

# Key insights into the global beef market

The global beef market revenue amounted to \$385.7bn in 2018, growing by 5.1% against the previous year. This according to the [\*World - Beef \(Cattle Meat\) - Market Analysis, Forecast, Size, Trends and Insights\*](#), released by IndexBox.



This figure reflects the total revenues of producers and importers (excluding logistics costs, retail marketing costs, and retailers' margins, which will be included in the final consumer price).

The market value increased at an average annual rate of +3.2% over the period from 2007 to 2018; the trend pattern remained consistent, with somewhat noticeable fluctuations throughout the analysed period. The most prominent rate of growth was recorded in 2008 with an increase of 11% year-to-year. Global beef consumption peaked in 2018 and is expected to retain its growth in the near future.

## Production 2007-2018

In 2018, approx. 70 million tonnes of beef (cattle meat) were produced worldwide; flattening at the previous year. In general, beef production continues to indicate a relatively flat trend pattern. The pace of growth appeared the most rapid in 2013 when Production Volume increased by 1.8% against the previous year.

Over the period under review, global beef production reached its peak figure volume in 2018 and is likely to continue its growth in the immediate term. The general positive trend in terms of beef output was largely conditioned by a relatively flat

trend pattern of the number of producing animals and a relatively flat trend pattern in yield figures.

In value terms, beef production stood at \$392.3B in 2018 estimated in export prices. The total output value increased at an average annual rate of +4.3% over the period from 2007 to 2018; the trend pattern indicated some noticeable fluctuations being recorded throughout the analyzed period. The growth pace was the most rapid in 2008 with an increase of 19% year-on-year. Global beef production peaked in 2018 and is likely to see steady growth in the immediate term.

## **Exports 2007-2018**

In 2018, approx. 8.1 million tonnes of beef (cattle meat) were exported worldwide; approximately equating the previous year. The total export volume increased at an average annual rate of +1.6% over the period from 2007 to 2018; the trend pattern remained consistent, with only minor fluctuations being observed throughout the analysed period.

The most prominent rate of growth was recorded in 2013 with an increase of 10% against the previous year. Over the period under review, global beef exports attained their peak figure at 8.2 million tonnes in 2014; however, from 2015 to 2018, exports failed to regain their momentum.

In value terms, beef exports amounted to \$40.7bn in 2018. In general, the total exports indicated a resilient increase from 2007 to 2018: its value increased at an average annual rate of +1.6% over the last eleven year period. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analysed period.

Based on 2018 figures, the beef exports increased by +6.0% against 2016 indices. The growth pace was the most rapid in 2008 with an increase of 18% against the previous year. Over the period under review, global beef exports attained their maximum at \$44.1B in 2014; however, from 2015 to 2018, exports stood at a somewhat lower figure.

## **Exports by country**

In 2018, Brazil (1.3 million tonnes), followed by Australia (857K tonnes), the U.S. (691K tonnes), New Zealand (436K tonnes), Ireland (410K tonnes), the Netherlands (383K tonnes) and Argentina (367K tonnes) were the major exporters of beef (cattle meat), together mixing up 55% of total exports. Canada (345K tonnes), India (337K tonnes), Poland (325K tonnes), Uruguay (283K tonnes) and Germany (266K tonnes) took a relatively small share of total exports.

From 2007 to 2018, the most notable rate of growth in terms of exports, amongst the main exporting countries, was attained by Poland, while the other global leaders experienced more modest paces of growth.

In value terms, the largest beef markets worldwide were Brazil (\$5.3B), the U.S. (\$4.8bn) and Australia (\$4.7bn), together comprising 36% of global exports. Ireland, the Netherlands, New Zealand, Argentina, Canada, Uruguay, Poland, Germany and India lagged somewhat behind, together comprising a further 40%.

In terms of the main exporting countries, Poland experienced the highest rates of growth with regard to exports, over the last eleven year period, while the other global leaders experienced more modest paces of growth.

## **Export prices by country**

In 2018, the average beef export price amounted to \$5,052 per tonne, levelling off at the previous year. Over the period from 2007 to 2018, it increased at an average annual rate of +2.3%. The pace of growth was the most pronounced in 2008 when the average export price increased by 20% year-to-year. Over the period under review, the average export prices for beef (cattle meat) attained their maximum at \$5,370 per tonne in 2014; however, from 2015 to 2018, export prices remained at a lower figure.

There were significant differences in the average Export Price prices amongst the major exporting countries. In 2018, the country with the highest export price was the U.S. (\$6,894 per tonne), while India (\$3,448 per tonne) was amongst the

lowest.

From 2007 to 2018, the most notable rate of growth in terms of Export Price prices was attained by India, while the other global leaders experienced more modest paces of growth.

## **Imports 2007-2018**

In 2018, the global imports of beef (cattle meat) stood at 9.5 million tonnes, increasing by 4.3% against the previous year. The total import volume increased at an average annual rate of +2.3% over the period from 2007 to 2018; the trend pattern remained consistent, with only minor fluctuations being recorded in certain years. The most prominent rate of growth was recorded in 2013 with an increase of 7.4% year-to-year. Global imports peaked in 2018 and are expected to retain its growth in the near future.

In value terms, beef imports totalled \$47.3bn in 2018. Overall, the total imports indicated a remarkable increase from 2007 to 2018: its value increased at an average annual rate of +2.3% over the last eleven year period. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analysed period. Based on 2018 figures, the beef imports increased by +15.4% against 2016 indices.

The most prominent rate of growth was recorded in 2011 when Imports increased by 16% year-to-year. Over the period under review, global beef imports reached their maximum in 2018 and are expected to retain its growth in the immediate term.

## **Imports by country**

In 2018, China (1M tonnes), the U.S. (912K tonnes), Viet Nam (619K tonnes), Japan (610K tonnes), South Korea (442K tonnes), China, Hong Kong SAR (439K tonnes), Italy (386K tonnes), Germany (367K tonnes), Russia (359K tonnes), the Netherlands (356K tonnes), the UK (294K tonnes) and France (247K tonnes) represented the largest importers of beef (cattle meat) in the world, mixing up 64% of total import.

From 2007 to 2018, the most notable rate of growth in terms of imports, amongst the main importing countries, was attained by China, while the other global leaders experienced more modest paces of growth.

In value terms, the largest beef importing markets worldwide were the U.S. (\$5B), China (\$4.7B) and Japan (\$3.5B), together accounting for 28% of global imports.

China recorded the highest growth rate of imports, in terms of the main importing countries over the last eleven years, while the other global leaders experienced more modest paces of growth.

## **Import prices by country**

In 2018, the average beef import price amounted to \$4,996 per tonne, increasing by 2.2% against the previous year. Over the period from 2007 to 2018, it increased at an average annual rate of +2.3%. The pace of growth appeared the most rapid in 2008 an increase of 18% year-to-year. Global import price peaked at \$5,104 per tonne in 2014; however, from 2015 to 2018, import prices failed to regain their momentum.

There were significant differences in the average Import Price prices amongst the major importing countries. In 2018, the country with the highest Import Price price was South Korea (\$6,415 per tonne), while Viet Nam (\$3,258 per tonne) was amongst the lowest.

From 2007 to 2018, the most notable rate of growth in terms of Import Price prices was attained by the U.S., while the other global leaders experienced more modest paces of growth.

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