

# ***Global Eggs and Poultry Outlook 2035***

**Key drivers for future production**



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**Senior Global Specialist Animal Protein**  
**Sept 5<sup>th</sup>, 2025**

# ***Content***

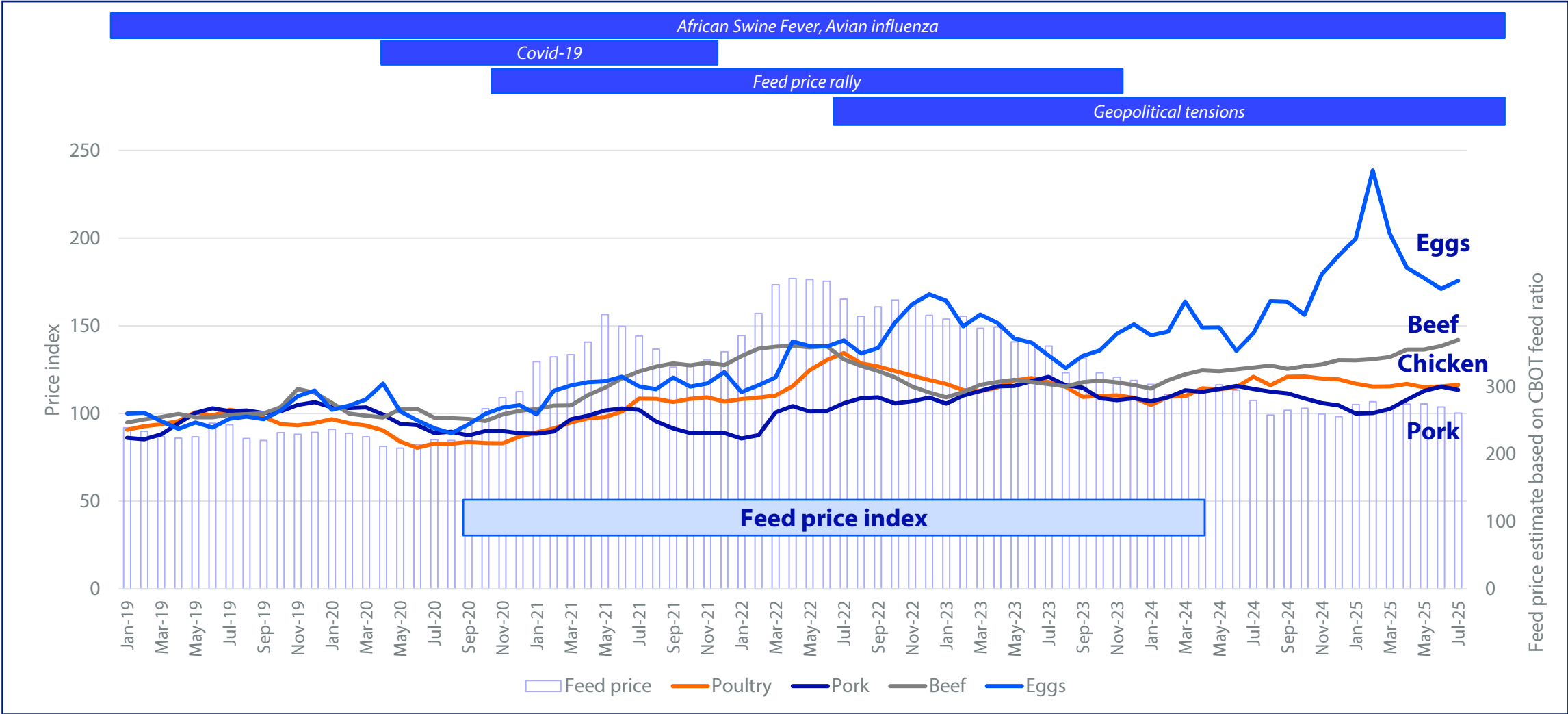
- 1. Short-Term Market Outlook**
- 2. Global Market Outlook 2035**
- 3. Investor Perspective: from volume to value**
- 4. Investor perspectives: supplying future growth**



# Strong global animal protein markets, lower feed costs

## High prices with lower feed costs but market volatility is coming

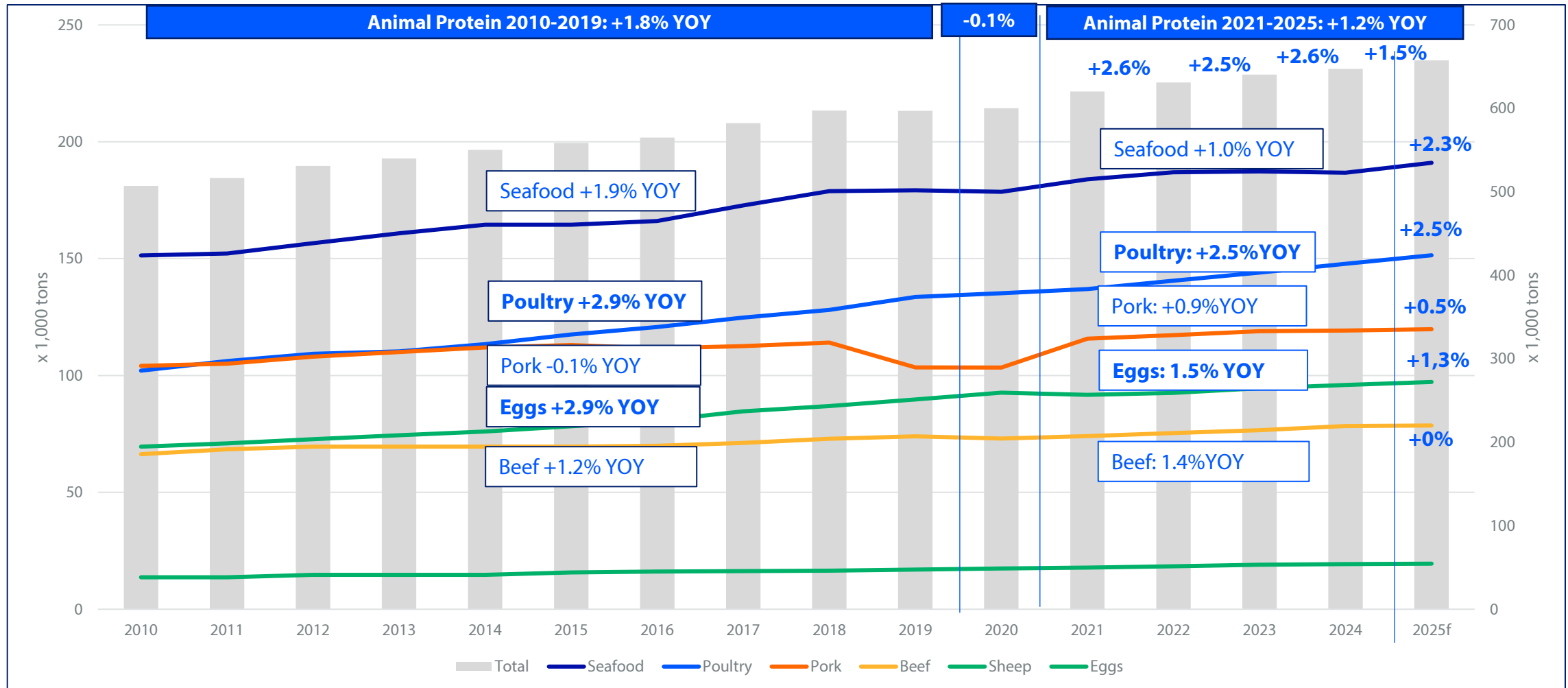
### Global animal protein price monitor: 2019-2025



# Eggs and poultry fastest growing proteins

Poultry grows above predicted market growth, pork and beef growth is slower

Global animal protein consumption 2010-2025f



Source: Rabobank analysis based on USDA, FAO, WEO and local statistics, 2025



# Key themes to watch in 2025/2026

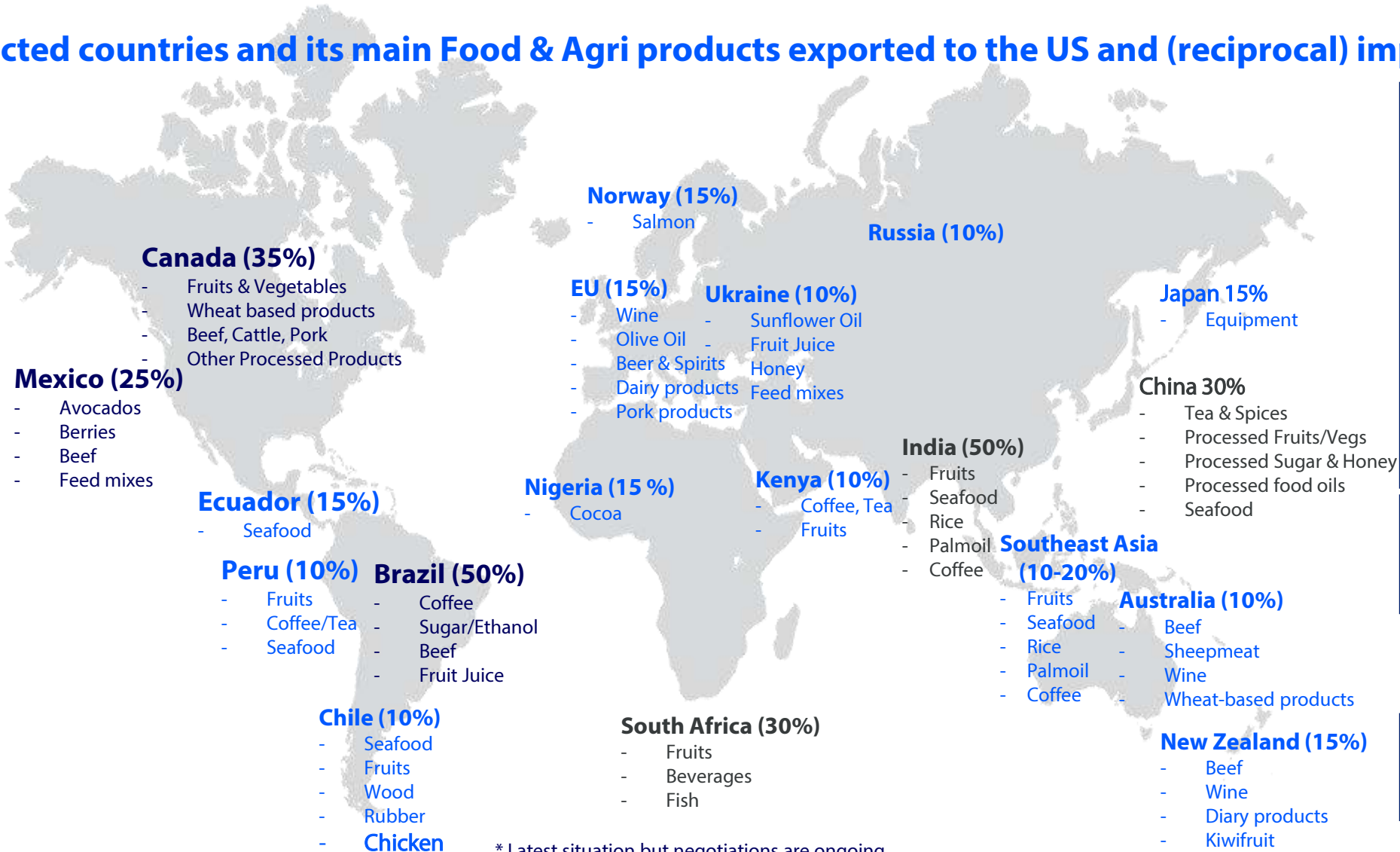


Source: Rabobank, 2025

# Impact of tariffs on global Food & Agri is significant

## Asian Seafood, Fruits, Coffee, Tea, Rice and Palm oil industries will be most affected

Selected countries and its main Food & Agri products exported to the US and (reciprocal) import tariffs\*



### Significant F&A impact

- Major F&A exporters in lowest 10% category
- **Seafood** sectors especially pangasius, shrimp and tilapia heavily impacted, but also Salmon
- **Chicken** limited impact, except 10% tariff on Chile exports
- **EU pork** products 20% higher tax
- Major US **beef** import markets Brazil and Australia both 10% levy
- **Fruits/vegetables**, juices, coffee & tea heavily impacted

### Several inputs excluded

- Several fertilizers, agrochemicals, vitamins, minerals excluded from list

### Steel/aluminum tariffs

- Ranging from 25%-50%

Tariffs are still negotiated, update as off Aug 27<sup>th</sup>

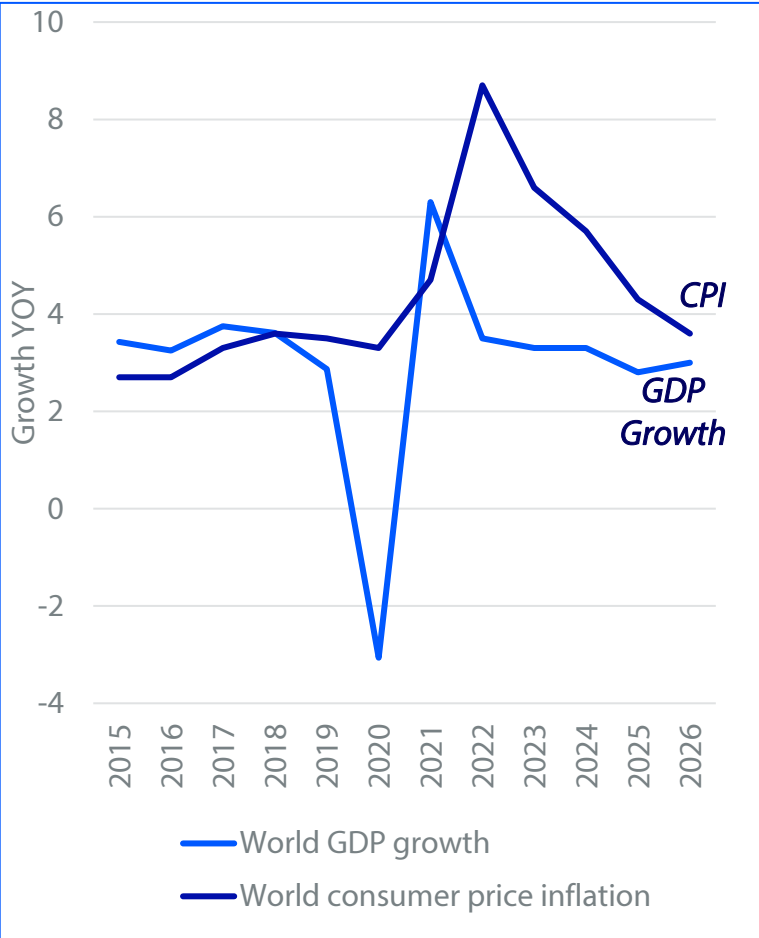
**Rabobank**

\* Latest situation but negotiations are ongoing

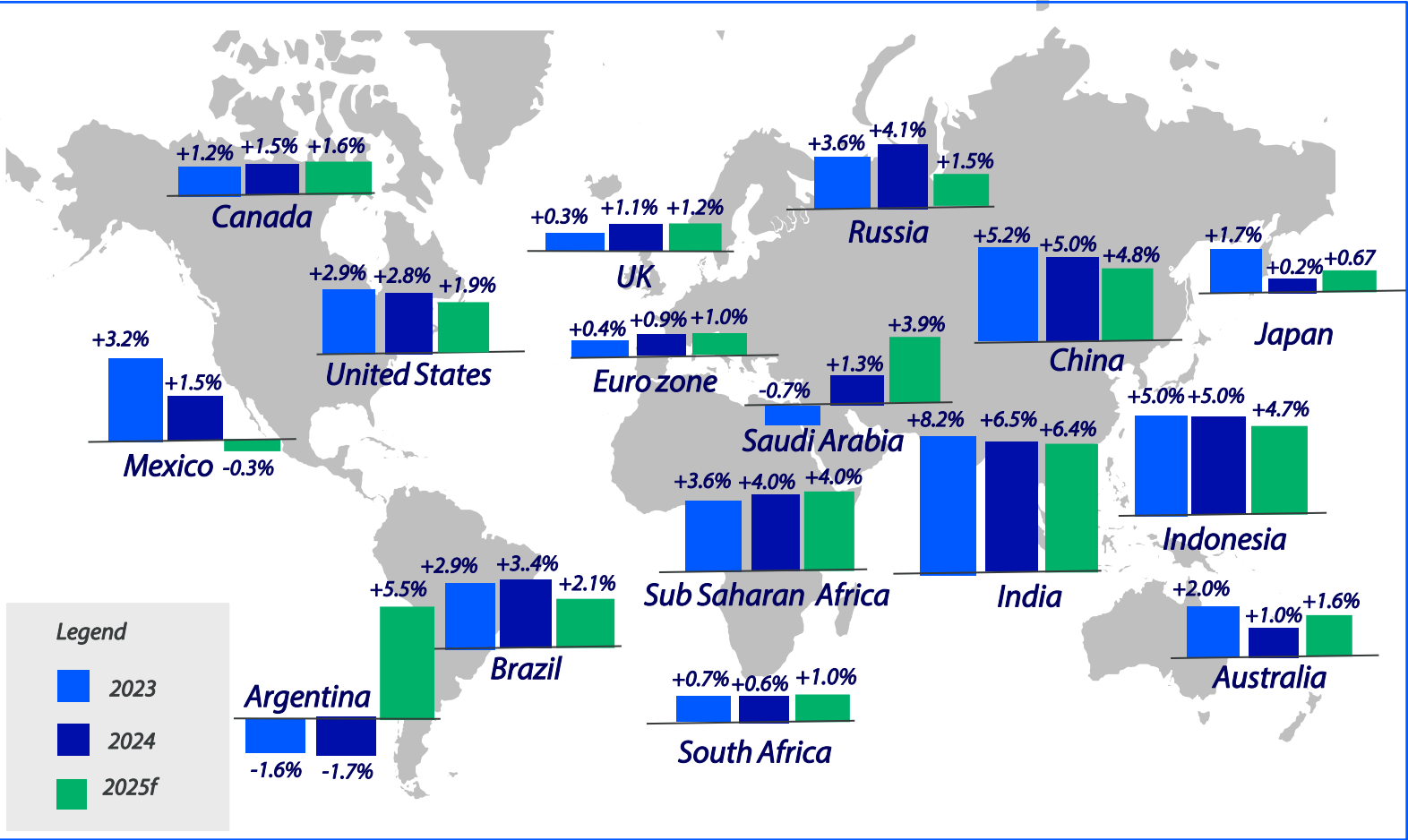
# GDP outlook 2025: slow growth, but big global differences

CPI is declining but still at historic high levels – South/Southeast Asia is outperforming

Global GDP growth and CPI



IMF Global Economic GDP Growth Outlook 2023-2025f

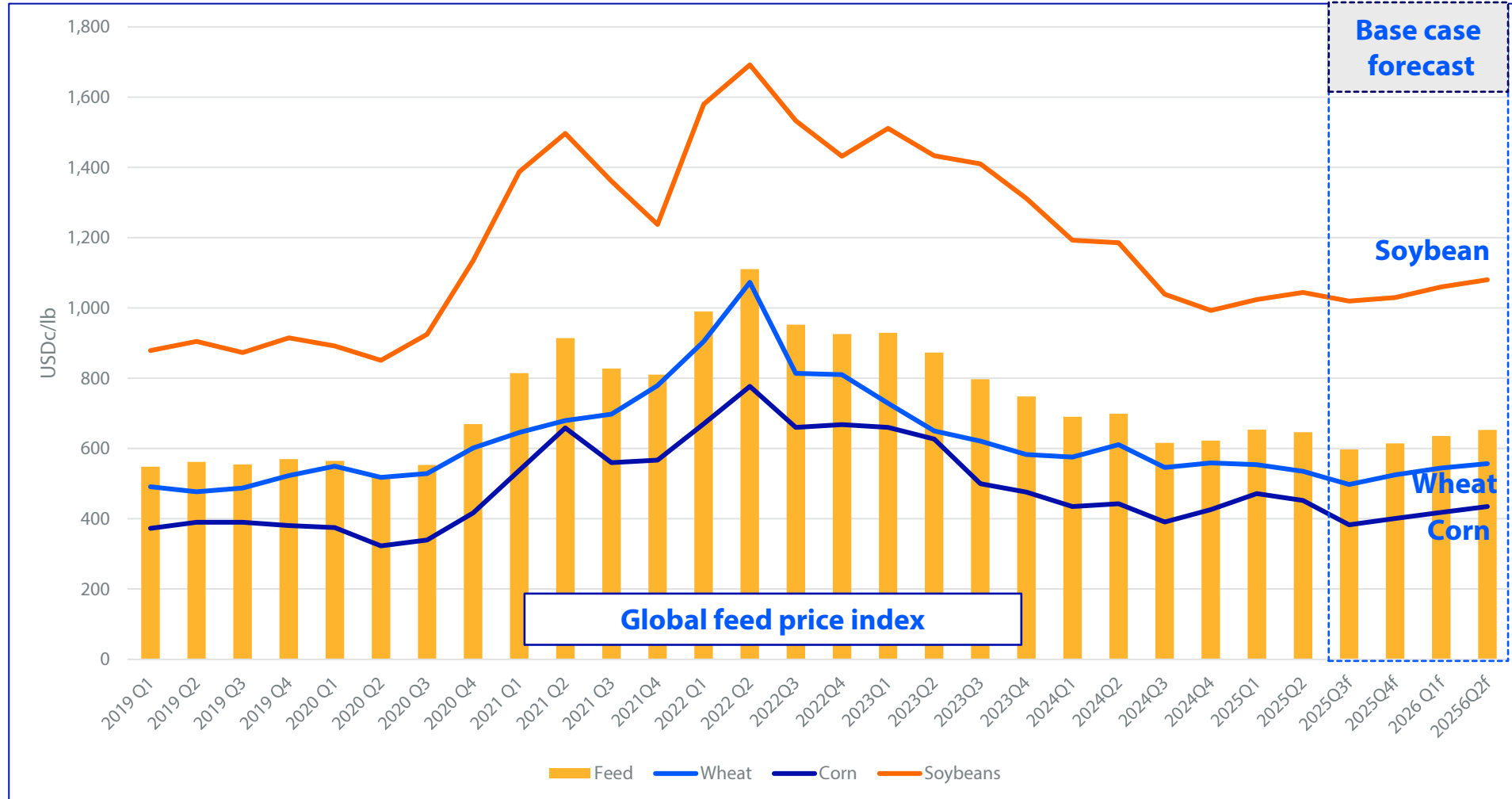


Source: Rabobank analysis based on IMF, World Bank Economic Outlook, July 2025

# Base case feed prices: bearish crop fundamentals, high risks

## Relatively good supply main feed crops, ongoing geopolitical risks

### Rabobank grains and oilseed price outlook (CBOT)



Source: Rabobank analysis 2025

Relatively bearish outlook for global feed prices in 2025, but **geopolitical risks remain high**

#### Corn:

- Record US production
- Upside prediction Brazilian corn harvest
- Export competition US, BR, Argentina

#### Wheat:

- Comeback US exports
- Increased forecast European and Russian production

#### Soybean:

- New crop stocks fell below expectations
- China remains absent of US new-crop exports

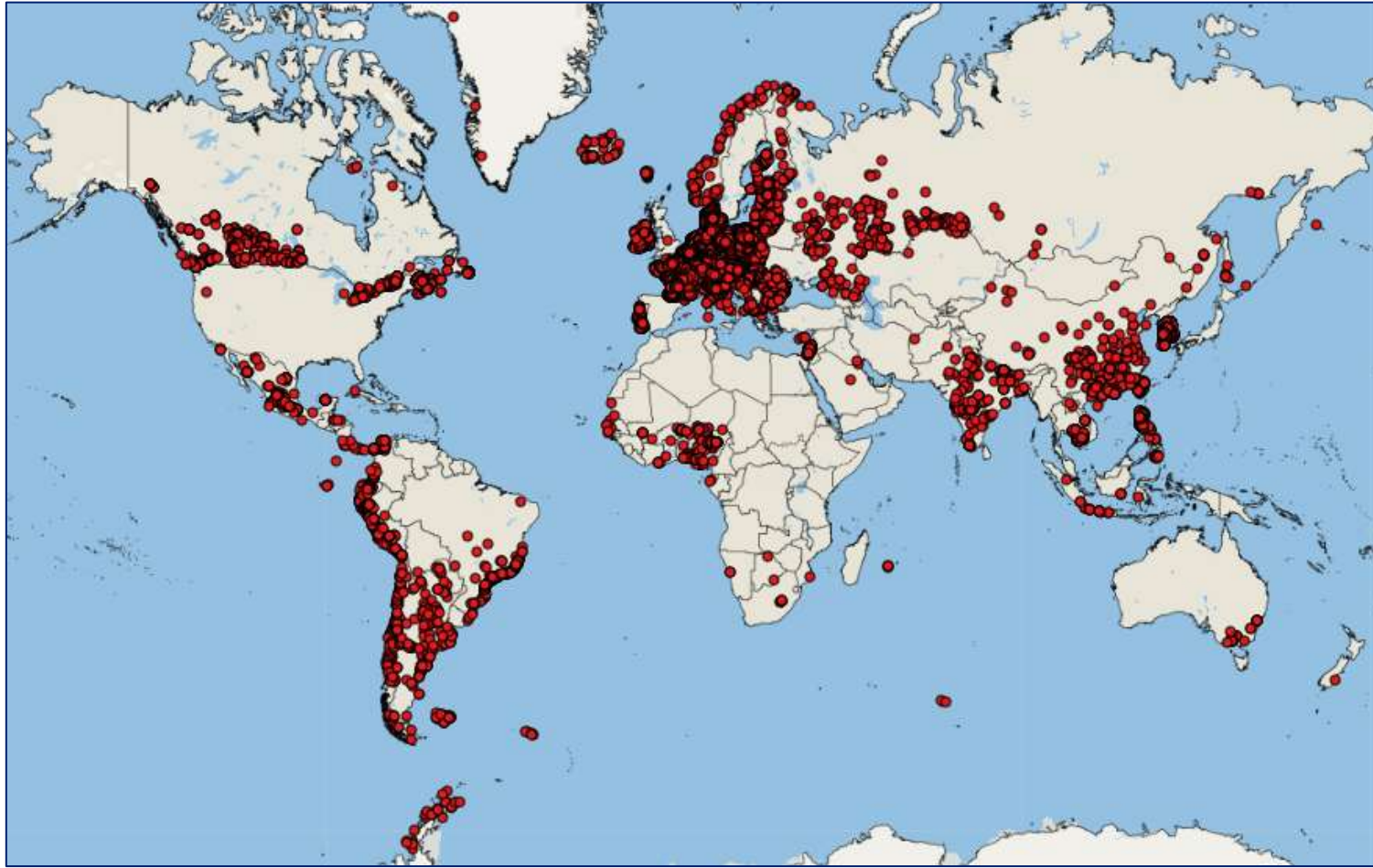
**Rabobank**



# *Dealing with Avian Influenza, a key industry challenge*

**Avian flu has become a global ongoing challenge with big industry impact**

**Outbreaks of Avian Flu in commercial/wild animals 2020- 2025**



Source: Rabobank, FAO, 2025

**Impact on the industry**

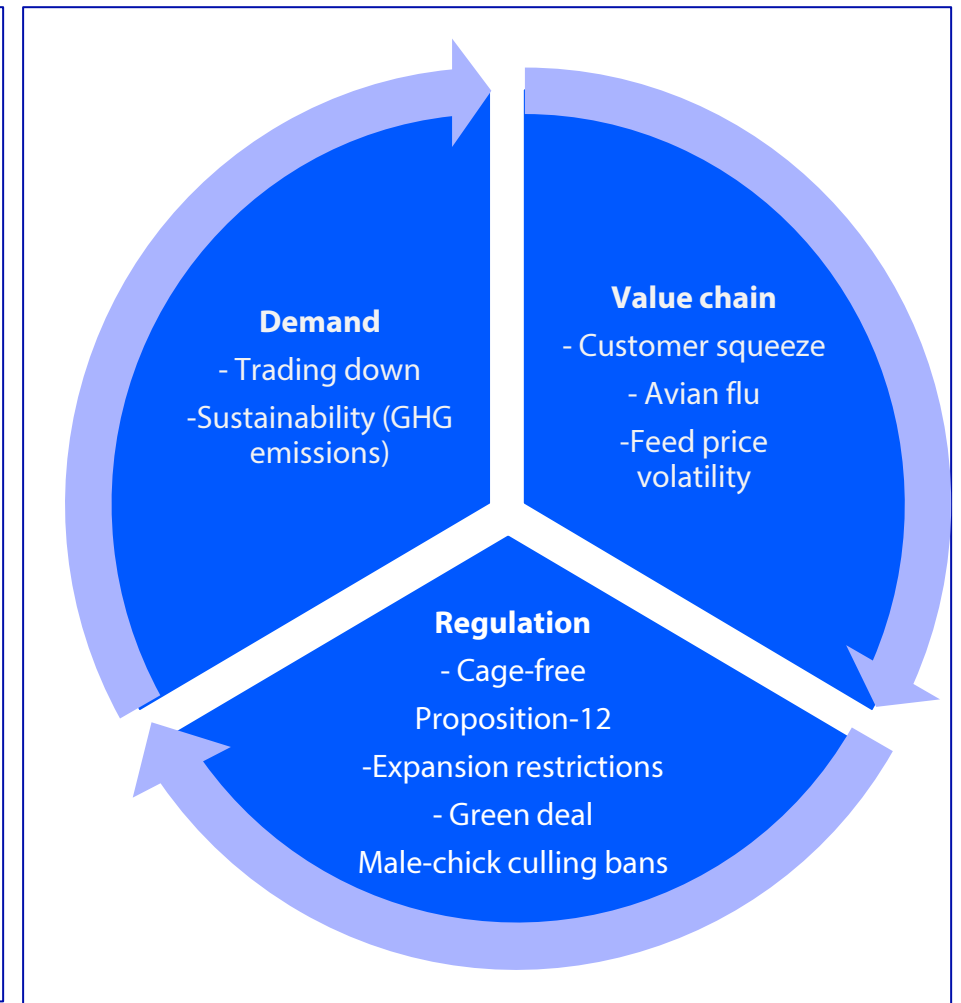
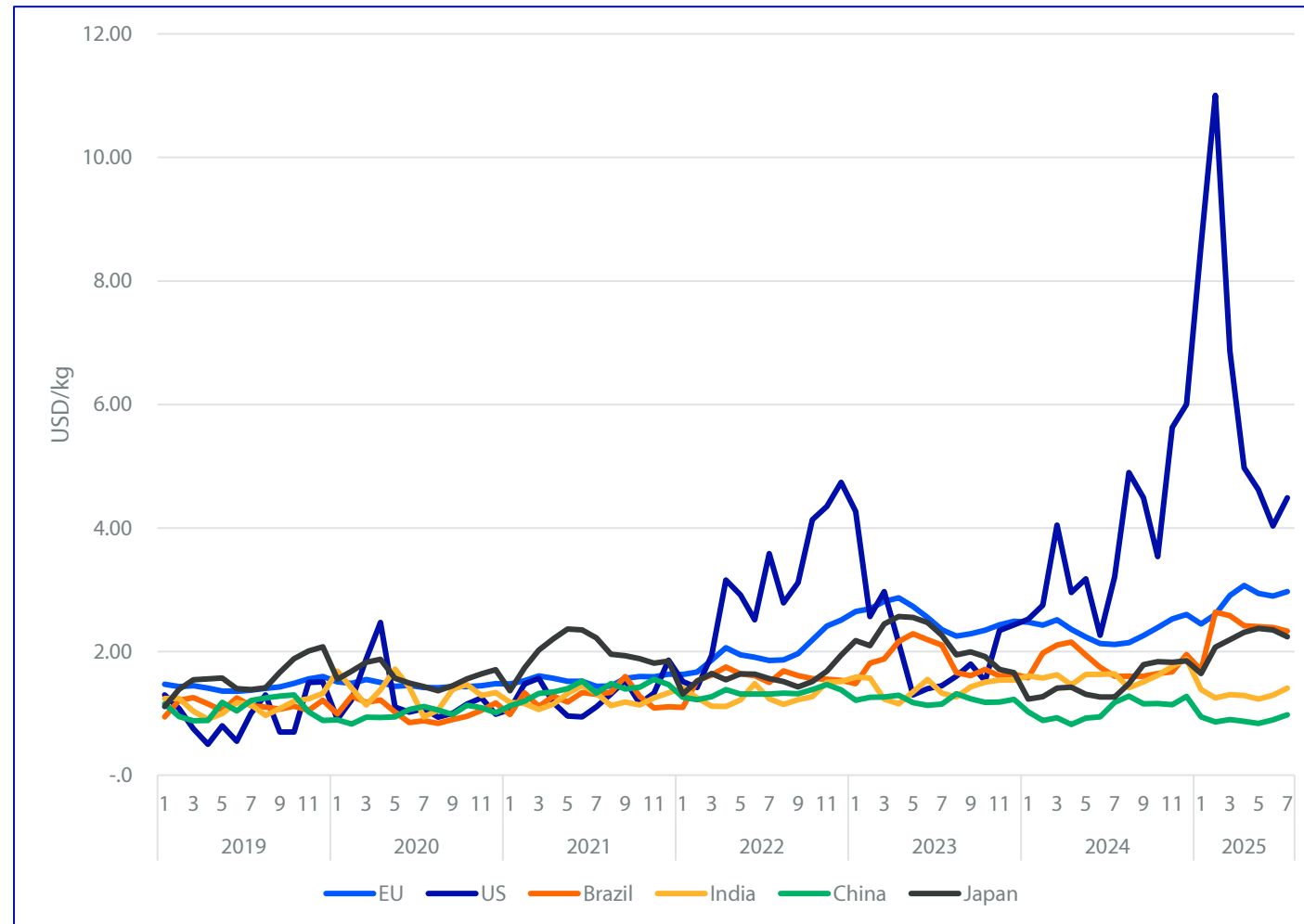


# High egg prices in many countries, less in Asia

Global egg prices still at high levels, but big regional differences and high volatility

Egg price development 2019-2025 by country (USD based)

Key drivers for higher and volatile egg prices



## Layer flock recovery is relatively slow, egg prices expected to stay high

The chart displays two metrics over time from Q1 2013 to Q3 2025f. The left Y-axis represents US SCD/DZN (0 to 800), and the right Y-axis represents million layers (250 to 350). The X-axis shows quarters (Q1, Q3) for each year. Three waves of avian flu outbreaks are identified: Wave 1 (2013-2015), Wave 2 (2018-2021), and Wave 3 (2022-2025f). The SCD/DZN is shown as blue bars, and the million layers is shown as a red line. Both metrics show a significant peak in Q1 2025f, with SCD/DZN reaching approximately 700 and million layers reaching approximately 330.

Quarter	US SCD/DZN (approx.)	million layers (approx.)
Q1 2013	400	260
Q3 2013	380	265
Q1 2014	450	270
Q3 2014	420	275
Q1 2015	480	280
Q3 2015	320	285
Q1 2016	420	290
Q3 2016	400	295
Q1 2017	540	300
Q3 2017	510	305
Q1 2018	630	310
Q3 2018	630	315
Q1 2019	680	320
Q3 2019	630	325
Q1 2020	700	330
Q3 2020	670	335
Q1 2021	580	340
Q3 2021	600	345
Q1 2022	640	350
Q3 2022	580	355
Q1 2023	430	360
Q3 2023	470	365
Q1 2024	500	370
Q3 2024	460	375
Q1 2025f	700	380
Q3 2025f	440	385

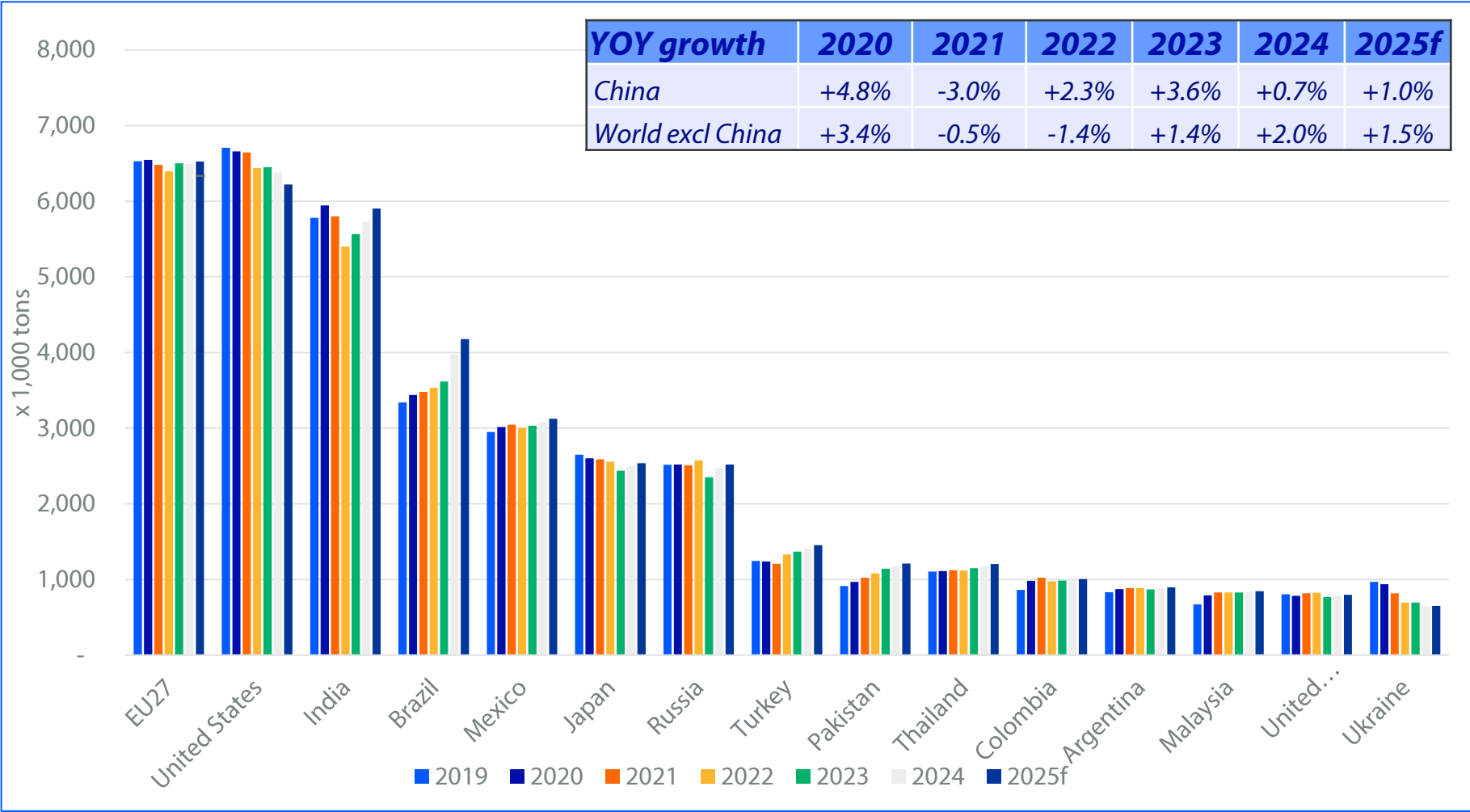
Year	Shell eggs	Egg products	Total
2021	201	79	280
2022	194	80	274
2023	191	82	273
2024	186	83	269
2025f	179	81	260

**Rabobank**

# Global egg production is recovering via a bumpy road

Egg production to grow 1.3% after declines in 2021 and 2022

Global egg production 2018-2025f (excl. China)



## Supply challenges

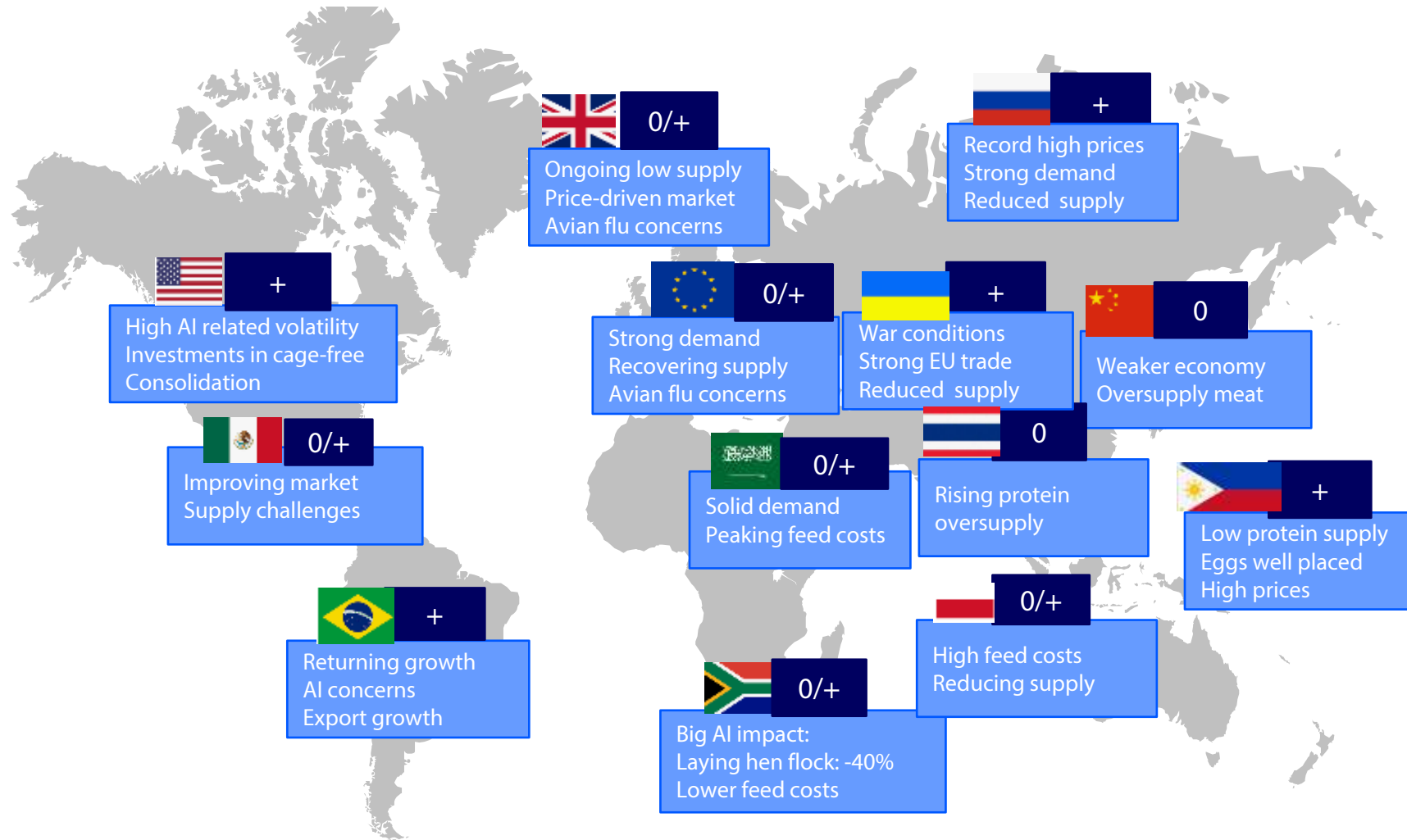


Source: Rabobank based on USDA, IEC, FAO, and local statistics, 2025

# Global Egg Market Outlook 2025

Industry returns to growth – but in the context of ongoing operational challenges

## Global Egg Industry Performance Outlook 2025



## Global market perspective

### Global egg consumption

2021: -1.0%  
2022: +0.9%  
2023: +2.2%  
2024: +1.5%  
2025: +1.3%

### Market context:

Strong demand but under highly volatile conditions

Lower feed costs

Avian influenza will be ongoing driver for volatility

Labor and logistics

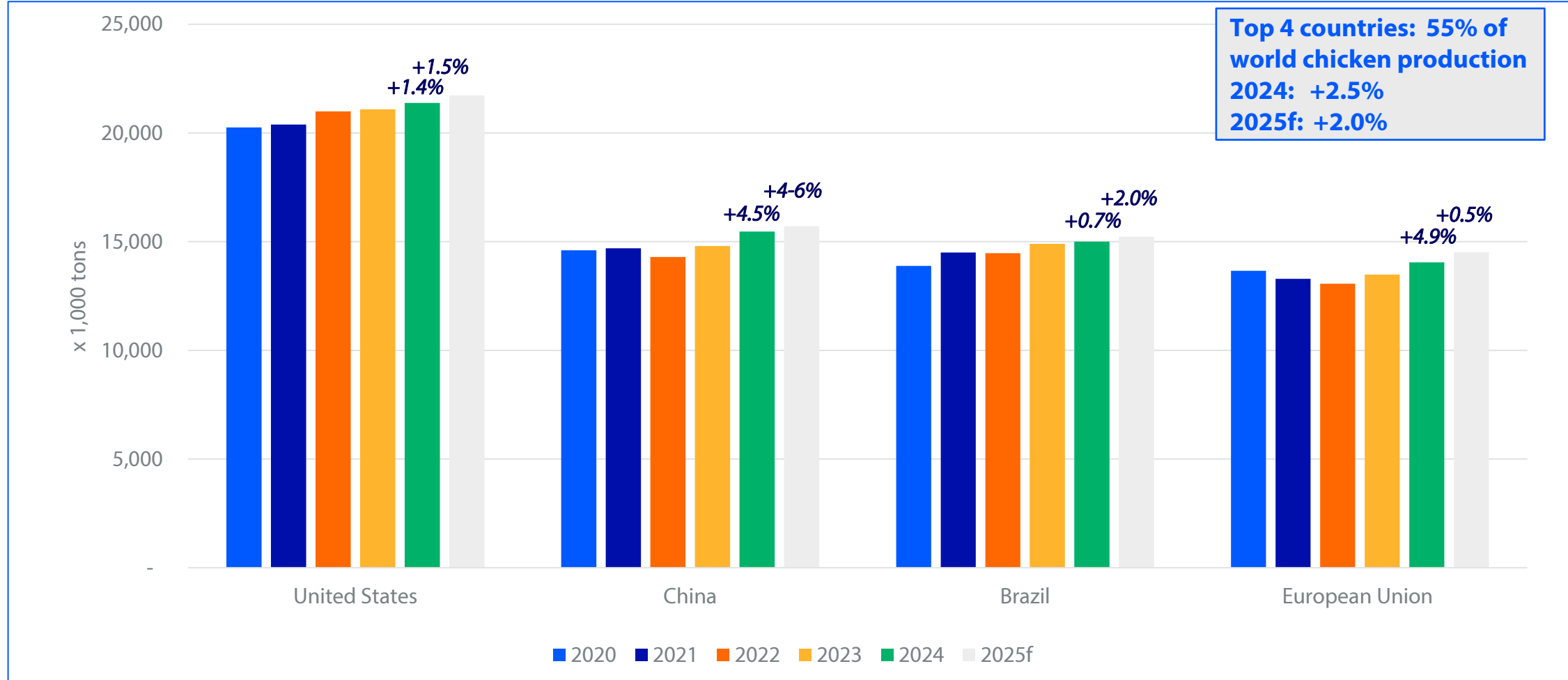
Performance: Optimistic outlook, but with regional differences



# Poultry: Market growth to stay strong in 2025/2026

## Ongoing strong growth in 2025 (+2.5%)- chicken most affordable meat protein

### Global chicken production in top 4 countries

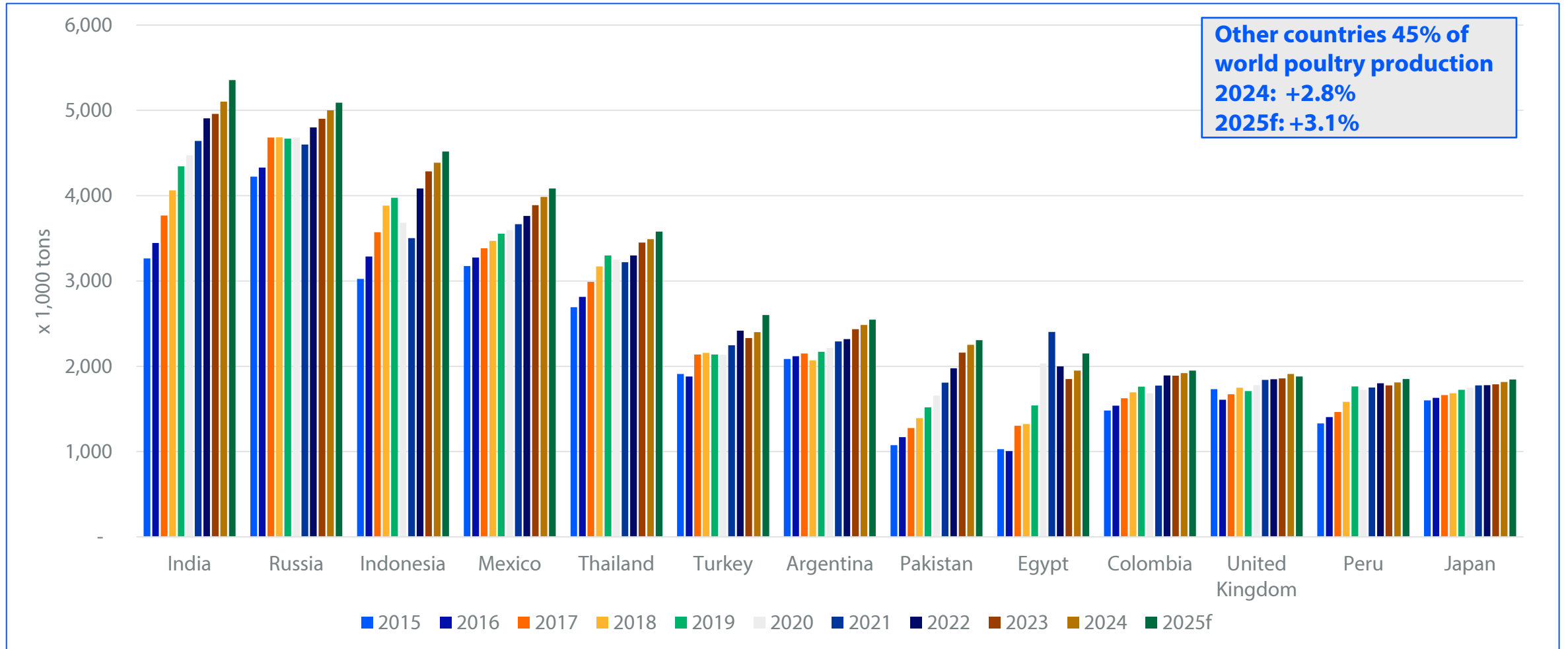


Source: Rabobank based on USDA, FAO, local statistics, 2025

# Second tier global markets: 3.1% growth forecast

## Solid growth in Mexico, Argentina, Colombia and Peru

### Global poultry production: other countries

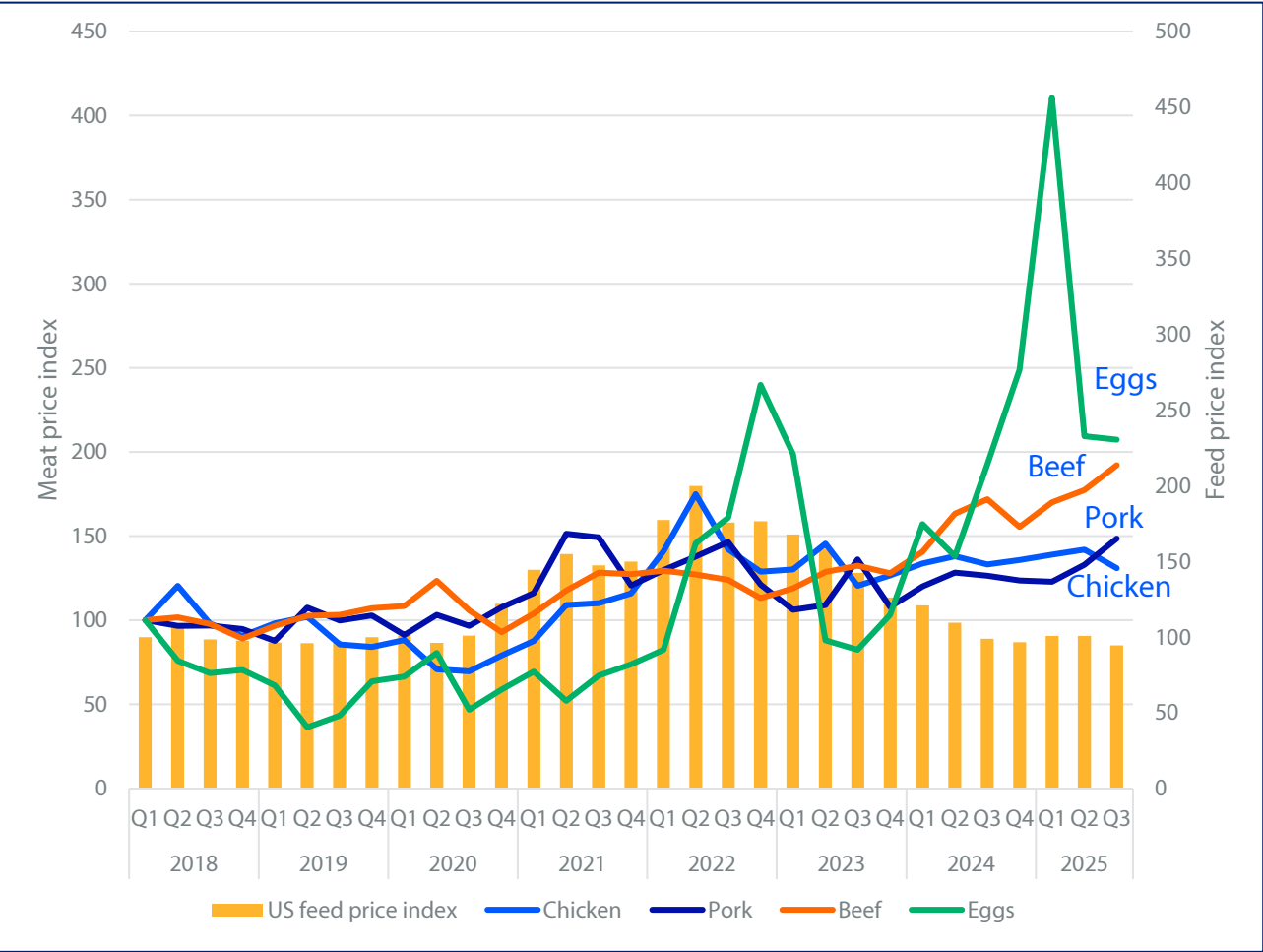


Source: Rabobank based on USDA, FAO, local statistics, 2025

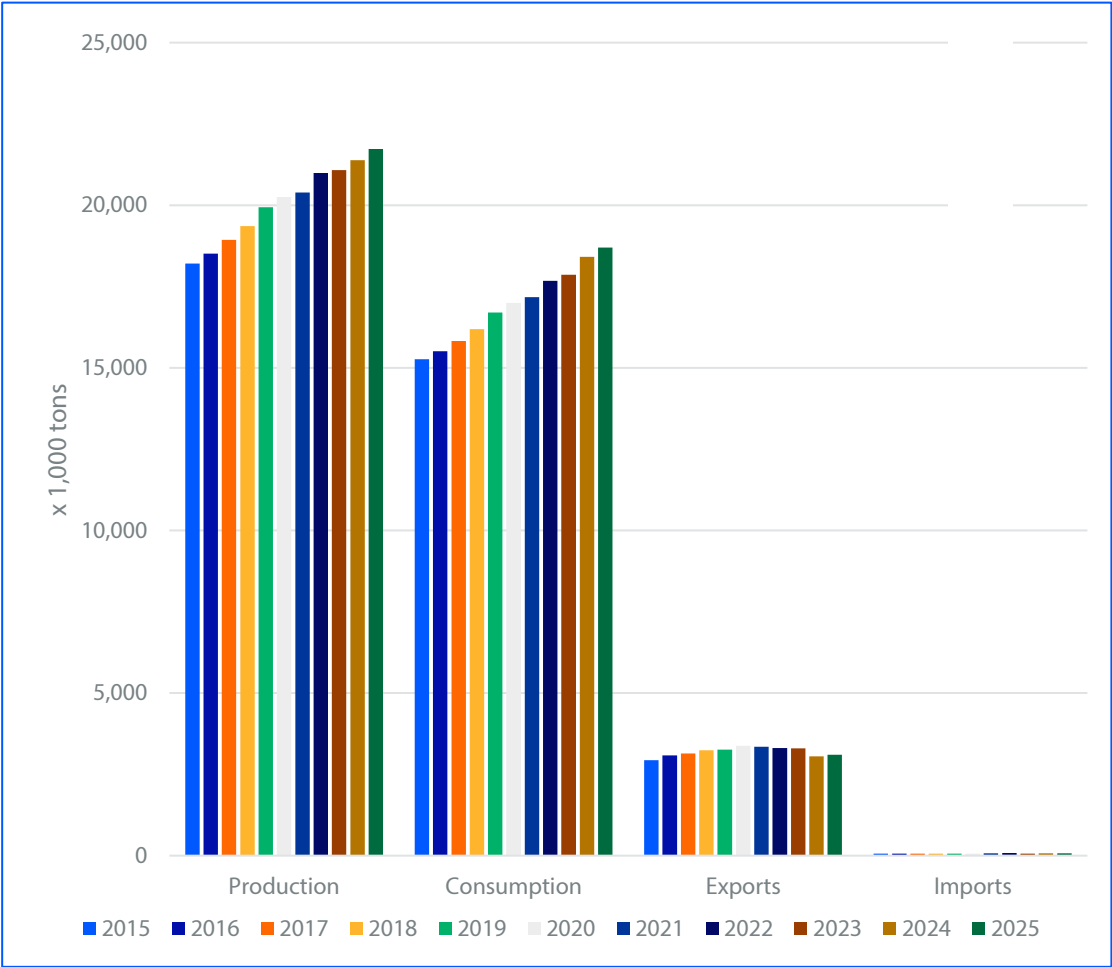
# US: Strong domestic market, will geopolitics impact trade?

More focus on selling dark meat products in domestic market and lower China dependence

US meat supply balance 2019-2025f



US meat supply balance 2019-2025f

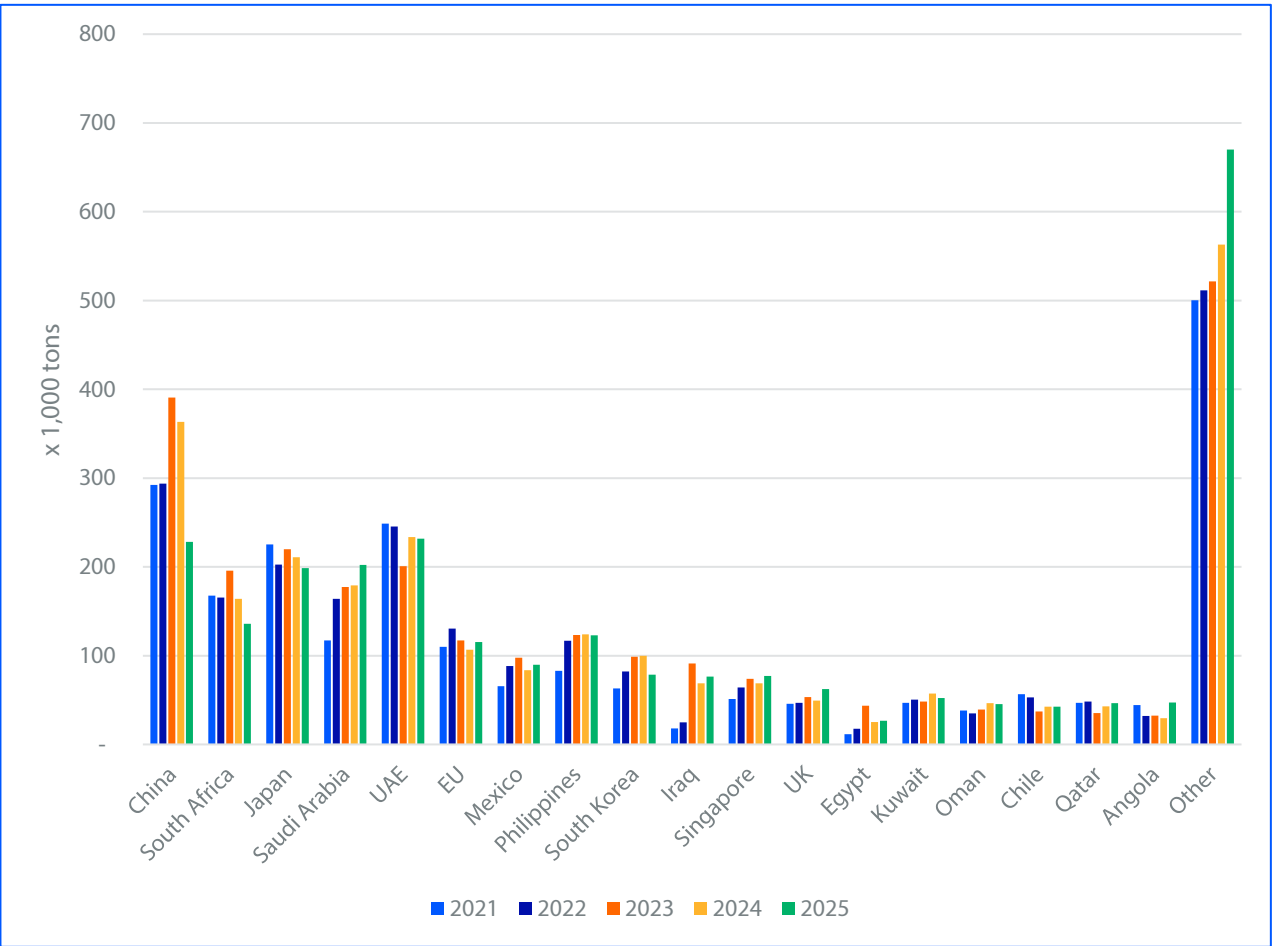
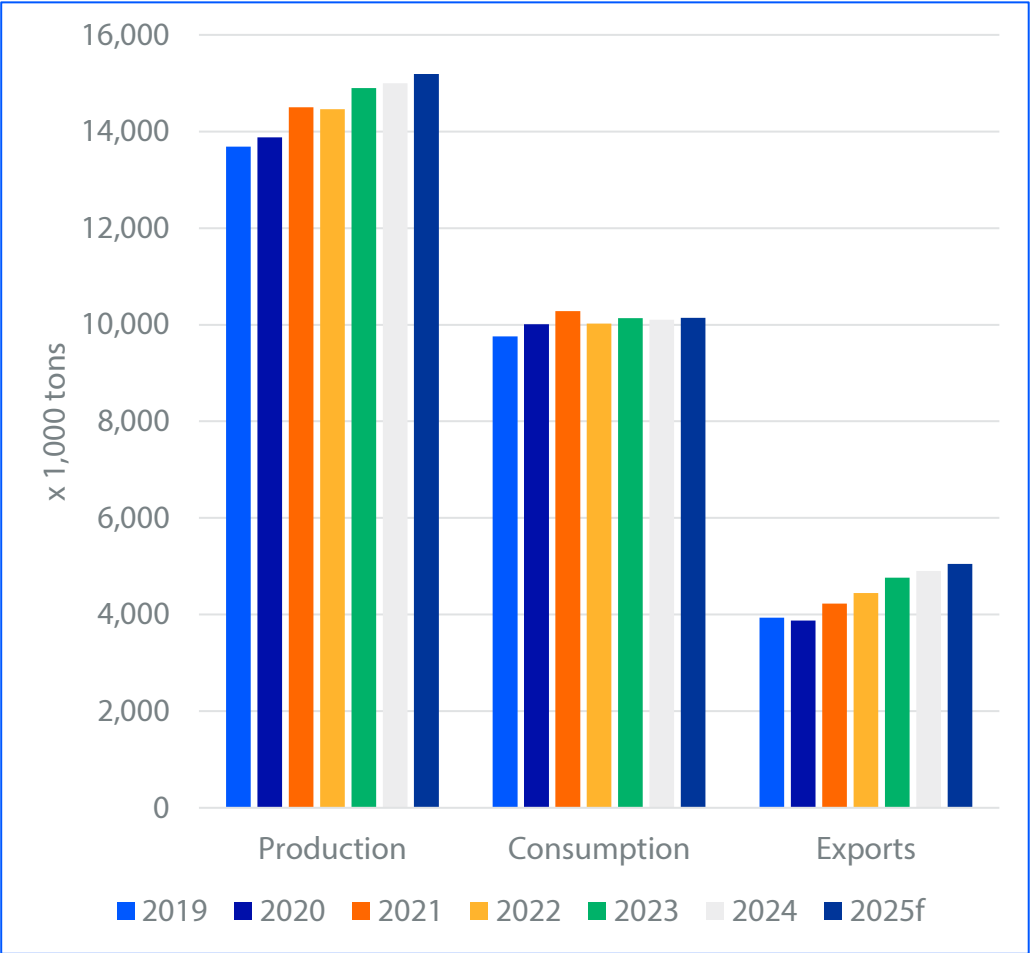


Source: RaboResearch 2025

# Brazil chicken: Recovery after significant Avian Flu impact

Recovering exports and drop in feed prices help Brazil industry to recover in H2

Brazil chicken supply balance: slowdown in growth    Brazil chicken exports first half of the year

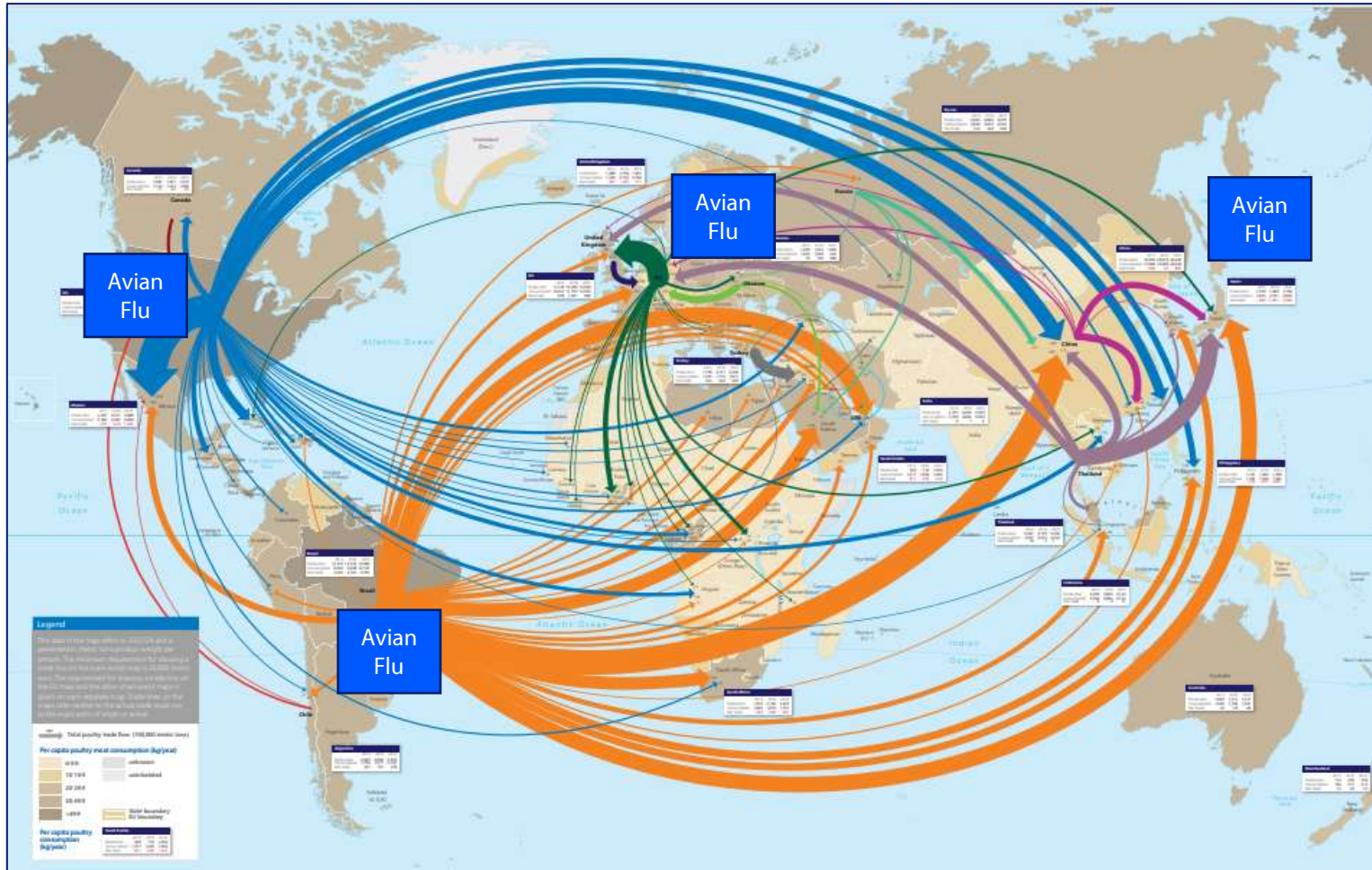


Source: RaboResearch 2025

# Global chicken trade will be volatile in 2025/26

Geopolitics and avian flu will shake up global trade flows

Global poultry trade: flows might change very fast in 2025/26



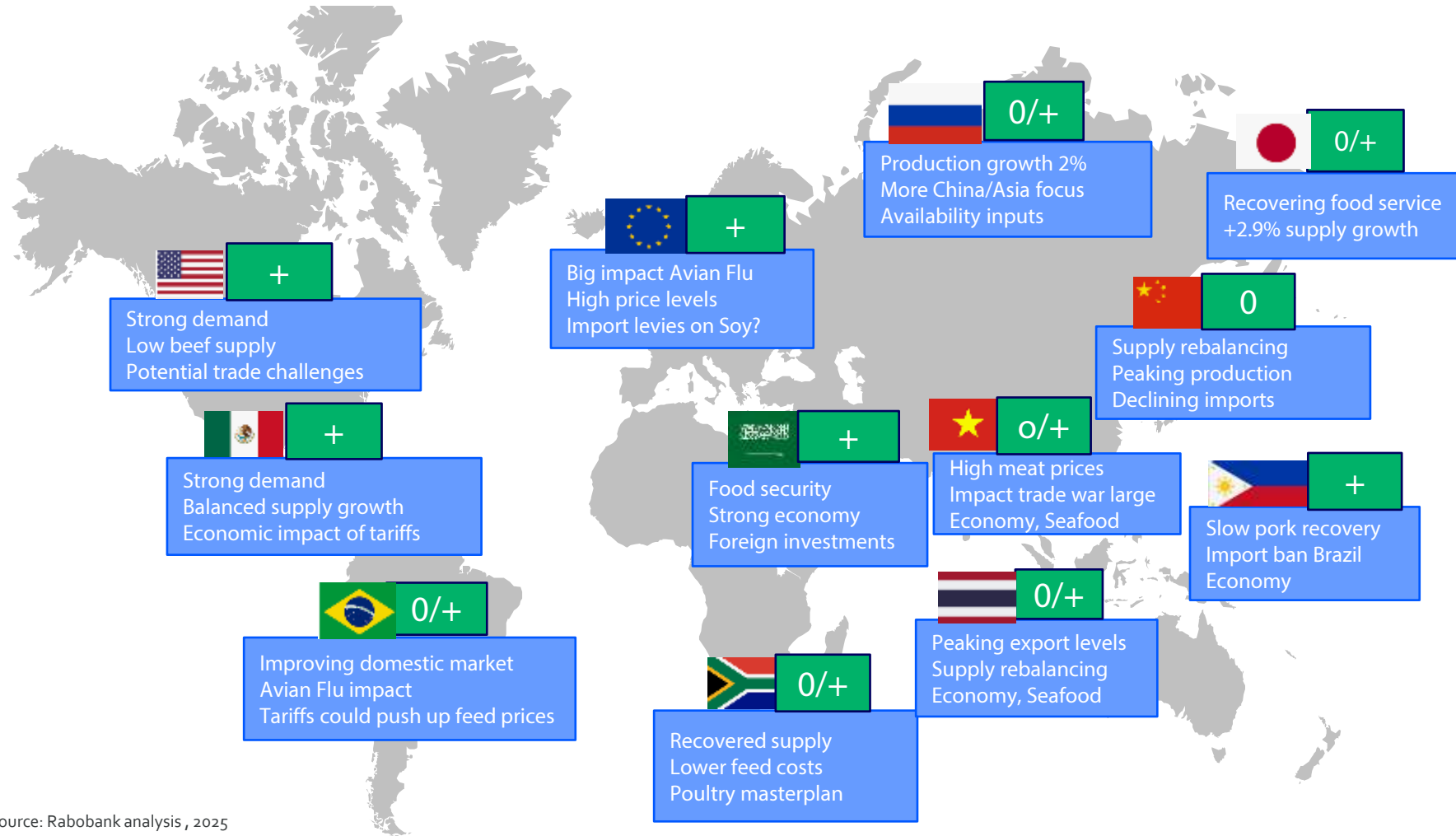
- A** No reply
- B** Trade war: restriction on markets
- C** More trade access, new markets



# Global poultry market outlook 2025/26

## Geopolitics will shape global poultry markets in 2025

### Global key poultry markets in 2025/26



### Global poultry outlook

#### Global consumption

2022: +0.6%  
2023: +1.1%  
2024: +2.6%  
2025f: +2.5%

#### More focus on operations and strategic sourcing

#### Geopolitical tensions

Impact of trade war on global economic growth and trade

#### Avian influenza, Europe, Brazil, US

**Logistics** impact of middle east turmoil and new US levies on Chinese vessels

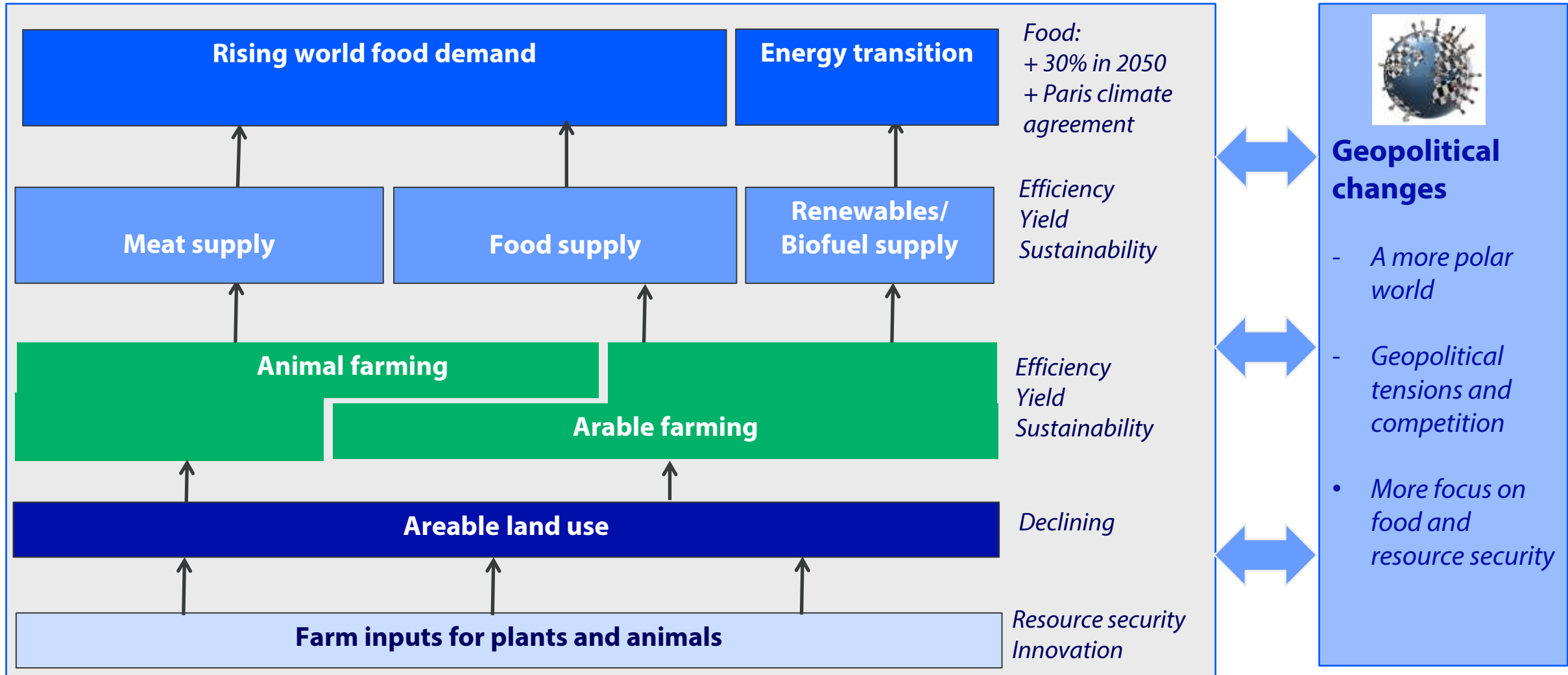
**Industry will reconsider global business models and trade models**

***Global Poultry and Egg  
Market Outlook 2035***



# The global food supply challenge 2050

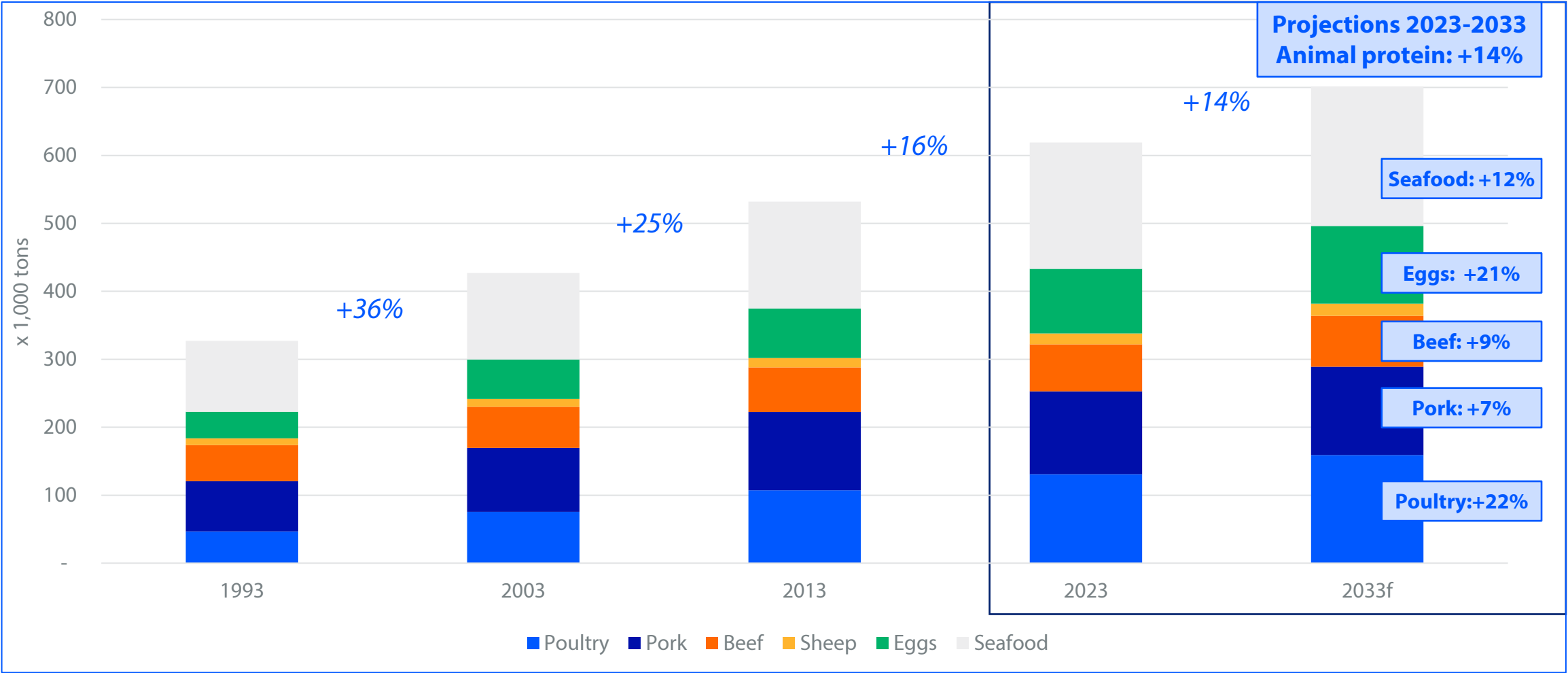
Geopolitics will play a significant stronger role in future food supply channels



# Global animal protein demand to grow +14% by 2033

Poultry and eggs will be the winning proteins and expected to rise by 20 to 25%

## Global animal protein market outlook

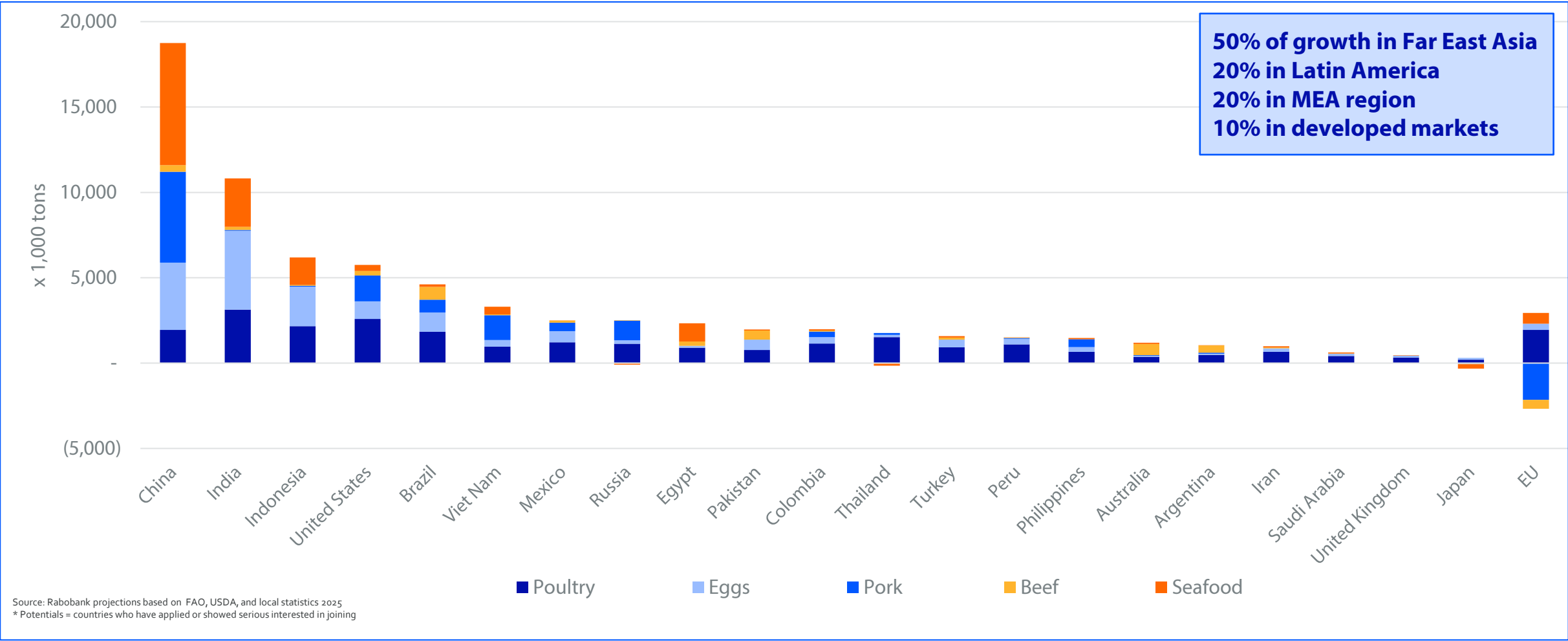


Source: Food and Agriculture Organization of the United Nations, USDA, OECD, local statistics, RaboResearch 2025

# 90% of global growth will be in emerging markets

## 20% of global growth in Latin America, 50% in Asia, only 10% in developed markets

Expected change in animal protein consumption 2023-2033f

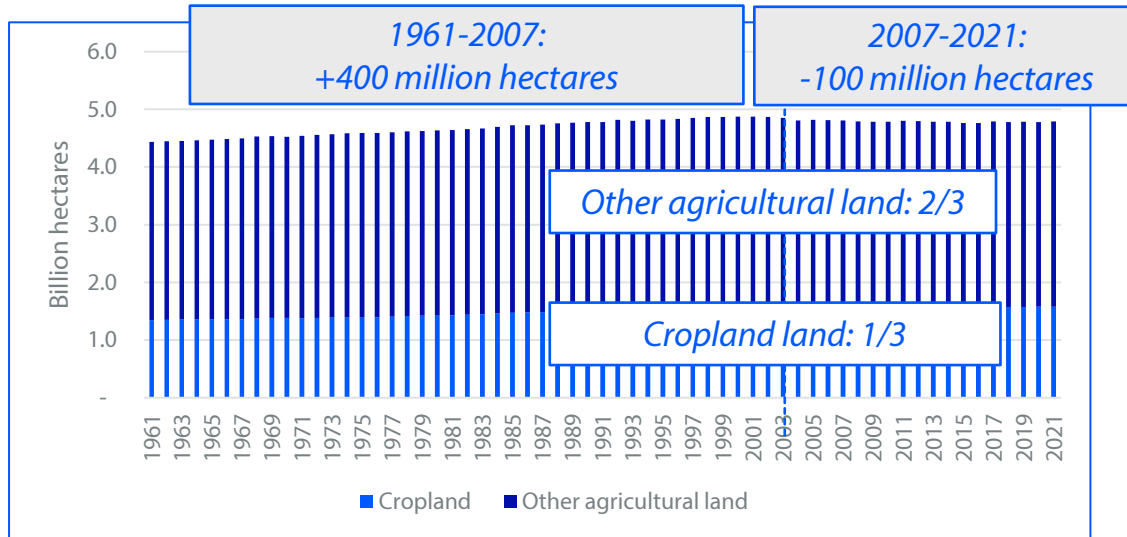




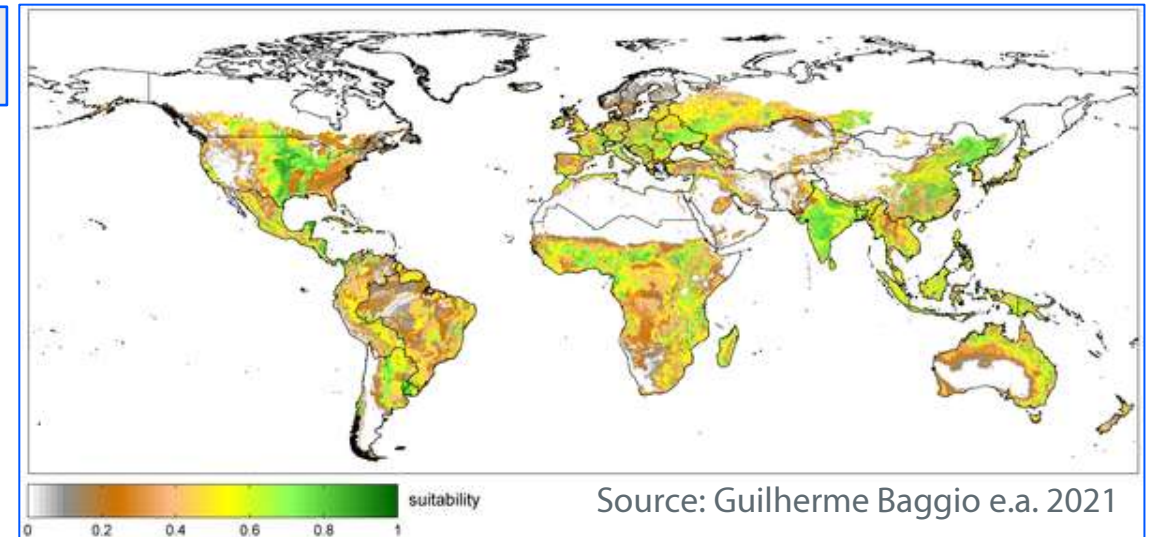
# Can we produce? Limited global resources

## Declining global land base - big differences in global resource availability

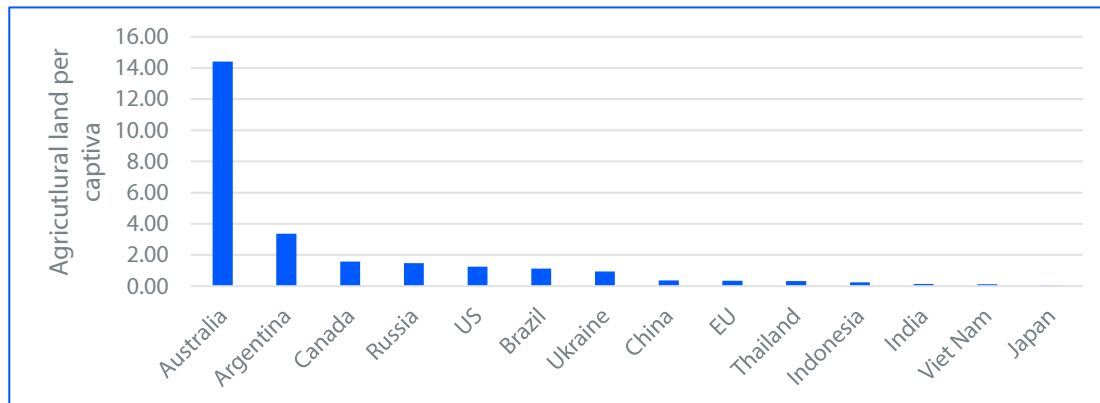
### Global agricultural land base: declining



### Global Agricultural Land Resources



### Agricultural land availability per capita: Low in Asia



### Projected fresh water availability by region in 2050

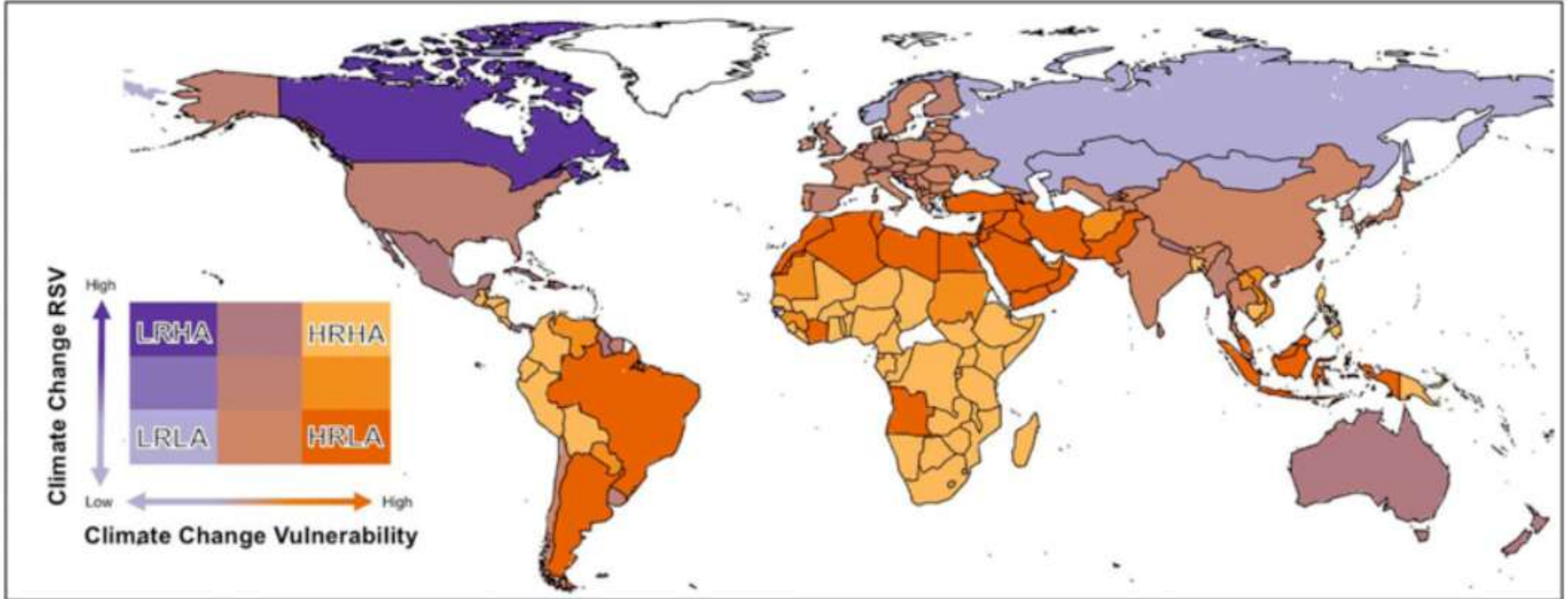


Source: Rabobank analysis based on FAO, 2025

# Climate change, food supply and geopolitics

Possible shifting production locations food production to impact geopolitics

Climate risk vulnerability by country



Source: Springer Nature Journal, 2020

# Global market and investment context to change

Growth, emerging markets, sustainability, supply chains to become more strategic

## A fast-changing global industry context

### Food demand 2050

- + 30% food
- + 40% animal protein

### Changing markets

- 90% growth in emerging markets
- Western markets more social-driven

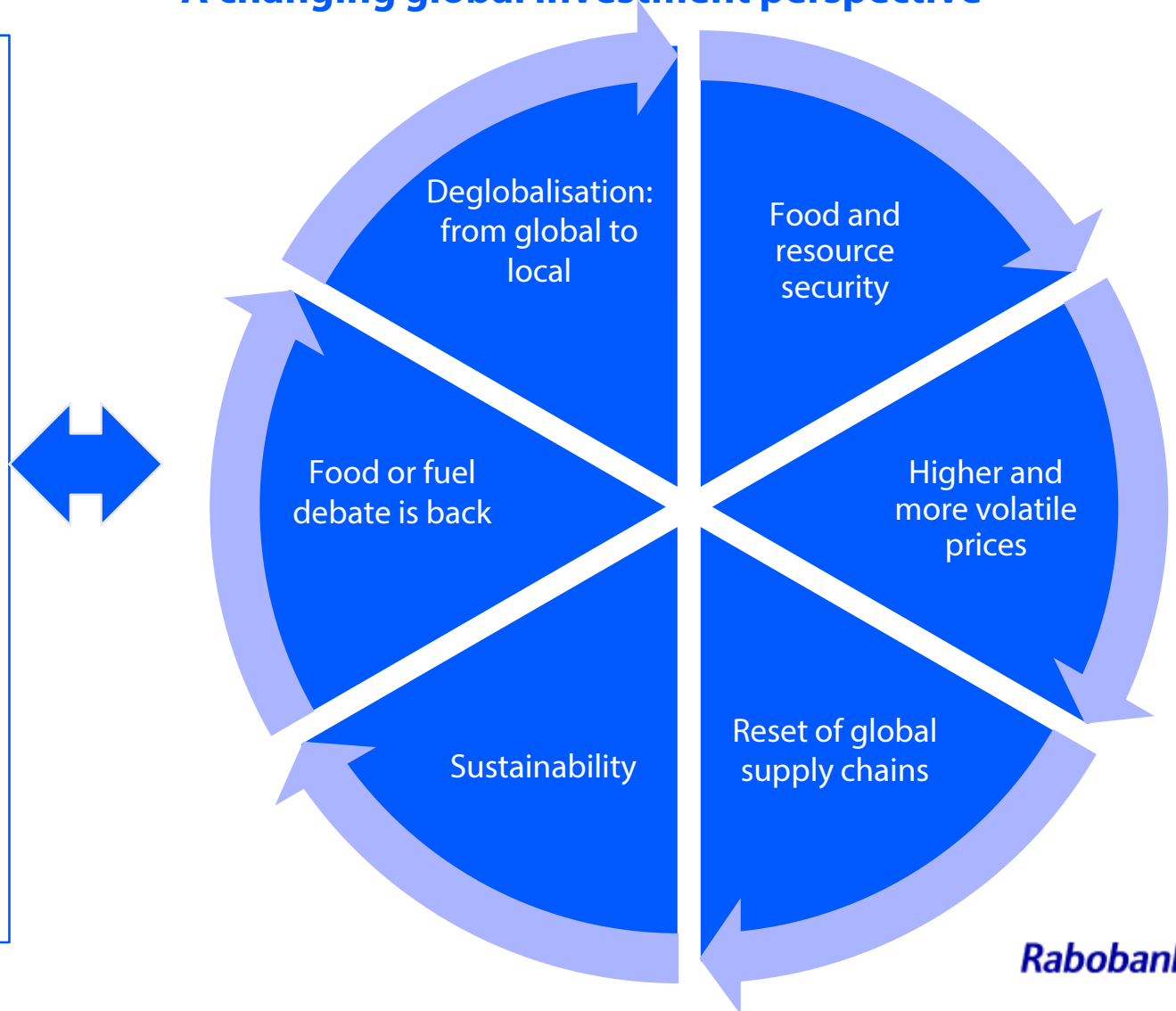
### Geopolitical tensions and competition

- Shifting power dynamics
- Resource and technology race
- Fragmentation of global cooperation

### Major sustainability commitments

- Renewable capacity x 3 in 2030
- UN Sustainable Development Goals
- Regional/country/private sector commitments

## A changing global investment perspective



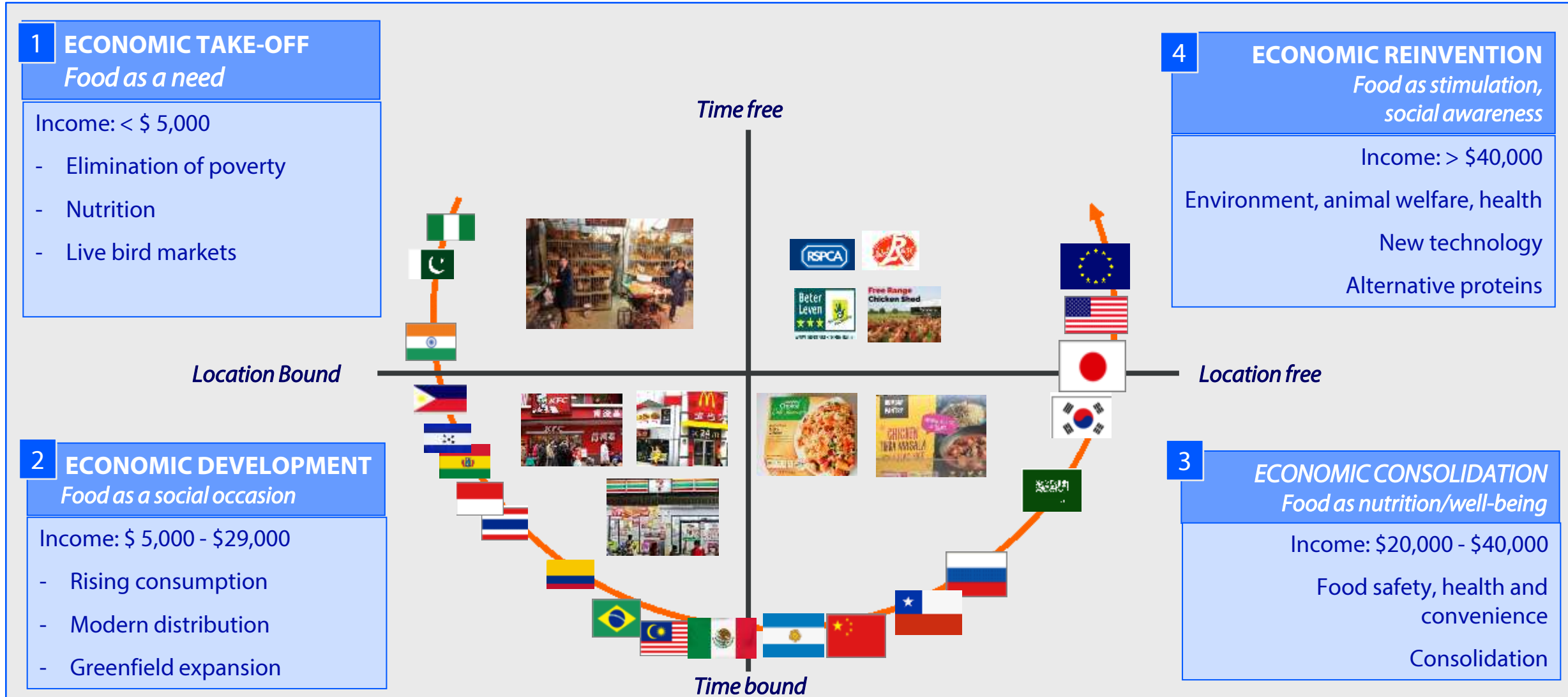


*Investor perspectives:  
from to volume to value*



# Higher incomes, changing markets

Each stage of development requires a different market and industry investment focus

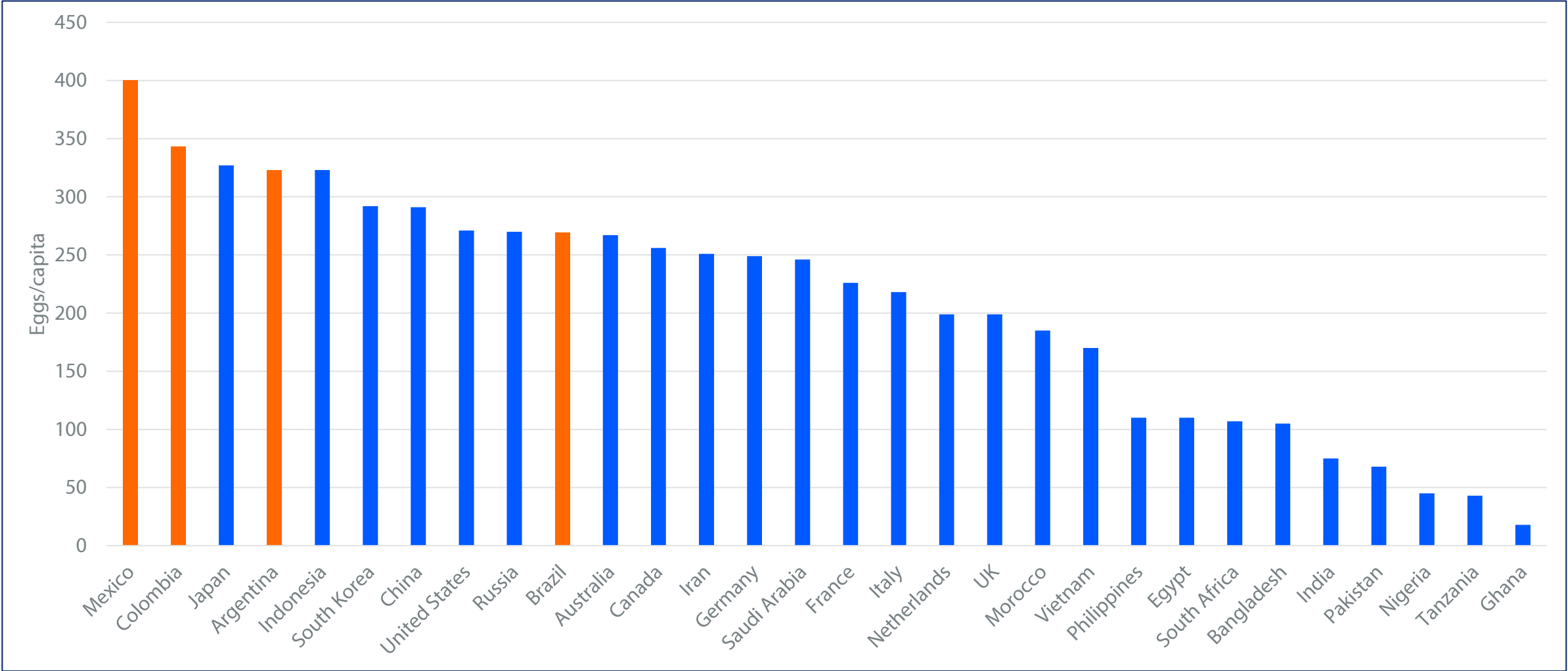




# Egg consumption in Latin America is growing fast

Successful marketing and product development has supported consumption growth

Latin American and global egg consumption per capita

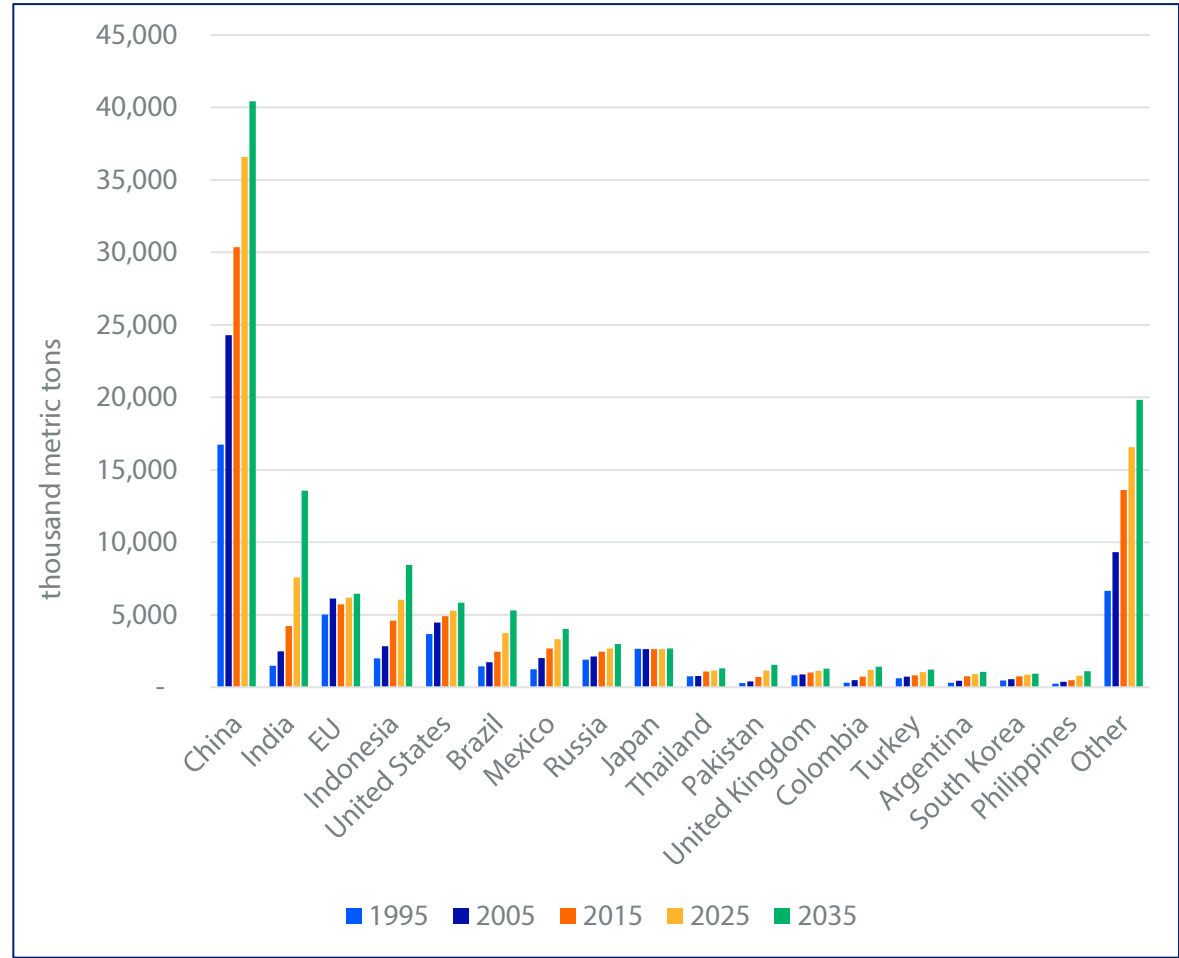


Source: Rabobank projections based on FAO, USDA, and local statistics 2024

# Eggs: Global market to grow 2.0% YOY

More than 90% of growth will be in emerging markets – EU and China’s growth slower

Global egg market growth by country 1995-2025, 2035f Global egg market growth by country 2025-2035f



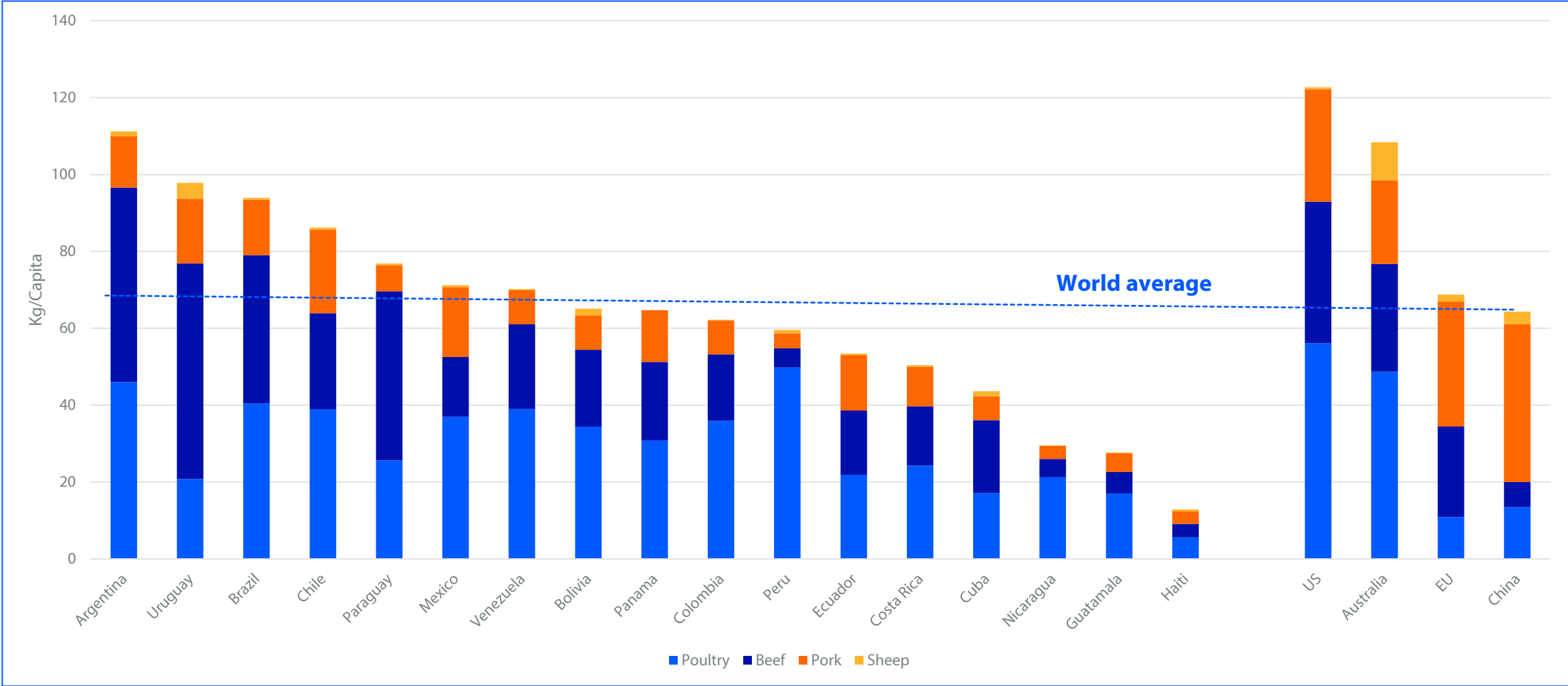
	Europe	North America	Latin America	Asia/ Oceania	Africa
Slow growth: 0-1.5%	EU UK Russia	United States	Chile	Japan South Korea China	South Africa
Moderate growth 1.5-3%		Canada	Mexico Argentina Paraguay	Thailand Malaysia Turkey Philippines Saudi Arabia Australia	Morocco Nigeria Egypt Ethiopia Ghana Zambia
Fast growth 3-5%			Brazil Colombia Peru Guatamala	Indonesia Pakistan	Tanzania Kenya Uganda
Very fast (>5%)				India Vietnam	

Source: Rabobank estimate, and projections based on FAO, WEO, regional statistics, 2025

# Latin America per capita meat consumption by country

Significant differences by country, ongoing upside in consumption, more chicken

Global animal protein consumption per capita

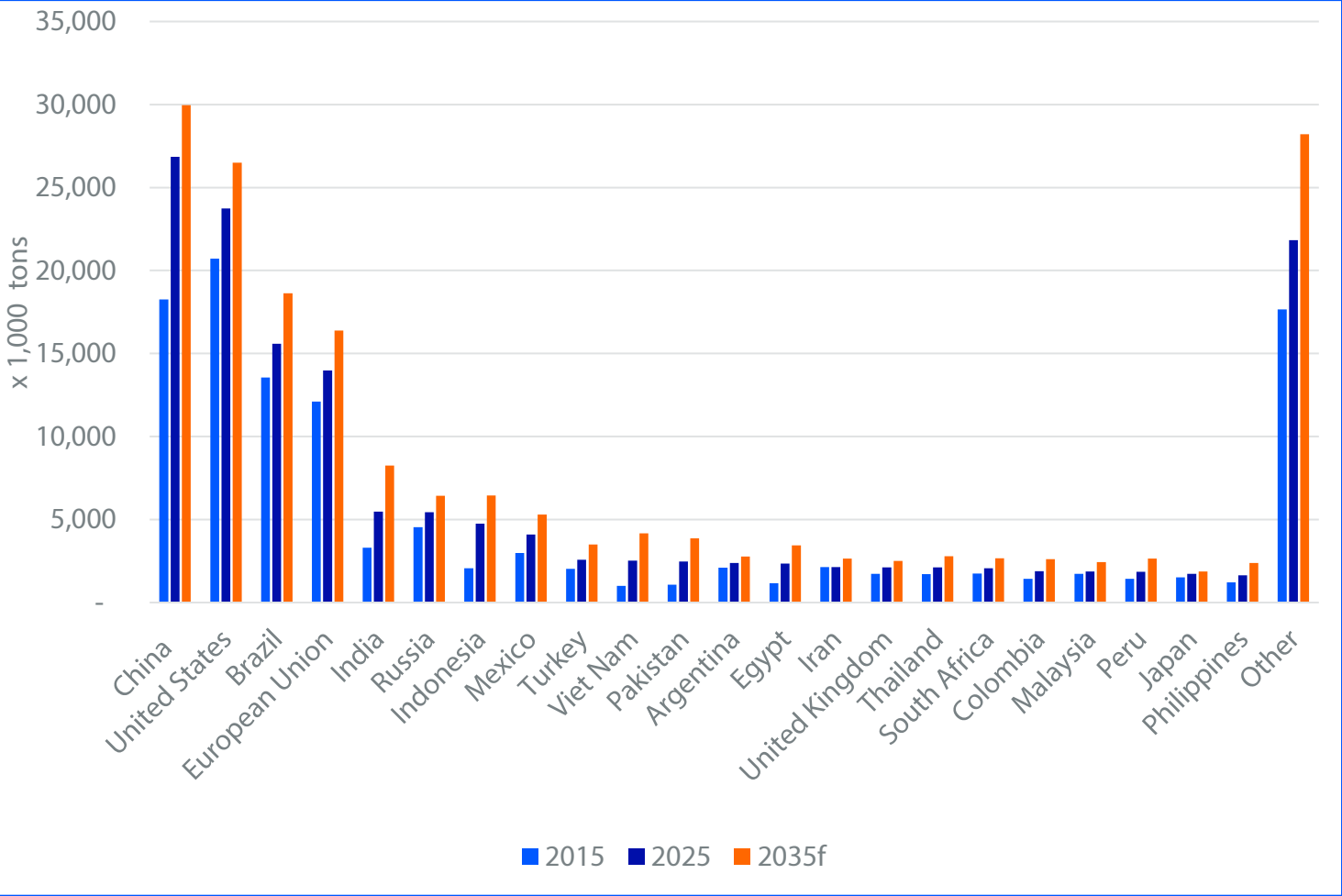


Source: Rabobank projections based on FAO, USDA, and local statistics 2024

# Poultry meat: 2.1% YOY Growth 2025-2035

More than 80% of growth will be in emerging markets – many growth markets

Global poultry production growth by country



Poultry production growth 2025-2035f

	Europe	North America	Latin America	Asia/Oceania	Africa
Slow growth: 0-1.5%		United States Canada	Argentina Chile	China Japan South Korea New Zealand	
Moderate growth 1.5-3%	EU UK Russia Ukraine		Brazil Mexico	Thailand Iran Malaysia Australia Saudi Arabia	South Africa
Fast growth 3-5%			Colombia Peru	Indonesia Pakistan Philippines Bangladesh	Egypt Nigeria Kenya
Very fast (>5%)				India Vietnam	Tanzania

Source: Rabobank estimate, and projections based on FAO, WEO, regional statistics, 2025

# *Markets are changing: more consumer focus needed*

**Global mega trends will significantly impact future supply and marketing**

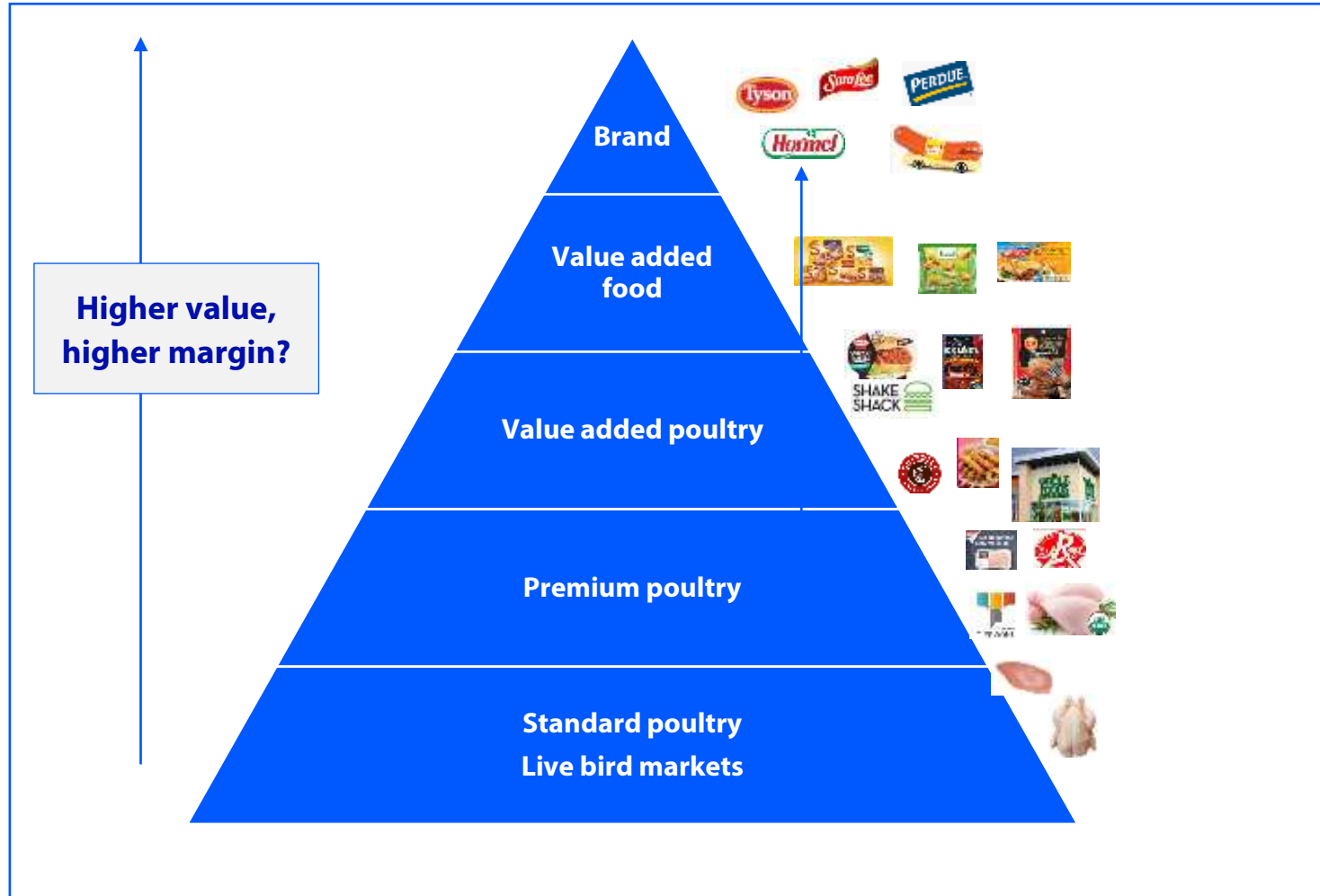


Source: Rabobank, McKinsey, 2025

# From volume to value: Marketing and product development

## Changing consumer trends offer opportunities to create more value and growth

From volume to value: More branding and value-added



Product innovation is key





# *From volume to value: More focus on innovation*

## US industry ahead in terms of marketing and product development

### Product claims on US package

Protein claim

Protein + GMO free

Protein + No preservations

Protein + No antibiotics

Protein + No hormones

Protein + Whole grains

Protein + Probiotics

### All natural



### Product portioning: horizontal and vertical cuts



### Light/lean/low fat



### Chicken concepts



# Rising health awareness: functional foods and health claims

Producers need a strategic approach to capitalize on functional food opportunities

## Omega-3



## Vitamin-enriched



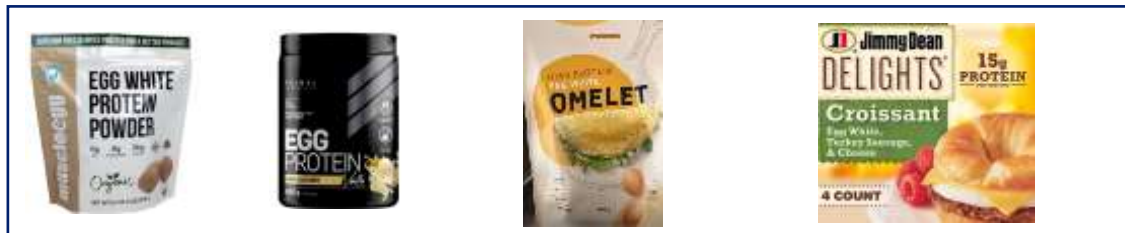
## Probiotic-enriched



## Selenium-enriched



## High-protein



## Less fat/light



Source: RaboResearch 2025

# More opportunities in value-added chicken

Changing consumer trends offer many opportunities to create new products

## Whole muscle



## Gluten free coated chicken



## New trends

In-Home cooking (food service vibes)



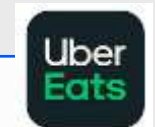
Premiumization (spices/flavours)



Innovative cookery appliances (air fryer, instapot, apps)



Food on demand (meal delivery, online)



## Fully cooked



## Innovation

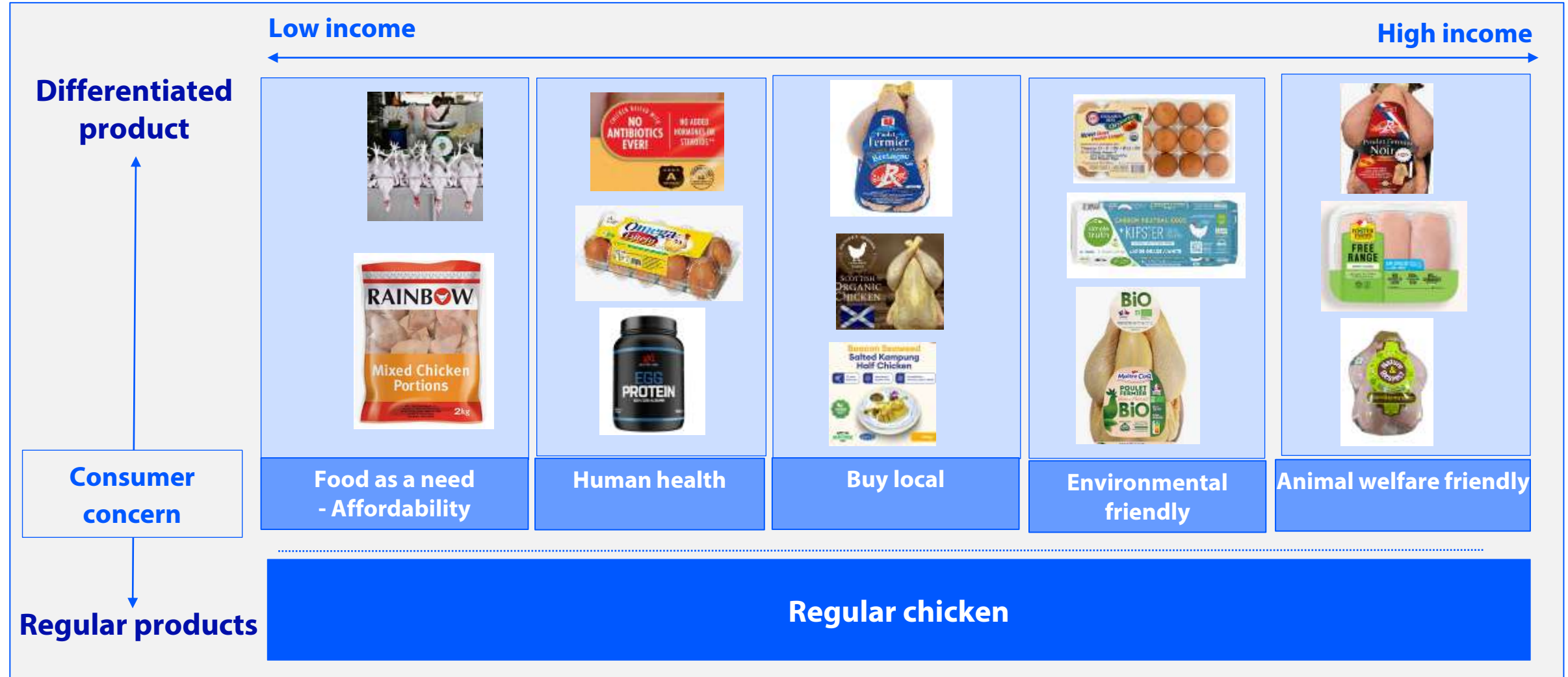




# Consumer concerns as base for product differentiation

High focus on animal welfare, but potential for buy-local, health and environment

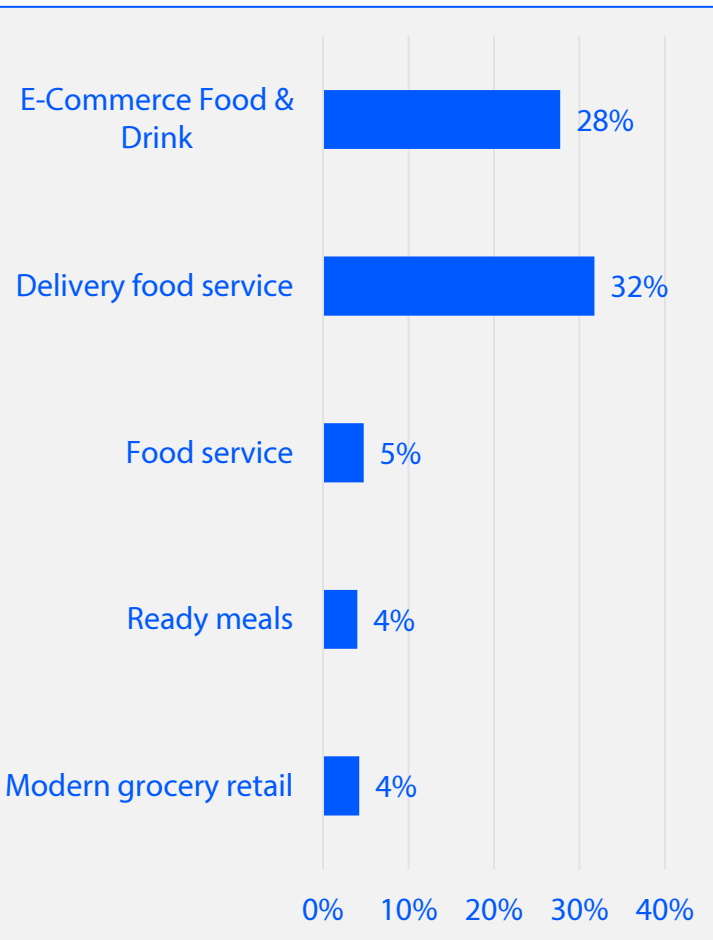
Social concerns as a base for product differentiation



# Online food distribution growth to accelerate digitalization

New available technology and strong synergy to push smart and digital value chain

## Global food distribution (YOY growth 2020-2023f)



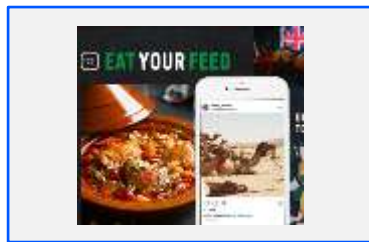
## Value chain tracking & tracing



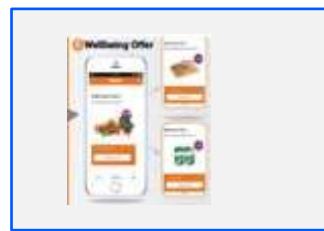
### Meal planners



### Inspire via social media



## Personal advertisements



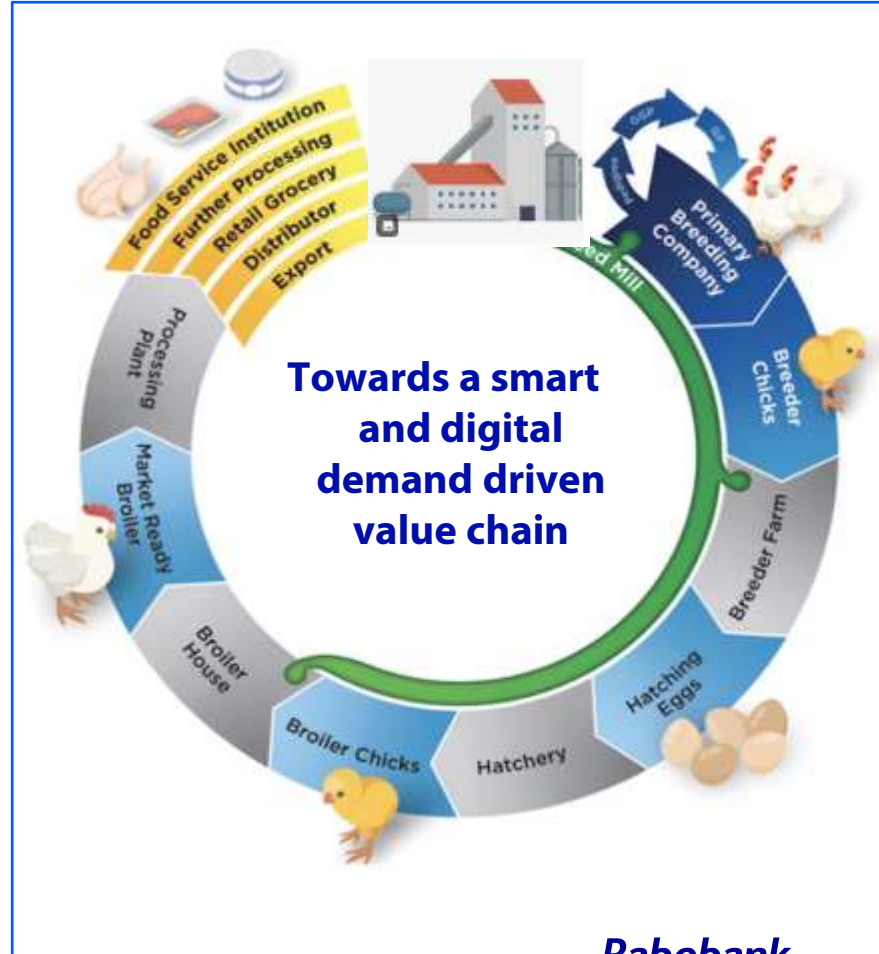
### DNA based food choices



### Personal food advice



## Fast growth to the digital value chain





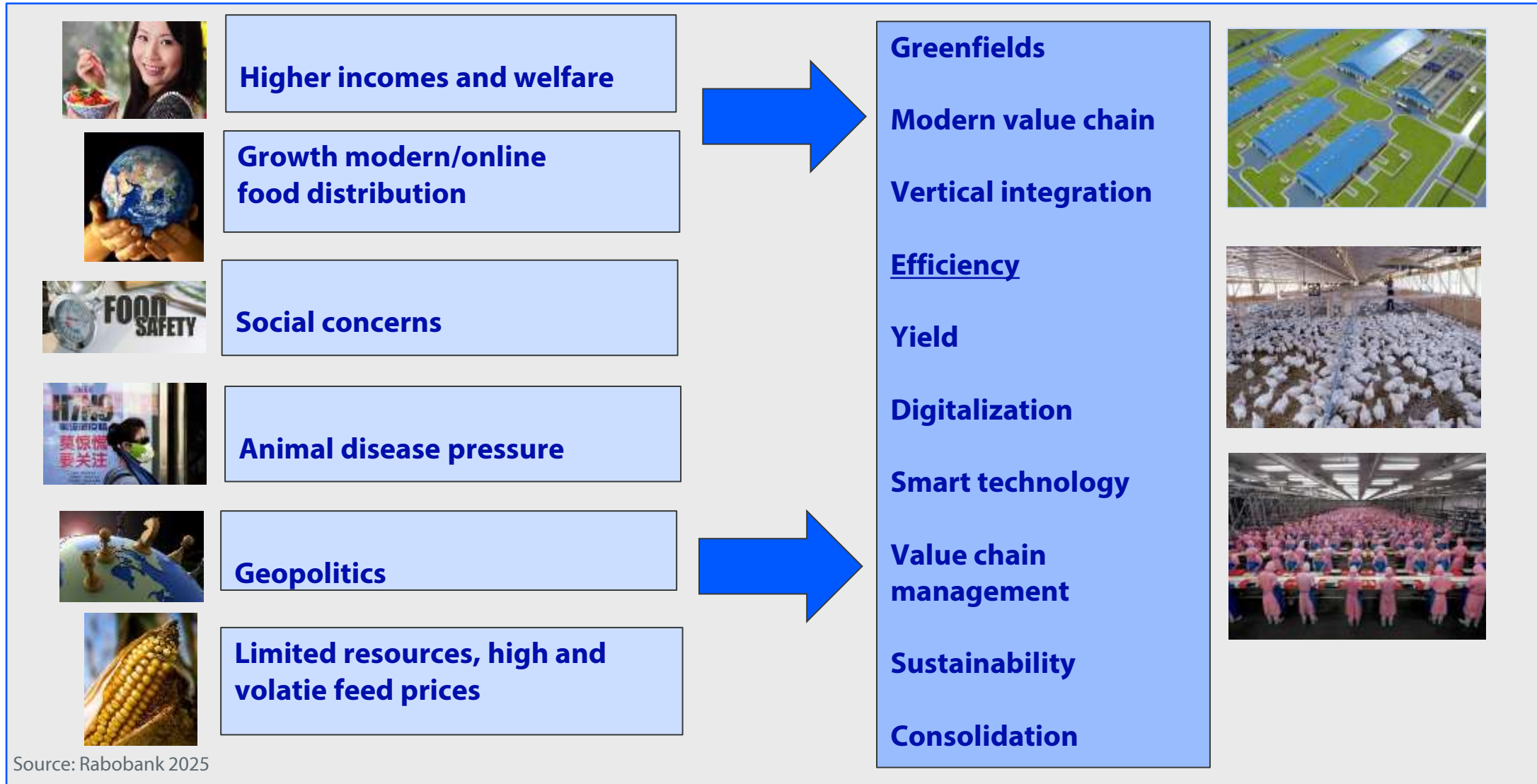
***Investor perspectives:  
supplying future growth***





# More modern and food security-driven supply chains

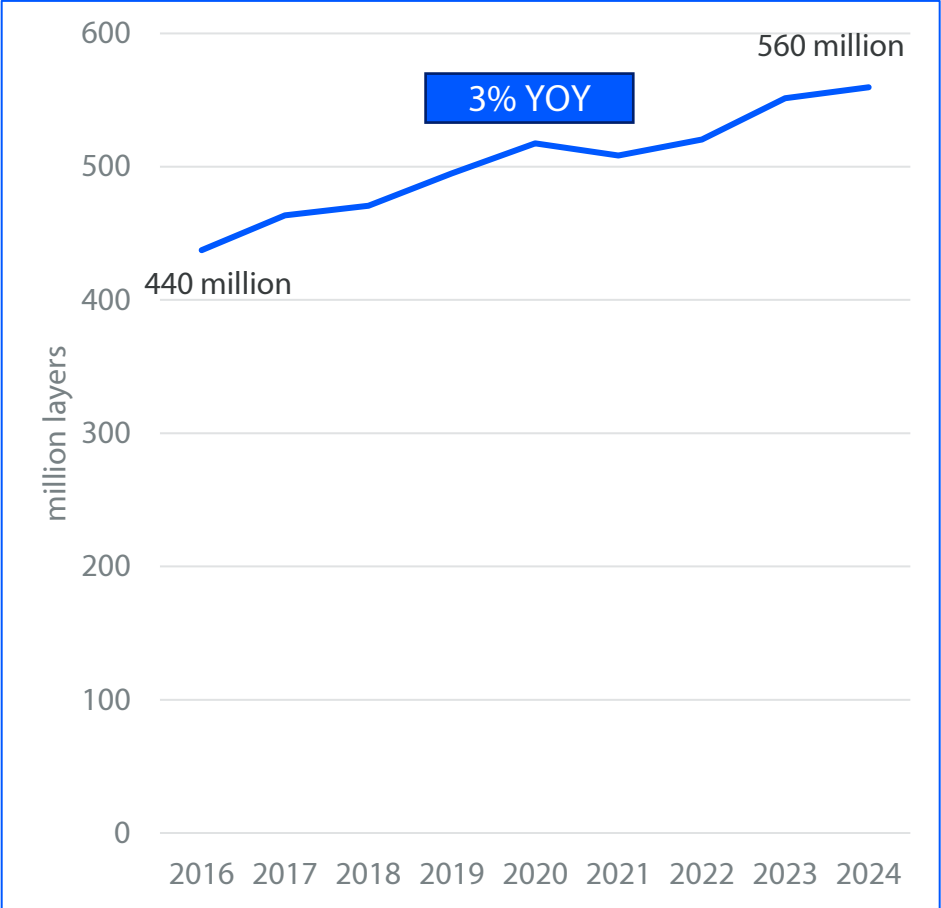
Food supply challenges will push regional and global investments in grains to poultry value chains



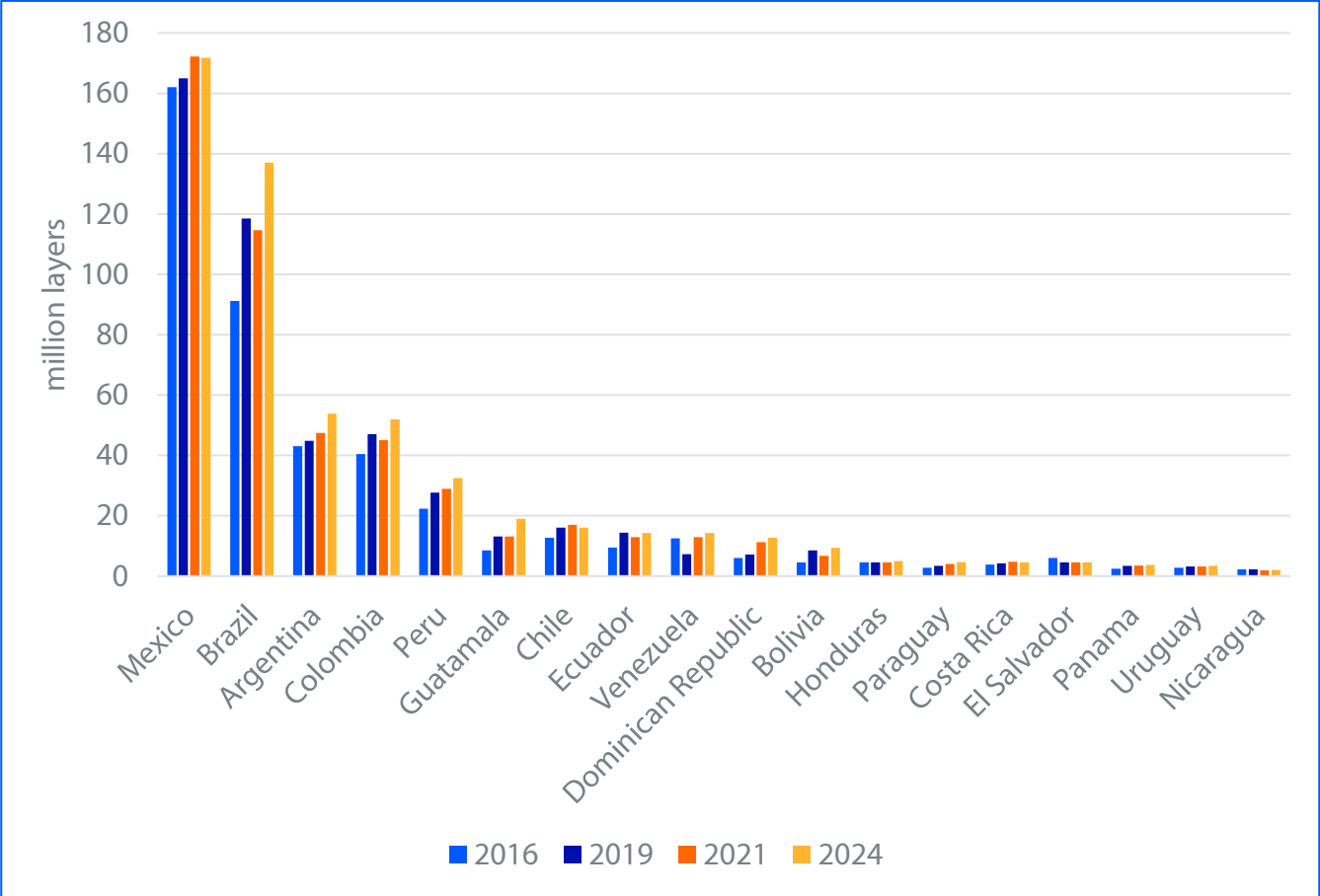
# Latin America's successful egg industry expansion

Main tiggers: rising consumption, marketing and product development and expansion

Laying hen flock in Latin America



Laying hen flock in Latin America by country

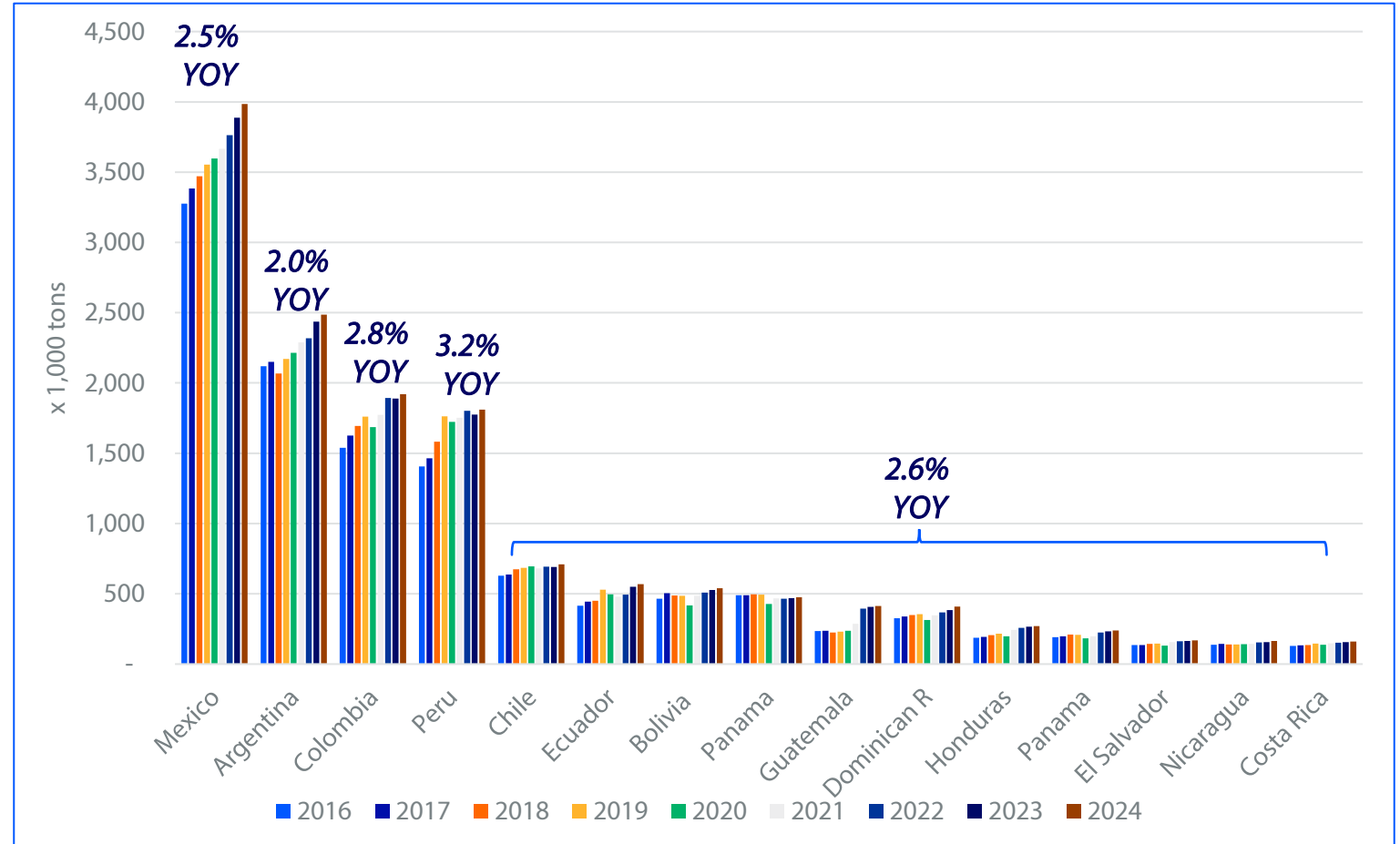
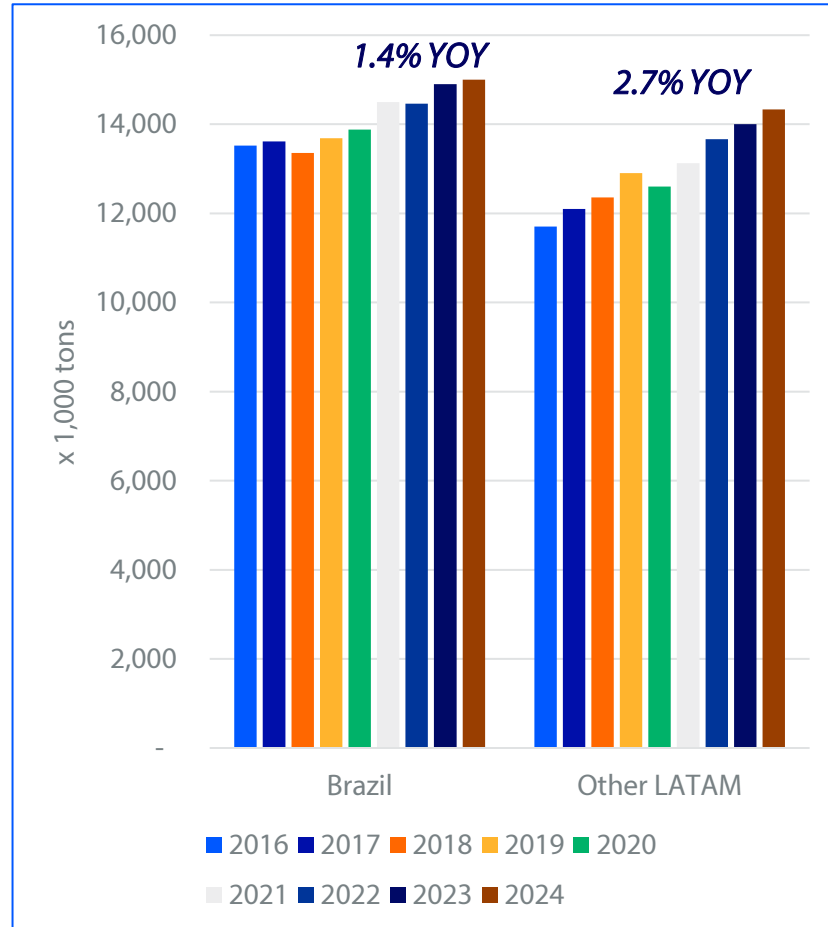


# Latin American poultry: returning growth

Most markets perform above break-even with demand recovery and slow growth

*Brazil is 50% of LATAM production*

*Poultry production in Latin America, other than Brazil*



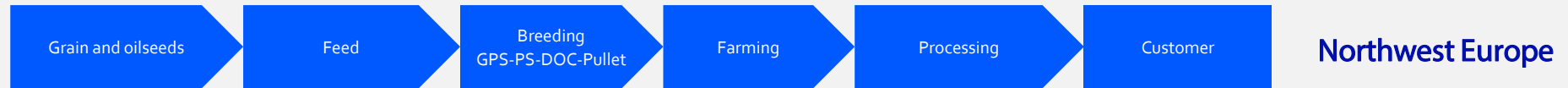
Source: Rabobank analysis based on FAO, USDA and local statistics 2025

# Changing value chains models in the industry

Expanding industries in emerging markets tend to use more integration model

Value chain models in the poultry and egg industries: increasing level of integration

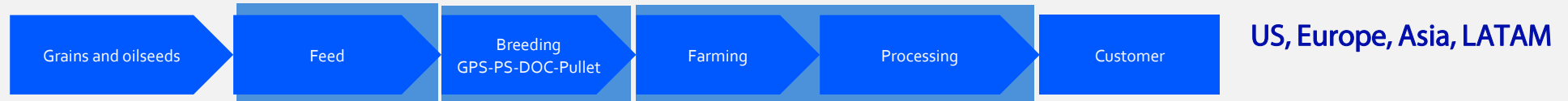
## Horizontal specialisation model



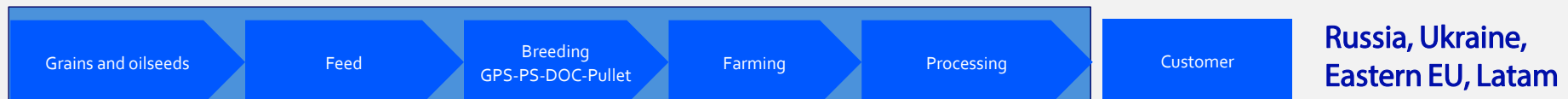
## Semi-Vertically integrated value chain



## Full vertically integrated value chain: feed to poultry



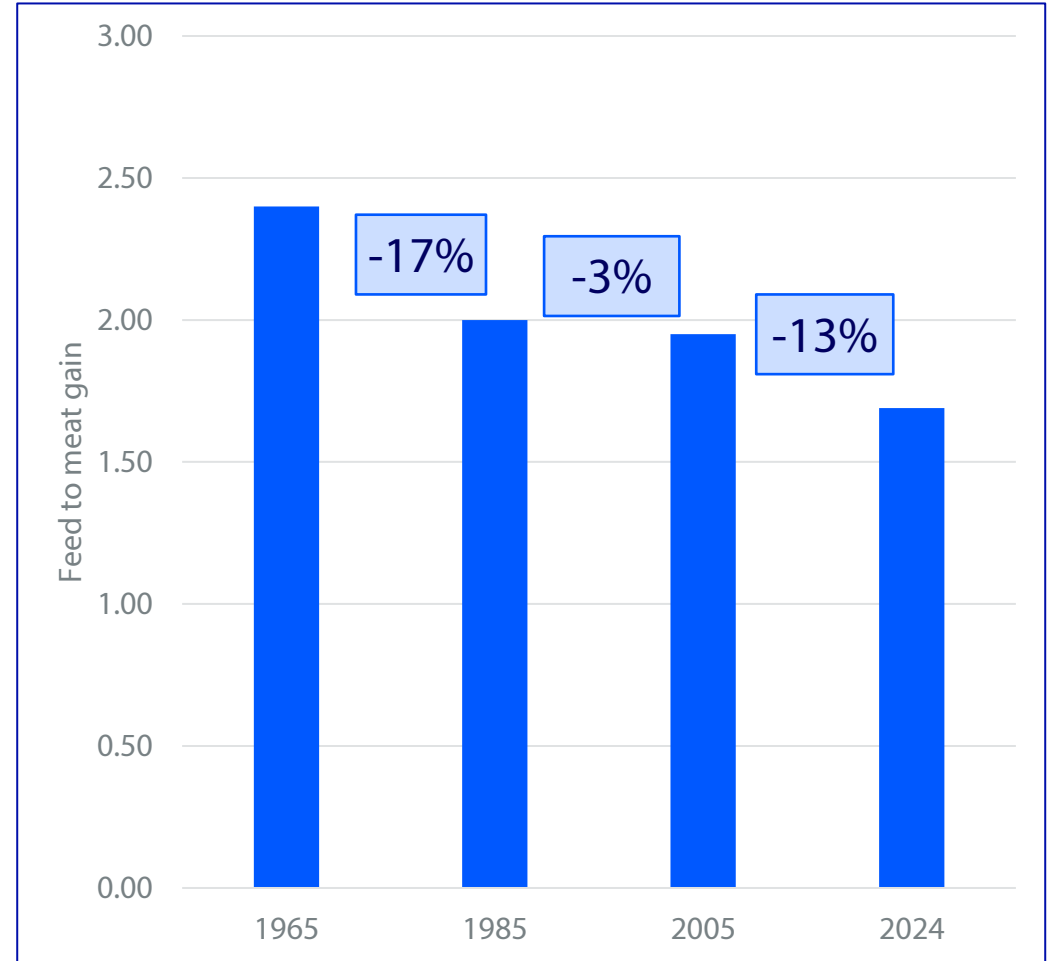
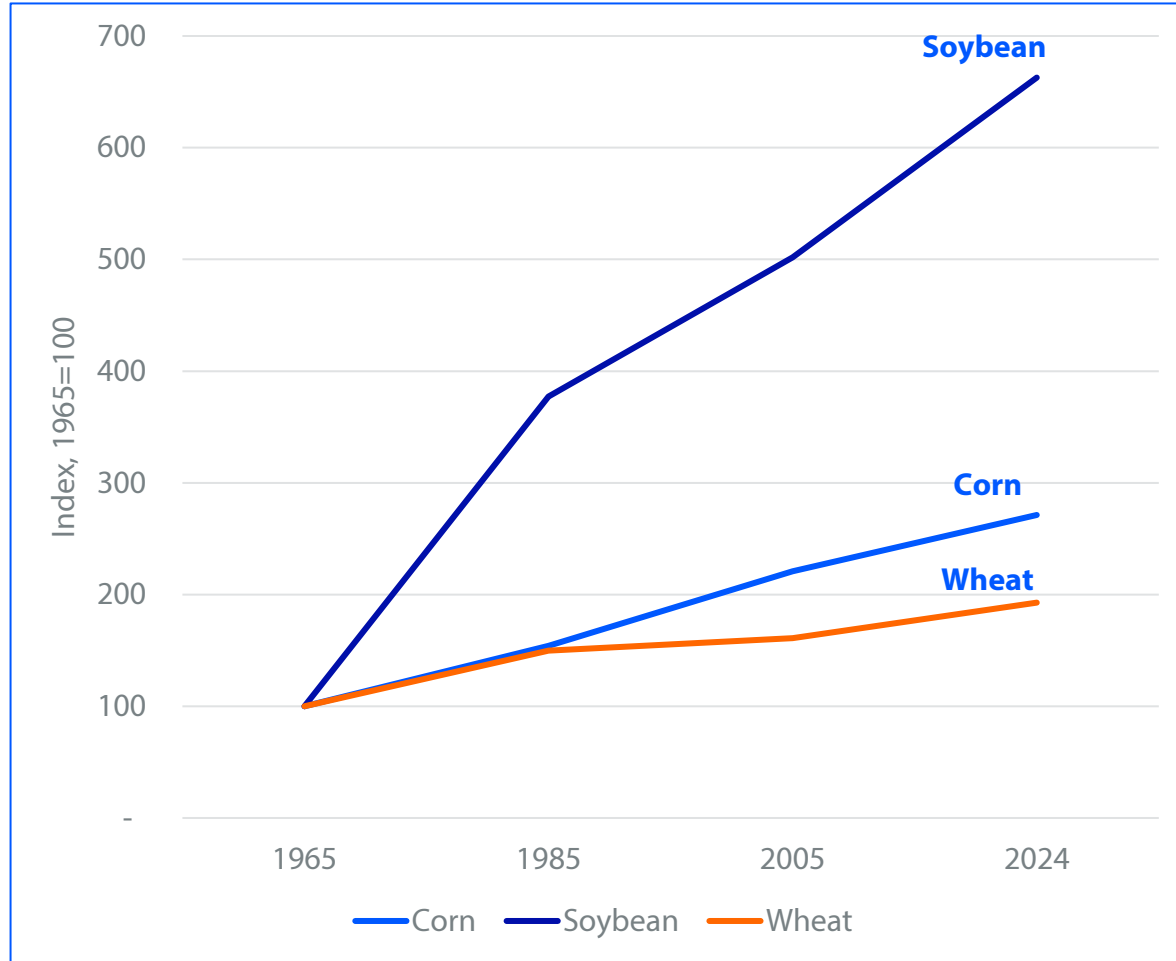
## Multisector –Fully vertically integrated value chain: grains to poultry



# Maximize supply with limited resources

Focus is on improving yields, efficiency via a sustainable approach

Crop yield index for wheat, corn and soybean 1965-2024 Feed to chicken gain in US 1965-2024: -35%

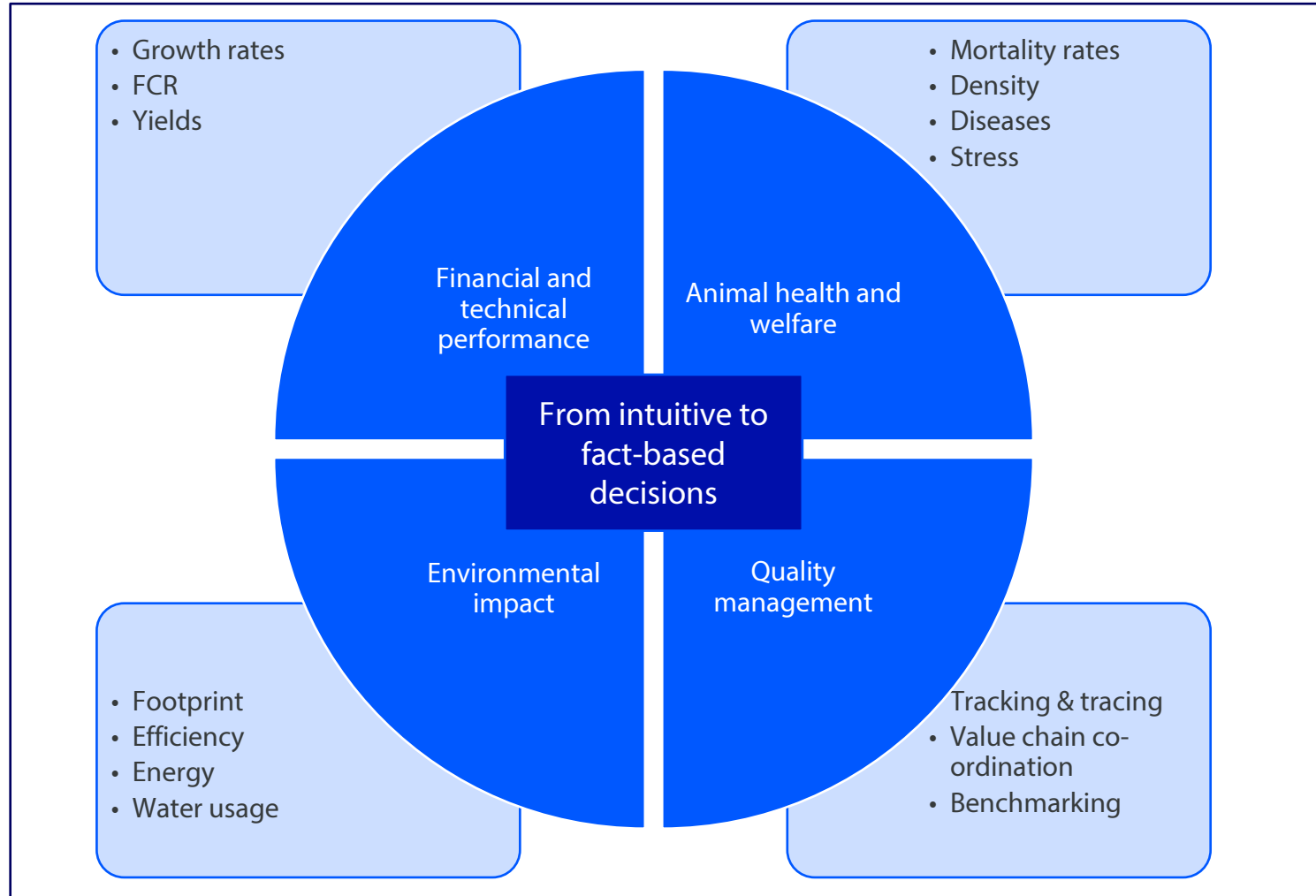


Source: Rabobank analysis based on FAO, USDA, OECD, NCC, 2025

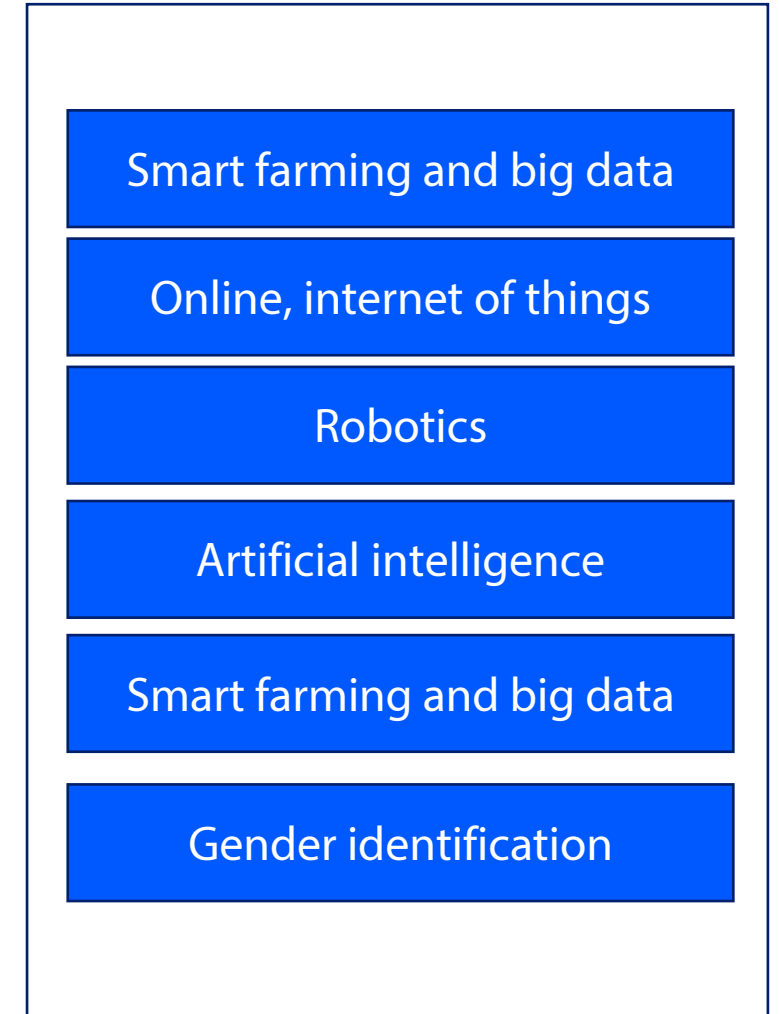
# Value chain models will change in next decade

## Towards digital, smart and more multidisciplinary value chains

### More multidisciplinary view on production, horizontal and vertical



### Adaption new technology

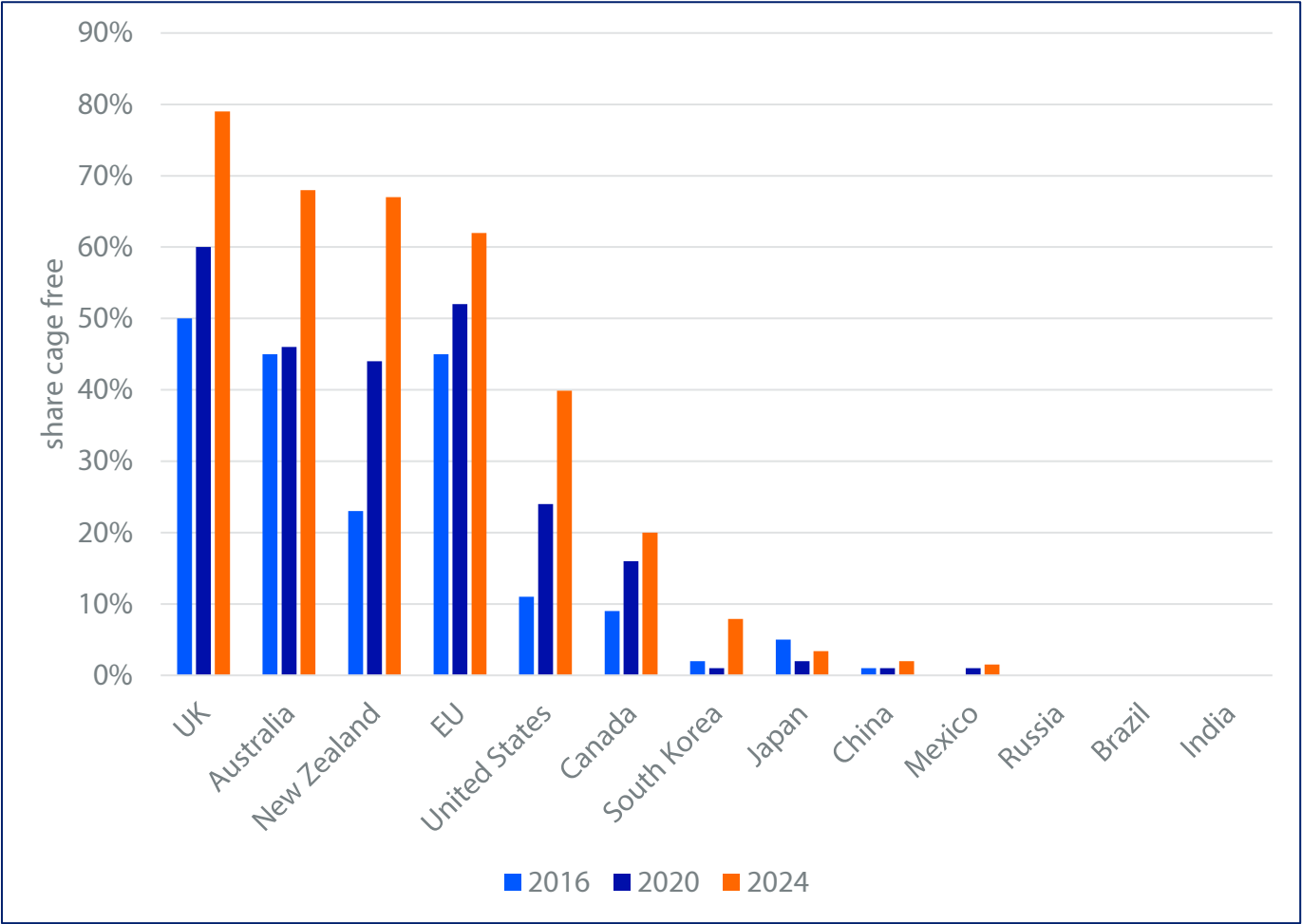
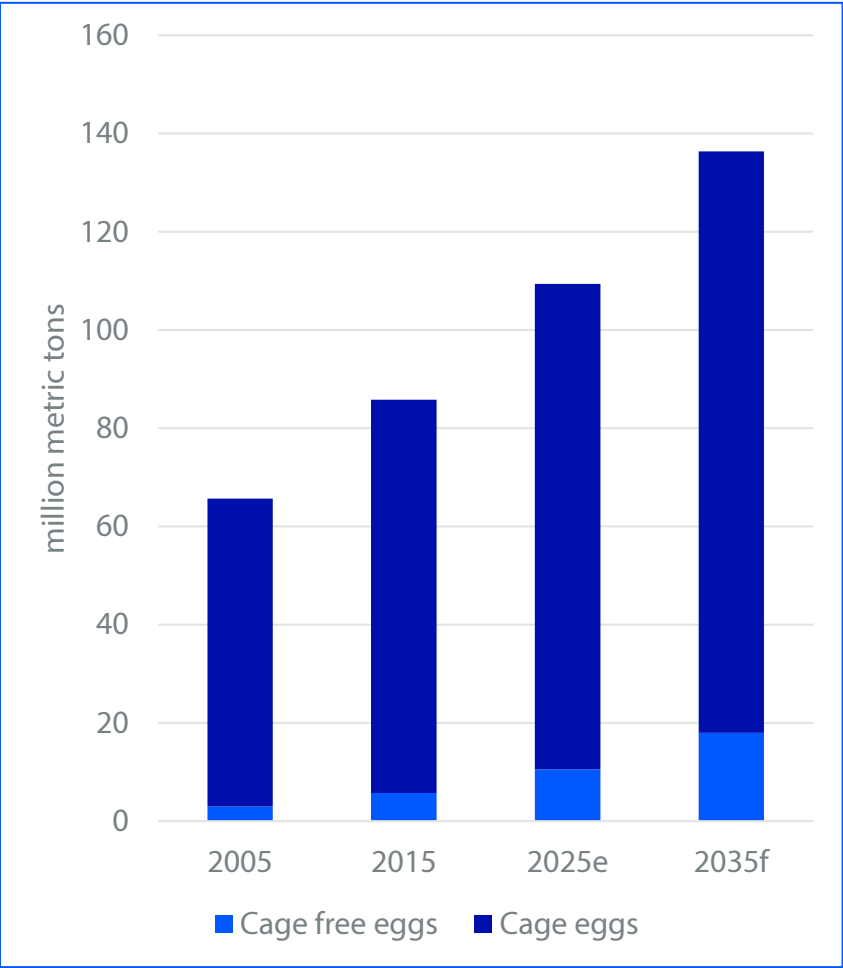




# Farming systems: global differences, rising cage free share

Western markets are moving to cage-free while emerging market's share is also rising

Global egg market: cages vs cage free      Share cage free by country 2016-2024



Source: Rabobank, WEO, 2025

# Gradual shift to cage-free systems

## Regulation and market driven change towards changing production systems

### Government regulation

Germany: Cage Ban 2009

EU: Cage Ban 2012

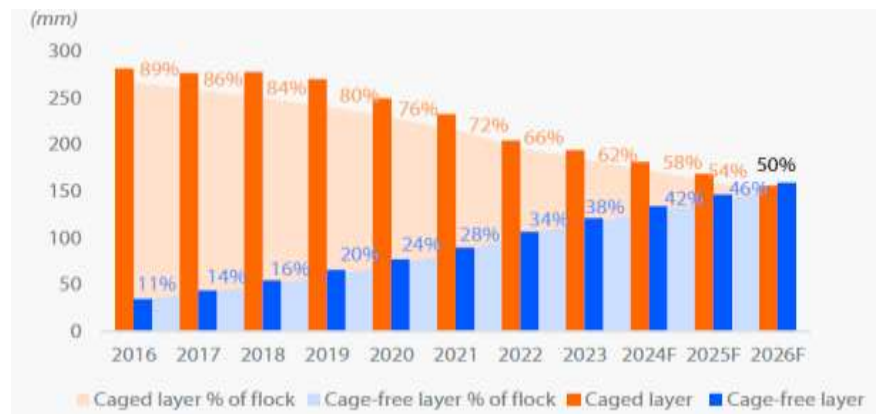
New Zealand: Cage Ban 2023

Canada: Cage Ban 2035

Australia: Cage Ban 2036

Israel: Cage Ban 2037

### State based regulations in US



### Customer driven change

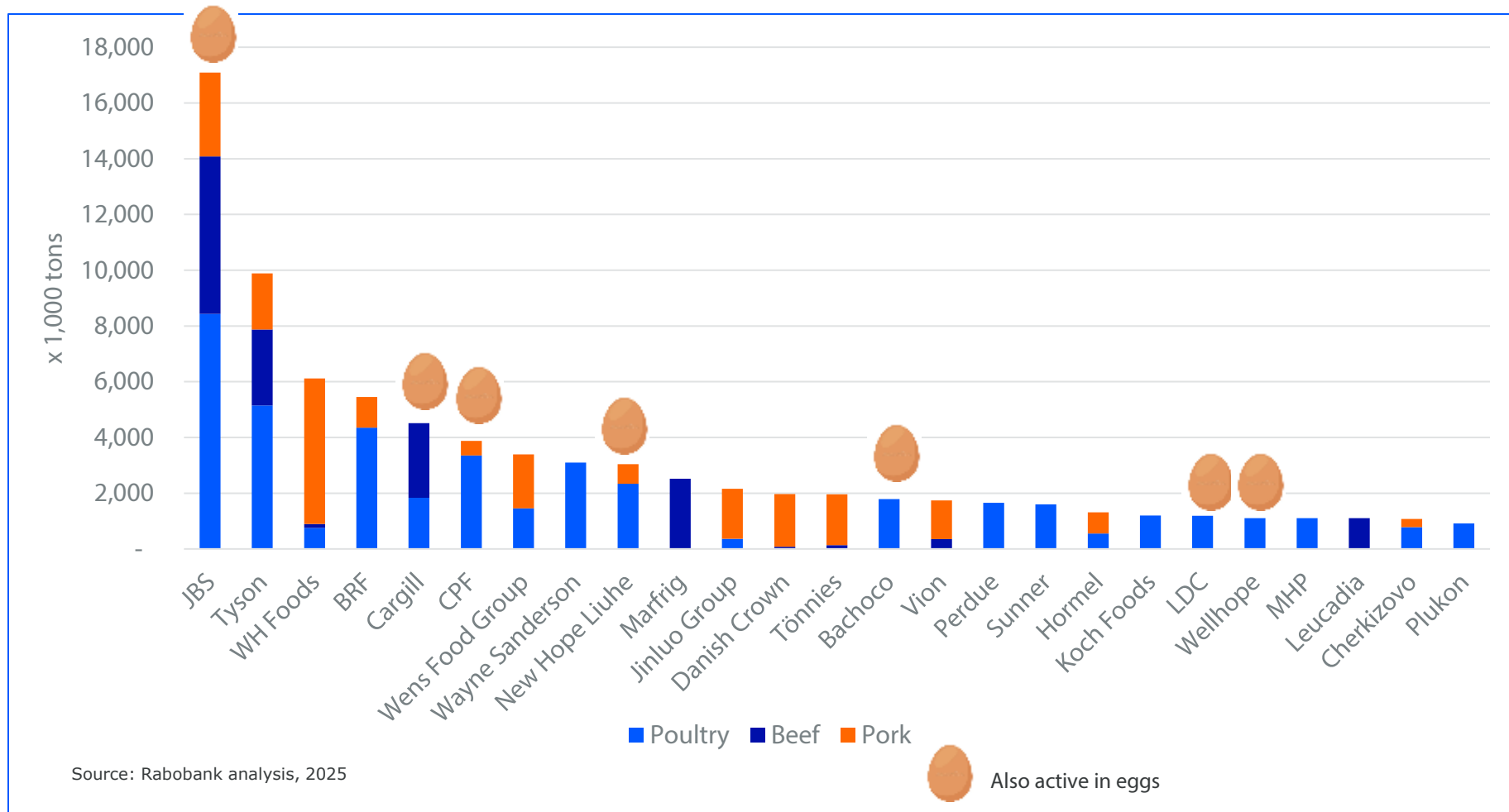
	Company	Deadline	Current share
Foodservice	McDonald's	Met in 2024	100%
	STARBUCKS™	Met in 2022	100%
	TACO BELL	Met in 2016	100%
	SUBWAY	2025	27%
Retail	Publix	2026	60%
	Kroger	70% by 2030 <sup>1</sup>	27%
	TARGET	2025 <sup>2</sup>	100%
	Ahold Delhaize	70% by 2030 <sup>3</sup>	n.a.

• ~90% of corporate cage-free commitments with deadlines of 2023 or earlier have been successfully fulfilled

# Global meat industry's changing global landscape

Ongoing investment flow: bigger, more integrated, global and multispecies companies

## Ranking of top 20 global meat companies in 2024



### Developing markets

- Local Greenfields
- Modernization

### Developed markets

- Local consolidation
- Value-added

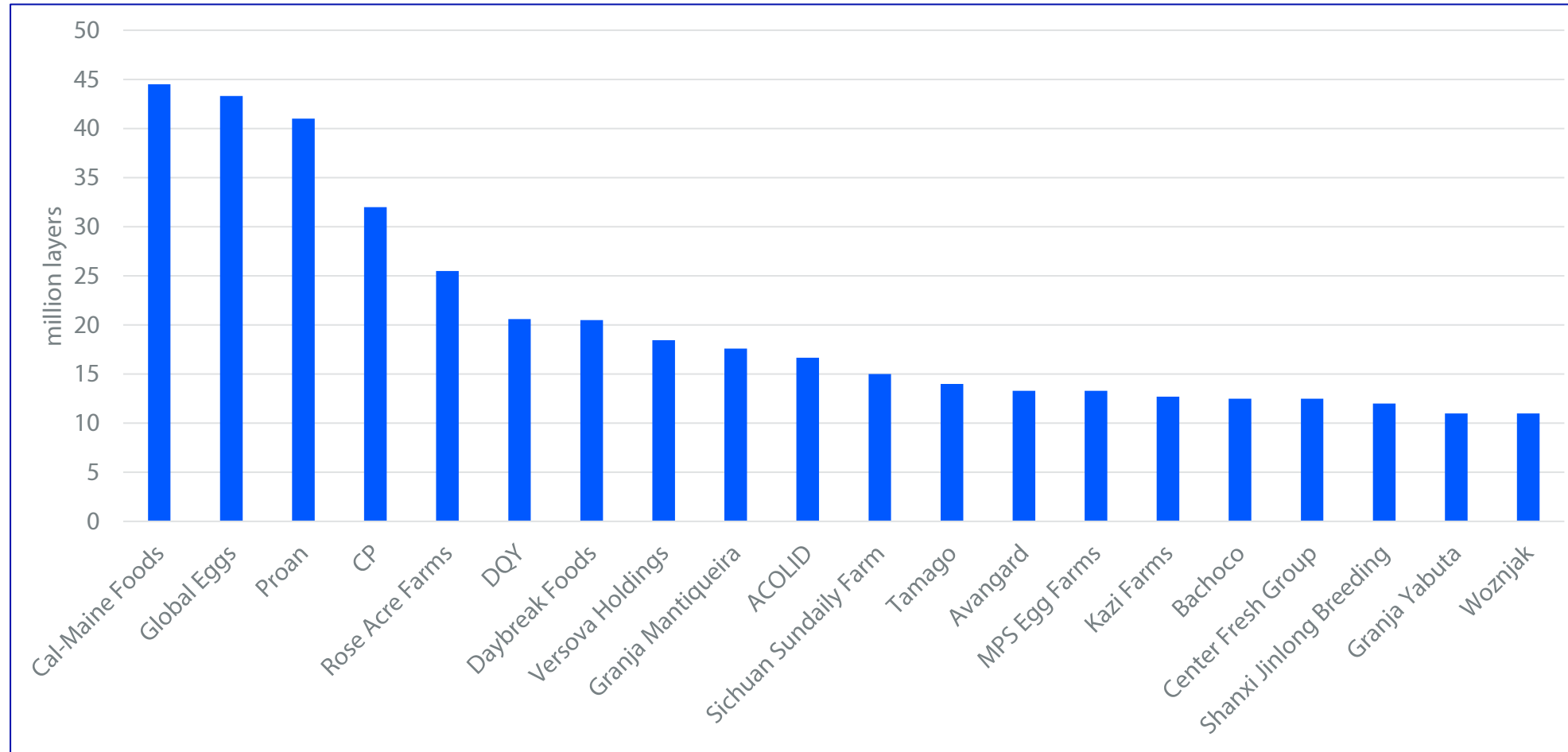
### Internationalisation

- Access to growth
- Synergy in trade
- Supplying customers
- Value added

# A changing face of the global egg industry

Large investment opportunities to fine-tune industry to changing market and society

## Global top 20 egg producers by number of laying hens



Rabobank, 2025

Rabobank, WATT, 2025

### Greenfields



### Consolidation



### Value-added



### Value-chain



**Rabobank**

# Conclusions

- Animal protein demand to rise ~15% by 2035, with **poultry and eggs** leading at +20–25%.
- Emerging markets will drive 90% of **growth**, especially Asia, Latin America, and Africa.
- **Urbanization, changing demographics and consumer behaviour** will reshape consumption patterns.
- **Geopolitics and food and resource security** will increasingly shape production and trade strategies.
- Many untapped opportunities to better **value product marketing and development**
- **Industry modernization** in emerging markets will be an additional driver of growth.
- **Feed costs and input volatility** remain critical challenges for producers.
- **Sustainability and efficiency** are essential for future-proofing the industry.
- **Digitalization and modernization** will transform value chains and consumer engagement.
- **Cage-free** are gaining traction globally, in first case advanced economies but also more in emerging markets.





# ***Thank you for your attention***

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