

# MEAT AND MEAT PRODUCTS

Global meat production in 2024 is forecast to expand marginally to 371 million tonnes (carcass weight equivalents). Output increases are anticipated in all the regions, except for Asia, most notably of pig meat in China.

In 2024, the forecast expansion of global meat production is likely to be led by poultry meat, which is forecast to increase by 1.1 million tonnes, or 0.8 percent year on year, to 146 million tonnes. This expansion will be driven primarily by a strong consumer demand for poultry meat due to its relative affordability coupled with the impact of relatively low feed costs on prices, notwithstanding risks stemming from highly pathogenic avian influenza (HPAI) outbreaks and high operational costs in the top producing countries. Global bovine and ovine meat outputs are also forecast to expand further in 2024, underpinned by ample supplies of slaughter-ready cattle; however, constrained consumer purchasing power due to subdued economic growth and relatively high bovine meat prices will likely limit demand and impact production growth prospects. By contrast, global pig meat production is predicted to shrink by about 1.2 million tonnes or 0.9 percent from 2023. This reduction will be principally caused by an anticipated decline in China following the government's efforts to contain oversupply and sustain domestic price stability by reducing the breeding sow numbers and adjusting the target of the national swine stock.

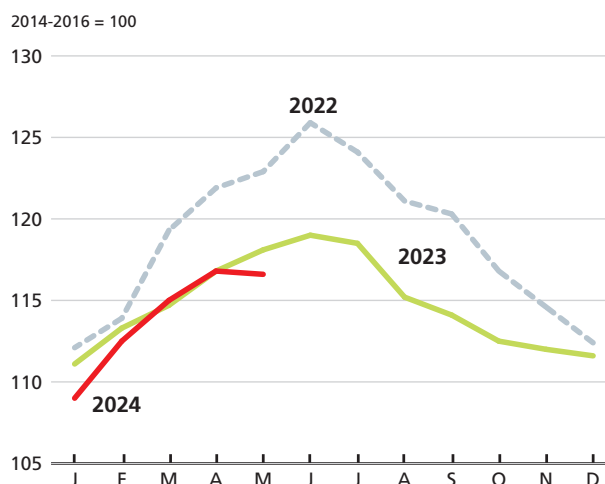
World trade in meat and meat products is forecast to rebound after two consecutive years of contraction. The rebound will be principally driven by a solid import demand expected in all regions, especially in Northern America. However, this positive outlook could be affected by trade restrictions stemming from the spread of animal diseases, geopolitical factors and curbed consumer purchasing power.

As measured by the FAO Meat Price Index, international meat prices increased moderately from January to May this year despite a slowdown in the pace of price increase in recent months. Price increases were registered across bovine, poultry and pig meats, principally underpinned by a solid demand from leading importing countries, notwithstanding increased supplies from the major meat exporters. By contrast, international ovine meat prices declined, mainly due to ample exportable supplies in Oceania, the world's largest supplier.

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## FAO INTERNATIONAL MEAT PRICE INDEX (2014-2016 = 100)



## WORLD MEAT MARKET AT A GLANCE

	2022	2023 <i>estim.</i>	2024 <i>f'cast</i>	Change: 2024 over 2023
	<i>million tonnes (carcass weight equivalent)</i>			<i>%</i>
<b>WORLD BALANCE</b>				
<b>Production</b>	<b>364.7</b>	<b>370.0</b>	<b>370.7</b>	<b>0.2</b>
Bovine meat	75.8	76.7	77.2	0.7
Poultry meat	142.7	145.1	146.2	0.8
Pig meat	122.8	124.5	123.3	-0.9
Ovine meat	16.8	17.1	17.3	0.8
<b>Trade</b>	<b>41.1</b>	<b>40.5</b>	<b>41.2</b>	<b>1.8</b>
Bovine meat	11.7	11.9	12.1	1.9
Poultry meat	16.1	16.1	16.3	1.5
Pig meat	10.7	9.8	10.1	2.5
Ovine meat	1.1	1.2	1.3	3.5
<b>SUPPLY AND DEMAND INDICATORS</b>				
<b>Per caput food consumption:</b>				
World (kg/year)	45.5	45.8	45.5	-0.7
Trade - share of prod. (%)	11.3	10.9	11.1	1.6
<b>FAO MEAT PRICE INDEX (2014-2016=100)</b>	<b>2022</b>	<b>2023</b>	<b>2024 <i>Jan-May</i></b>	<b>Change: Jan-May 2024 over Jan-May 2023 %</b>
	119	115	114.0	-0.7