

Global Eggs and Poultry Outlook 2035

Key drivers for future production



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Sept 5th, 2025

Rabobank 

Content

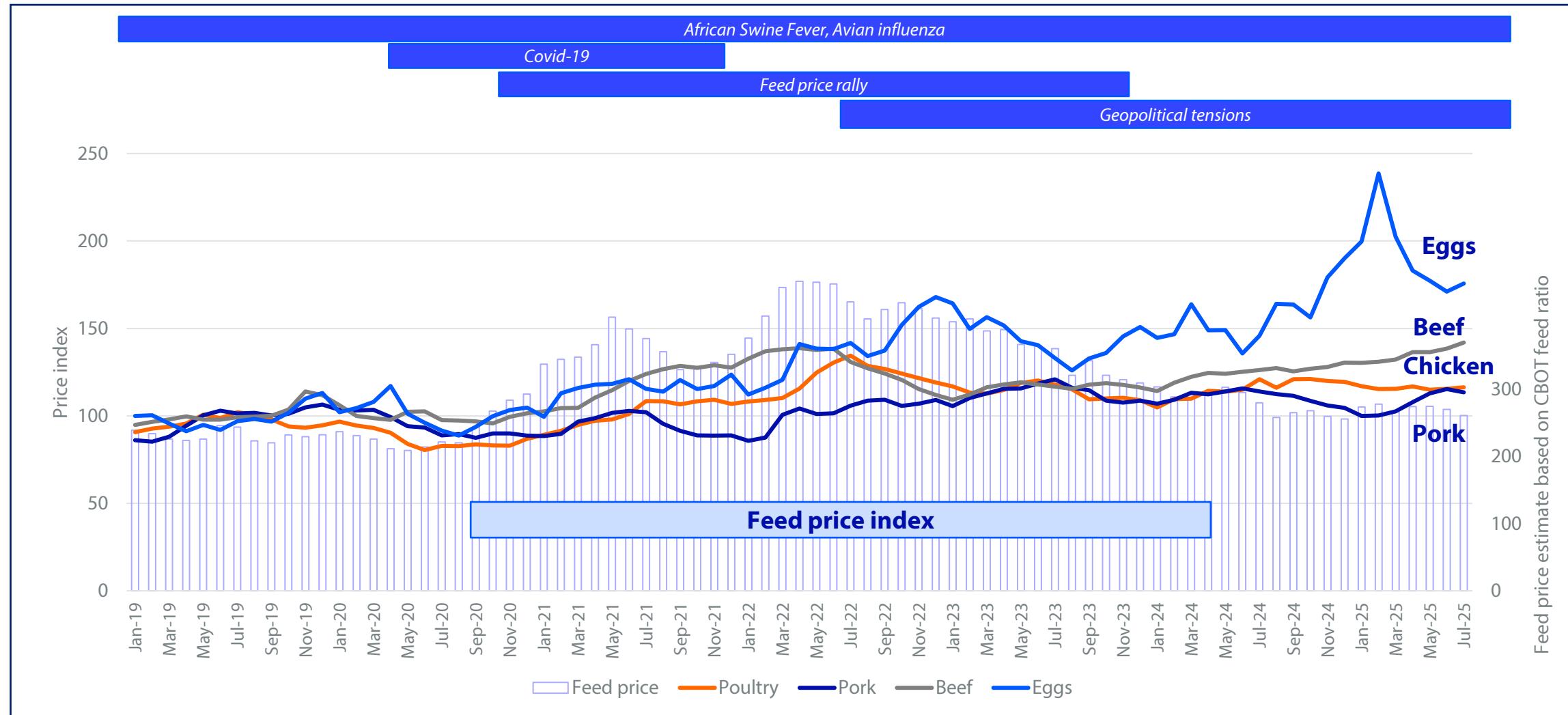
- 1. Short-Term Market Outlook**
- 2. Global Market Outlook 2035**
- 3. Investor Perspective: from volume to value**
- 4. Investor perspectives: supplying future growth**



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



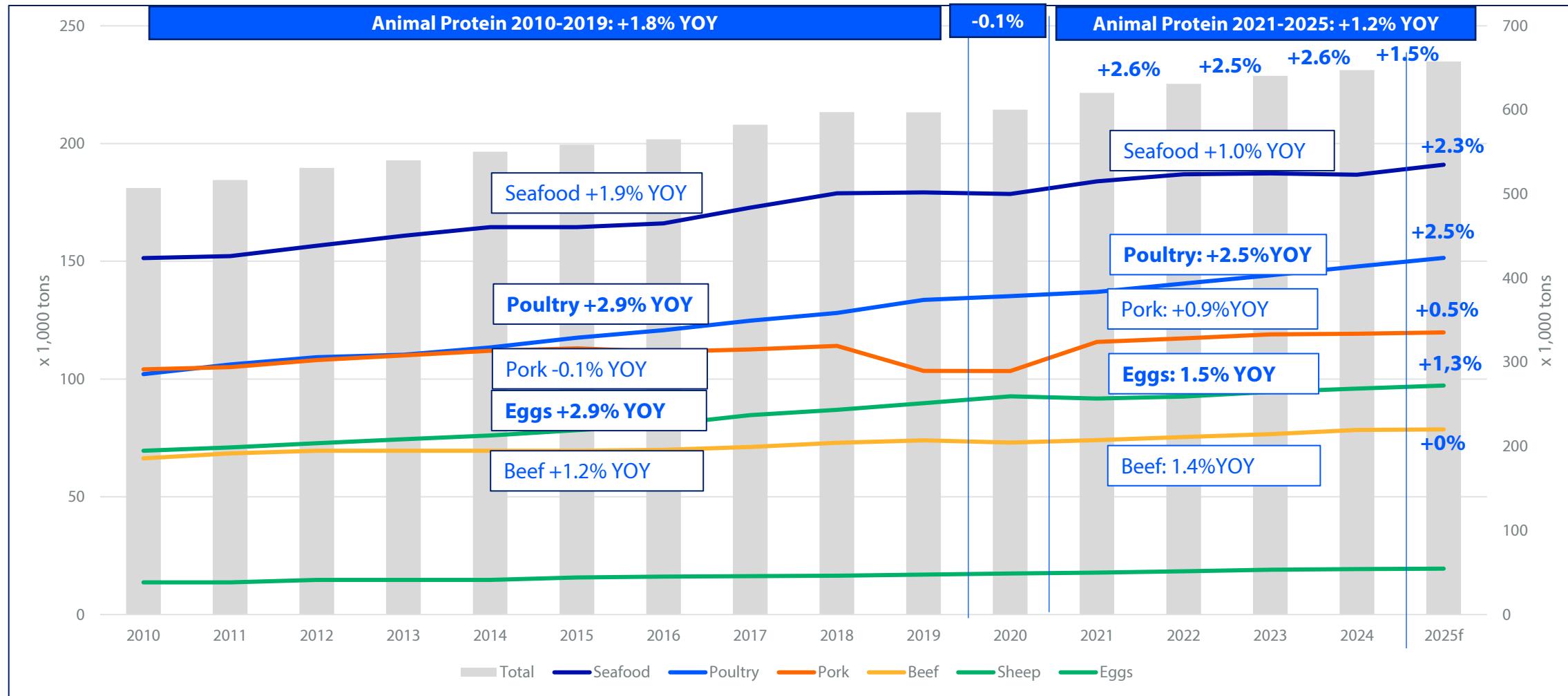
Source: Rabobank analysis based on FAO, CBOT and local statistics, 2025

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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

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Key themes to watch in 2025/2026

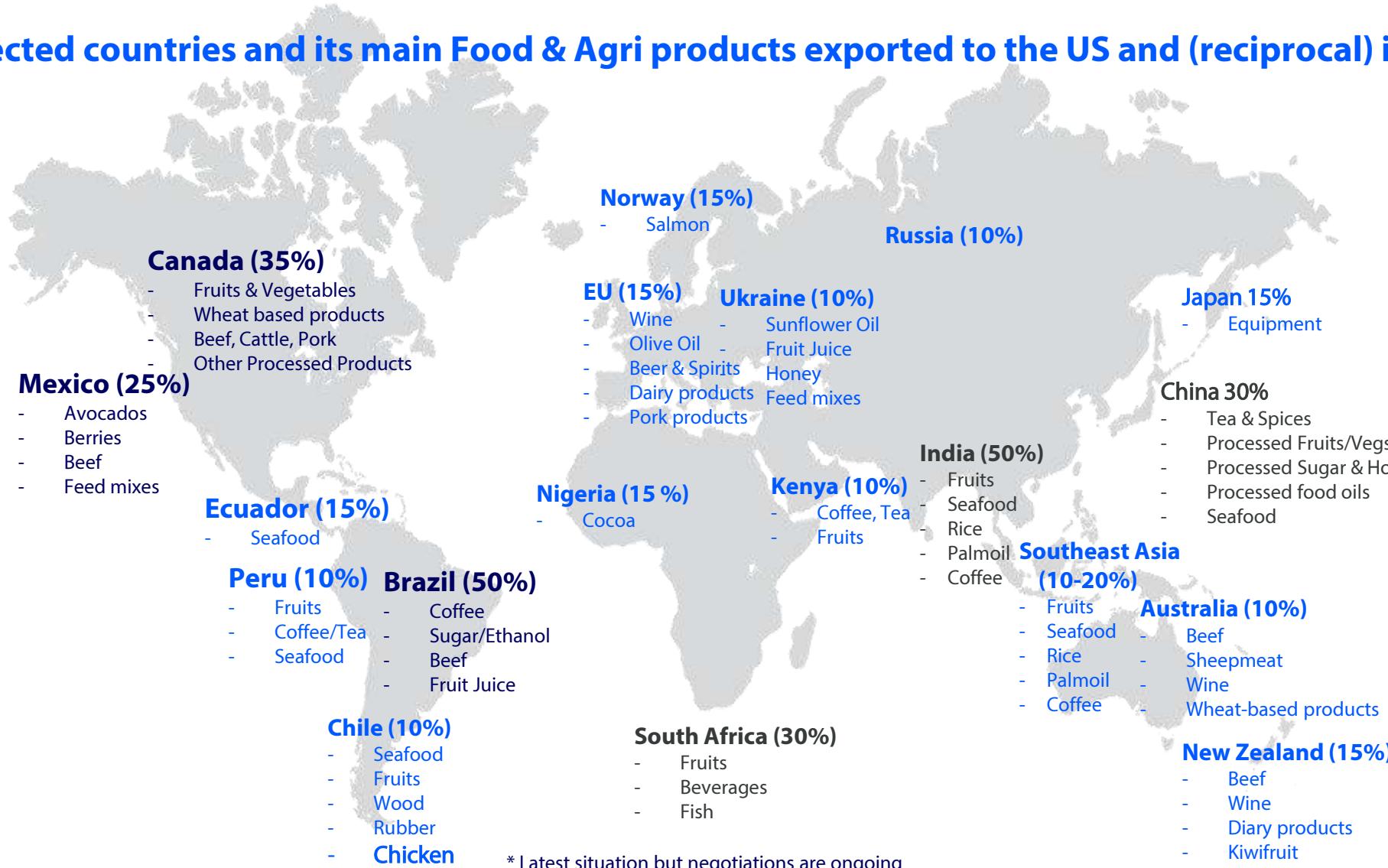


Source: Rabobank, 2025

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*



* Latest situation but negotiations are ongoing

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/alluminum tariffs

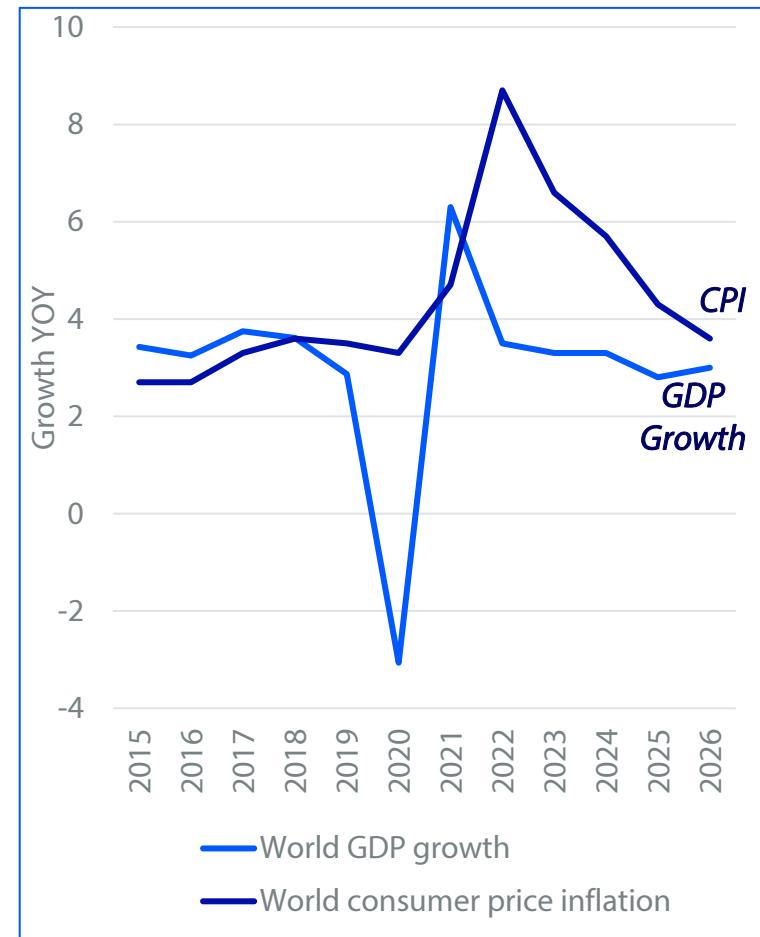
- Ranging from 25%-50%

Tariffs are still negotiated, update as off Aug 27th

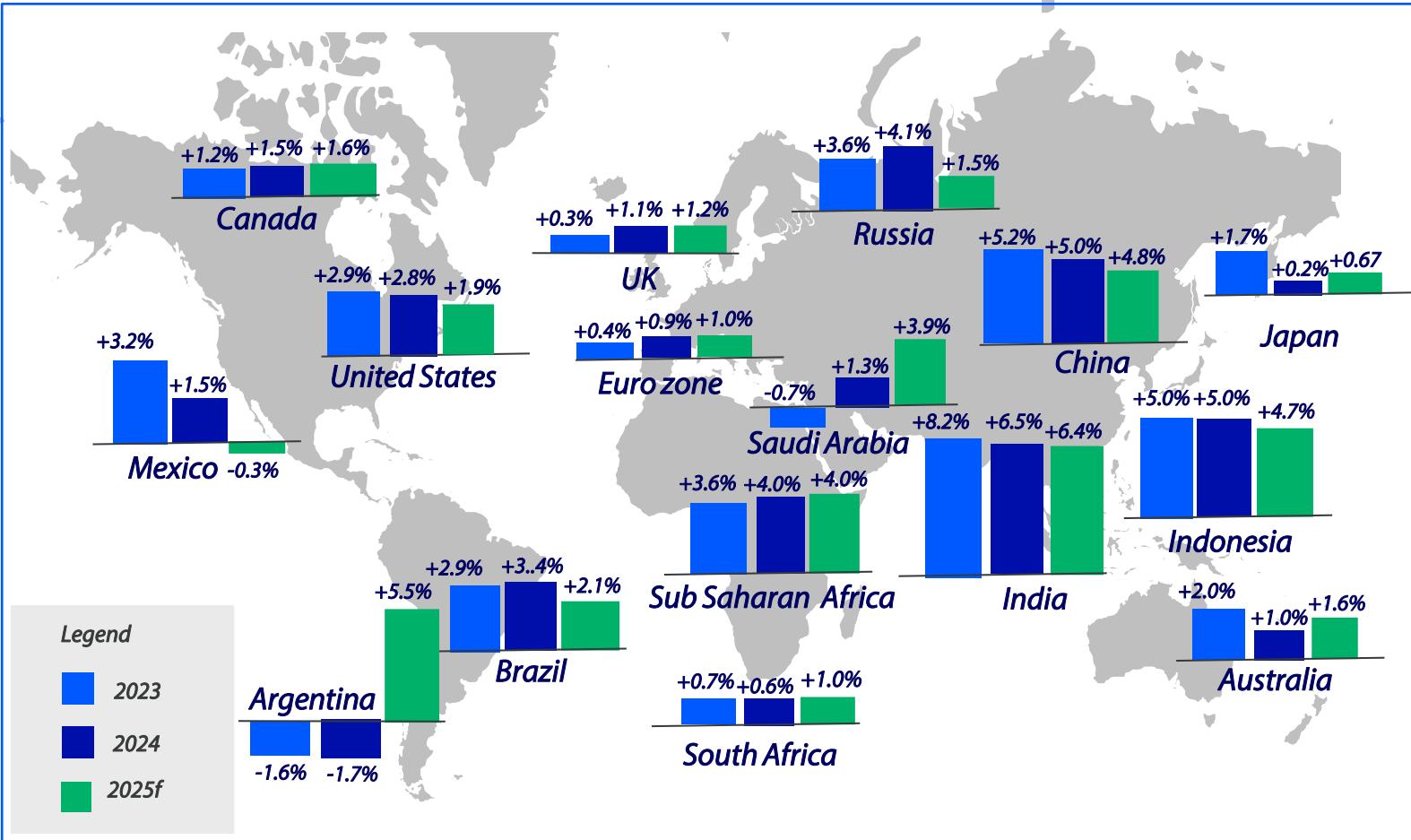
GDP outlook 2025: slow growth, but big global differences

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



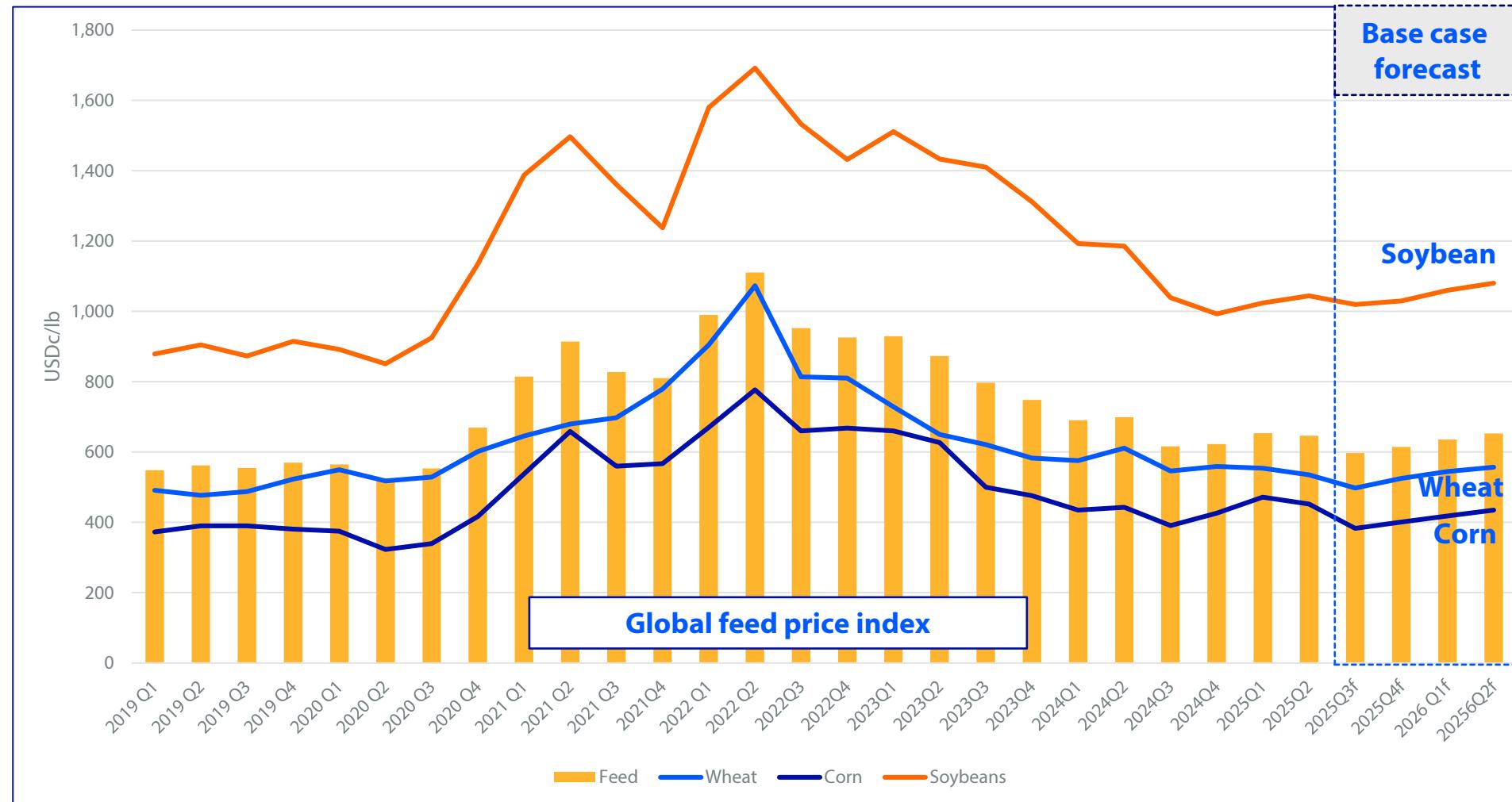
Source: Rabobank analysis based on IMF, World Bank Economic Outlook, July 2025

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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

Base case forecast

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

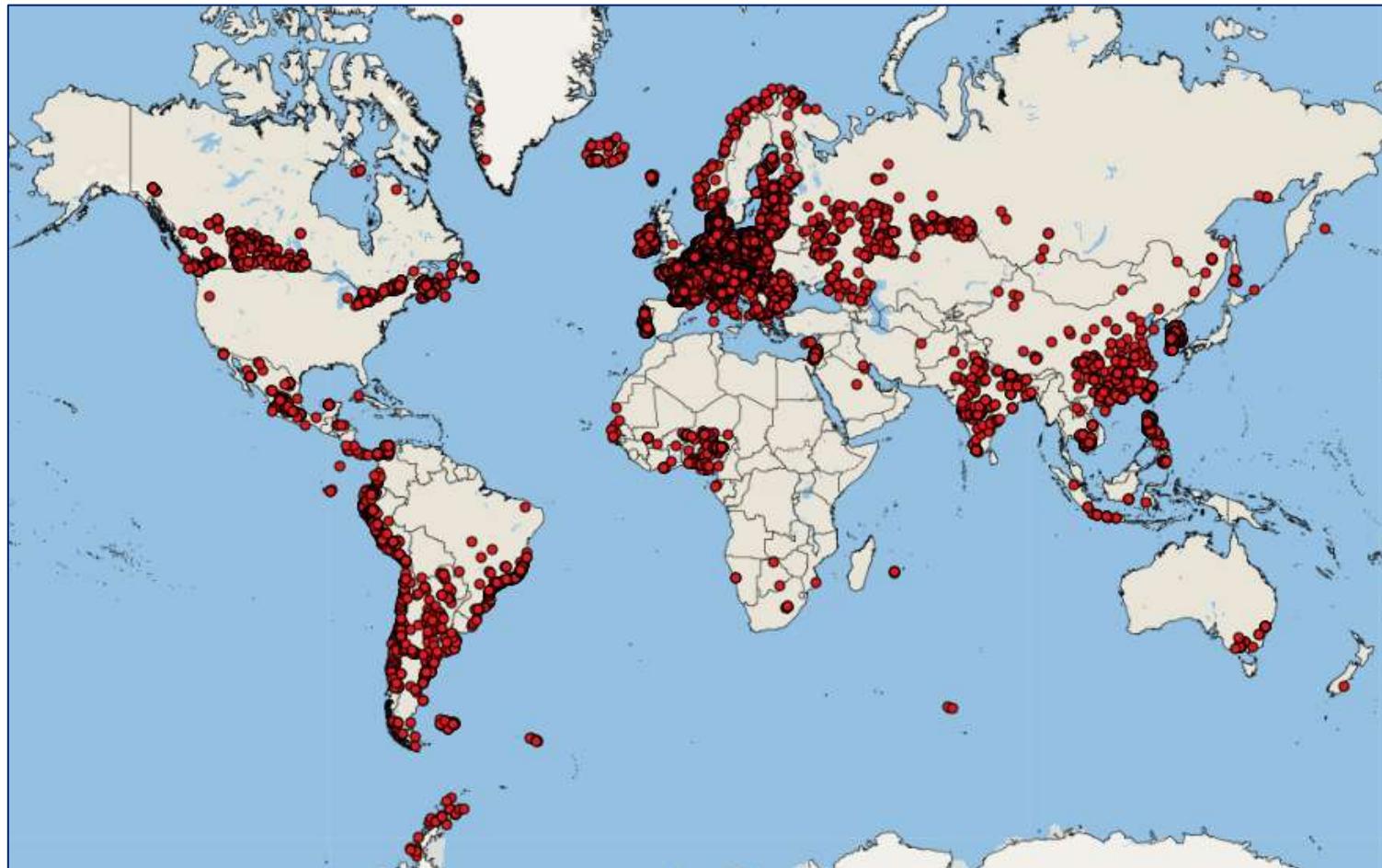
Soybean:

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

Dealing with Avian Influenza, a key industry challenge

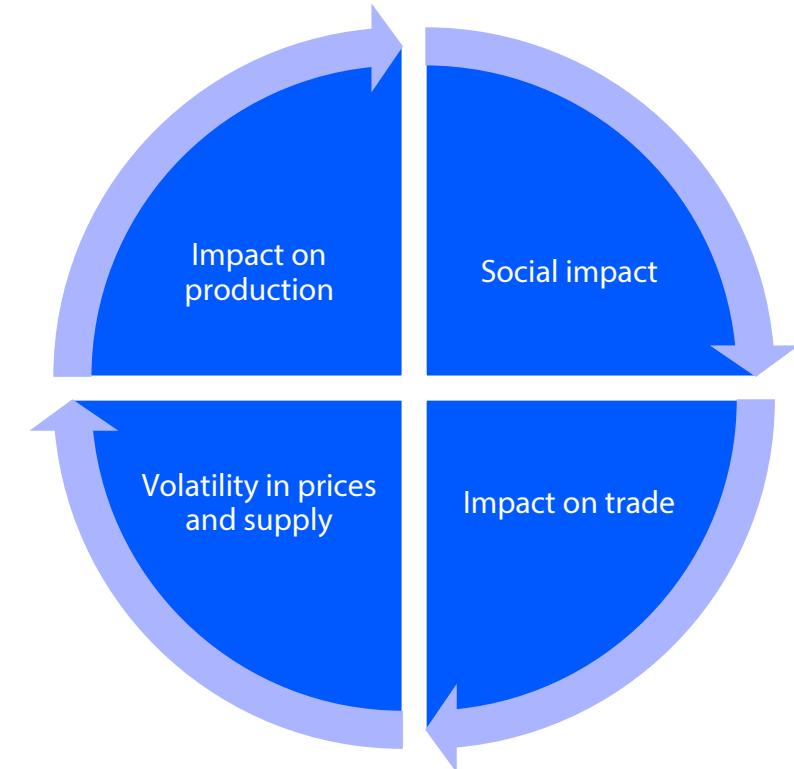
Avian flu has become a global ongoing challenge with big industry impact

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



Source: Rabobank, FAO, 2025

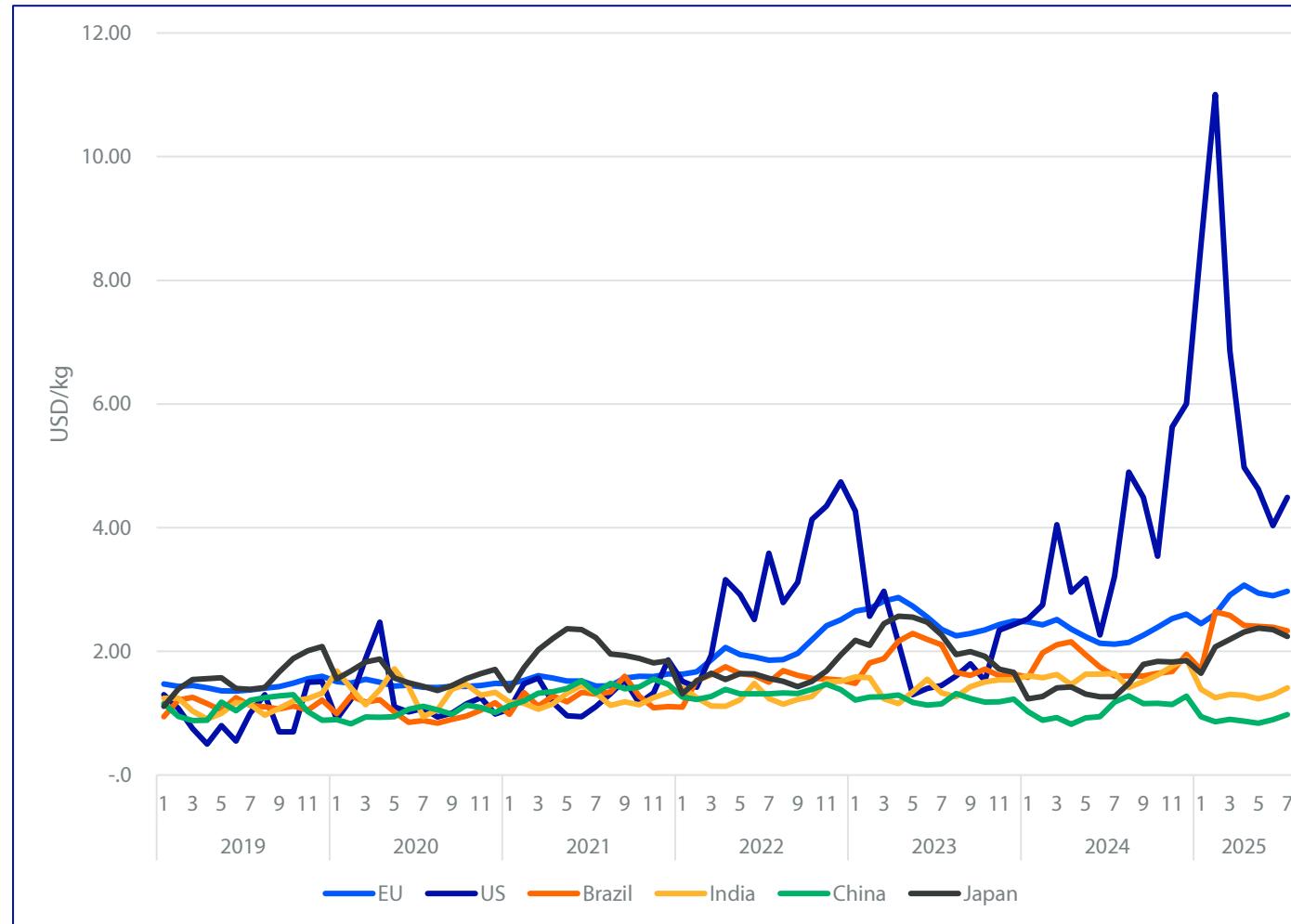
Impact on the industry



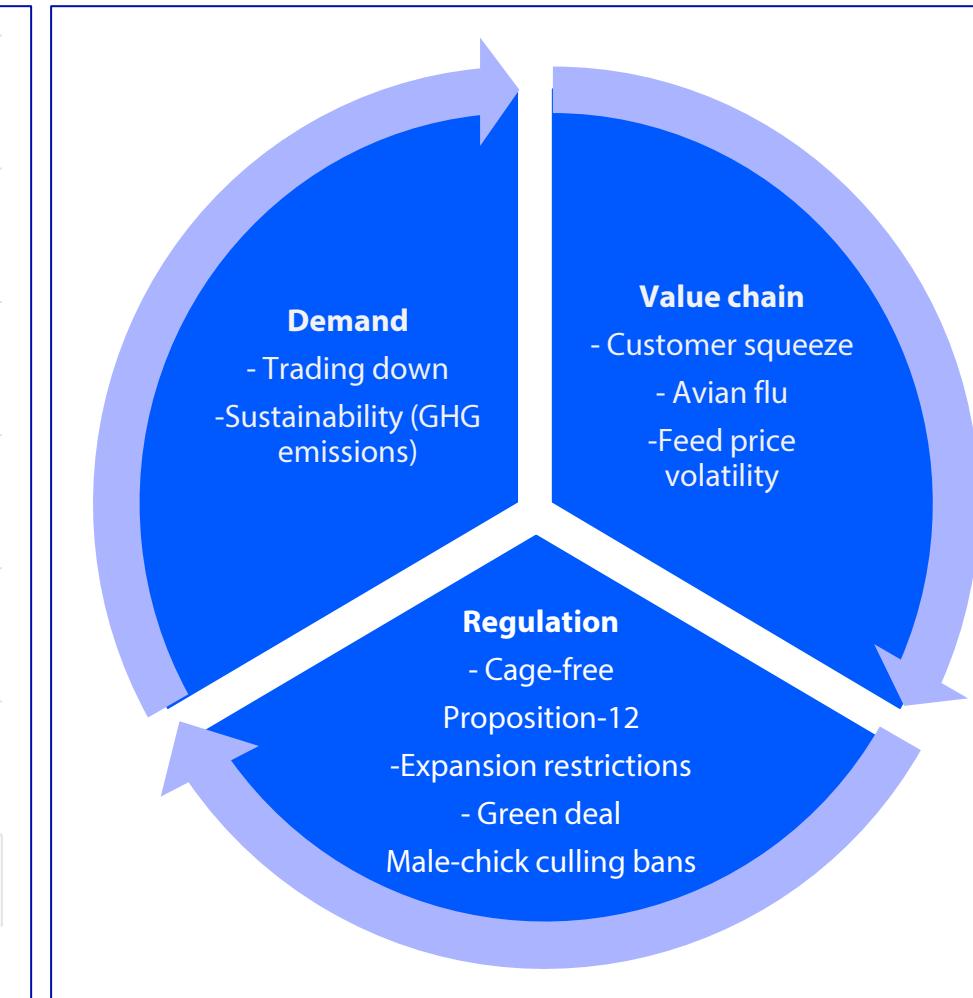
High egg prices in many countries, less in Asia

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

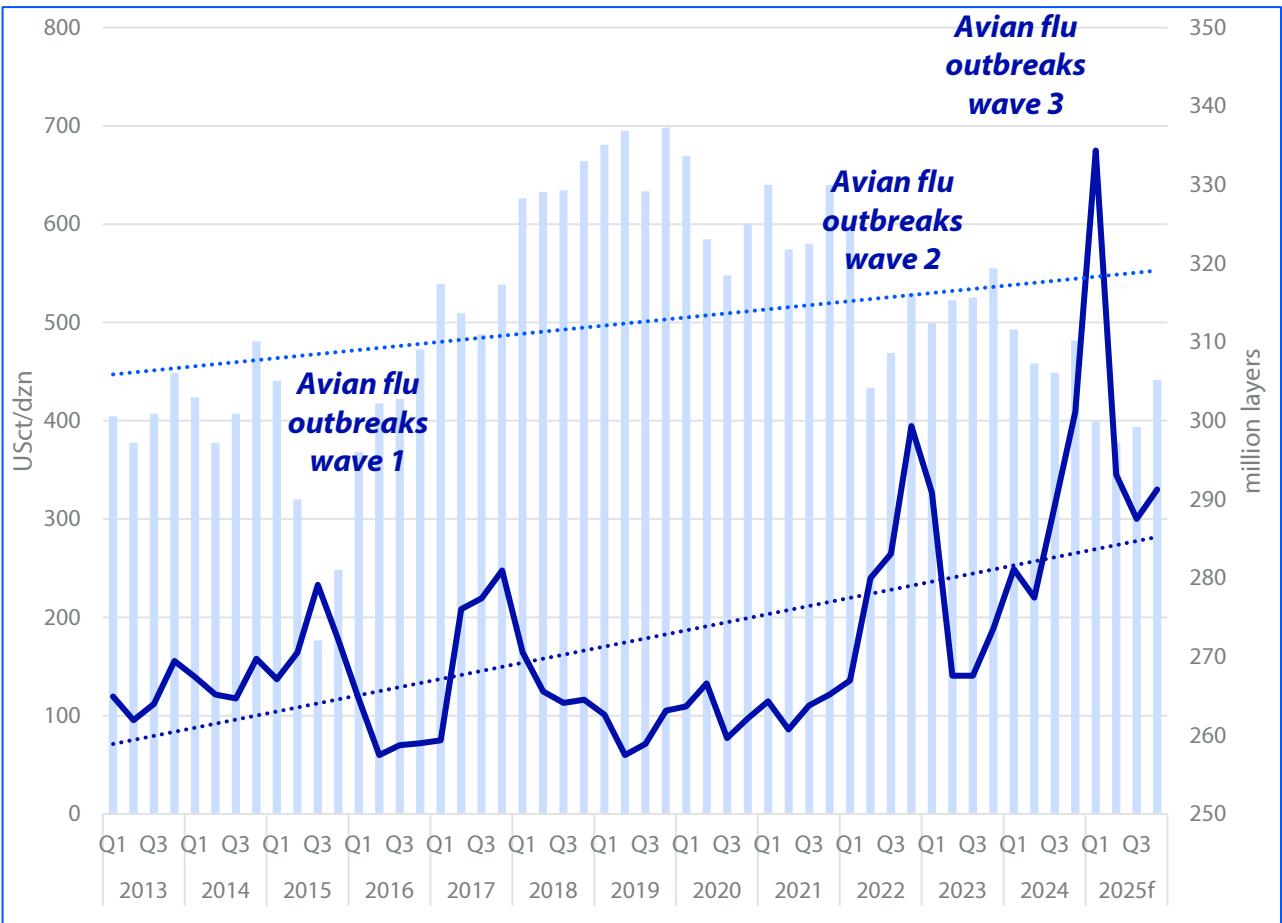


Source: Rabobank analysis based on FAO, CBOT and local statistics, 2024

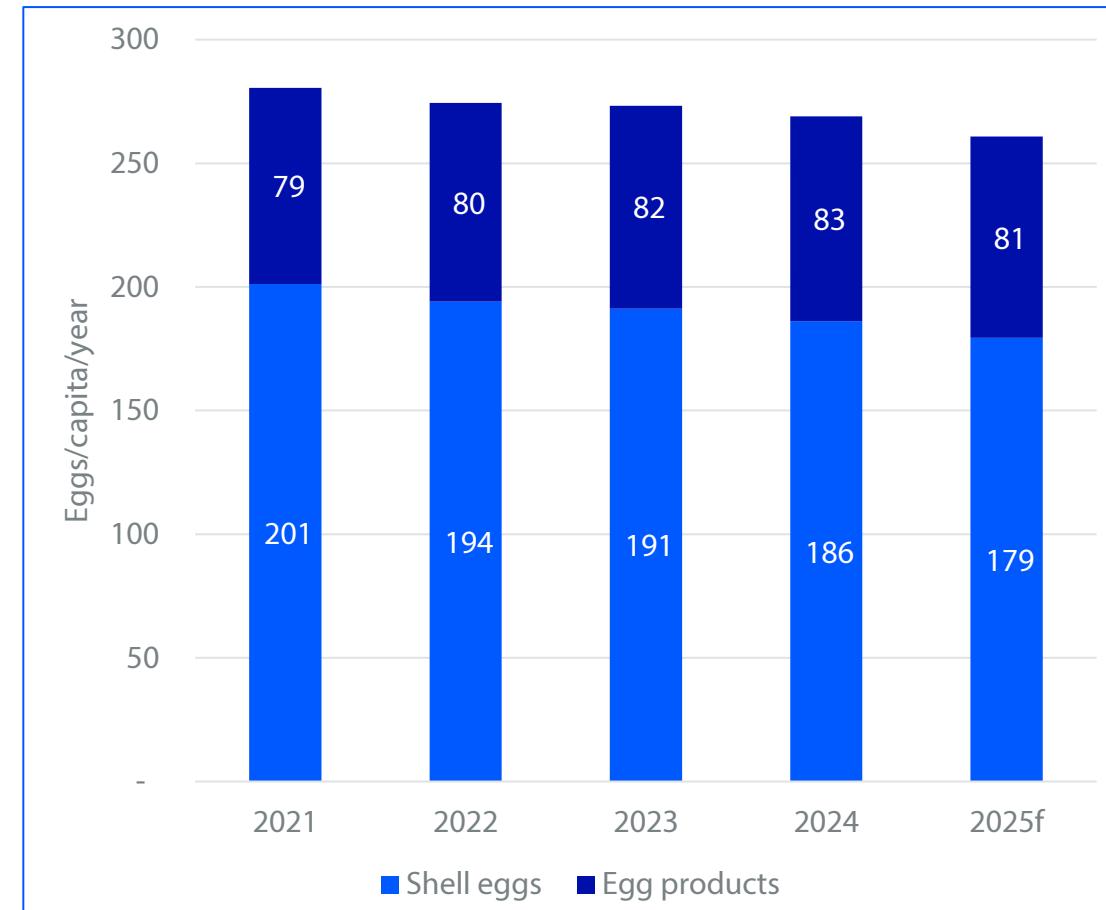
US market: big impact of Avian Flu

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

United States laying hen flock vs egg price



US egg consumption: declining in volatile markets

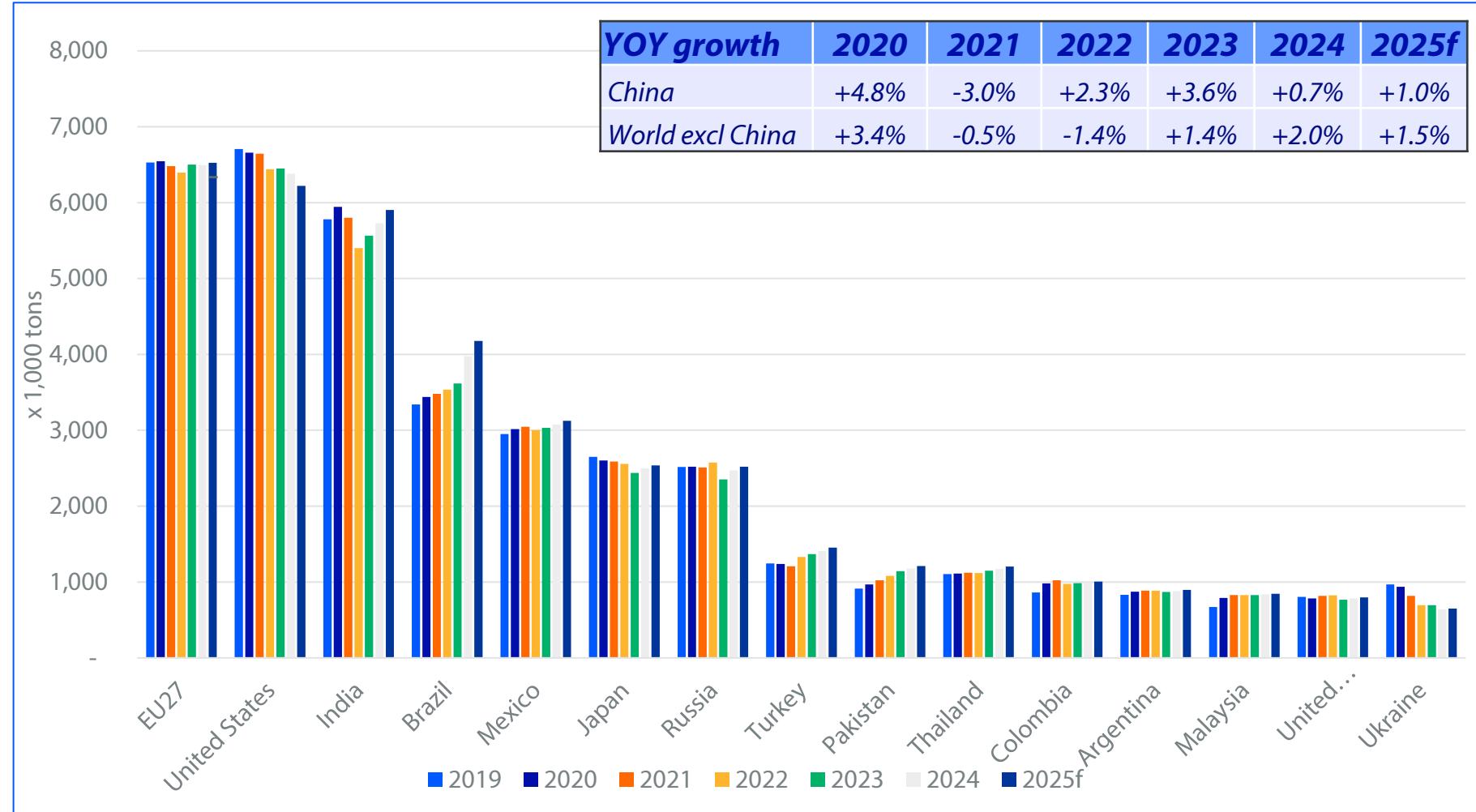


Source: Rabobank, USDA, 2025

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)

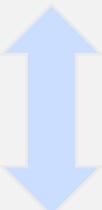


Source: Rabobank based on USDA, IEC, FAO, and local statistics, 2025

Supply challenges

Strong demand

- Trading down
- Marketing
- Post-Covid



Tight supply

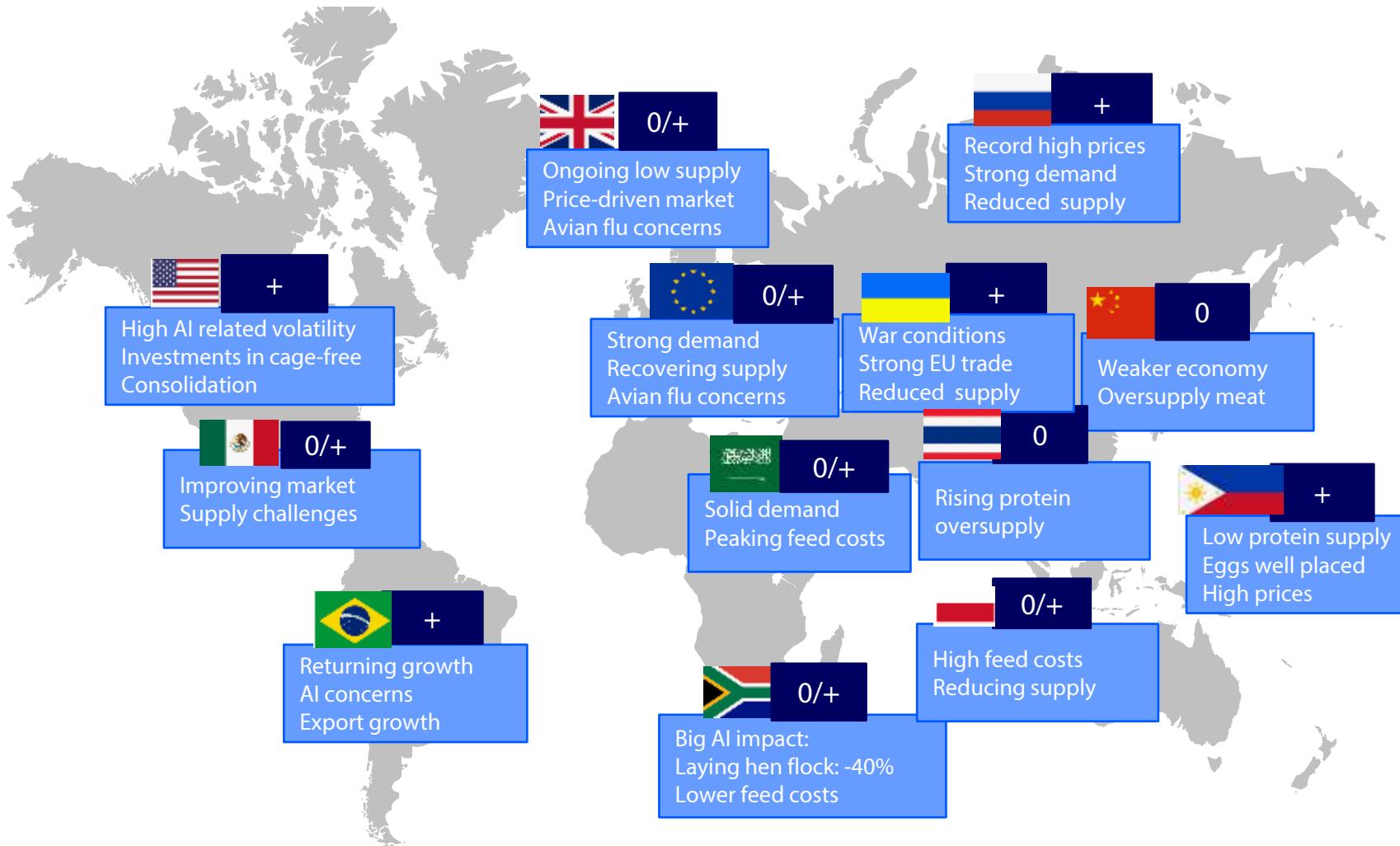
- Breeding stock
- Feed costs
- Avian Flu

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Global Egg Market Outlook 2025

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

Global Egg Industry Performance Outlook 2025



Source: Rabobank analysis, 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

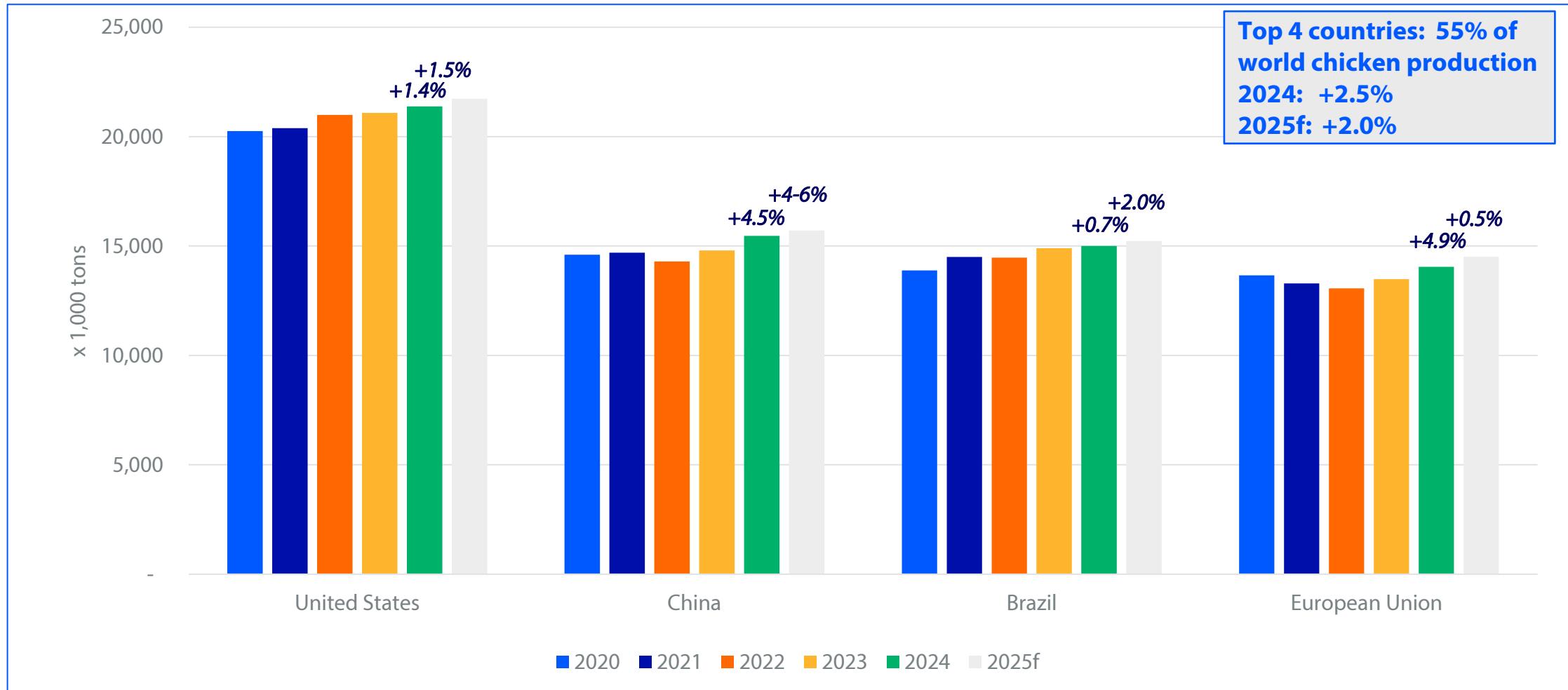
Labor and logistics

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



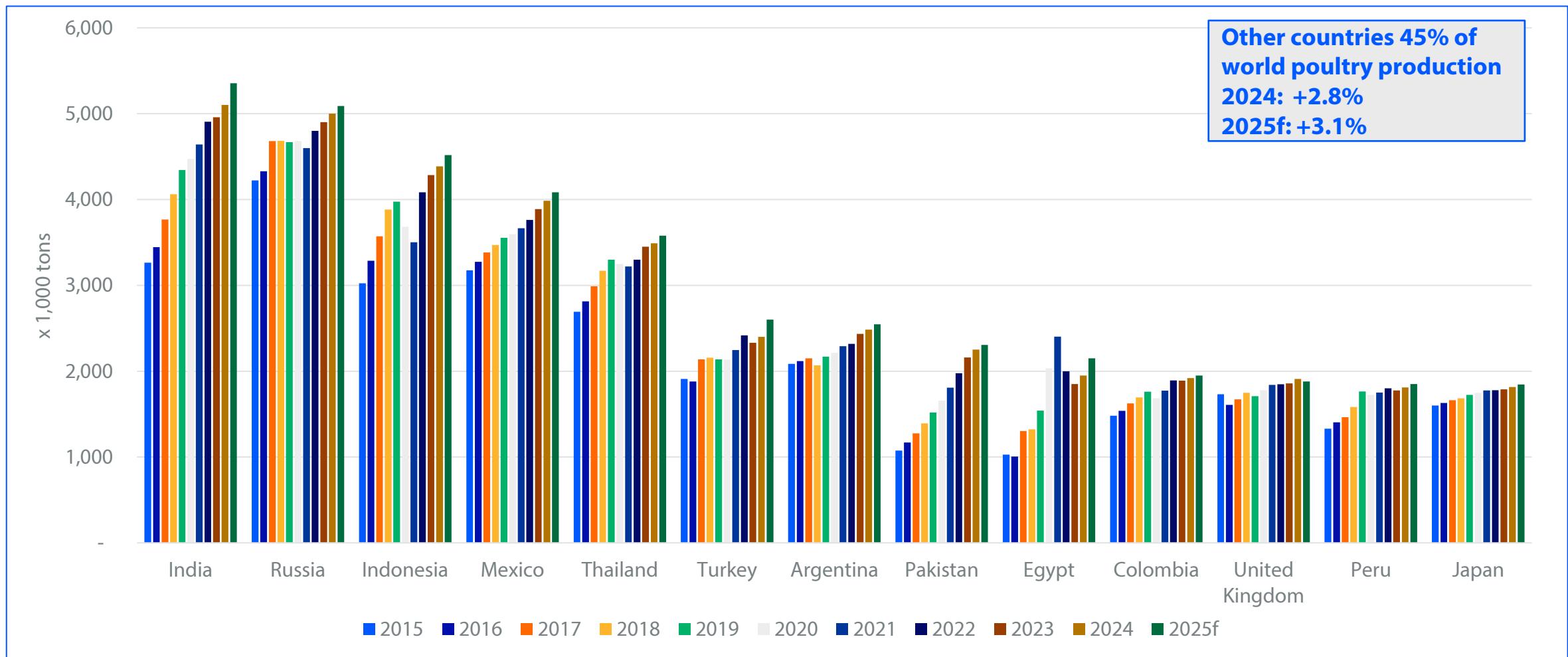
Source: Rabobank based on USDA, FAO, local statistics, 2025

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Second tier global markets: 3.1% growth forecast

Solid growth in Mexico, Argentina, Colombia and Peru

Global poultry production: other countries



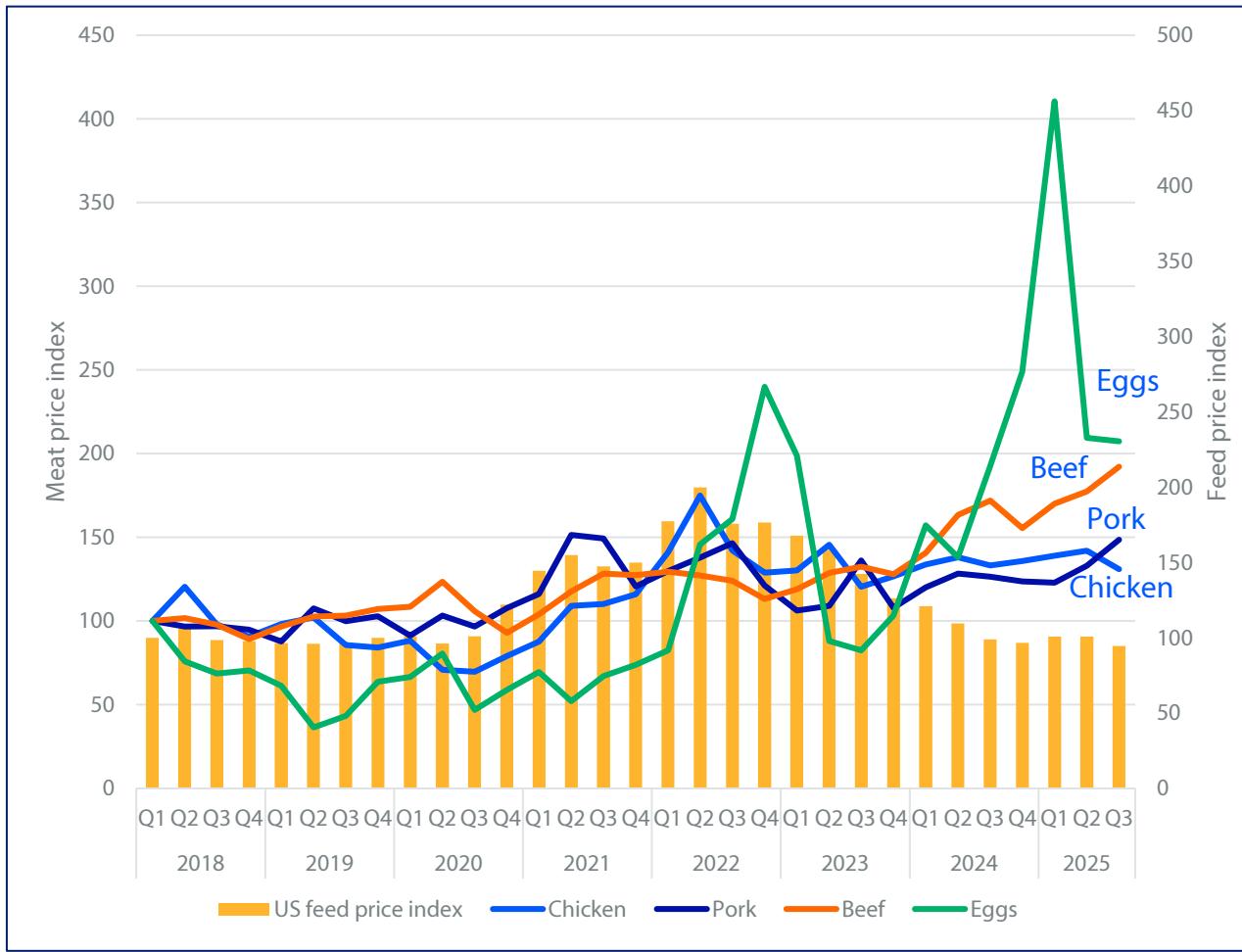
Source: Rabobank based on USDA, FAO, local statistics, 2025

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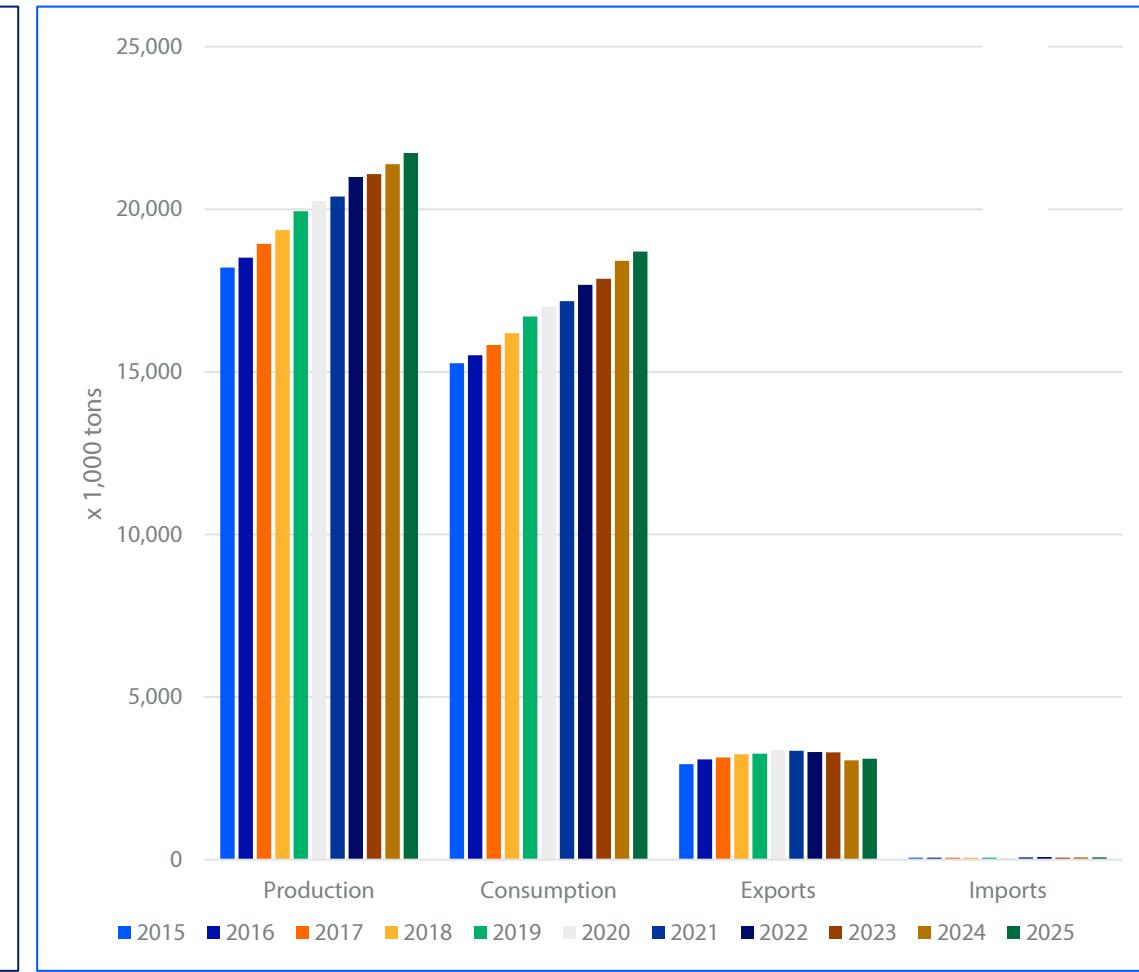
US: Strong domestic market, will geopolitics impact trade?

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



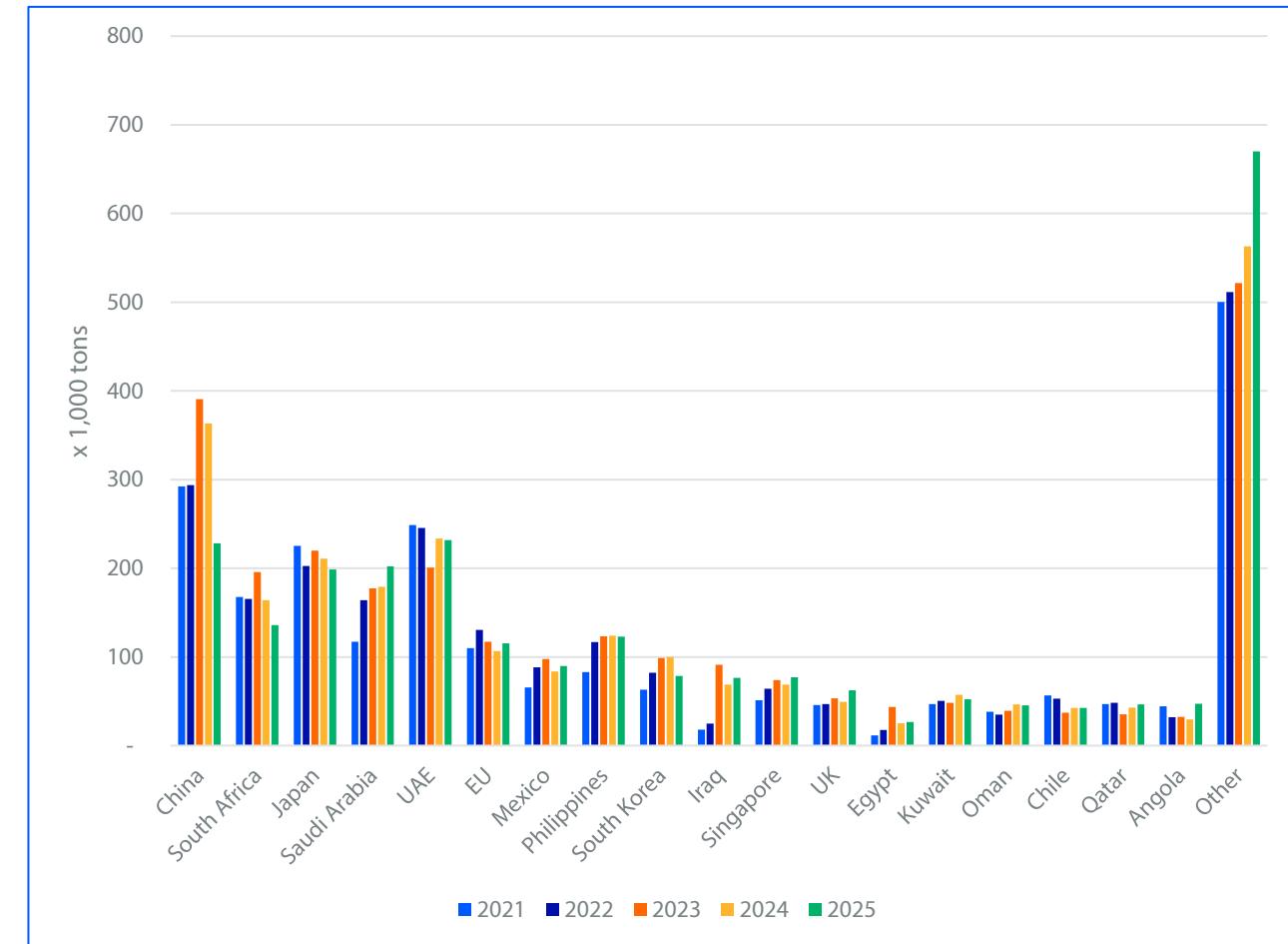
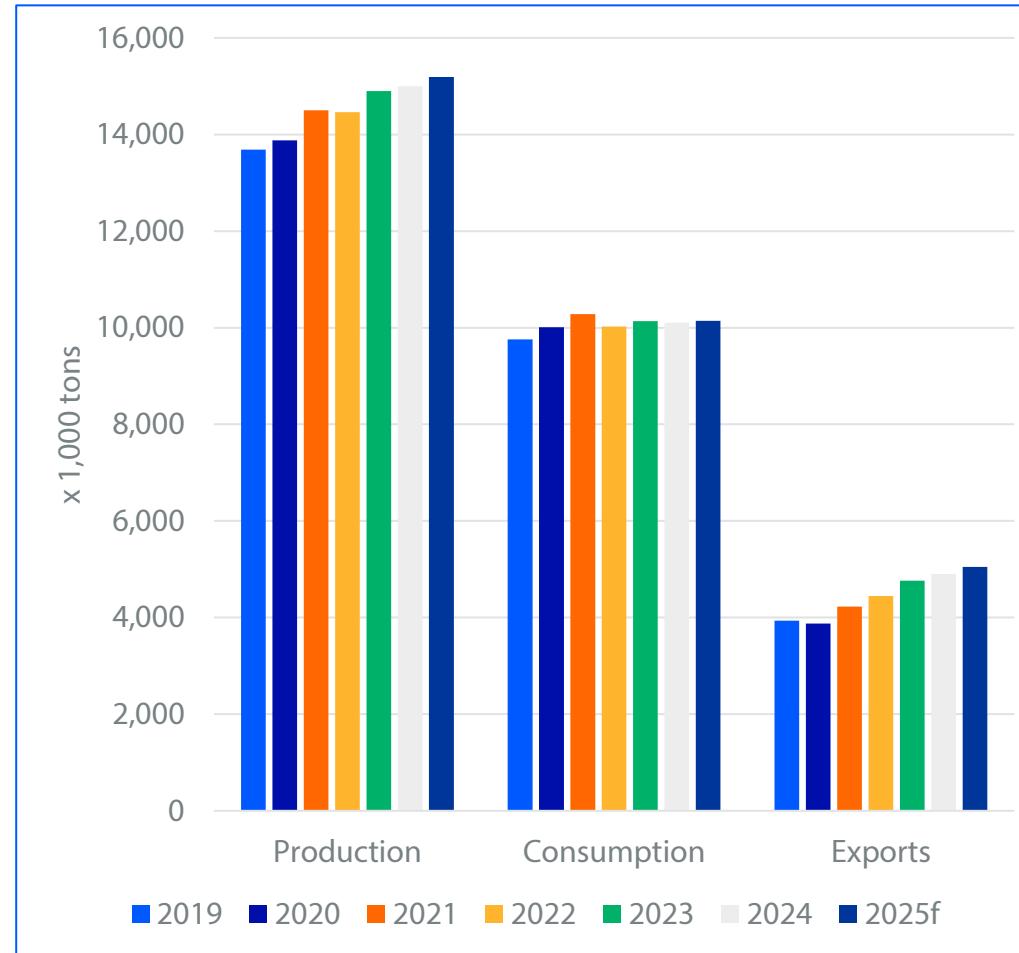
Source: RaboResearch 2025

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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



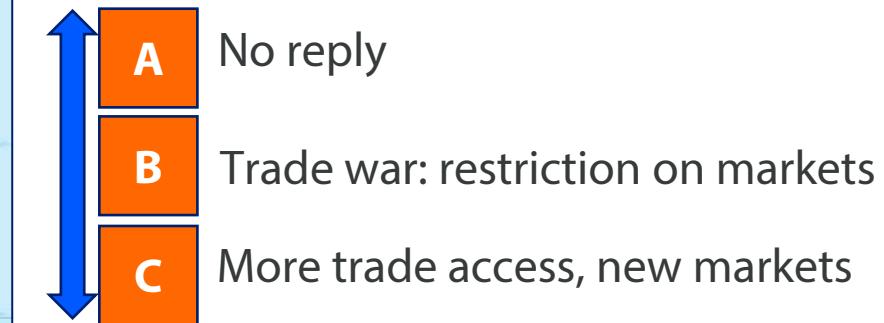
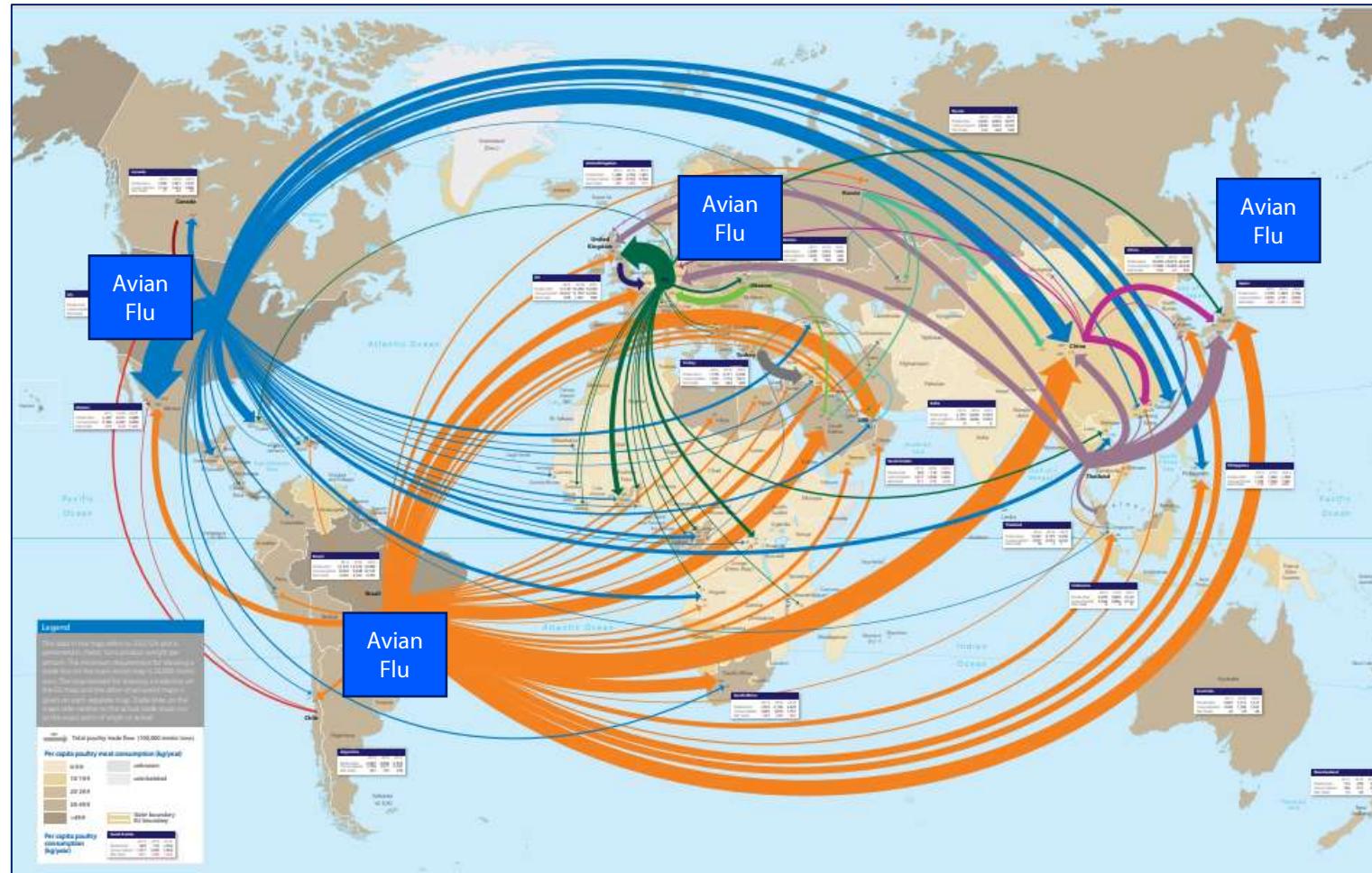
Source: RaboResearch 2025

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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



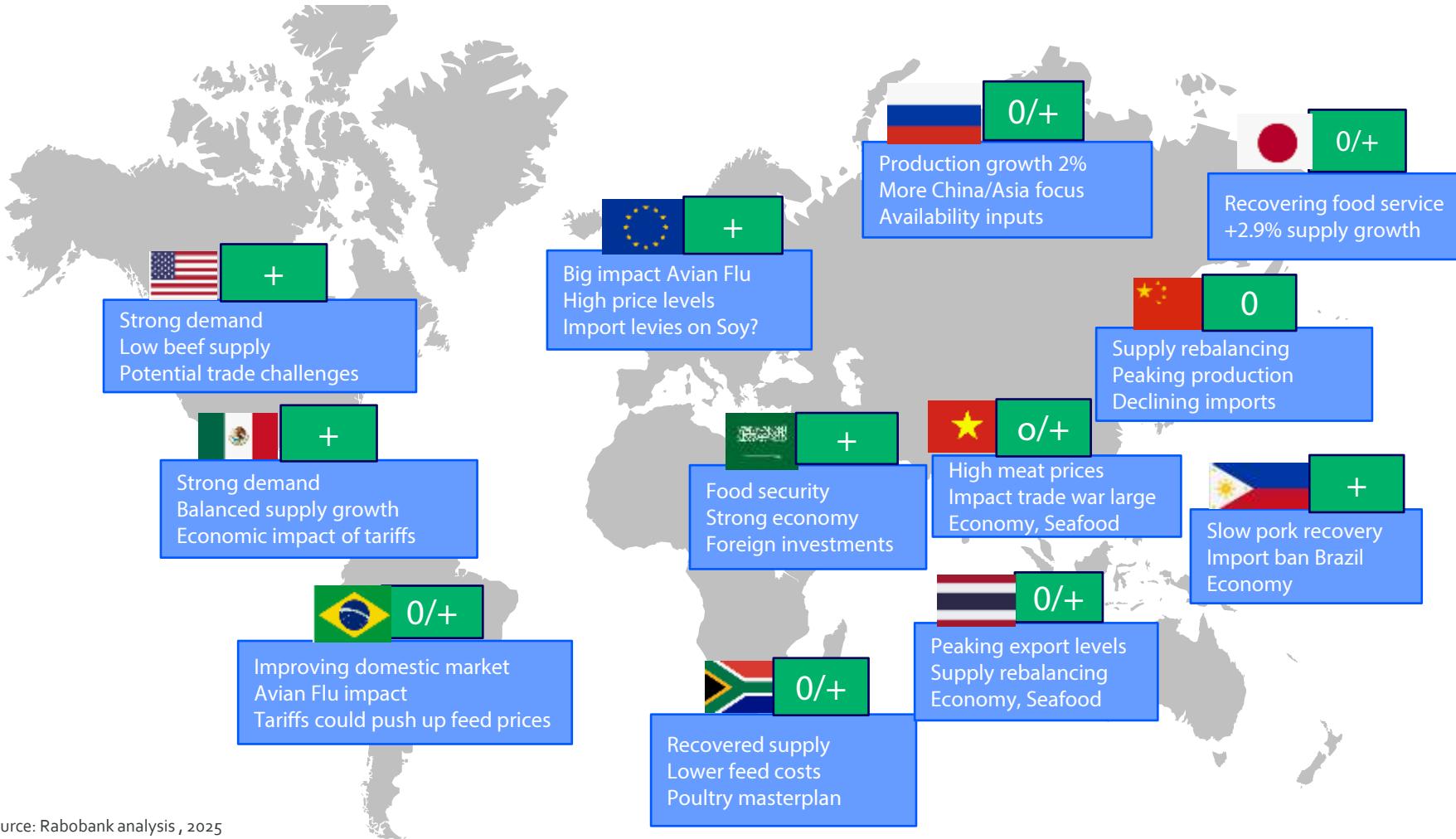
Source: RaboResearch 2025

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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

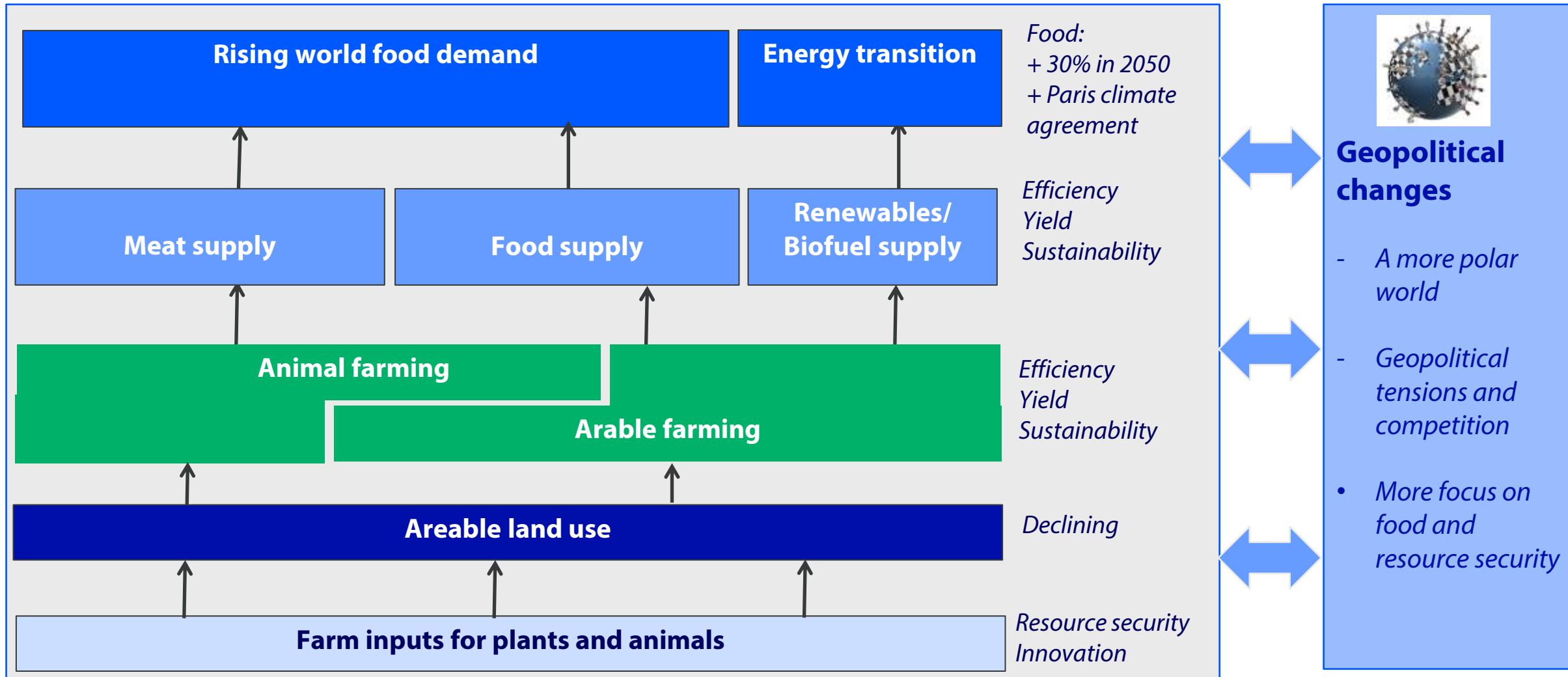
Industry will reconsider global business models and trade models

Global Poultry and Egg Market Outlook 2035



The global food supply challenge 2050

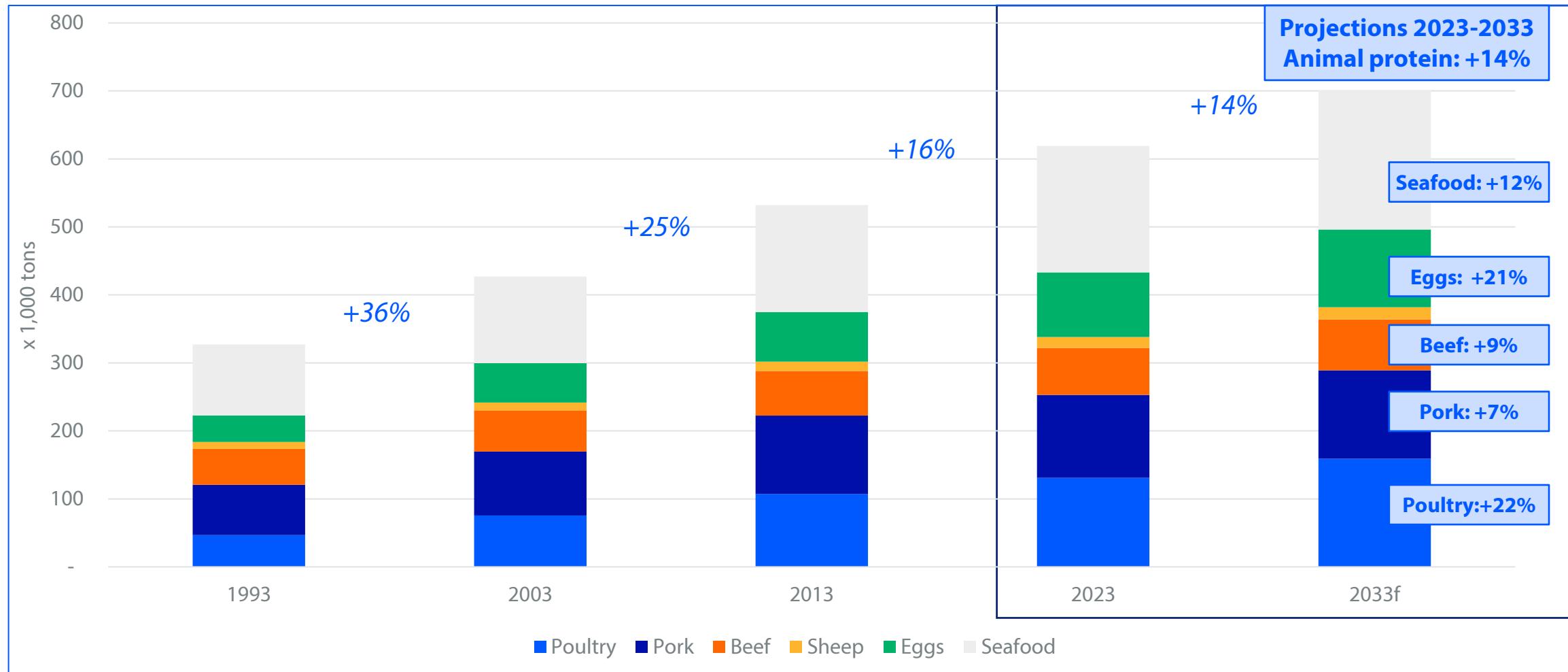
Geopolitics will play a significant stronger role in future food supply channels



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

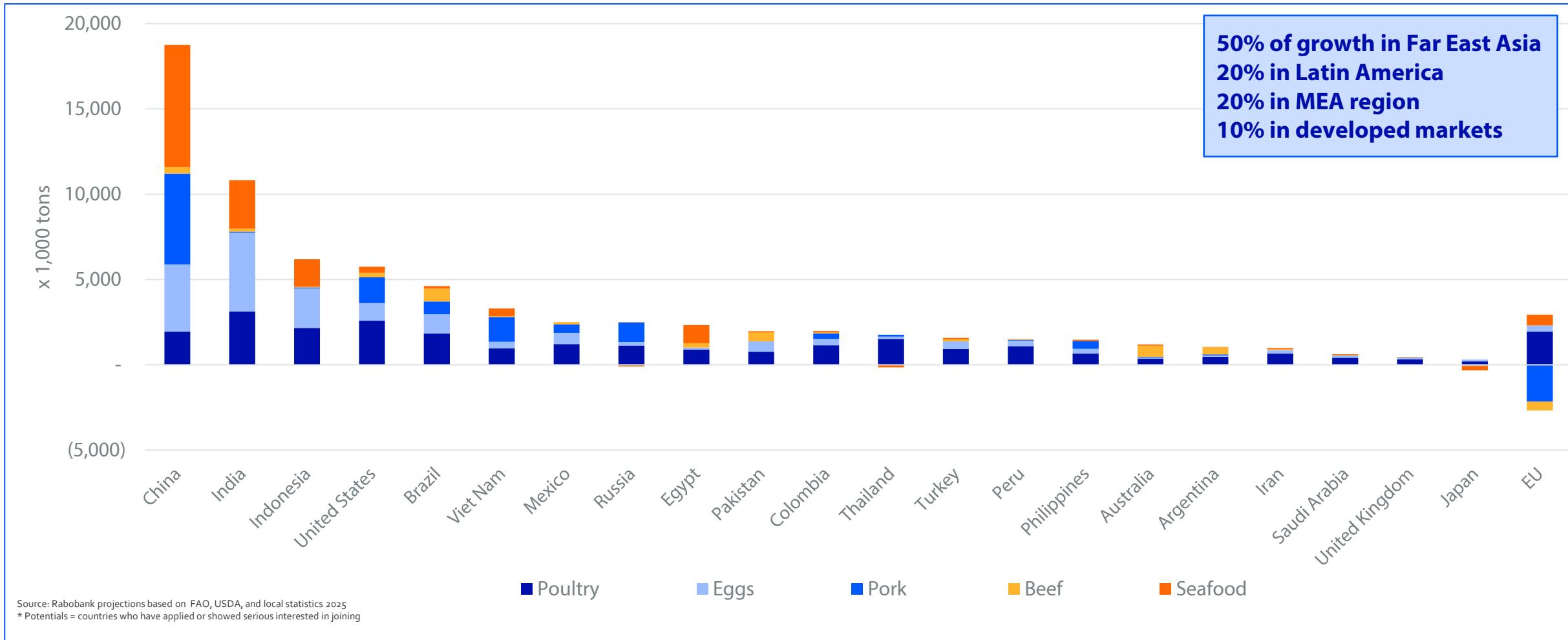


Source: Food and Agriculture Organization of the United Nations, USDA, OECD, local statistics, RaboResearch 2025

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90% of global growth will be in emerging markets
20% of global growth in Latin America, 50% in Asia, only 10% in developed markets

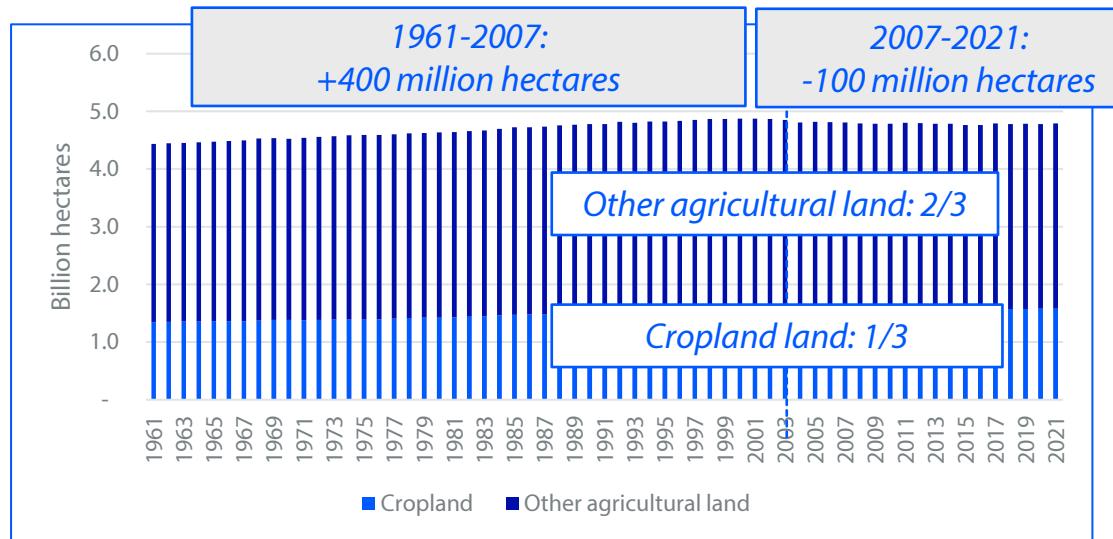
Expected change in animal protein consumption 2023-2033f



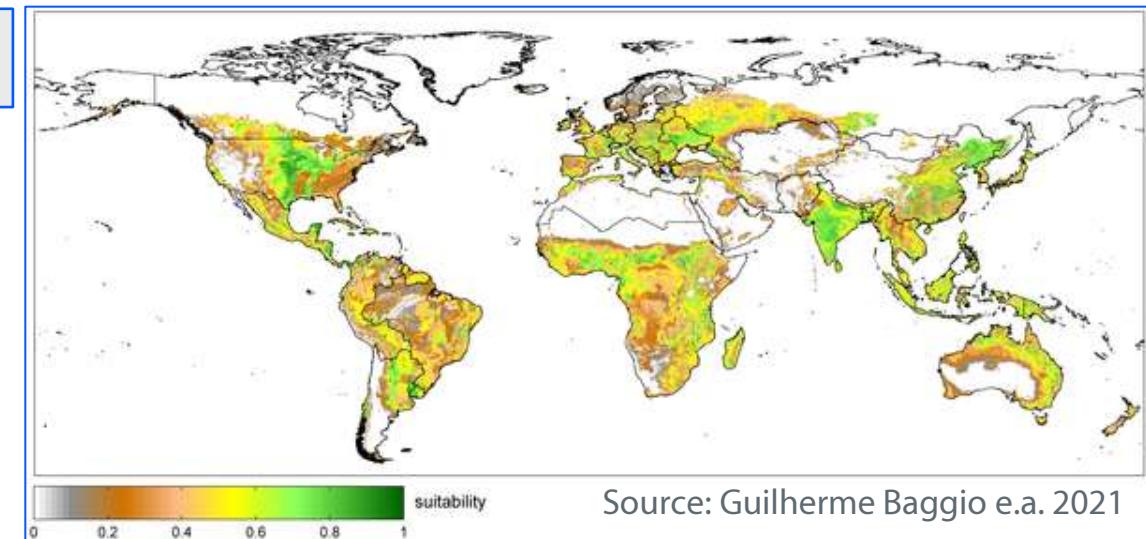
Can we produce? Limited global resources

Declining global land base - big differences in global resource availability

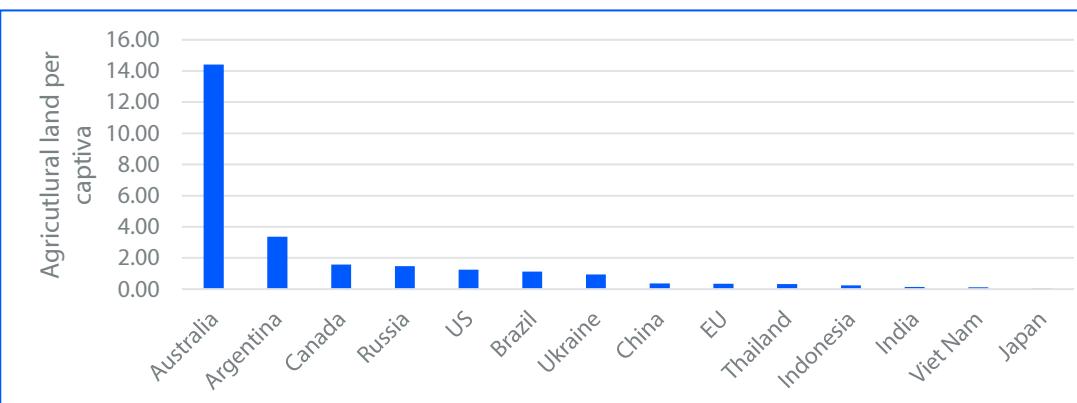
Global agricultural land base: declining



Global Agricultural Land Resources



Agricultural land availability per capita: Low in Asia



Source: Rabobank analysis based on FAO, 2025

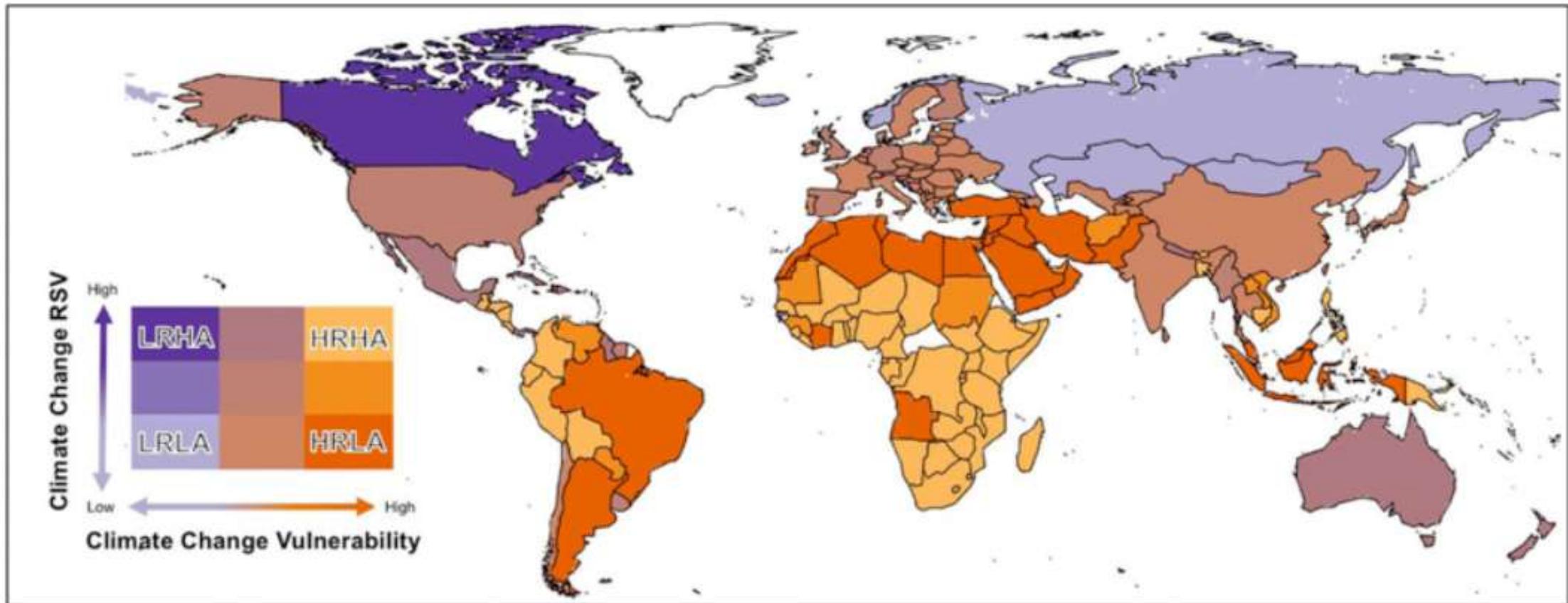
Projected fresh water availability by region in 2050



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

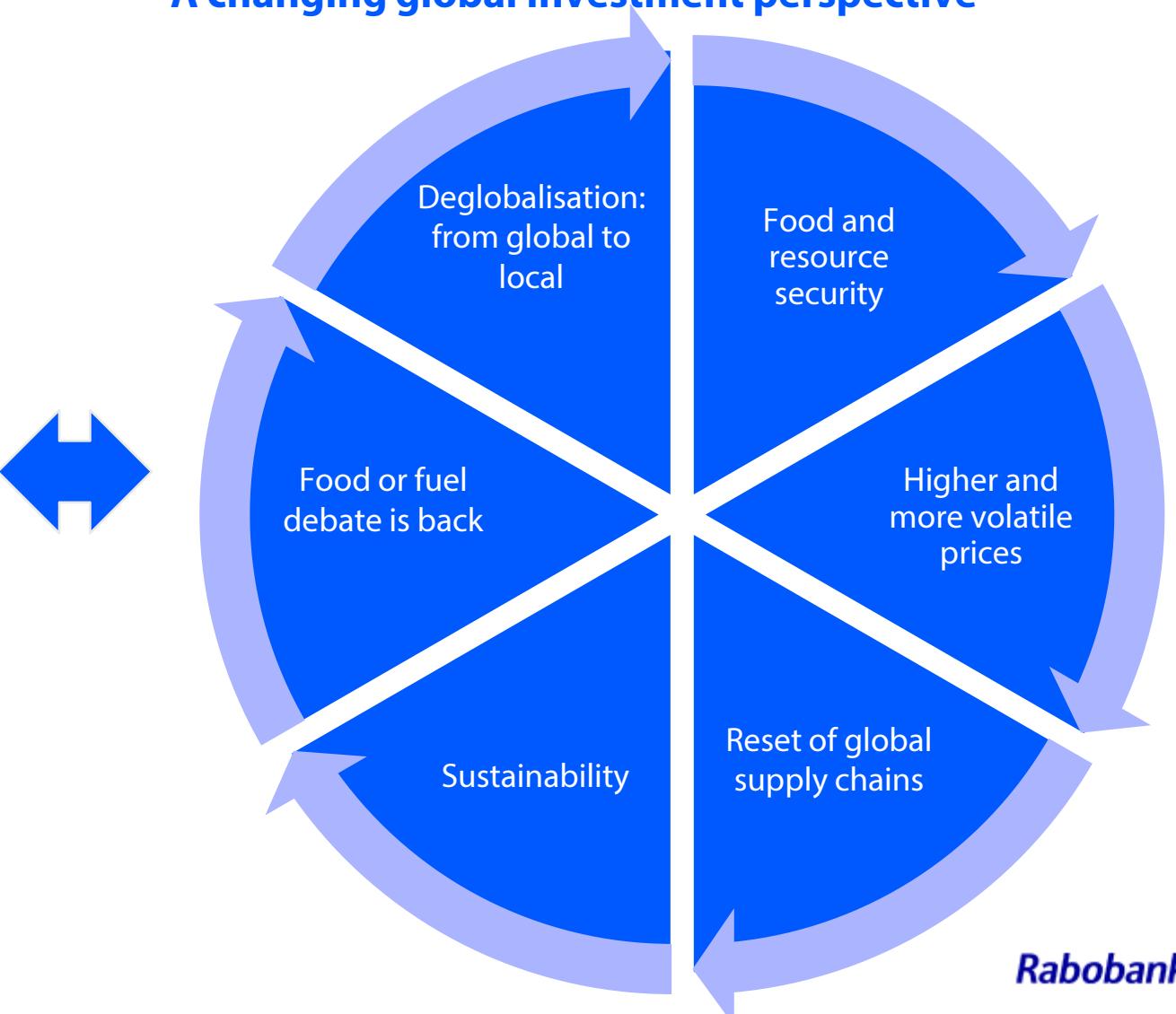
Geopolitical tensions and competition

- 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

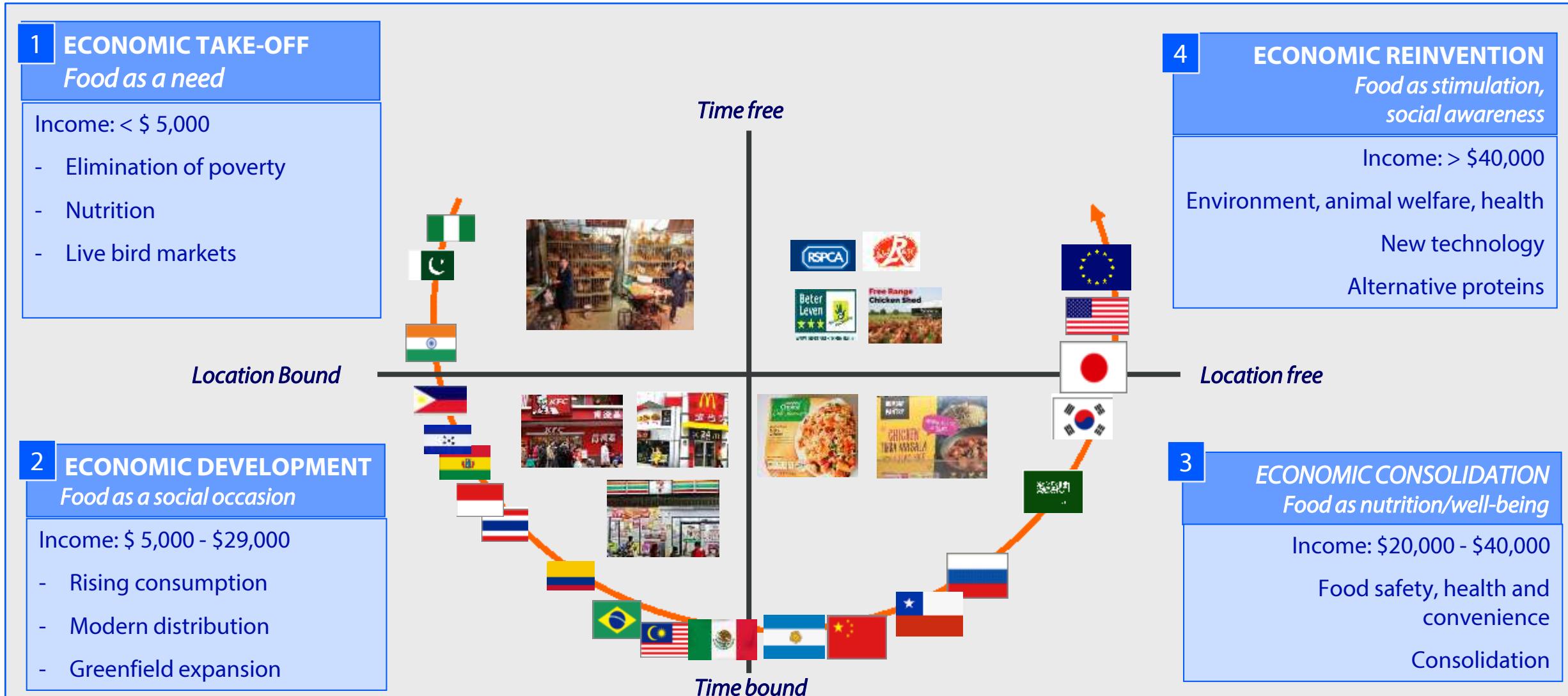


Investor perspectives: from to volume to value



Higher incomes, changing markets

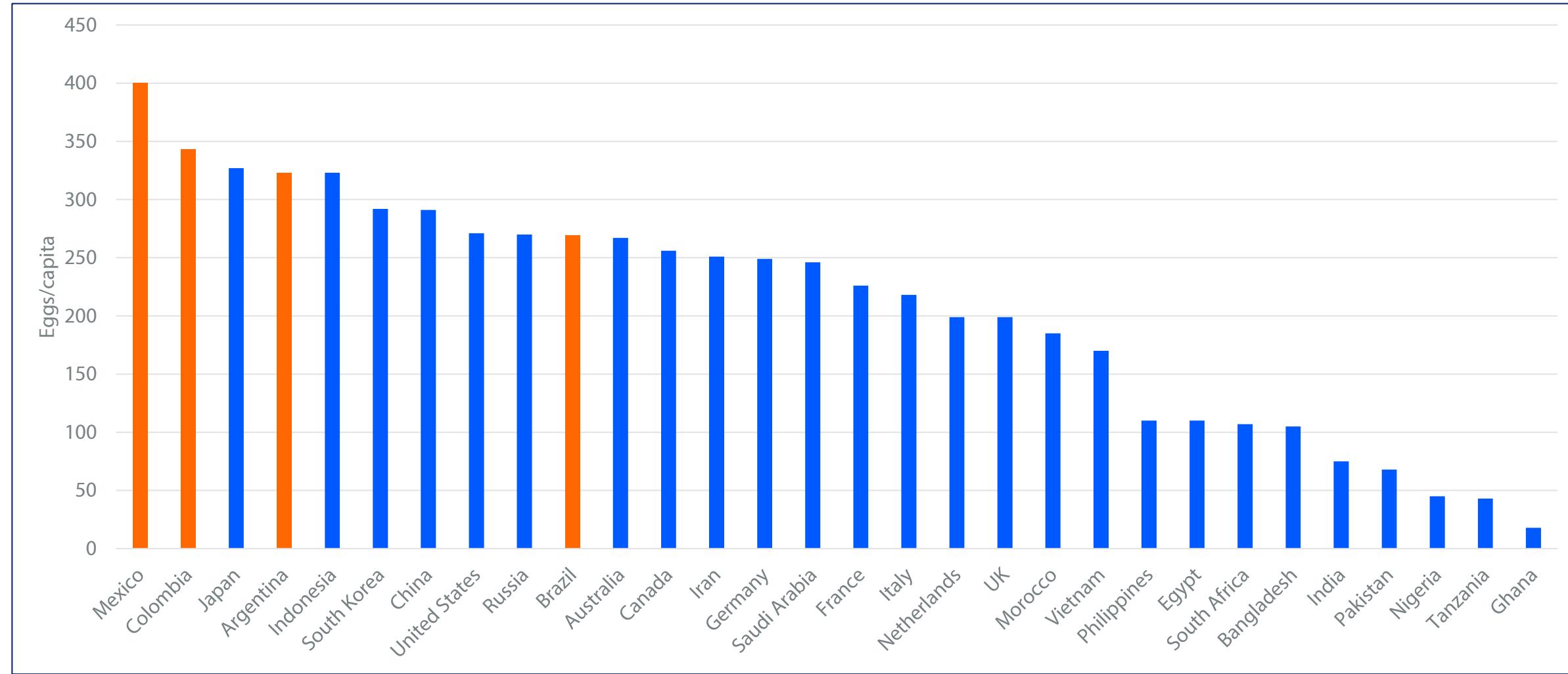
Each stage of development requires a different market and industry investment focus



Egg consumption in Latin America is growing fast

Successful marketing and product development has supported consumption growth

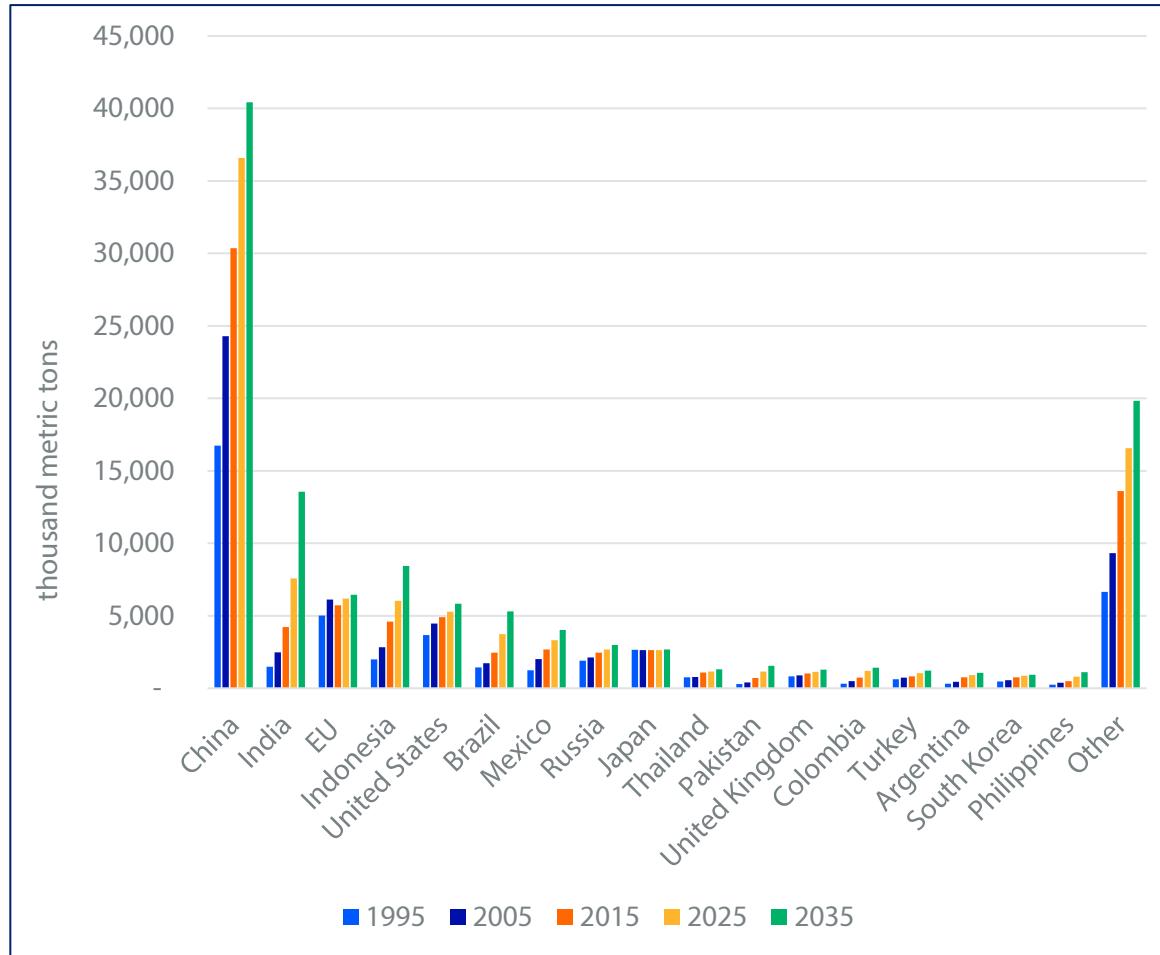
Latin American and global egg consumption per capita



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



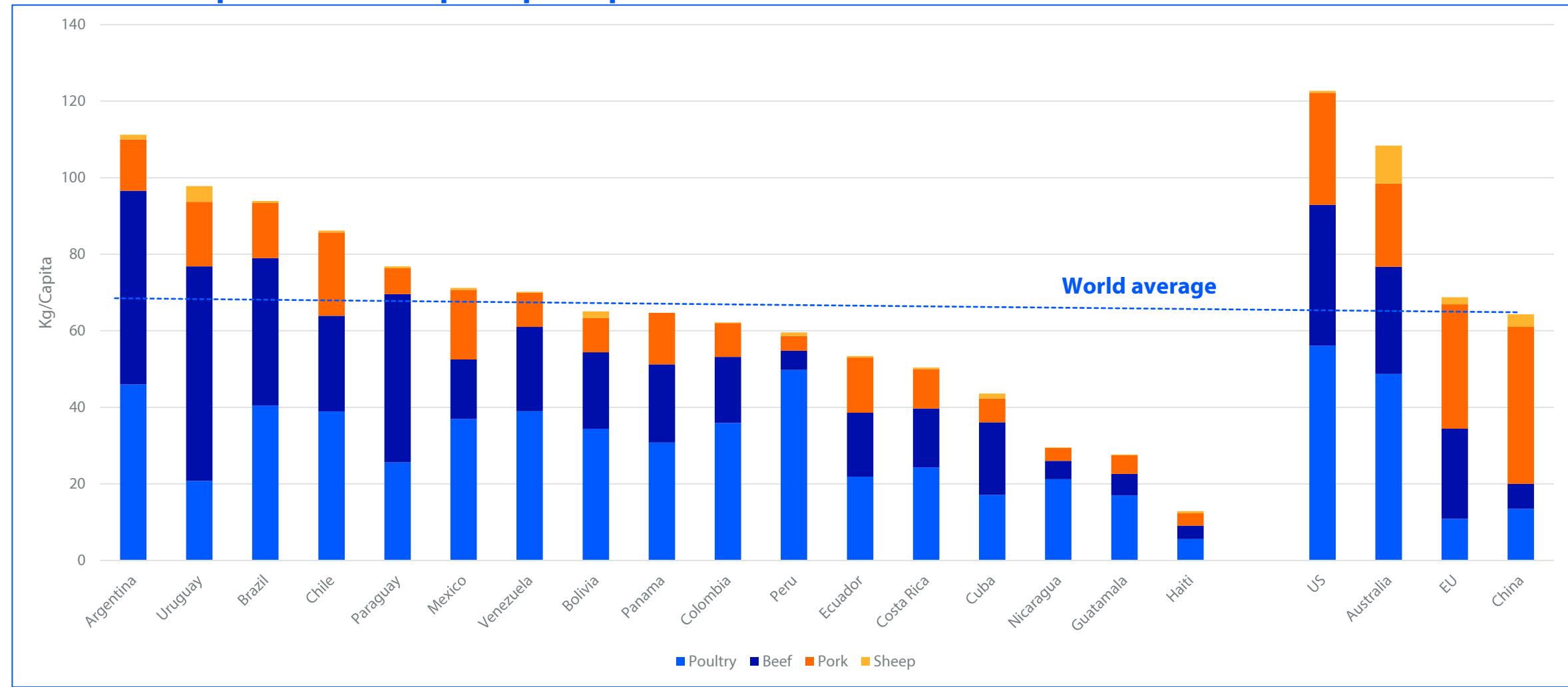
Source: Rabobank estimate, and projections based on FAO, WEO, regional statistics, 2025

	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 Guatemala	Indonesia Pakistan	Tanzania Kenya Uganda
Very fast (>5%)				India Vietnam	

Latin America per capita meat consumption by country

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

Global animal protein consumption per capita



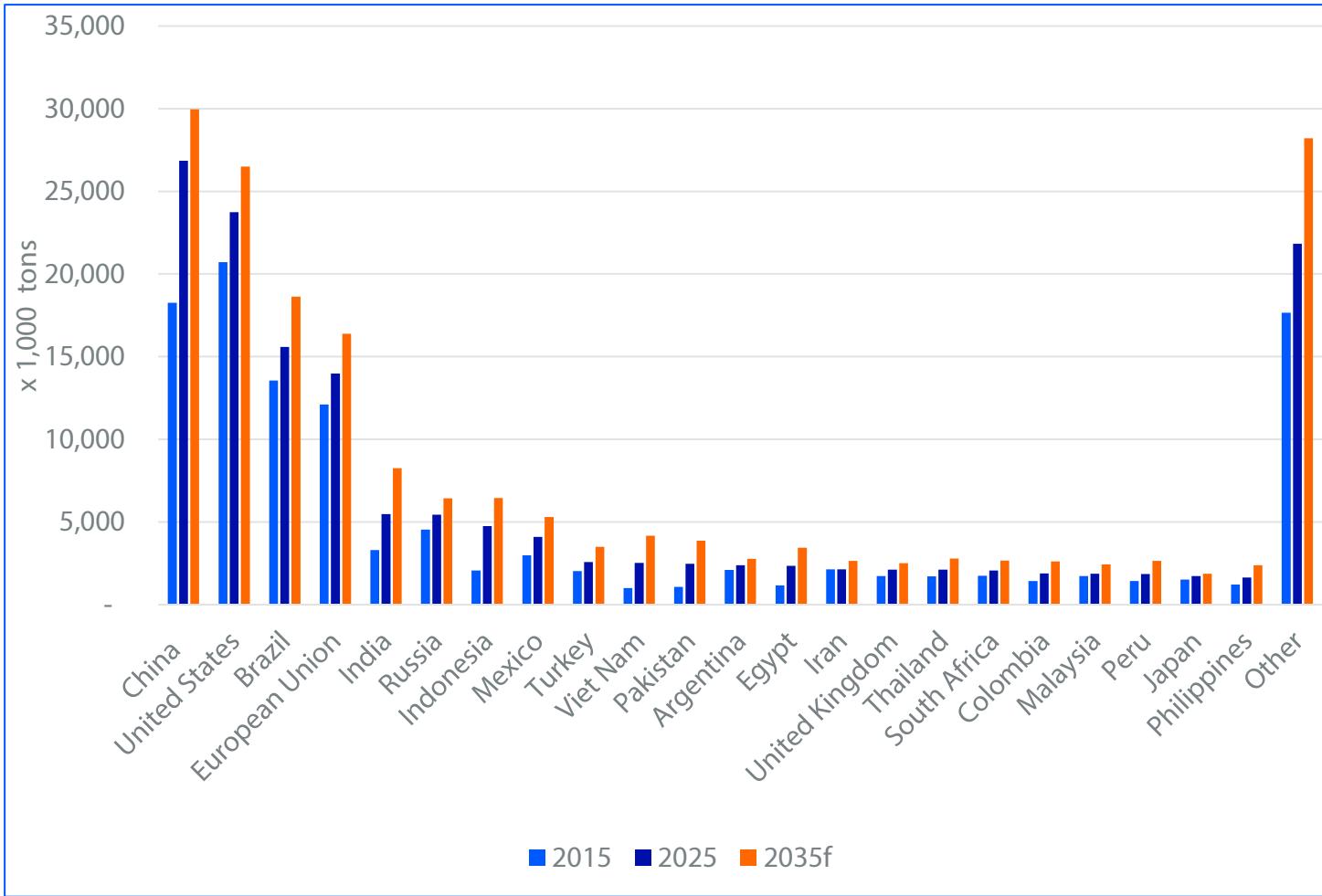
Source: Rabobank projections based on FAO, USDA, and local statistics 2024

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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



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

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

Markets are changing: more consumer focus needed

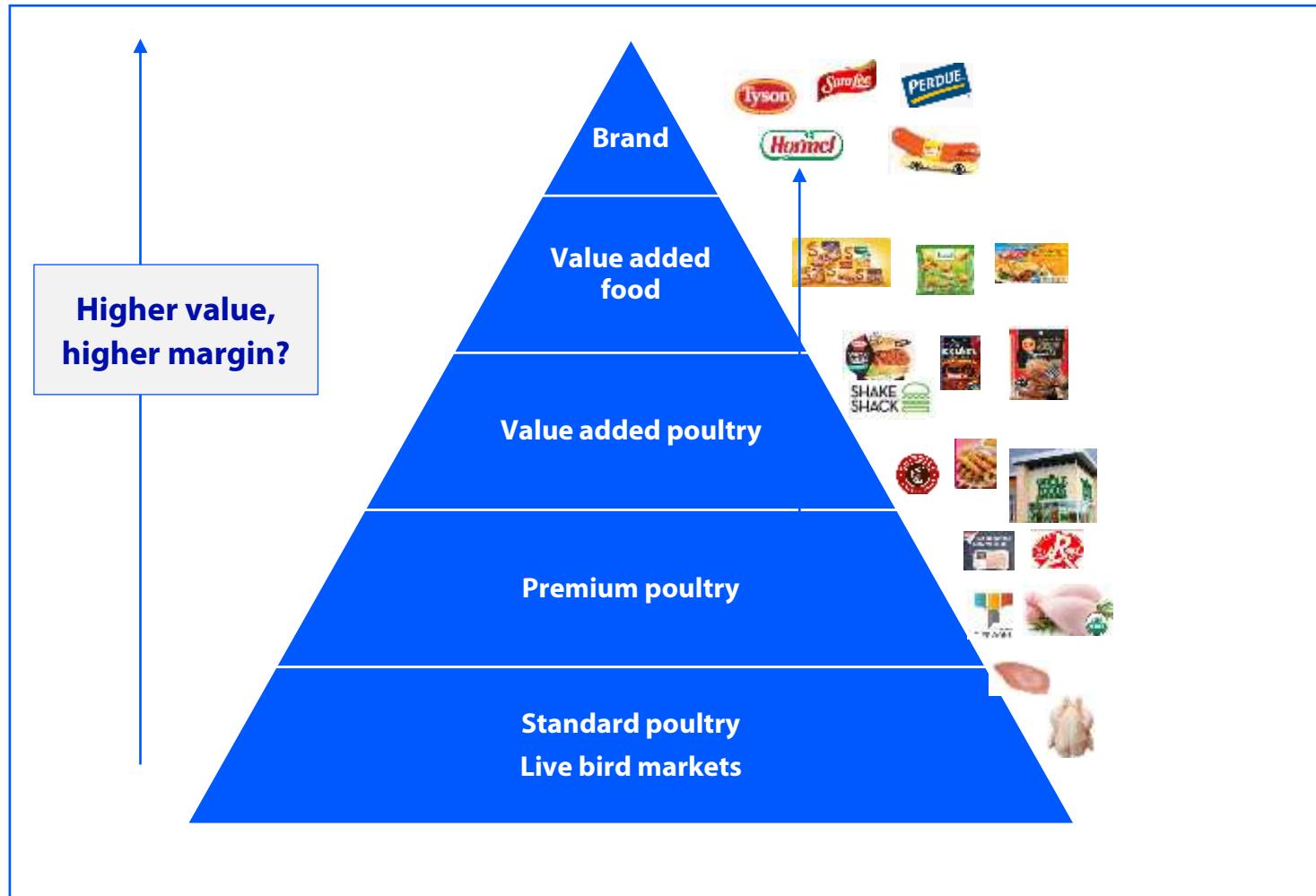
Global mega trends will significantly impact future supply and marketing



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 preservatives

Protein + No antibiotics

Protein + No hormones

Protein + Whole grains

Protein + Probiotics



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



Probiotic-enriched



High-protein



Vitamin-enriched



Selenium-enriched



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



Fully cooked



Innovation



New trends

In-Home cooking (food service vibes)



Premiumization (spices/flavours)



Innovative cookery appliances (air fryer, instapot, apps)



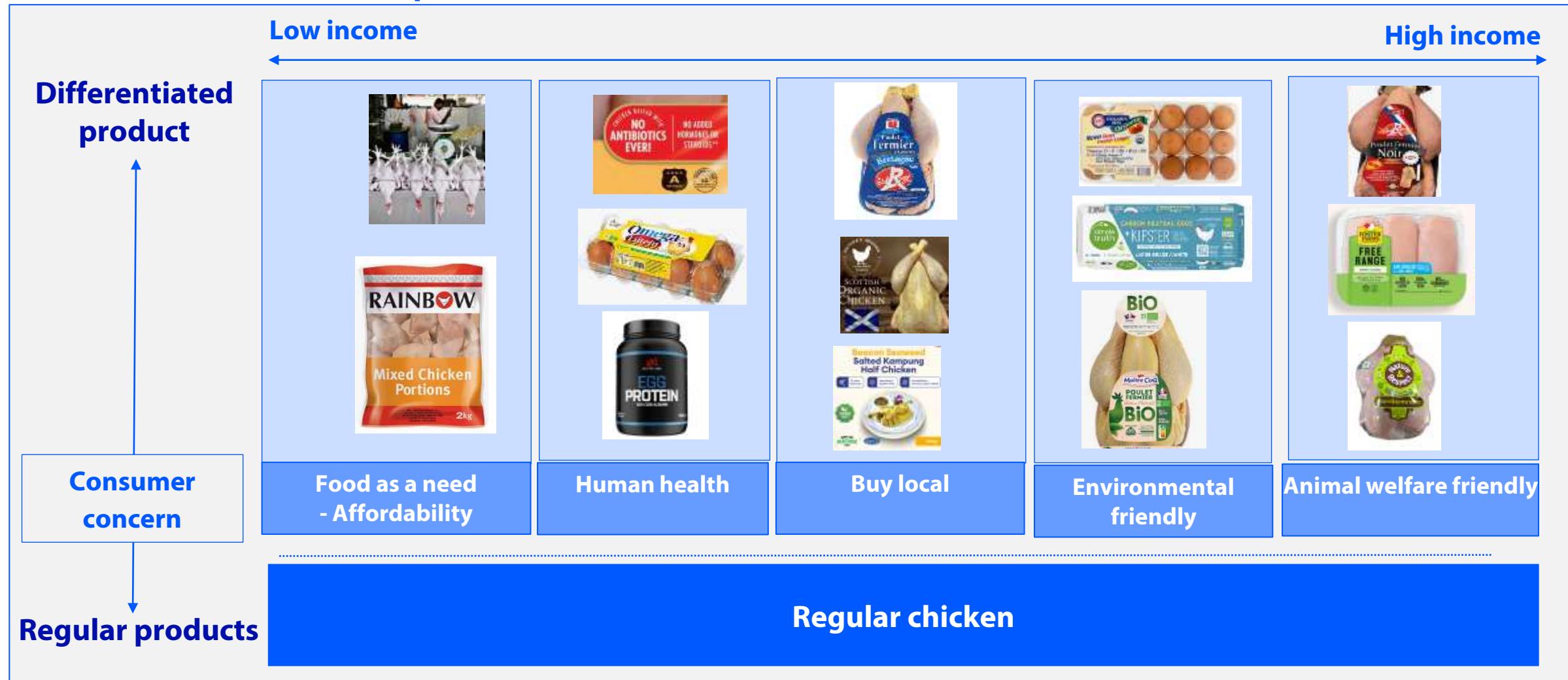
Food on demand (meal delivery, online)



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)



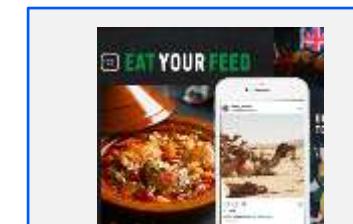
Value chain tracking & tracing



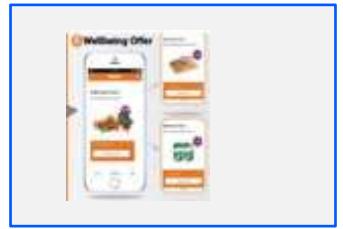
Meal planners



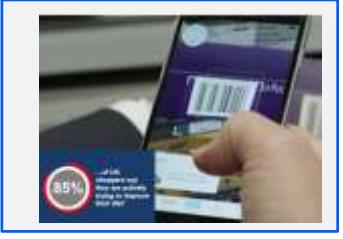
Inspire via social media



Personal advertisements

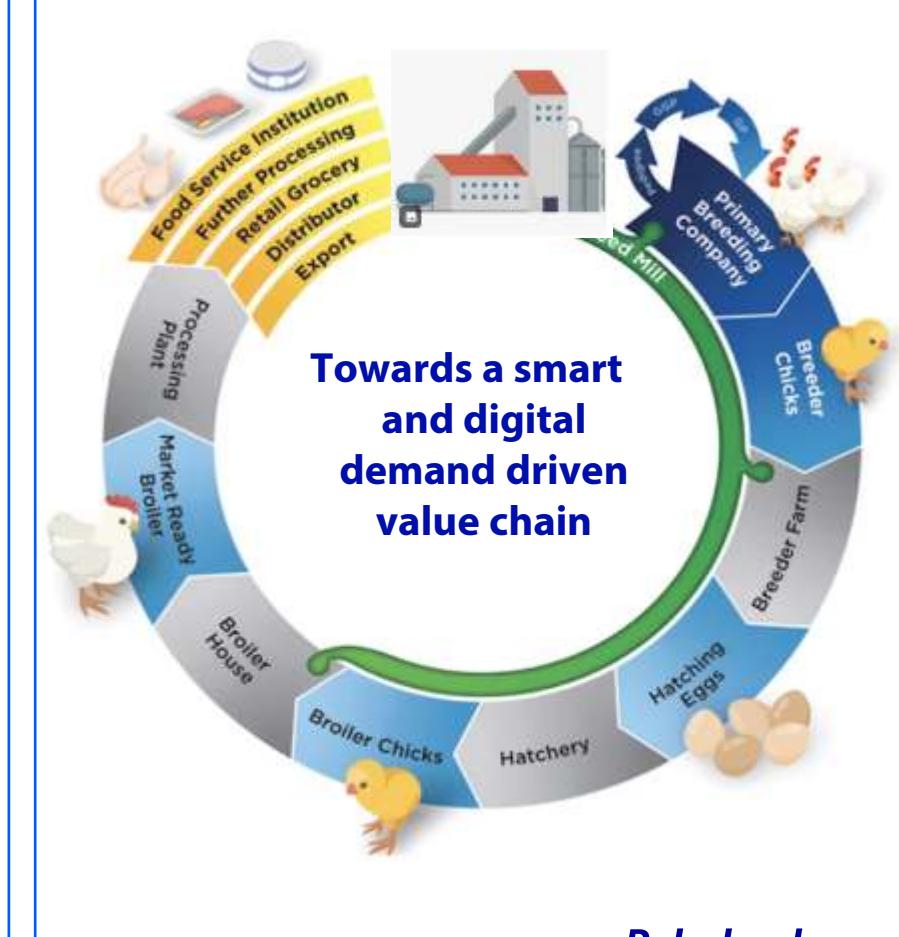


DNA based food choices

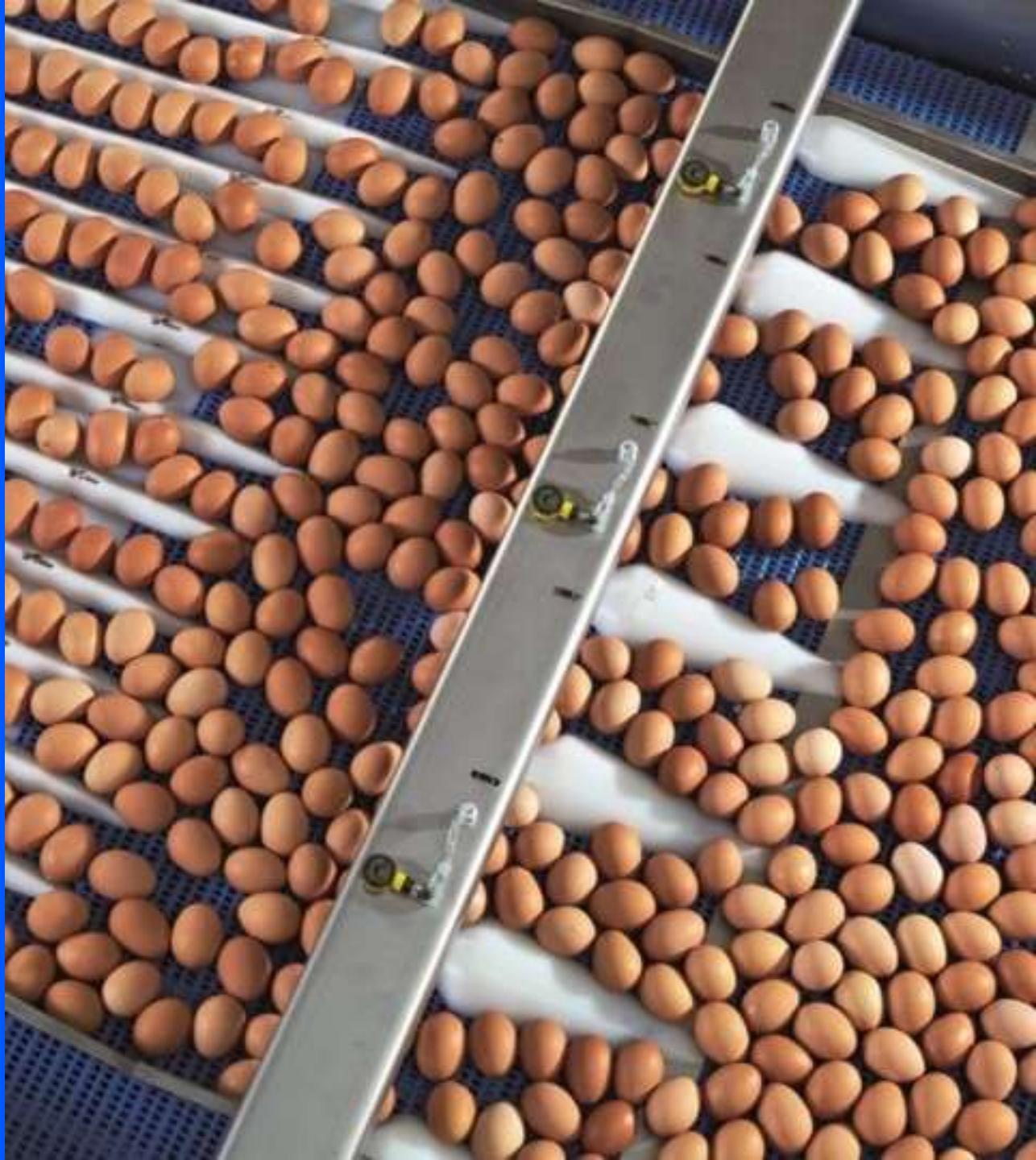


Personal food advice

Fast growth to the digital value chain

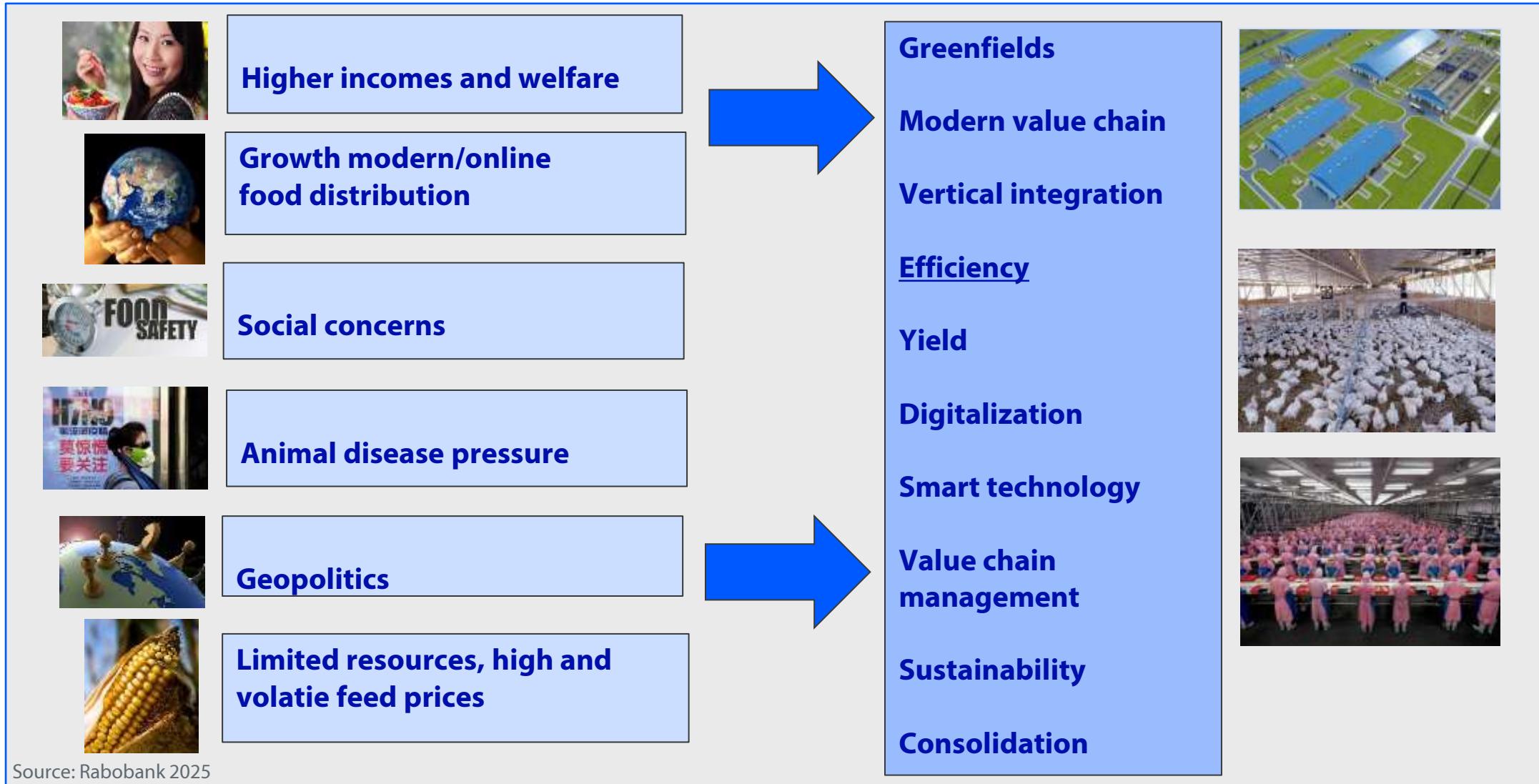


Investor perspectives: supplying future growth



More modern and food security-driven supply chains

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

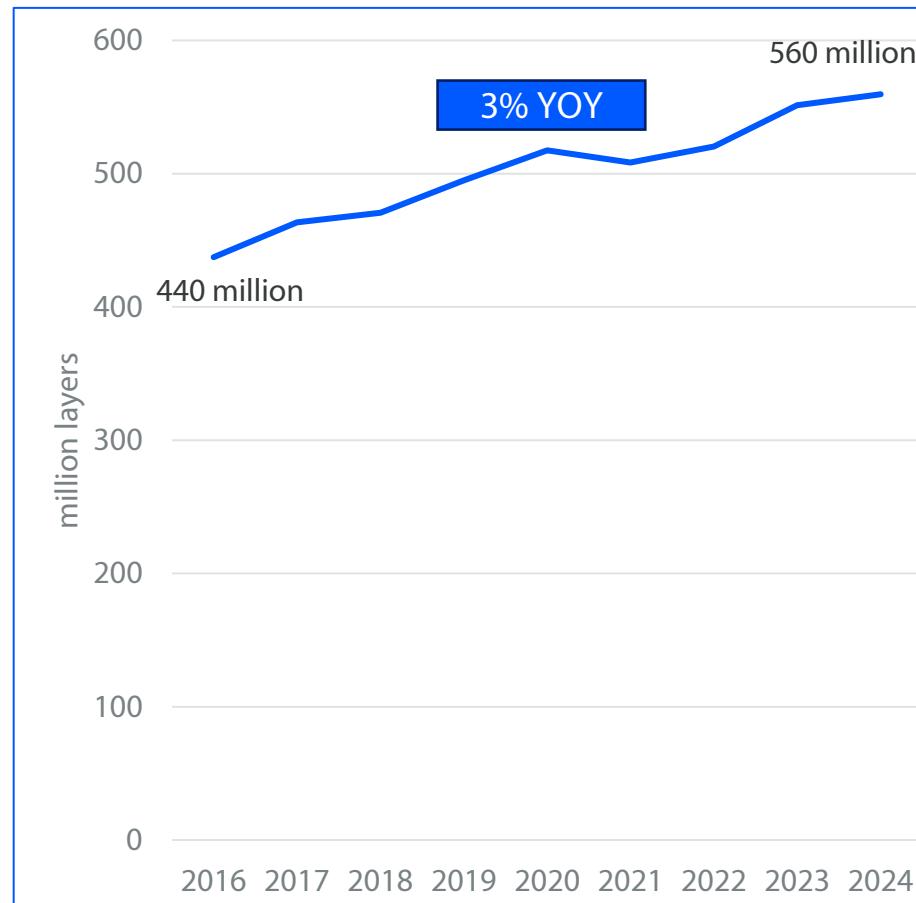


Source: Rabobank 2025

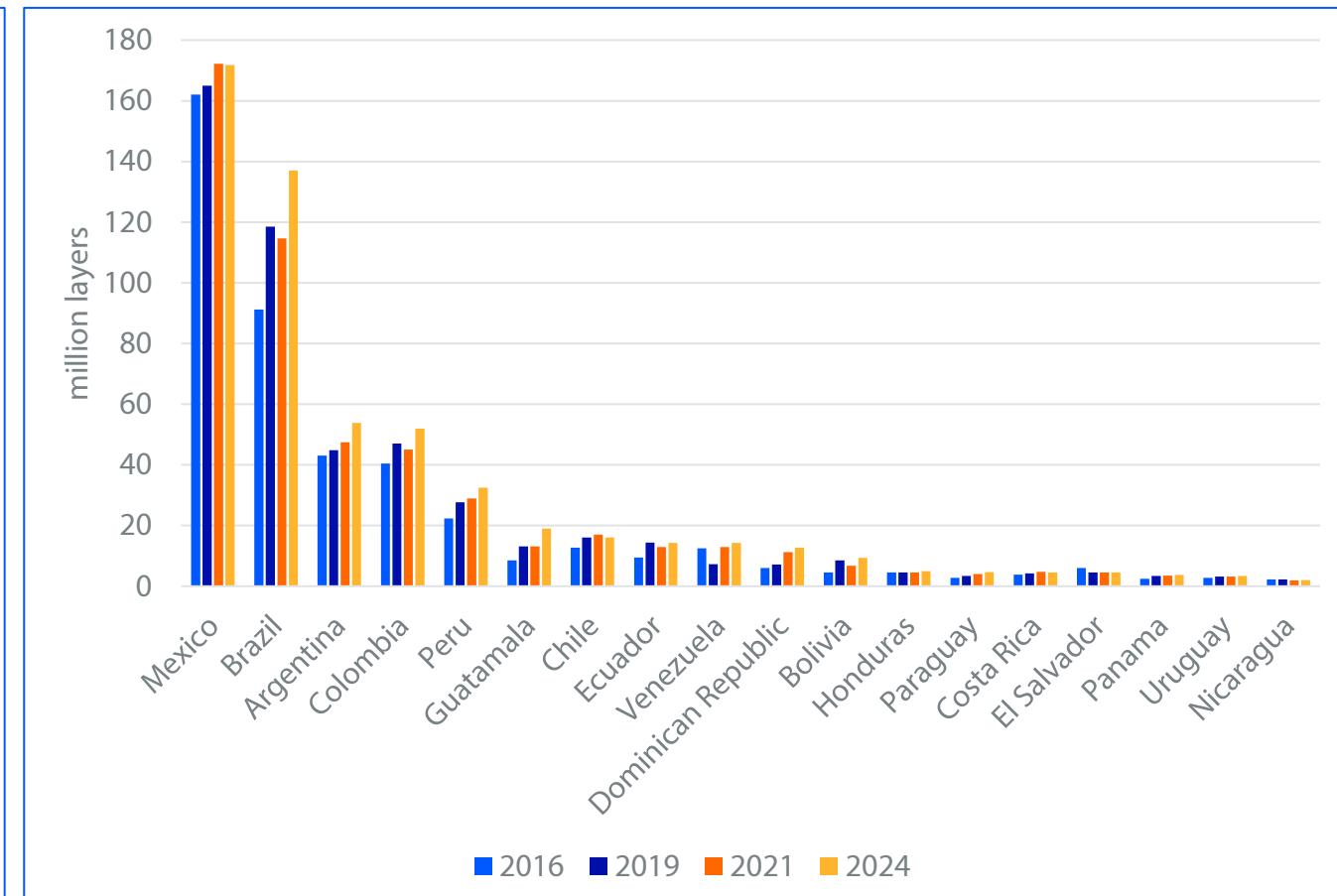
Latin America's successful egg industry expansion

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

Laying hen flock in Latin America



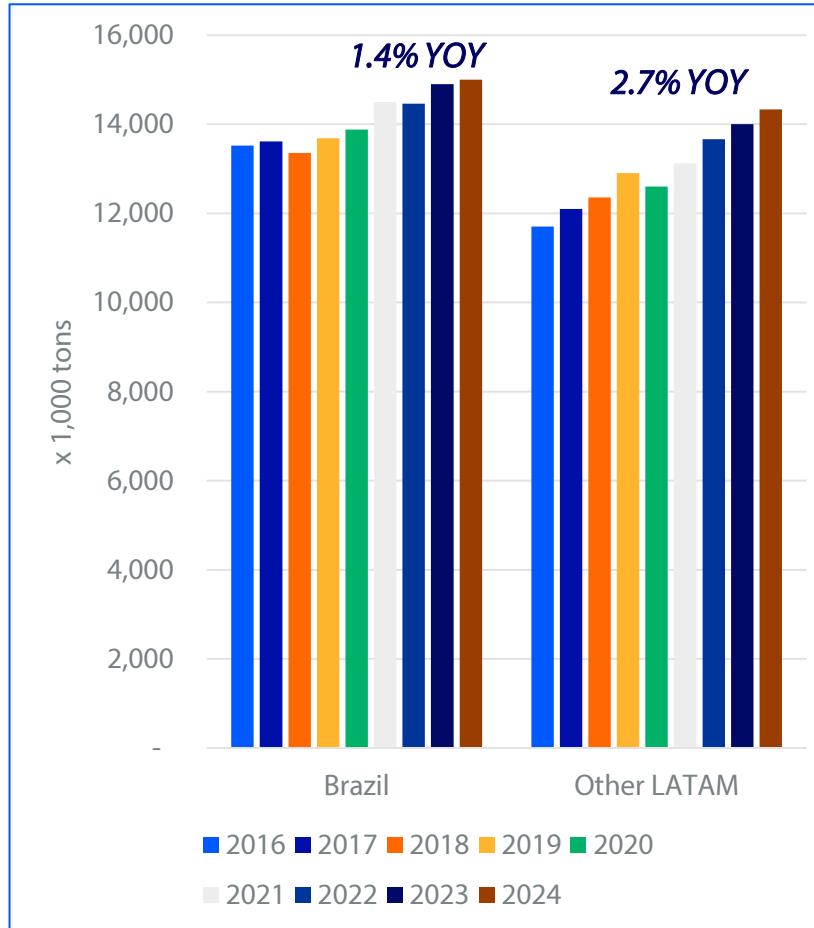
Laying hen flock in Latin America by country



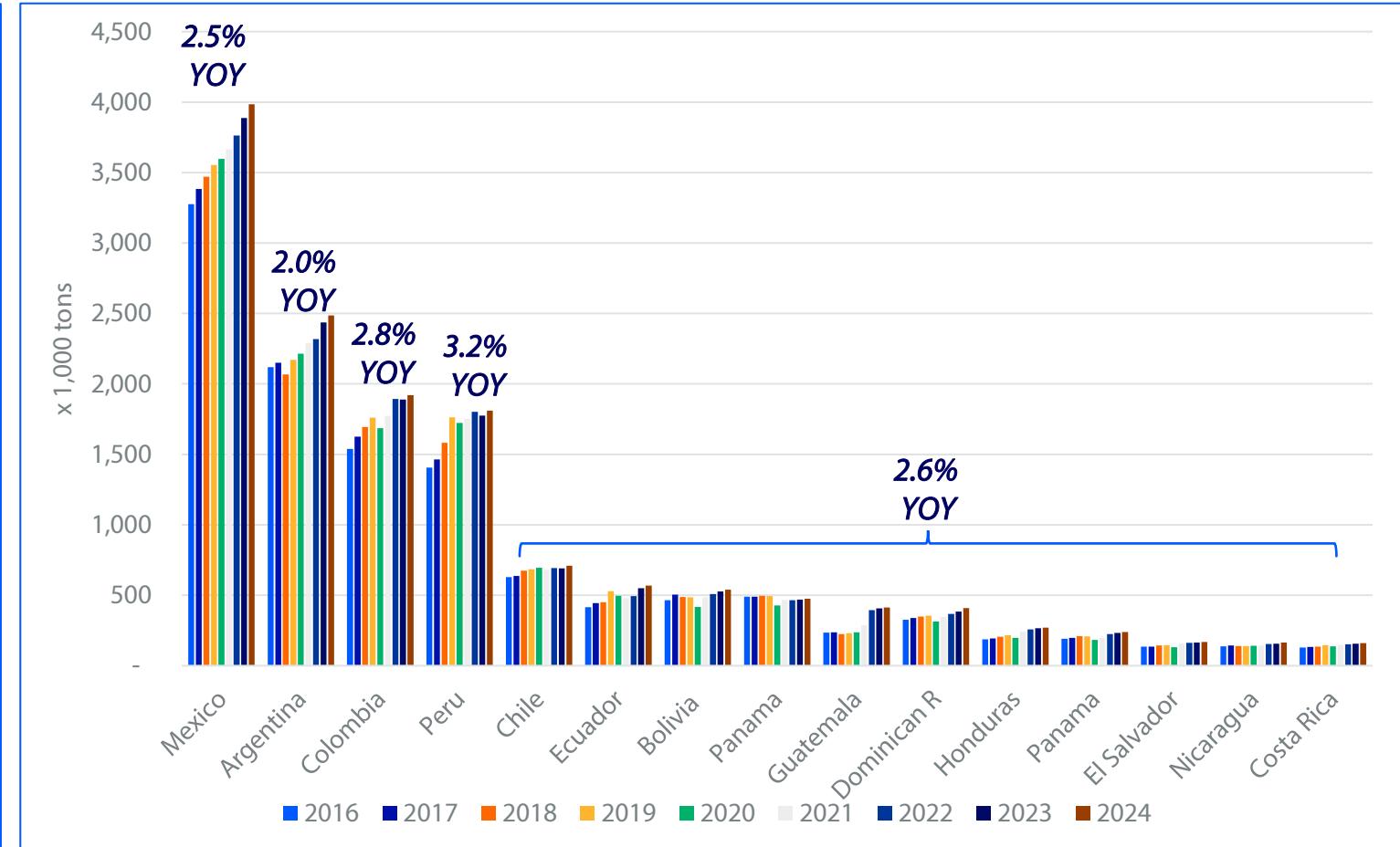
Latin American poultry: returning growth

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

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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



Northwest Europe

Semi-Vertically integrated value chain



Europe, Asia, LATAM

Full vertically integrated value chain: feed to poultry



US, Europe, Asia, LATAM

Multisector –Fully vertically integrated value chain: grains to poultry

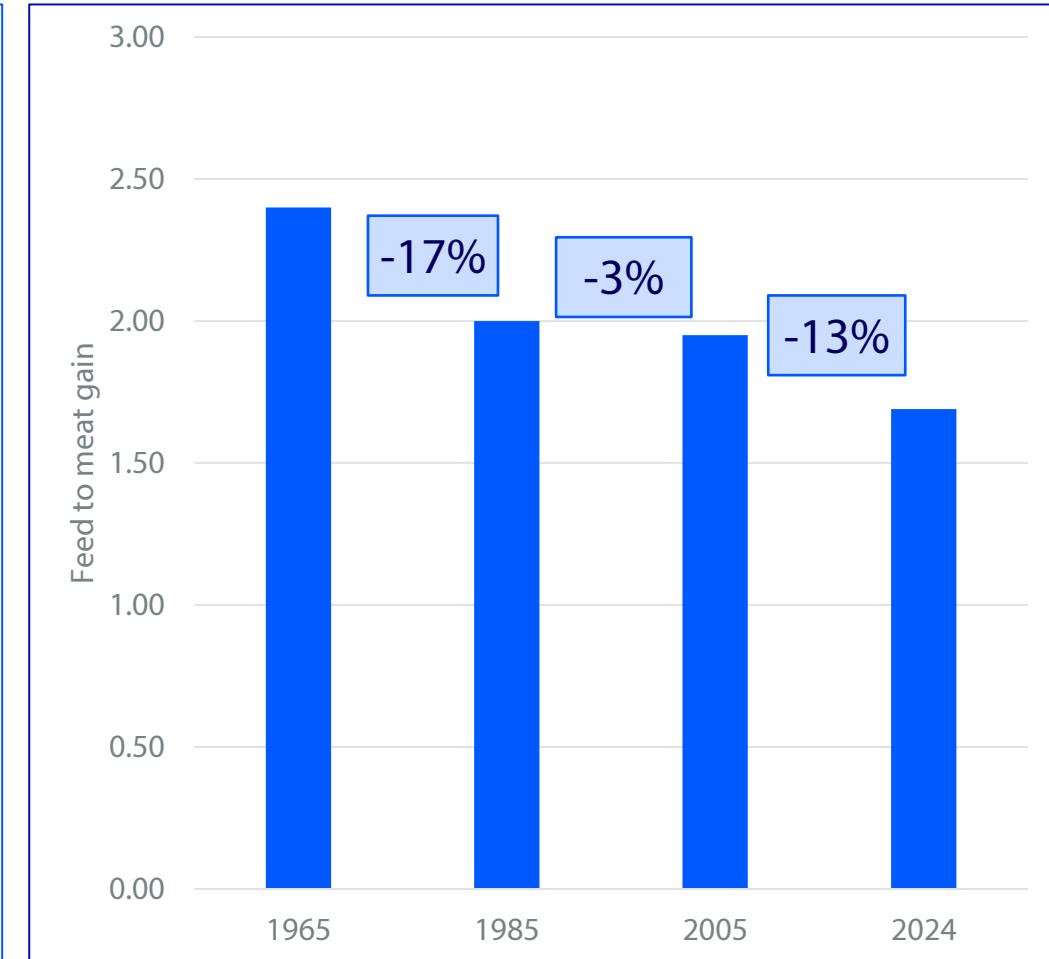
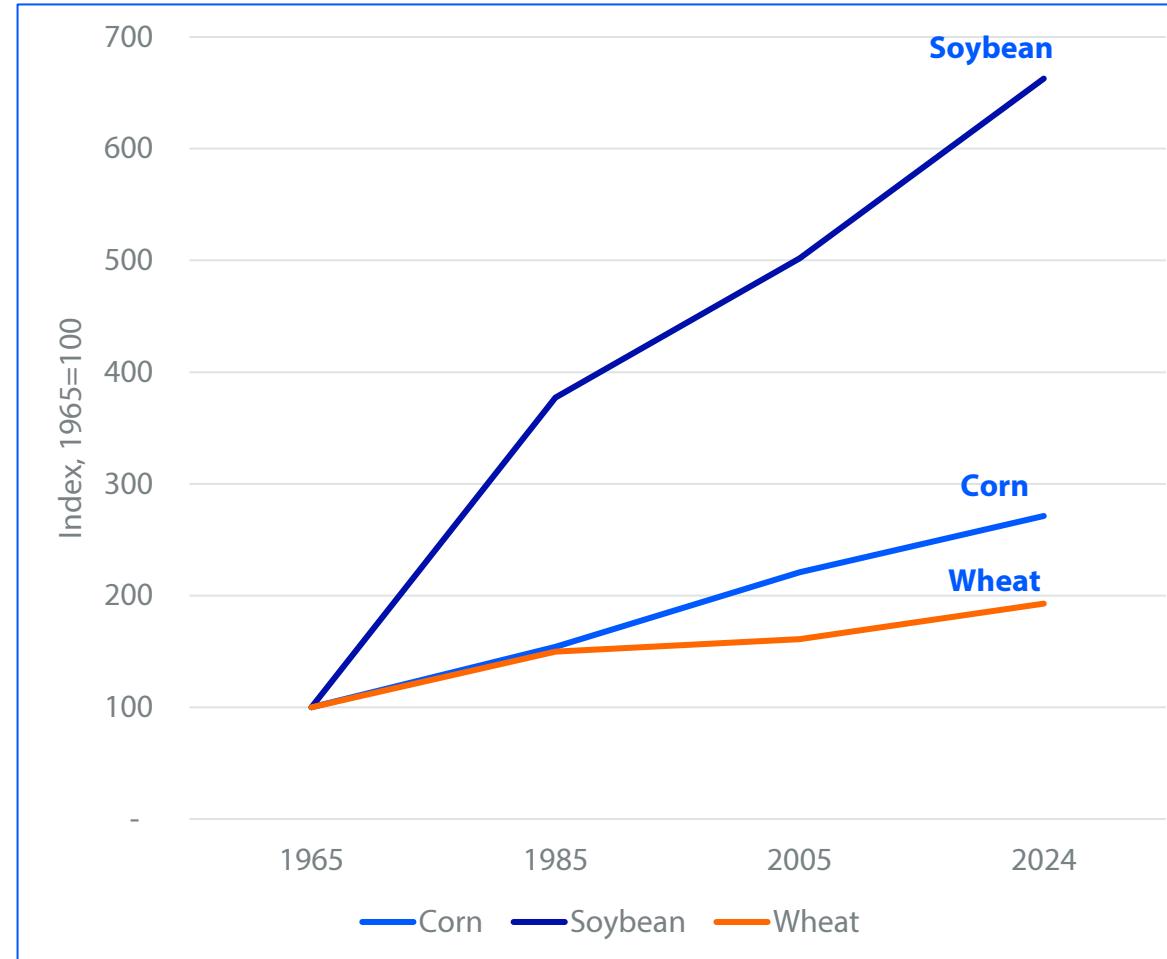


Russia, Ukraine,
Eastern EU, Latam

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%



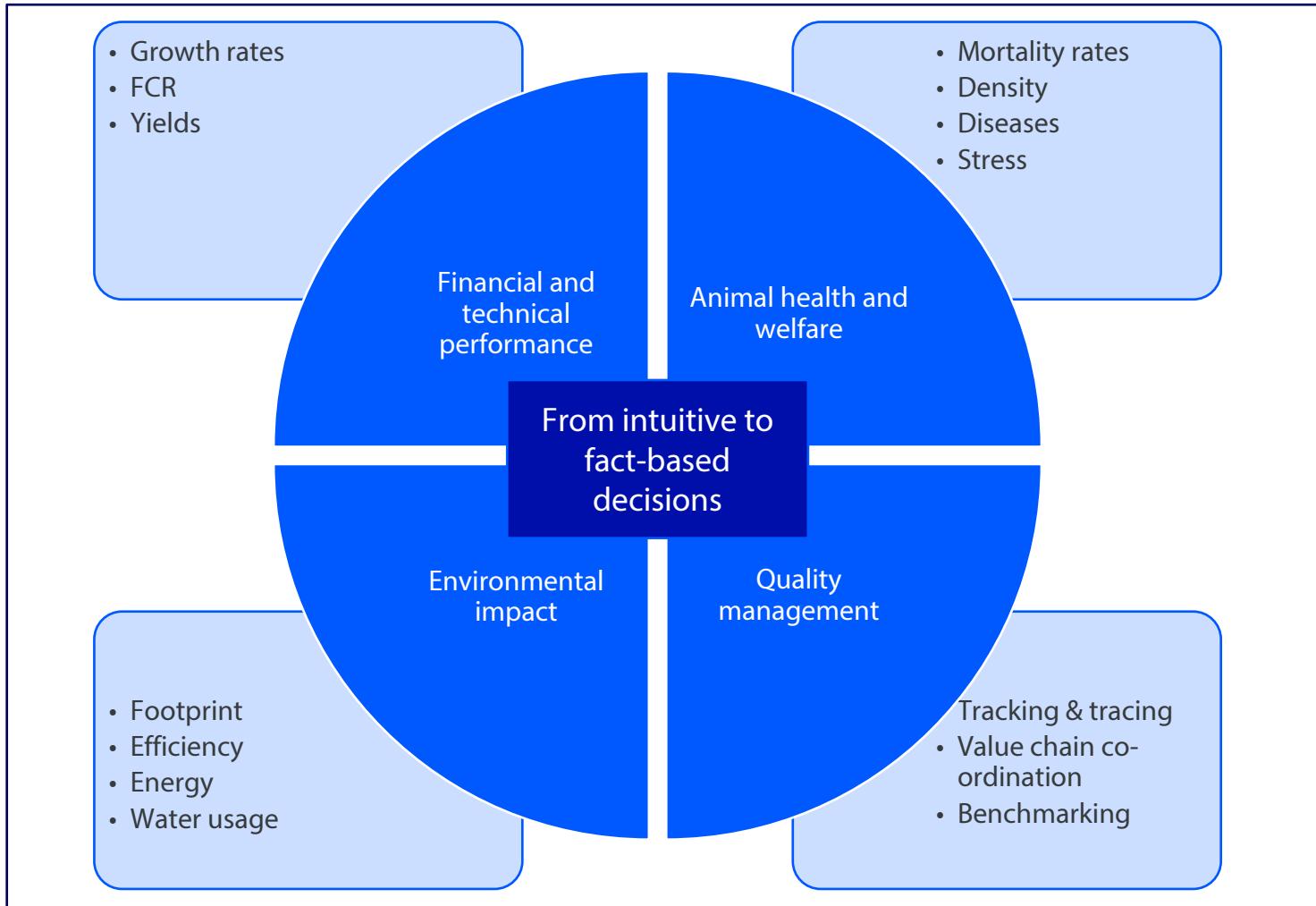
Source: Rabobank analysis based on FAO, USDA, OECD, NCC, 2025

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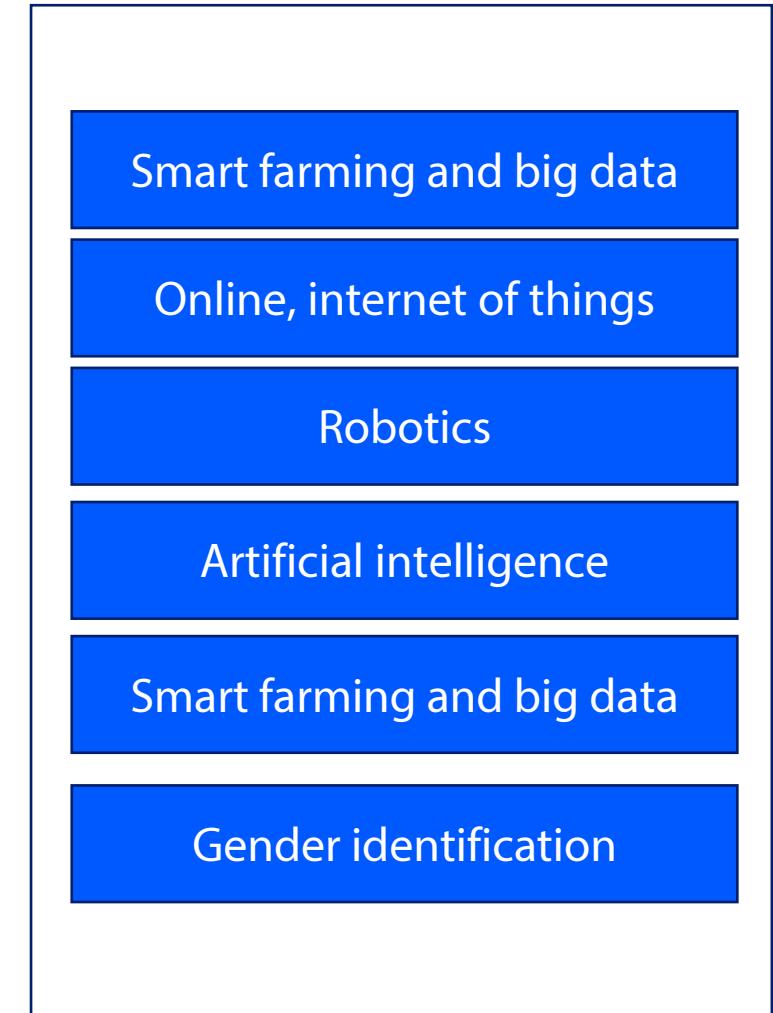
Value chain models will change in next decade

Towards digital, smart and more multidisciplinary value chains

More multidisciplinair view on production, horizontal and vertical



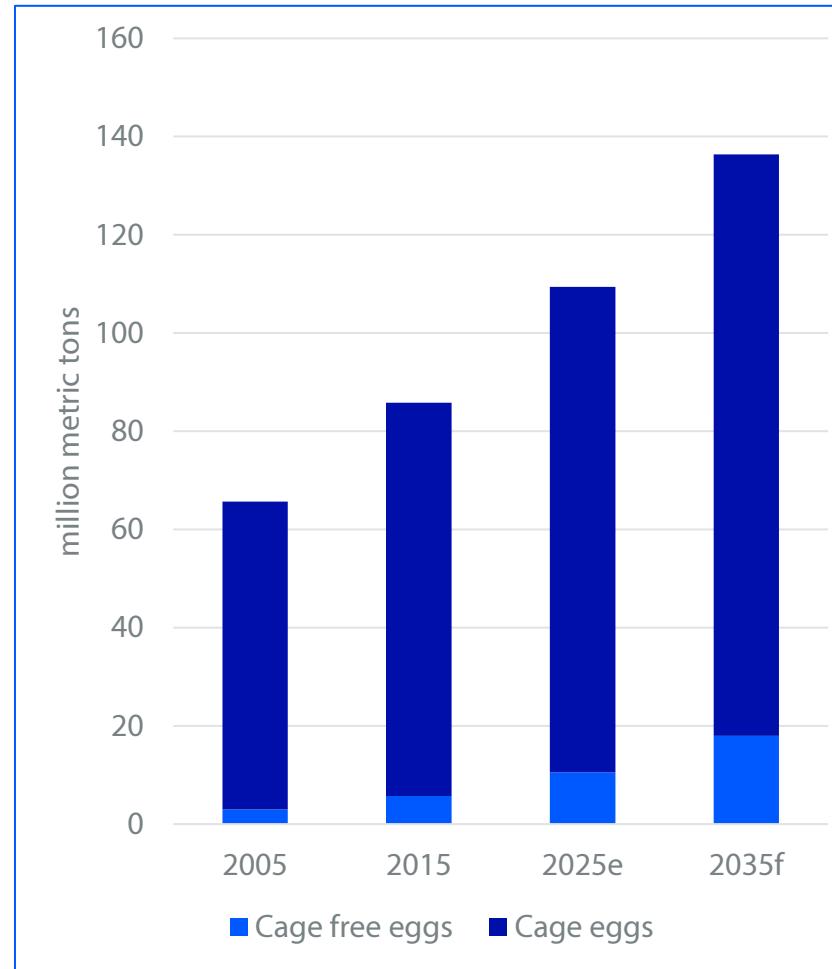
Adaption new technology



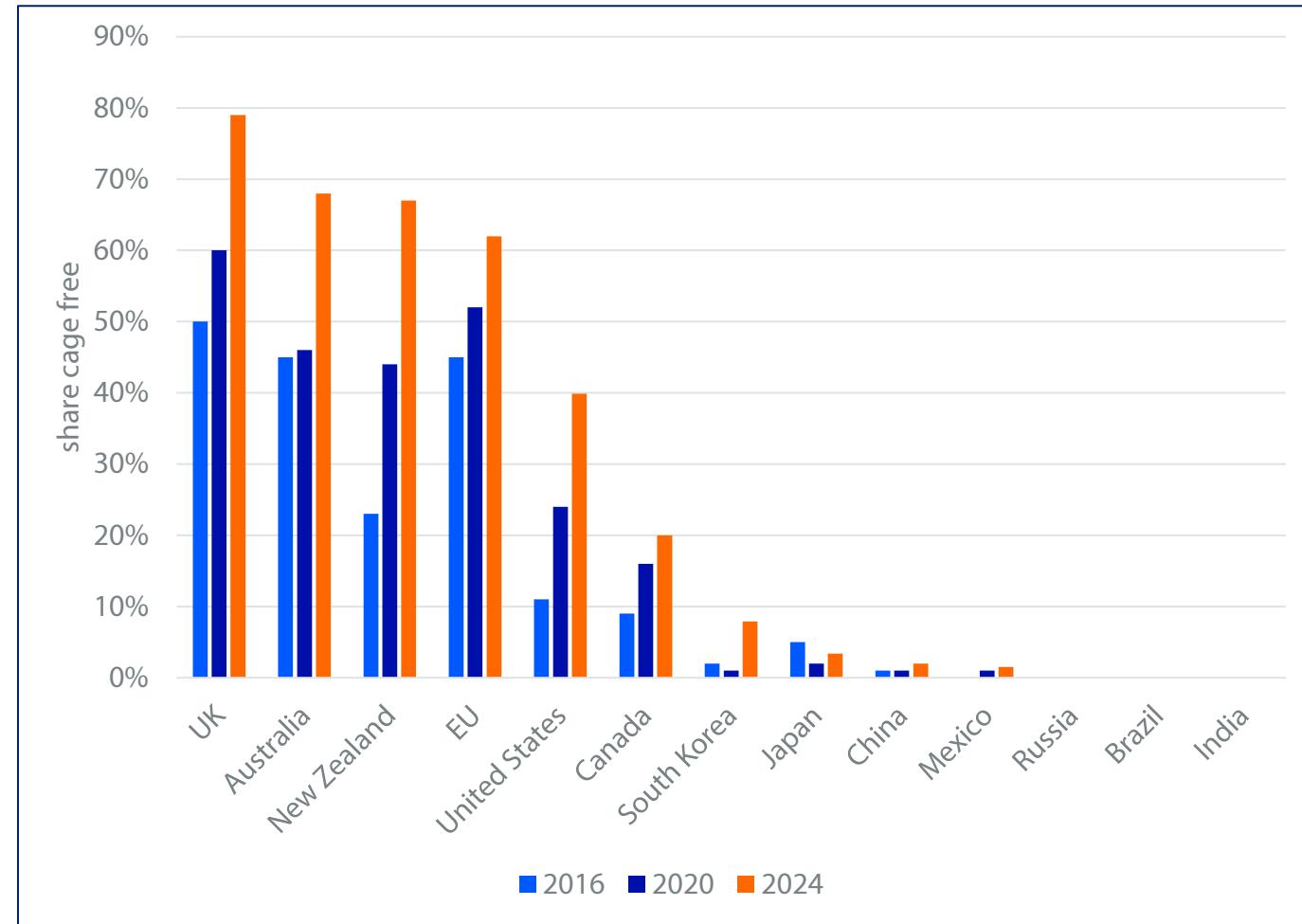
Farming systems: global differences, rising cage free share

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

Rabobank

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

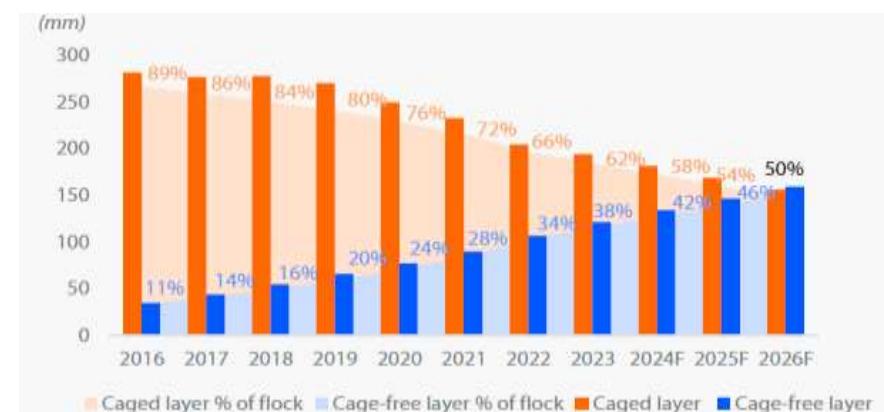
New Zealand: Cage Ban 2023

Canada: Cage Ban 2035

Australia: Cage Ban 2036

Israel: Cage Ban 2037

State based regulations in US



Customer driven change

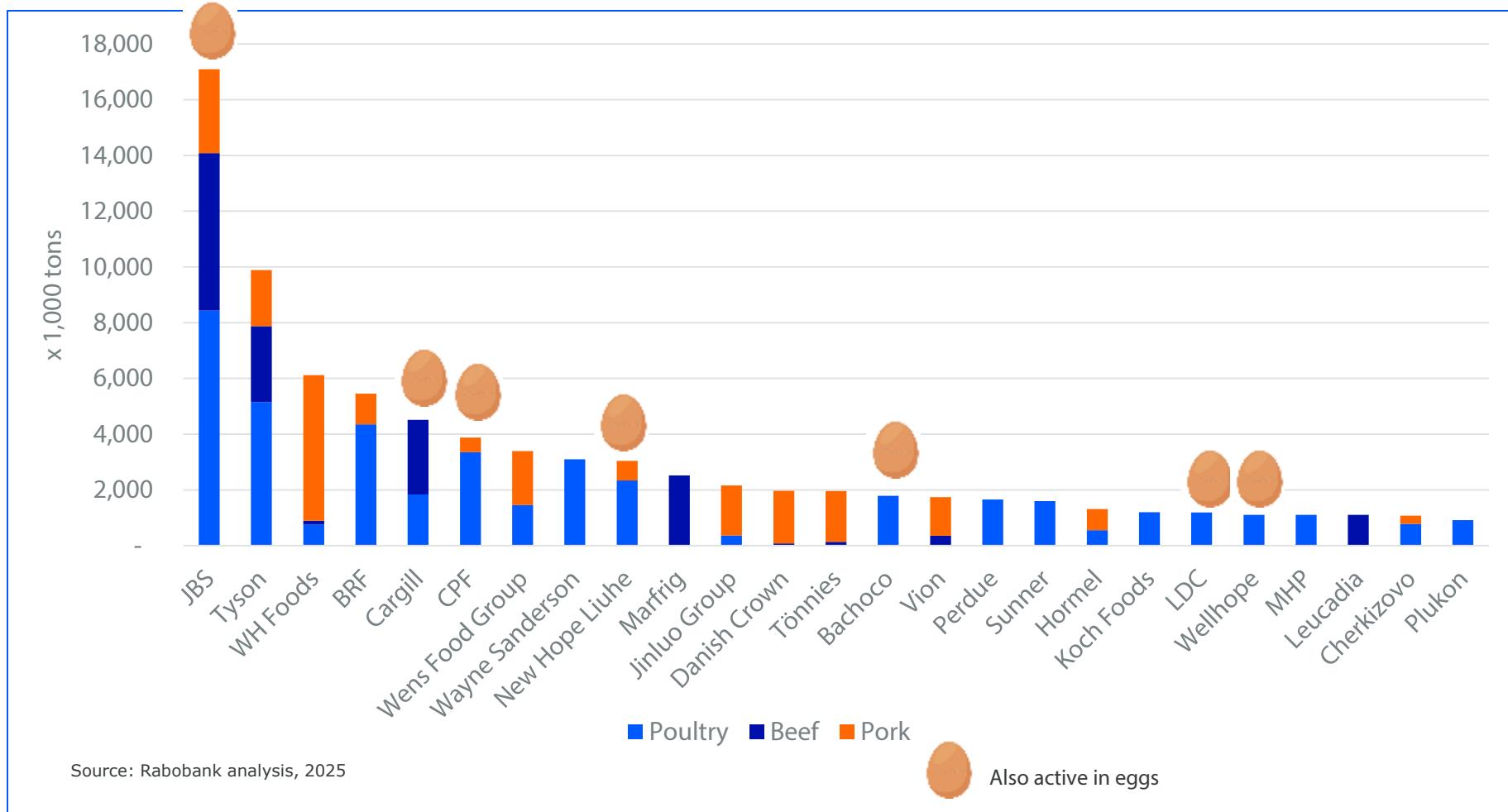
	Company	Deadline	Current share
Foodservice	McDonald's	Met in 2024	100%
	STARBUCKS™	Met in 2022	100%
	TACO BELL	Met in 2016	100%
	SUBWAY®	2025	27%
Retail	Publix	2026	60%
	Kroger	70% by 2030 ¹	27%
	TARGET	2025 ²	100%
	Ahold Delhaize	70% by 2030 ³	n.a.

• ~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

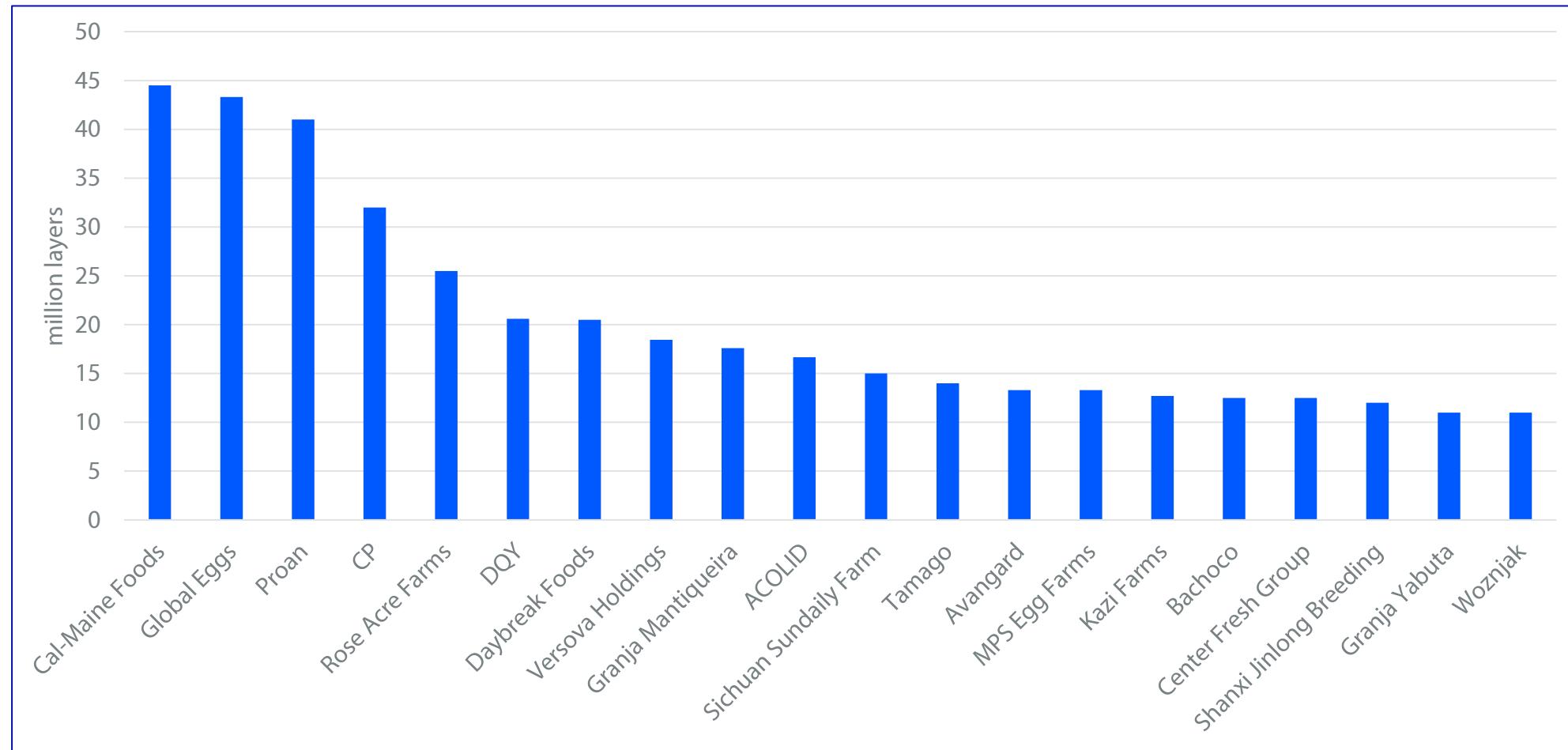
Internationalisation

- 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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