans, soybean meal, soybean oil and soy hulls. The U.S.-Morocco FTA led to free duty status for all U.S. Soy imports, whereas soy from other origins faces a 2.5% duty.

Morocco prioritizes modern animal production. The poultry industry uses 85% of U.S. soybean meal imports. Poultry meat consumption averages 20.5 kg (45.2 lbs) per person annually. Domestic poultry and table egg production meets local demand.

U.S. SOY EXPORTS MARKET RANK

10TH U.S. SOYBEAN MEAL



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	750,000 MT	5-10%
POULTRY	637,500 MT	5-7%
SWINE	N/A*	-
OTHER LIVESTOCK + DAIRY	100,000 MT	N/A
AQUACULTURE FEED	750 MT	20-25%
SOY FOODS	N/A	-
SOYBEAN OIL	500,000 MT	2-5%
OTHER	N/A	-

*Sunni Islam is the official religion of Morocco.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [USDA](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	1.43 MMT	561,100 MT	39%
WHOLE SOYBEANS	34,000 MT	34,000 MT	33,200 MT	98%
SOYBEAN MEAL + CAKE	835,000 MT	771,000 MT	509,900 MT	66%
SOYBEAN OIL	673,000 MT	626,000* MT	18,000 MT	3%

*Most soybean oil exports are from Europe; some of that is crushed from U.S. whole soybeans. Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- USSEC maintains strong industry partnerships, with the Poultry Federation (FISA) recognizing the U.S. Soy Sustainability Assurance Protocol (SSAP). In December 2024, USSEC and FISA signed a Memorandum of Understanding to further expand U.S. Soy use in Morocco.
- With no crush facilities, Morocco imports all soybean meal for the growing livestock sector. U.S. Soy is the major supplier.
- Despite competition from South America, U.S. soybean meal is the preferred protein meal source, valued for its digestible amino acid profile, metabolizable energy and consistent high quality.
- U.S. soybean oil is appreciated for its color, quality and lower refining cost.
- Morocco produces 4.4 million metric tons (MMT) of industrial compound feed, with poultry using 70% to 75%.
- U.S. soybean meal imports maintain over 60% market share.

OPPORTUNITIES

- Morocco increasingly prioritizes sustainability. It organized the Conference of the Parties to the United Nations Framework Convention on Climate Change twice, advancing low-carbon emissions and building resilience in animal agriculture.
- The country boasts the lowest CO₂ emissions per inhabitant in North Africa and aims to expand renewable energy to over 50% of installed electricity generation capacity by 2030, signaling an opening for sustainable U.S. Soy.
- The growing middle class and urbanization are increasing animal protein demand: poultry, dairy and aquaculture. Over the past 20 years, annual growth averaged 3.1% for poultry meat and 2.5% for table eggs. Poultry production growth is forecast at 3% to 4% yearly.
- Moroccan aquaculture expects to double output by 2030 while increasing soybean meal use. Though small, it's considered the region's most organized aquaculture sector.

CHALLENGES

- Wet markets and traditional shops still process 70% of broilers, and marketing channels need improvement.
- A new generation of professionals needs updated knowledge about U.S. Soy's nutritional advantages.
- Purchasing is still based on crude protein-based soy pricing practices.
- The emerging aquaculture sector requires technical assistance for developing aquafeed with U.S. Soy.

SAUDI ARABIA

MARKET DEVELOPMENT PHASE  EXPANSION

COLLABORATION BEGAN 1988

 SOY

POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
37.2 M	67%	48 M	70.9%	\$1.24 T	1.8%	\$35,057

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA

MIDDLE EAST + NORTH AFRICA



MARKET OVERVIEW + SUMMARY

Saudi Arabia's underutilized soybean crush capacity has made the country a major importer of soybean meal. Poultry production is expected to rapidly accelerate following robust economic development across several sectors.

The government's Vision 2030 initiative focuses on sustainable agricultural development, including using treated water for irrigation and adopting soilless farming techniques to address water scarcity. It incentivizes increased production of both aquafeed and broiler feed to support growing demand driven by tourism and population growth. Initiatives to boost local production and food security drive demand for soy products and align with economic diversification and sustainability goals.

With a large land area and coastlines on the Persian Gulf and the Red Sea, Saudi Arabia's strategic location enhances its role in regional trade and agriculture. Projections of substantial population and urbanization growth by 2050 are expected to shape its evolving market landscape.

Saudi Arabia and U.S. Soy have a longstanding partnership that has integrated U.S. Soy into the nation's agricultural and industrial sectors. As a key trading partner of the U.S., Saudi Arabia continues to play a pivotal role in the regional and global soybean industries.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.59 MMT	5% PER YEAR
POULTRY	825,000 MT	7% PER YEAR
SWINE	N/A*	–
OTHER LIVESTOCK + DAIRY	765,000 MT	2% PER YEAR
AQUACULTURE FEED	150,000 MT	5% PER YEAR
SOY FOODS	N/A	–
SOYBEAN OIL	120,000 MT	5% PER YEAR
OTHER	N/A	–

*Islam is the official religion of Saudi Arabia.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Trade Data Monitor](#), [Trading Economics](#), [USDA Foreign Agricultural Service Global Agricultural Trade System](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	1.96 MMT	175,600 MT	9%
WHOLE SOYBEANS	185,000 MT	147,000 MT	144,150 MT	98%
SOYBEAN MEAL + CAKE	1.93 MMT	1.75 MMT	28,900 MT	2%
SOYBEAN OIL	110,000 MT	66,000 MT	2,550 MT	4%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Soy imports are fueled by robust poultry and dairy industries, with Saudi Arabia also serving as a trans-shipment hub, re-exporting products to neighboring countries in the Arabian Peninsula.
- Strong economic growth and a strategic focus to onshore poultry production and displace imports has led to impressive growth, especially in soybean meal use.
- Saudi Arabia is projected to be the fastest growing poultry sector in the Middle East.
- Enormous dairy farms create massive scale and a need for imported concentrates.

OPPORTUNITIES

- Fish consumption is projected to grow from 9.1 kg (20 lbs) to 20 kg (44.1 lbs) per capita by 2030. Imports now meet 71% of seafood needs, creating significant growth potential for aquaculture.
- The Saudi dairy and soy foods market was worth \$825.6 million in 2023, with growth rate projected at over 2% from 2023 to 2028.
- Local soybean oil production and export open additional avenues for growth and regional trade.
- In hot climates, poultry is highly susceptible to heat stress, requiring more digestible feeds.
- Improving relations and economic ties with the U.S. could increase market share in many products, especially soybean meal.

CHALLENGES

- Saudi Arabia is a highly price-sensitive market.
- Poor use of existing crush capacity has led to significant increases in imports of cheaper soybean meal from South America.
- Persistent biosecurity challenges in the poultry industry pose risks to production efficiency and market stability.

TUNISIA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1990s**

SOY

POPULATION
2025

12 M

URBAN
POPULATION

44.9%

PROJECTED
POPULATION
2050

12.4 M

PROJECTED
URBAN
POPULATION

45.4%

GDP
2024

\$53.4 B

ECONOMIC
GROWTH RATE
2024

1.4%

PER CAPITA
INCOME
2024

\$4,350

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA



MIDDLE EAST + NORTH AFRICA

MARKET OVERVIEW + SUMMARY

As a soy market, Tunisia is quite stable and relies mainly on soybean imports, but it does import some soybean meal and soybean oil.

Carthage Grain is Tunisia's only crush plant and produces around 80% of the soybean meal for local consumption. Three additional companies, ACN Extrusion, Alfa/Medimix and GLO/PGH, have extrusion plants that produce full fat soybean meal and extruded pressed meal. Tunisia also imports 100,000 to 200,000 metric tons (MT) of soybean meal annually, during rapeseed crushing season in June and July and when crush plants cease operations.

Until four years ago, soybeans and soybean meal had customs protection, but both have zero custom tax. Soybean meal importers also benefit from a quota of 200,000 MT with only 7% value-added tax when supply from Carthage Grain is low. This situation is not favorable for Carthage Grain if prices from Argentina are competitive.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	700,000 MT	20%
POULTRY	500,000 MT	18%
SWINE	N/A*	–
OTHER LIVESTOCK + DAIRY	200,000 MT	15%
AQUACULTURE FEED	12,000 MT	–
SOY FOODS	N/A	–
SOYBEAN OIL	115,000 MT	15%
OTHER	N/A	–

*Islam is the official religion of Tunisia.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Tunisia Ministry of Agriculture, Water Resources and Fisheries](#), USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	711,000 MT	315,800 MT	44%
WHOLE SOYBEANS	552,000 MT	507,000 MT	242,500 MT	48%
SOYBEAN MEAL + CAKE	524,000 MT	158,000 MT	73,300 MT	46%
SOYBEAN OIL	140,000 MT	46,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Major Tunisian customers are aware of U.S. Soy's intrinsic nutritional advantages.
- Tunisia is mainly a whole soybean market.
- In favorable price conditions, major customers prefer U.S. Soy.
- U.S. Soy's robust logistics network builds preference among Tunisian companies.
- Tunisian customers greatly appreciate USSEC events and technical support. Demand for this support has grown over the last five years.

OPPORTUNITIES

- Most feed companies need to use precision nutrition methods and can build their formulation skills.
- Use of high-value soy proteins in feed can be expanded.
- With U.S. Soy increasing its crush capacity, Tunisia has the opportunity to increase its U.S. soybean meal imports.
- Taking advantage of new methods for extrusion development in animal feed and aquaculture can increase use of U.S. Soy.

CHALLENGES

- The Tunisian market is still price-driven in some circumstances.
- More emphasis is needed to demonstrate the long-term economic value of U.S. Soy.
- Convincing purchasing departments to opt for U.S. Soy is challenging when their nutritionists don't communicate U.S. Soy's intrinsic and extrinsic values.
- The new generation of agriculture engineers, technicians, veterinarians, agro-economists and university students needs education about U.S. Soy's advantages.

ADDITIONAL INSIGHT

Political instability has slowed the Tunisian economy for several years. Although it seems to be improving under newly elected President Kaïs Saïed, uncertainty still remains because of business groups' reluctance and fear of investing more. This is related to a series of arrests of businessmen, opponents and journalists.

SOUTH ASIA

COUNTRY + MARKET DEVELOPMENT PHASE

↑
BANGLADESH

↑
INDIA

↑
NEPAL

↑
PAKISTAN

↑
SRI LANKA

↑ Emerging ↗ Expansion ★ Mature



MARKET OVERVIEW + SUMMARY



COLLABORATION BEGAN
1996

In South Asia, soybean demand is strong, as the crush industry has grown in recent years, creating some of the world's largest whole soybean importers. Countries in this region have a growing need for quality protein for both soy foods and animal feed.

Even with dramatic growth, the region has tremendous potential as a market for U.S. Soy. India alone is home to one of the world's largest compound animal feed industries, boasting the largest cattle herd in the world and a rapidly accelerating poultry industry, thanks to a new and younger demographic of consumers. Together, demographics, urbanization, resource scarcity and economic growth make South Asia a ripe region for U.S. Soy investment.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	69.5 MMT	13%
POULTRY	42.1 MMT	6%
SWINE	5,800 MT	66%
OTHER LIVESTOCK + DAIRY	17.9 MMT	6%
AQUACULTURE FEED	3.1 MMT	9%
SOY FOODS	1.2 MMT	4%
SOYBEAN OIL	7.4 MMT	6%
OTHER	650 MT	200%

Volume = Total soy use from all origins
MT = Metric Tons | MMT = Million Metric Tons
SOURCE: USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP ³ VOLUME ⁴	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	–	12.7 MMT	2.2 MMT	17%	939,100 MT	43%
WHOLE SOYBEANS	17.9 MMT	3.9 MMT	1.4 MMT	36%	599,500 MT	43%
SOYBEAN MEAL + CAKE	14 MMT	1.5 MMT	543,100 MT	36%	307,600 MT	57%
SOYBEAN OIL	10.5 MMT	7.2 MMT	238,400 MT	6%	32,000 MT	13%

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026; [Nepal Ministry of Finance, Customs Department](#); USSEC Industry Insight

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ U.S. Soy Sustainability Assurance Protocol

⁴ [Soy Export Sustainability, LLC, USSES.org](#), December 2025



STRENGTHS

- In much of the region, U.S. Soy is known for delivering a consistent, reliable supply of high-quality soy products.
- The Right to Protein campaign has positioned U.S. Soy as a partner in food and nutrition security.
- USSEC provides valuable technical training and education for protein-related companies and stakeholders.



OPPORTUNITIES

- Crush industry expansion drives increasing whole soybean demand.
- Growing interest in sustainable sourcing encourages adoption of the Sustainable U.S. Soy and Fed with Sustainable U.S. Soy labels.
- Poultry and eggs are an affordable, readily available protein source for the growing population. Soybean meal is essential to poultry feed.



CHALLENGES

- Regulatory changes, restrictions and uncertainty present barriers to U.S. Soy imports that USSEC is working to resolve.
- Price competitiveness, including freight costs, favors soy of other origins over U.S. Soy.
- Fiscal and governmental uncertainties and fluctuations create challenging business environments throughout the soy supply chain.

BANGLADESH

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1996**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
174.4 M	51.3%	199.9 M	64.9%	\$450.1 B	4.2%	\$2,593

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA
SOUTH ASIA



MARKET OVERVIEW + SUMMARY

Well-established crush facilities make Bangladesh South Asia's largest importer of U.S. soybeans. Current crush capacity of 4.4 to 5 million metric tons (MMT) annually is expected to increase, as two more facilities are projected to add 7,500 metric tons (MT) of daily capacity in 2026.

The world's eighth most-populated country, Bangladesh boasts rapid urbanization that drives growing demand for commercial protein and vegetable oil. Dhaka, the world's second-largest megacity after Jakarta, is projected to be the largest by 2050.

Soybean meal plays a key role in the livestock sector, and Bangladesh is the world's fifth-largest aquaculture producer. In its fiscal year 2024/25, livestock contributed 1.8% of the GDP. Over the last decade, the sector has grown robustly and tripled milk, meat and egg production. Annual animal feed demand is about 8.6 MMT. Production is expected to reach 10 MMT by 2030: 65% poultry, 20% fish and 15% cattle feed.

Bangladesh's zero import duty for soybean and soybean meal shows commitment to supporting demand. However, political instability, highlighted by the ousting of Prime Minister Sheikh Hasina in 2024, led to the formation of an interim government that could threaten the free trade of soy products.

U.S. SOY EXPORTS MARKET RANK

12TH U.S. SOY COMPLEX

9TH U.S. WHOLE SOYBEANS



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	7.83 MMT	24%
POULTRY	1.7 MMT	26%
SWINE	N/A*	–
OTHER LIVESTOCK + DAIRY	170,000 MT	9%
AQUACULTURE FEED	600,000 MT	30%
SOY FOODS	N/A	–
SOYBEAN OIL	1.06 MMT	25%
OTHER	N/A	–

*Islam is the official religion of Bangladesh.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [Bangladesh Customs](#), [Bangladesh National Board of Revenue](#), [Citygroup Bangladesh](#), [Feed Industries Association of Bangladesh](#), [Meghna Group of Industries](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	–	3.57 MMT	1.26 MMT	35%
WHOLE SOYBEANS	2.16 MMT	1.83 MMT	988,800 MT	54%
SOYBEAN MEAL + CAKE	2.76 MMT	950,000 MT	275,000 MT	29%
SOYBEAN OIL	1.16 MMT	800,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Bangladeshi buyers appreciate the high quality, color and reliability of U.S. Soy.
- U.S. soybeans are the preferred choice when crushers want to store shipments for any period of time, due to lower moisture and damage relative to soy of other origins.
- USSEC supported set up of in-pond raceway systems (IPRS), with more than 50 in production or nearing completion. Soybean meal inclusion has grown steadily following USSEC's knowledge-sharing on the International Aquaculture Feed Formulation Database.
- The industry is willing to adopt new technologies, and USSEC has built trust in the animal protein sector.

OPPORTUNITIES

- In 2025, five leading companies from Bangladesh's soy value chain signed a \$1.25 billion agreement to purchase U.S. Soy over the next year, implying a significant increase in imports.
- A ban on meat and bone meal creates opportunities for soybean meal.
- Crush industry expansion is expected to increase soybean demand to fill new processing capacity.
- Soybean meal imports total about 1 MMT per year. While this has dampened crush margins and expansion opportunities, it presents a potential growth market for U.S. soybean meal.
- Large conglomerates have been importing U.S. Soy Sustainability Assurance Protocol (SSAP)-verified shipments and are optimistic about adopting the Fed with Sustainable U.S. Soy label.

CHALLENGES

- Political instability in Bangladesh poses a significant challenge for businesses to operate.
- The highly price-sensitive market has extremely elastic demand. Inflation and job opportunities ultimately led to political instability, which erodes disposable income.
- Freight spreads favor Brazil's shorter voyage.
- Foreign currency shortfall and Letter of Credit compression create friction in importing many raw materials.
- While also an opportunity, the Bangladesh crush sector has seen its margins challenged due to rising soybean meal imports. This derives from 0% tariffs on both soybean and soybean meal imports.

INDIA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1996**



POPULATION
2025

1.4 B

URBAN
POPULATION

40.3%

PROJECTED
POPULATION
2050

1.6 B

PROJECTED
URBAN
POPULATION

44%

GDP
2024

\$3.91 T

ECONOMIC
GROWTH RATE
2024

6.5%

PER CAPITA
INCOME
2024

\$2,697

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA
SOUTH ASIA



MARKET OVERVIEW + SUMMARY

The world's most populous country, India ranks first globally in milk production, second in aquaculture and eggs and fifth in broiler meat. As the fourth-largest animal feed market, it produces about 52 million metric tons (MMT), with a compound annual growth rate of 5% to 10%. The egg sector is growing at 5% and cattle feed at 10%. Despite growth, low protein consumption still indicates a huge opportunity.

India's soybean meal consumption has been rising at 6% to 8% per year, due to booming domestic poultry demand, shrimp exports and the large dairy sector. Conversely, India's soybean and soybean meal production have been stagnant for decades.

The large population, low urbanization and cost of alternative proteins suggest a shift to poultry meat as people move to cities. India also consumes 1.2 MMT of soy and plant protein, driven by the 30% vegetarian/vegan population.

U.S. SOY EXPORTS MARKET RANK

1ST U.S. SOYBEAN OIL

India imports 60% of its edible oil, making it the largest global importer. Demand is expected to increase 2% to 3% over the next year. India currently imports degummed soybean oil. In November 2024, India resumed imports of U.S. soybean oil for the first time since 2021.

Current policy does not allow GMO soybean and soybean meal imports. An exception was made during marketing year (MY) 2021/22, when India imported GMO soybean meal. This window has not reopened, despite arbitrage opportunities, even with tariffs. Non-GMO soybean meal can be imported with a 22% duty. However, non-GMO whole soybean imports from developed nations face a 57% import duty.

India's phytosanitary rules make it technically impossible to import non-GMO U.S. soybeans. Imports must meet one of three phytosanitary requirements: zero dockage, weed-free crop or devitalized product.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	52 MMT	10%
POULTRY	32 MMT	5%
SWINE	N/A	-
OTHER LIVESTOCK + DAIRY	17.5 MMT	6%
AQUACULTURE FEED	2.5 MMT	4%
SOY FOODS	1.2 MMT	3-5%
SOYBEAN OIL	5.2 MMT	2-3%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [CLFMA of India](#), [Solvent Extractors Association of India](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	5.49 MMT	239,000 MT	4%
WHOLE SOYBEANS	13.52 MMT	4,000 MT	500 MT	12.5%
SOYBEAN MEAL + CAKE	9.03 MMT	10,000 MT	80 MT	0.8%
SOYBEAN OIL	8.2 MMT	5.47 MMT	238,400 MT	4.4%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Customers prefer U.S. soybean meal, oil and food products due to quality, sustainability and animal performance.
- Awareness of quality and sustainability is growing.
- Value-added products like cheese and ice cream are predicted to fuel future dairy industry growth.
- USSEC's Soy Excellence Center India has positioned U.S. Soy as a partner in developing the young, dynamic workforce and has trained more than 900 young professionals to date. It has signed a Memorandum of Understanding with the Karnataka Poultry Farmers and Breeders Association to accelerate India's poultry industry.

OPPORTUNITIES

- Dietary preferences are evolving as the young, growing population adds more protein into diets.
- With a large vegetarian population already using soy as a part of Indian cuisine, U.S. Soy has an opportunity in soy foods and value-added products.
- Indian soy milk and tofu manufacturers recognize the superior quality of U.S. Soy and are eager to use U.S. food-grade soybeans.
- Nutrition security is a priority, and U.S. Soy can offer solutions.
- India's rapidly growing poultry industry is driving demand for soybean meal.

CHALLENGES

- India is a price-sensitive market, and soy from other origins has freight advantages, making it cheaper to import.
- Market access remains a challenge due to restrictions on GMO soybeans and soybean meal imports.
- High tariffs on soy protein product imports limit market access.
- India has an inherent legacy of self-sufficiency.

ADDITIONAL INSIGHT

India recently allowed the production of ethanol from corn, creating a surplus of domestic distillers dried grains with solubles (DDGS) and softening soybean meal demand. High mycotoxin levels in corn-based DDGS are causing steep discounts, pressuring demand. Meanwhile, India's "Minimum Support Price" of roughly \$580 per MT of soybeans is gaining traction. These dynamics have led to higher soybean prices for farmers but lower soybean meal prices for crushers, constraining margins and prompting higher soybean oil tariffs.

NEPAL

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **2019**



POPULATION
2025

31.3 M

URBAN
POPULATION

19%

PROJECTED
POPULATION
2050

35.3 M

PROJECTED
URBAN
POPULATION

25.6%

GDP
2024

\$42.9 B

ECONOMIC
GROWTH RATE
2024

3.7%

PER CAPITA
INCOME
2024

\$1,447

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA
SOUTH ASIA



MARKET OVERVIEW + SUMMARY

Nepal, a landlocked country, imports raw materials for feed, with the exception of corn. Domestic soybean production totals 25,000 metric tons (MT) annually, primarily for food. Agriculture makes up 25.2% of the GDP, and livestock accounts for 6.2%. With growing protein demand, Nepal is an ideal destination for U.S. Soy.

Nepal currently uses 1.25 million metric tons (MMT) of feed, including 345,000 MT of soy. During its last fiscal year, mid-July 2024 to mid-July 2025, Nepal imported 113,200 MT of soybeans and 204,300 MT of soybean meal.

Rising disposable income is increasing protein consumption. In the next seven years, meat and egg demand is expected to double. However, the poultry feed market has been stagnant for the last five years. Poultry feed dominates, with 88.9% market share, while cattle feed accounts for 10.4%. Aquaculture and swine share 1.7% of feed production.

In Nepal, annual per capita meat consumption is 17 kg (37.5 lbs). Fish consumption adds 4 kg (8.8 lbs), making the total 21 kg (46.3 lbs) per capita. Chicken is most widely consumed, reflecting its affordability and availability, while buffalo and goat meat hold cultural significance. Pork consumption remains limited to certain communities. In addition, annual per capita protein consumption includes 70 table eggs and 88 liters (23.2 gallons) of milk.

In 2024, a Nepali company imported identity preserved (IP) U.S. soybeans. This opened a new channel for food-grade U.S. Soy, with the introduction of products such as soy ice cream, soy flour and more.

Nepal's trading conditions are favorable, with no restrictions on the imports of GMO feed ingredients.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	345,000 MT	6-8%
POULTRY	327,000 MT	6-7%
SWINE	800 MT	10-12%
OTHER LIVESTOCK + DAIRY	12,000 MT	100%
AQUACULTURE FEED	5,200 MT	10-12%
SOY FOODS	40,000 MT	12-14%
SOYBEAN OIL	250,000 MT	2-3%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: Nepal Feed Industries Association, Nepal National Population and Housing Census 2021

SOY MARKET

NEPAL FISCAL YEAR 2024/25 (MID-JULY TO MID-JULY)

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	978,450 MT	108,800 MT	11%
WHOLE SOYBEANS	144,700 MT	113,200 MT	103,400 MT	91%
SOYBEAN MEAL + CAKE	361,000 MT	204,300 MT	5,500 MT	2.7%
SOYBEAN OIL	250,000 MT	718,400 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [Nepal Ministry of Finance, Customs Department](#), USSEC Industry Insight; data not available from [USDA Foreign Agricultural Service Production, Supply and Distribution](#)

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- IP U.S. soybeans are being used to make soy foods, showing the preference customers have for premium, high-value U.S. Soy products.
- USSEC's renowned Right to Protein Run, held annually in Nepal since 2022, has successfully positioned U.S. Soy as an advocate of increasing protein consumption for overall health and well-being.
- 95% of the population consumes animal protein, creating significant demand for feed.

OPPORTUNITIES

- Nepal's crush capacity is about 800 MT per day. U.S. soybeans offer improved outcomes, higher yields and lower refining costs.
- Four customers agreed to use the Sustainable U.S. Soy or Fed with Sustainable U.S. Soy labels, sparking potential for label use expansion.
- U.S. Soy has the potential to expand in the growing soy foods industry.
- Bangladeshi crushers import U.S. Soy, so Nepal can import U.S. soybean meal from Bangladesh. Proximity allows for travel time of just one to two weeks.

CHALLENGES

- In Nepal's price-sensitive market, Indian soybeans are cheaper and more readily available than U.S. Soy.
- Cheaper protein sources like distillers dried grains from rice and corn have replaced 20% of soybean meal in feed.
- Importing U.S. Soy requires trans-shipment via India. Long transit times and extra costs between India's ports and Nepal's dry ports create inefficiencies.
- Frequent government official and administration turnover challenges the regulatory environment. Lack of consistent policy hinders capital deployment from the private sector.
- Poor infrastructure, including roads, storage and facilities, results in higher production costs and inefficiencies.

NEPAL SOY IMPORT DUTIES

Product	Duty
U.S. Soybeans	5%
Indian Soybeans	5%
U.S. Soybean Meal, Traders	10%
U.S. Soybean Meal, Industries	9%
Indian Soybean Meal, Traders and Industries	9%

SOURCES: Nepal Feed Industries Association | [Nepal Ministry of Finance, Customs Department](#) | Nepal National Population and Housing Census 2021 | [UN World Urbanization Prospects 2025: Summary of Results](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

PAKISTAN

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **1996**



POPULATION 2025	URBAN POPULATION	PROJECTED POPULATION 2050	PROJECTED URBAN POPULATION	GDP 2024	ECONOMIC GROWTH RATE 2024	PER CAPITA INCOME 2024
257 M	46.7%	366.6 M	53.3%	\$373.1 B	3.2%	\$1,485

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA
SOUTH ASIA



MARKET OVERVIEW + SUMMARY

Pakistan ranks as the world's fourth-largest milk producer and 11th-largest poultry producer. As the world's fifth most-populous country and South Asia's second most-urbanized country, its protein demand keeps growing.

After a two-year halt on imports, Pakistan reopened its market to GMO soybeans in early 2025, with a U.S. Soy shipment marking the restoration of trade. With the industry back on a growth trajectory, Pakistan was expected to import close to 800,000 metric tons (MT) of U.S. Soy by the end of 2025. Prior to the pause, Pakistan was an emerging destination for U.S. soybeans, with imports reaching over \$600 million. Pakistan is a whole soybean import market for U.S. Soy and has a strong crushing industry.

A trilateral Memorandum of Understanding between USSEC, the Pakistan Poultry Association and the All-Pakistan Solvent Extractors' Association is set to bolster Pakistan's capacity building. In return, the industry committed to showing preference to soy from the United States. USSEC is committed to supporting Pakistan's industry with knowledge sharing and partnerships.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	8 MMT	N/A
POULTRY	7.8 MMT	N/A
SWINE	N/A*	-
OTHER LIVESTOCK + DAIRY	250,000 MT	N/A
AQUACULTURE FEED	N/A	-
SOY FOODS	N/A	-
SOYBEAN OIL	900,000 MT	N/A
OTHER	N/A	-

*Islam is the official religion of Pakistan.

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: [USDA Foreign Agricultural Service Global Agricultural Information Network](#)

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	2.37 MMT	294,900 MT	12.5%
WHOLE SOYBEANS	2.06 MMT	1.97 MMT	294,900 MT	15%
SOYBEAN MEAL + CAKE	1.52 MMT	63,000 MT	0 MT	0%
SOYBEAN OIL	705,000 MT	334,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Pakistan's industry strongly advocates for and supports U.S. Soy, working with the government to amend policies to resume U.S. Soy imports.
- Biosafety Rule amendments strengthen the regulatory landscape, reducing the risk of abrupt trade halts.
- The Environmental Protection Agency and the Ministry of Climate Change have issued about 66 licenses to import GMO soybeans for food, feed and processing to date. Licenses were renewed for another year in October 2025.
- Chicken is the most readily available, cheapest source of protein for the growing population. Poultry farmers use soybean meal as an essential feed component, fueling U.S. Soy demand.

OPPORTUNITIES

- Pakistan's young population is ideal for expanding USSEC's Soy Excellence Center India. In 2025, a Pakistani participant received the inaugural Top Achiever Recognition award for dedication to learning.
- As the world's fourth-largest dairy producer, Pakistan's cattle industry is an untapped market for U.S. Soy.
- In November 2024, Pakistan exported its first shipment of shrimp to Vietnam, demonstrating its commitment to participating in the competitive global seafood market. The Punjab government is also committed to promoting aquaculture in the southern part of the province.

CHALLENGES

- Frequent changes in regulatory requirements create uncertainty in the market.
- Pakistan's Department of Plant Protection has an unknown future, as a new federal agency called the National Agri-trade and Food Safety Authority is going to acquire its functions.
- Pakistan is a highly price-sensitive market, and importers need to be further educated on the advantages of U.S. soybeans, which translate to monetary benefits.
- Freight spreads from the U.S. versus Brazil give the edge to Brazil, meaning free-on-board prices must compete harder to earn the business.

SRI LANKA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **2008**



POPULATION
2025

22.1 M

URBAN
POPULATION

36.2%

PROJECTED
POPULATION
2050

22 M

PROJECTED
URBAN
POPULATION

37.9%

GDP
2024

\$99 B

ECONOMIC
GROWTH RATE
2024

5%

PER CAPITA
INCOME
2024

\$4,516

MIDDLE EAST, NORTH AFRICA
+ SOUTH ASIA
SOUTH ASIA



MARKET OVERVIEW + SUMMARY

Sri Lanka is the top U.S. soybean meal market in South Asia, with poultry the primary consumer. It produces about 1.3 million metric tons (MMT) of feed per year.

Annual soybean meal demand for feed ranges from 255,000 to 285,000 metric tons (MT), fluctuating based on alternative protein source competitiveness. Large-scale poultry integrators are trending toward full fat soybean meal, so the industry has not yet adopted solvent extraction methods for oil production.

The government and partners like the Food and Agriculture Organization (FAO) and Green Climate Fund are developing Sri Lanka's first Climate-Smart Agriculture Investment Plan to build resilience, attract climate finance and promote sustainable practices. Local feed millers and poultry producers continue to adopt the Sustainable U.S. Soy and Fed with Sustainable U.S. Soy labels.

Sri Lanka imposes a 20% import duty, 18% value-added tax (VAT), 10% port and airport development levy (PAL) and 2.5% social security contribution levy (SSCL), resulting in taxes totaling 40% to 60% of the Cost, Insurance and Freight value. Under the India-Sri Lanka Free Trade Agreement, qualifying imports from India benefit from having basic duties reduced or waived, though VAT and SSCL remain applicable.

Through industry efforts, U.S. soybean meal importers have secured a waiver for the 20% import duty. To qualify, the importer or consignee must register as a feed miller with the Department of Animal Production and Health (DAPH) and obtain an import permit for each invoice prior to the bill of lading date. After the waiver, U.S. soybean meal is taxed at 34.5%, including VAT, PAL and SSCL. U.S. Soy, with the support of DAPH, must continue advocating for fair treatment given Indian competition.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.3 MMT	85-90%
POULTRY	310,000 MT	90%
SWINE	5,000 MT	100%
OTHER LIVESTOCK + DAIRY	NEGLIGIBLE	-
AQUACULTURE FEED	5,000 MT	200%
SOY FOODS	N/A	-
SOYBEAN OIL	NEGLIGIBLE	-
OTHER	650 MT	200%

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCE: USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	-	300,000 MT	262,400 MT	87%
WHOLE SOYBEANS	N/A	N/A	1,600 MT	-
SOYBEAN MEAL + CAKE	300,000 MT	300,000 MT	260,800 MT	87%
SOYBEAN OIL	N/A	N/A	-	-

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ USDA Foreign Agricultural Service Production, Supply and Distribution, January 2026

² USDA Foreign Agricultural Service Global Agricultural Trade System, January 2026

STRENGTHS

- U.S. Soy is well-known in the market for its high quality, consistent supply and reliable delivery.
- Sri Lanka leads the region as the first country to rapidly expand use of the Fed with Sustainable U.S. Soy label, with multiple companies adopting it in less than two years.
- U.S. Soy production adheres to stringent quality and safety standards, ensuring consumer confidence.

OPPORTUNITIES

- Sri Lanka's advanced poultry system demonstrates the industry's visionary thinking and modern approach.
- U.S. Soy is renowned for its consistent quality and reliability, a significant advantage.
- USSEC can help feed producers get more value from the Sustainable U.S. Soy label by providing marketing toolkits, case studies and training to communicate sustainability benefits to end customers.
- USSEC can begin extending Soy Excellence Center India offerings to swine producers, though theirs is currently a niche market.

CHALLENGES

- Logistics like port congestion and shipping delays hinder U.S. soybean meal deliveries, increasing reliance on alternative sources and reducing U.S. Soy market share.
- Fluctuating global commodity prices and competition from other soybean origins impact U.S. Soy's competitiveness.
- Sri Lanka's strict GMO regulations limit whole soybean imports, primarily affecting soy-based foods. This also impacts soybean meal costs, as processing whole soybeans locally could be cheaper.
- The GMO ban manifests as a chronic non-GMO corn shortage. Corn often becomes more expensive than soybean meal, distorting ration formulation and limiting poultry production growth.

SUB-SAHARAN AFRICA



COUNTRY + MARKET DEVELOPMENT PHASE

NIGERIA	↑
SOUTH AFRICA	↗

↑ Emerging ↗ Expansion ★ Mature

Sub-Saharan Africa, with a fast-growing population and rising protein demand, presents **strong long-term potential for U.S. Soy.** Despite infrastructure challenges, U.S. Soy is building strategic partnerships and advancing local supply chains through the Soy Excellence Center and renewed market access in key countries.

SUB-SAHARAN AFRICA

COUNTRY + MARKET DEVELOPMENT PHASE



NIGERIA



SOUTH AFRICA

↑ Emerging

↔ Expansion

★ Mature



MARKET OVERVIEW + SUMMARY

US SOY

COLLABORATION BEGAN
—
2019

The population of Sub-Saharan Africa exceeds 1 billion people, with predictions to double by 2050. That makes it a promising market for U.S. Soy.

Sub-Saharan Africa, particularly Nigeria, already ranks as one of the largest wheat importers, and poultry imports are growing rapidly. However, low purchasing power, low life expectancies and lack of critical infrastructure create challenges despite the need.

USSEC's strategy is to create long-term relationships that will enable the U.S. to seize opportunities. The region's Soy Excellence Center – the flagship program – has been established in Nigeria. This will be the educational pillar to advance the region's soy supply chain.



SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.12 MMT	40%
POULTRY	784,000 MT	40%
SWINE	28,000 MT	25%
OTHER LIVESTOCK + DAIRY	56,000 MT	50%
AQUACULTURE FEED	257,600 MT	40%
SOY FOODS	28,000 MT	15%
SOYBEAN OIL	281,000 MT	68%
OTHER	N/A	–

Volume = Total soy use from all origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [6W Research](#), [Alltech Agri-Food Outlook](#), FIPAN – Feed Industry Practitioners Association of Nigeria, USSEC Industry Insight



SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE	SSAP ³ VOLUME ⁴	SSAP SHARE OF U.S. IMPORT VOL.
SOY COMPLEX Product volume, not in soy equivalents	–	589,000 MT	185,100 MT	31.4%	94,500 MT	51%
WHOLE SOYBEANS	4.7 MMT	223,000 MT	185,100 MT	83%	94,500 MT	51%
SOYBEAN MEAL + CAKE	2.7 MMT	251,000 MT	0 MT	0%	–	–
SOYBEAN OIL	656,000 MT	115,000 MT	0 MT	10%	–	–

Total = All uses and origins

MT = Metric Tons | MMT = Million Metric Tons

SOURCES: ¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

³ U.S. Soy Sustainability Assurance Protocol

⁴ [Soy Export Sustainability, LLC, USSES.org](#), December 2025



SOURCES: [6W Research](#) | [African Development Bank](#) | [Alltech Agri-Food Outlook](#) | [Food and Agriculture Organization of the United Nations](#) | [UN Population Division, World Urbanization Prospects](#) | [U.S. Census Bureau International Database](#) | [USDA Foreign Agricultural Service Global Agricultural Trade System](#) | USSEC Industry Insight | [World Bank](#)

NIGERIA

MARKET DEVELOPMENT PHASE **↑ EMERGING**

COLLABORATION BEGAN **2019**



POPULATION
2025

244.3 M

URBAN
POPULATION

49.7%

PROJECTED
POPULATION
2050

404.7 M

PROJECTED
URBAN
POPULATION

55.7%

GDP
2024

\$187.8 B

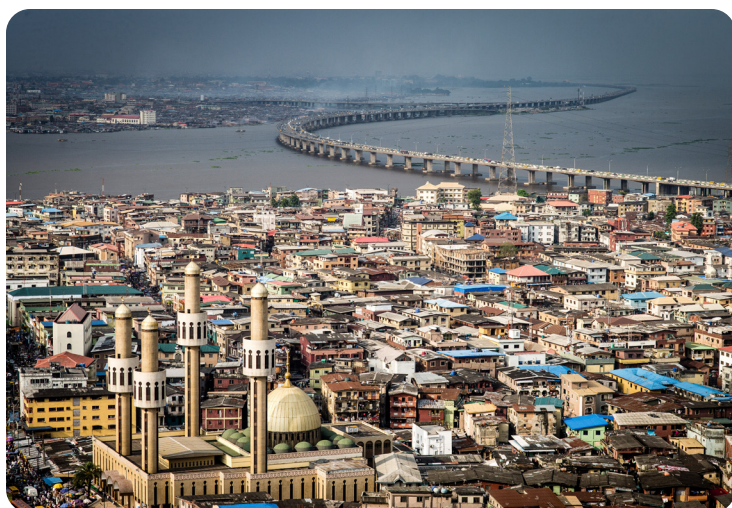
ECONOMIC
GROWTH RATE
2024

3.4%

PER CAPITA
INCOME
2024

\$807

SUB-SAHARAN AFRICA



MARKET OVERVIEW + SUMMARY

Nigeria's livestock sector produces 36% of animal protein consumed. It contributed about 6% of GDP in the third quarter of 2025, a significant improvement over the last five years. This development underscores the sector's role in national output and food security.

Nigeria's soy market is rising steadily as USSEC collaborates with local organizations to promote animal and human use. USDA forecast local soybean yield at 1.4 million metric tons (MMT) in marketing year (MY) 2024/25. The Nigeria Soybean Association claimed just less than 1.1 MMT harvested due to weather conditions.

Animal feed and edible oil dominate soy use, with reported production capacities at 8 MMT and 3 MMT respectively. Poultry feed accounts for over 70% of animal feed, while aquaculture uses 23%. The new Federal Ministry of Livestock Development aims

to double the number of livestock species in the next 10 years through its growth acceleration plan, creating opportunities to increase soy use.

Nigeria's government allows safe GMO food and crop cultivation to enhance food and nutrition security. Imports of grains such as corn, rice, sorghum and wheat increased in MY 2024/25 with a 180-day duty- and levy-free window. Soybeans and soybean meal still endure a minimum 5% to 17.5% import duty, along with other levies. This and volatile currency exchange limit U.S. Soy imports.

Since 2019, USSEC market development work has created interest in U.S. Soy. Soy Excellence Center Sub-Saharan Africa positions U.S. Soy as a reliable information provider and key partner. These efforts encourage the industry to explore inclusion of U.S. Soy in feed.

SOY CONSUMPTION

MARKETING YEAR 2024/25

MARKET SECTOR / SEGMENT	VOLUME OF SOY USE	GROWTH POTENTIAL BY 2035
ANIMAL FEED (TOTAL)	1.12 MMT	40%
POULTRY	784,000 MT	40%
SWINE	28,000 MT	25%
OTHER LIVESTOCK + DAIRY	56,000 MT	50%
AQUACULTURE FEED	257,600 MT	40%
SOY FOODS	28,000 MT	15%
SOYBEAN OIL	281,000 MT	68%
OTHER	N/A	-

Volume = Total soy use from all origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES: [BW Research](#), [Alltech Agri-Food Outlook](#), Feed Industry Practitioners Association of Nigeria, USSEC Industry Insight

SOY MARKET

MARKETING YEAR 2024/25

PRODUCT	TOTAL MARKET VOLUME ¹	TOTAL IMPORTS ¹	U.S. SOY IMPORTS ²	U.S. SOY IMPORT MARKET SHARE
SOY COMPLEX Total product volume, not in soy equivalents	—	284,000 MT	64,000 MT	22.5%
WHOLE SOYBEANS	1.68 MMT	193,000 MT	64,000 MT	33%
SOYBEAN MEAL + CAKE	758,000 MT	1,000 MT	0 MT	0%
SOYBEAN OIL	292,000 MT	90,000 MT	0 MT	0%

Total = All uses + origins | MT = Metric Tons | MMT = Million Metric Tons

SOURCES:

¹ [USDA Foreign Agricultural Service Production, Supply and Distribution](#), January 2026

² [USDA Foreign Agricultural Service Global Agricultural Trade System](#), January 2026

STRENGTHS

- Nigerian crushers and animal feed manufacturers consider U.S. Soy high-quality and reliable, with its superior nutritional profile and refining rate.
- As the population grows, so does demand for affordable protein like poultry, fish and healthy edible oils.
- Soy crush capacity is a catalyst for increased consumption, and investors seek to improve capacity use.
- The Trade and Investment Framework Agreement between the U.S. and Nigeria provides a strategic platform for trade and investment dialogue.
- Since 2019, USSEC's Soy Excellence Center Sub-Saharan Africa has been empowering the country's young protein professionals.

OPPORTUNITIES

- Nigeria's poultry and aquaculture industries have the potential to grow by a combined 40% over the next five years.
- Global interest in green investment is growing, while local and foreign companies expand quickly.
- Enhancing technical capacity to optimize animal feed and edible oil production is a game changer, improving output.
- Increased international investment in dairy production could bolster feed demand.
- Edible oil production and consumption continue to rise, with production capacity doubling in the last three years.
- Increasing awareness of nutrition and wellness has people prioritizing nutrition over medication.

CHALLENGES

- Rising energy costs from removing premium motor spirits (petrol) subsidies and unstable automotive gas, oil and other energy prices create challenges for manufacturing.
- Unfavorable monetary policies such as currency devaluation and high tariffs, especially on soybean meal, make imports expensive.
- Reduced purchasing power for up to 70% of the population restricts consumption and shifts preferences.
- Contradictions in government policies and slow implementation of economic growth policies challenge ease of doing business in Nigeria.
- High financing costs for the private sector and the huge national government debt limit growth opportunities.

2026



 +1.636.449.6400

 @USSEC

 @USSoybeanExportCouncil

 ussec.org
