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US Collection

# Soybean Products: United States

June 2020



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# Table of Contents

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<b>1. Highlights</b>	<b>3</b>
<b>2. Market Environment</b>	<b>4</b>
Historical Trends	4
Key Economic Indicators	5
Trade	6
Soybean Processing Overview	7
Soybean Pricing Trends	9
Environmental & Regulatory Factors	11
<b>3. Segmentation &amp; Forecasts</b>	<b>13</b>
Products	13
Soybean Meal	14
Soybean Oil	15
Markets	17
Animal Feed	18
Food & Beverage	19
Biodiesel	21
Industrial	22
<b>4. Industry Structure</b>	<b>25</b>
Industry Characteristics	25
Market Leaders	28
Archer-Daniels-Midland	28
Bunge	29
Cargill	29
<b>5. About This Report</b>	<b>30</b>
Scope	30
Sources	30
Industry Codes	31
Freedonia Methodology	31
Resources	33

# List of Tables & Figures

---

Figure 1   Key Trends in US Soybean Product Demand, 2019 – 2024	3
Figure 2   US Soybean Product Demand Trends, 2009 – 2019	4
Table 1   Key Indicators for US Soybean Product Demand, 2009 – 2024 (2012US\$ bil)	5
Figure 3   US Soybean Product Trade, 2009 – 2019 (000 tons)	6
Table 2   US Soybean Product Trade, 2009 – 2019 (000 tons)	6
Figure 4   US Soybean Price Trends, 2009 – 2019 (US\$/bushel)	9
Table 3   US Soybean Product Price Trends, 2009 – 2019 (US\$/bushel)	9
Figure 5   US Soybean Planted Acreage w/ Total Supply, 2009 – 2019	10
Figure 6   US Soybean Product Demand by Type, 2009 – 2024 (mil tons)	13
Table 4   US Soybean Product Demand by Type, 2009 – 2024 (000 tons)	14
Table 5   US Soybean Product Demand by Type, 2009 – 2024 (US\$ mil)	14
Figure 7   US Soybean Product Demand by Type, 2009 – 2024 (% of tons)	16
Figure 8   US Soybean Product Demand by Market, 2009 – 2024 (mil tons)	17
Table 6   US Soybean Product Demand by Market, 2009 – 2024 (000 tons)	17
Figure 9   US Animal Feed Soybean Product Demand w/ Livestock Inventory, 2009 – 2024	18
Figure 10   US Food & Beverage Soybean Product Demand w/ Food Manufacturing, 2009 – 2024	20
Figure 11   US Biodiesel Soybean Product Demand w/Biodiesel Consumption, 2009 – 2024	22
Figure 12   US Soybean Product Demand by Market, 2009 – 2024 (%)	23
Figure 13   US Soybean Product Firms, Establishments, & Employment, 2009 – 2019	25
Table 7   US Soybean Product Firms, Establishments, & Employment, 2009 – 2019	25
Figure 14   US Soybean Product Shipments Concentration, 2002 – 2012 (%)	26
Table 8   Leading Suppliers the US Soybean Product Market by Segment	28
Table 9   NAICS & SIC Codes Related to Soybean Product	31

# About This Report

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## Scope

This report forecasts to 2024 US soybean product demand in short tons (hereafter referred to as “tons”) and dollars (based on farm-level prices). Total demand is segmented by product in terms of:

- soybean meal
- soybean oil

Total demand is also segmented by market as follows:

- animal feed
- food and beverage
- biodiesel
- industrial

To illustrate historical trends, total demand and the various segments are provided in annual series from 2009 to 2019.

This report includes captive use volumes and values of soybean meal and soybean oil used by companies to manufacture end products.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Soybean Products: United States* (FF10021) represents the synthesis and analysis of data from various secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental and non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

Table 9 | NAICS & SIC Codes Related to Soybean Product

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
311224	Soybean and Other Oilseed Processing	2075	Soybean Oil Mills
311225	Fats and Oils Refining and Blending		

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market’s current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to

## About This Report

describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Agricultural Pesticide Market in the US*

*Global Agricultural Equipment*

*Global Fertilizers*

#### Freedonia Focus Reports

*Agricultural Equipment: United Kingdom*

*Agricultural Equipment: United States*

*Cannabis Production: Canada*

*Cannabis Production: United States*

*Food Processing Machinery: Canada*

*Food Processing Machinery: Europe*

*Food Processing Machinery: United States*

*Field Crop Seeds: United States*

*Global Agricultural Equipment*

*Global Fertilizers*

#### Freedonia Custom Research

### Trade Publications

*AgWeb*

*Biodiesel Magazine*

*Corn+Soybean Digest*

*Successful Farming*

*WATTAgNet*

### Agencies & Associations

American Soybean Association

National Biodiesel Board

United Soybean Board

United States Census Bureau

United States Department of Agriculture

United States Energy Information Administration

United States Environmental Protection Agency

United States Food and Drug Administration

United States Meat Export Federation

United States Soybean Export Council

USA Poultry & Egg Export Council