

A Global Overview of the Pork Industry

Opportunities for Denmark

Rupert Claxton

21st October 2025

Who are we ?

Food & drink sector specialist, through the entire value chain



Our 5 key sectors



Animal Protein



Dairy



Ingredients



Bakery



Foodservice

- Founded in 1970, based in France, near Geneva
- Over 30 consultants around the world !
- We are an industry specialist and we provide **strategic market consultancy** and **forecasting**, at every level of the food supply chain.

Some of our clients:



Major Topics Covered in a selective global update



1) Major Global Issues

2) Sustainability

3) Global Meat Market Overview

4) Global Pork Update

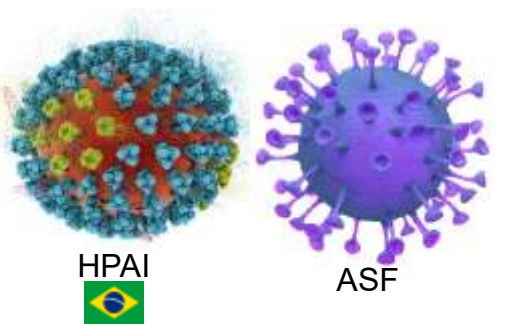
5)

6) Final Thoughts

Major Global Issues

Key of issues challenging the meat industry

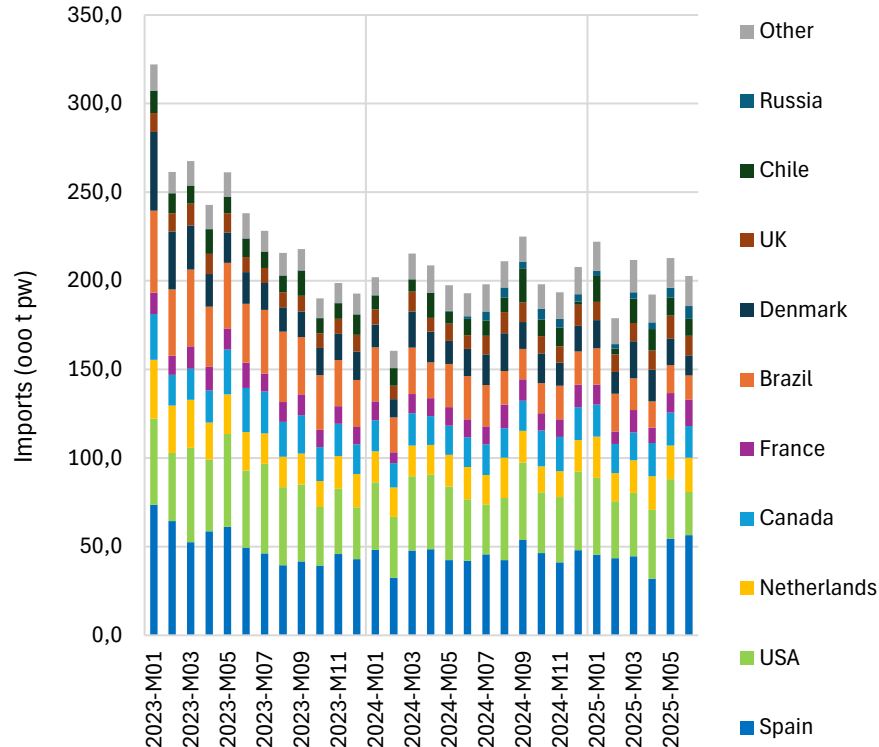
Costs soften from 2022 highs, but remain above long term average



China Pork

Low prices lead to significant global disruption

China Pork Imports Meat + Offal



Chinese government still trying to control pork price

Sow cull in 2023-24 to be repeated

- New target -12% in sow herd
- Sows from 40-41 mio hd → 36mio hd

EU “anti-dumping” tariffs (deposit)!

- Range from 15.6% to 62.4 % - by company
- Retaliation for EU’s EV + Solar tariffs
- **Started 10th September ‘25**
- Has caught product on the water!

Seeing in EU exports volumes in October

Trump and the US Tariffs

Unpredictability of Trump's tariffs a serious threat to investors

US Tariffs – Aug'25

ASIA	Average tariff pre-2025 <small>(Trade-weighted applies to 100%)</small>	Initial reciprocal tariff <small>(April)</small>	New tariff and evolution since April <small>(August)</small>
Partner			
Syrian Arab Republic	3%	41%	41%
Lao People's Democratic Republic	4%	48%	40%
Iraq	1%	39%	35%
Myanmar	7%	44%	40%
Brunei Darussalam	1%	24%	25%
Kazakhstan	1%	27%	25%
India	3%	26%	25%*
Chinese Taipei	1%	32%	20%
Malaysia	1%	24%	19%
Philippines	1%	17%	19%
Thailand	1%	36%	19%
Viet Nam	4%	46%	20%
Indonesia	4%	32%	19%
Jordan	0%	20%	15%
Republic of Korea	0%	25%	15%
Israel	0%	17%	15%
Afghanistan	1%	10%	15%
Japan	2%	24%	15%
Cambodia	6%	49%	19%
Sri Lanka	8%	44%	20%
Türkiye	3%	10%	15%
Pakistan	8%	29%	19%
Bangladesh	11%	37%	20%

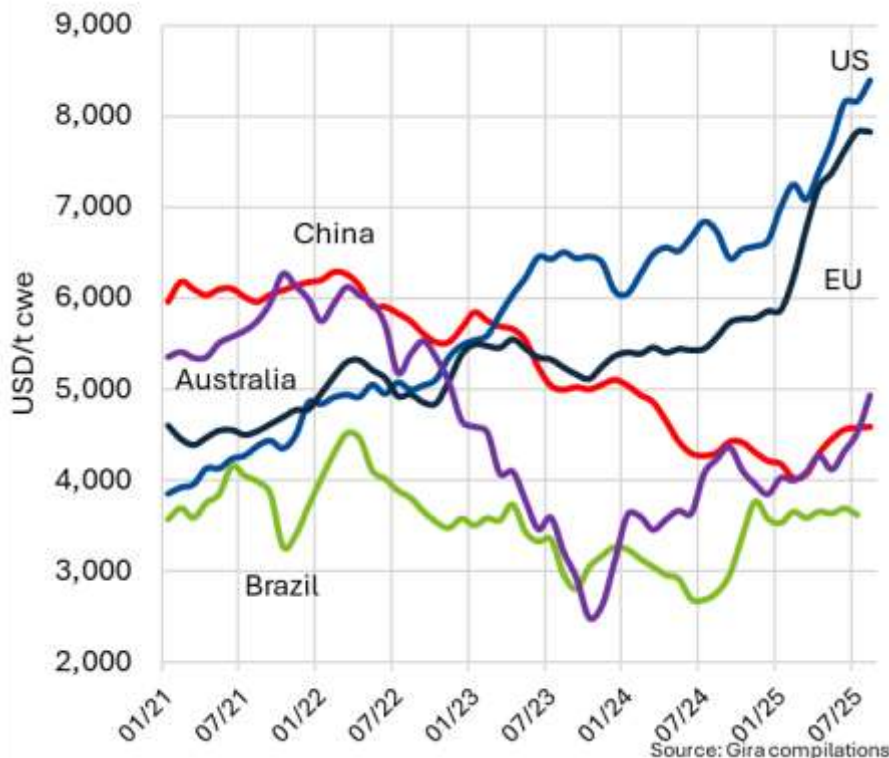
Source: International Trade Centre

- US using tariff threat to negotiate deals
 - India → 50% tariff for buying RU oil
 - Brazil → 10% Reciprocal + 40% tariff for “free speech”
 - ... not done yet
- Current threats centre on trade relationships with Russia...
 - For buyers of Russian oil, grains, other inputs?
- China – US relationship is fragile
- Deterred investment in SE Asia – limiting job creation, limiting meat demand growth

Beef - Key Global Price Trends

Serious risk of pricing consumers out of beef → Pork benefit?

Beef Producer Prices



- US high price the major draw for imports
 - Little reason to fall!
- EU high prices reflecting tight slaughter cattle supply
 - Consumers losing interest
- BR Increasingly competitive
- AU prices supported by US exports
- China prices react to reduced production, but stocks persist

Sustainability

Better Chicken Commitment – Lessons from the Other Species

Welfare focussed, but misses the commercial reality



EU Members



US Members



Key target points:

- Animal welfare – stocking density, speed of growth, bedding, enrichment, light
- Meat quality... not specified!

Failing due to a number of issues:

- Added production costs
- Need to build new sheds – lack of options
- Consumers unprepared to pay

KFC pulls out of 2026 deadline in the UK

- Originally signed in 2019

Retailers moving to lower stocking density systems

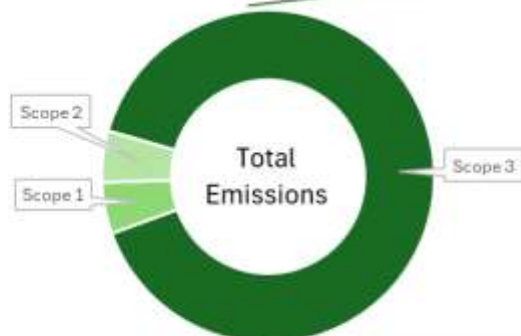
- Need to make some concession

Sustainability: Scope 3 impact

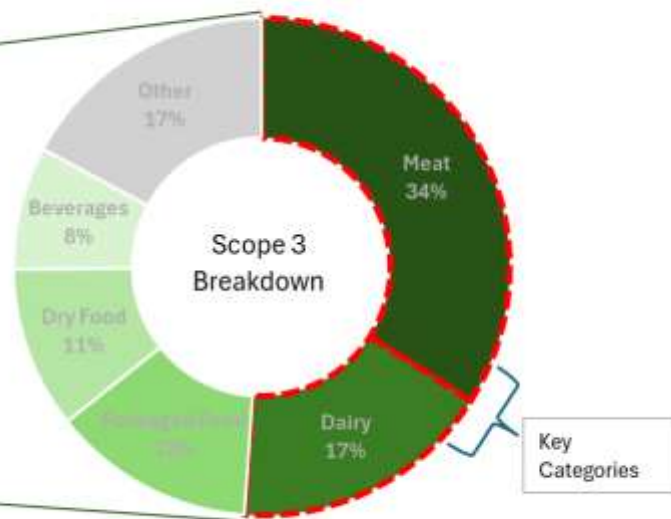
Retailers and foodservice looking for solutions...

Grocery Retail GHG Emission Breakdown, % of CO₂e

Grocery retail GHG emissions breakdown, % of CO₂e



Key Focus area in the coming years



Source: Gira from McKinsey

SAF – Another Challenge

US could be the leading market – but 2030 the key date for now!

SAF Blend Requirements and Timeline EU and UK

Year	European Union		United Kingdom	
	⊕ All SAF	📄 e-SAF	⊕ All SAF	📄 e-SAF
2025	2%	–	2%	–
2030	6%	0.7% <small>percent of total SAF</small>	9.5%	0.5% <small>percent of total fuel</small>
2040	34%	10% <small>percent of total SAF</small>	18.5%	3.5% <small>percent of total fuel</small>
2050	70%	35% <small>percent of total SAF</small>	–	–

 Carbon Direct

*SAF – Sustainable Aviation Fuel

Mid-term mandate for blending:

- EU +
- US have production target of 9.1mio t (2024=1.4mio t) – driven by:
 - Tax Credits (renewed under Trump)
 - State policy

Feedstocks:

- Ag – Soybeans, Corn, Sugarcane
- Waste – Animal fats, used cooking oil

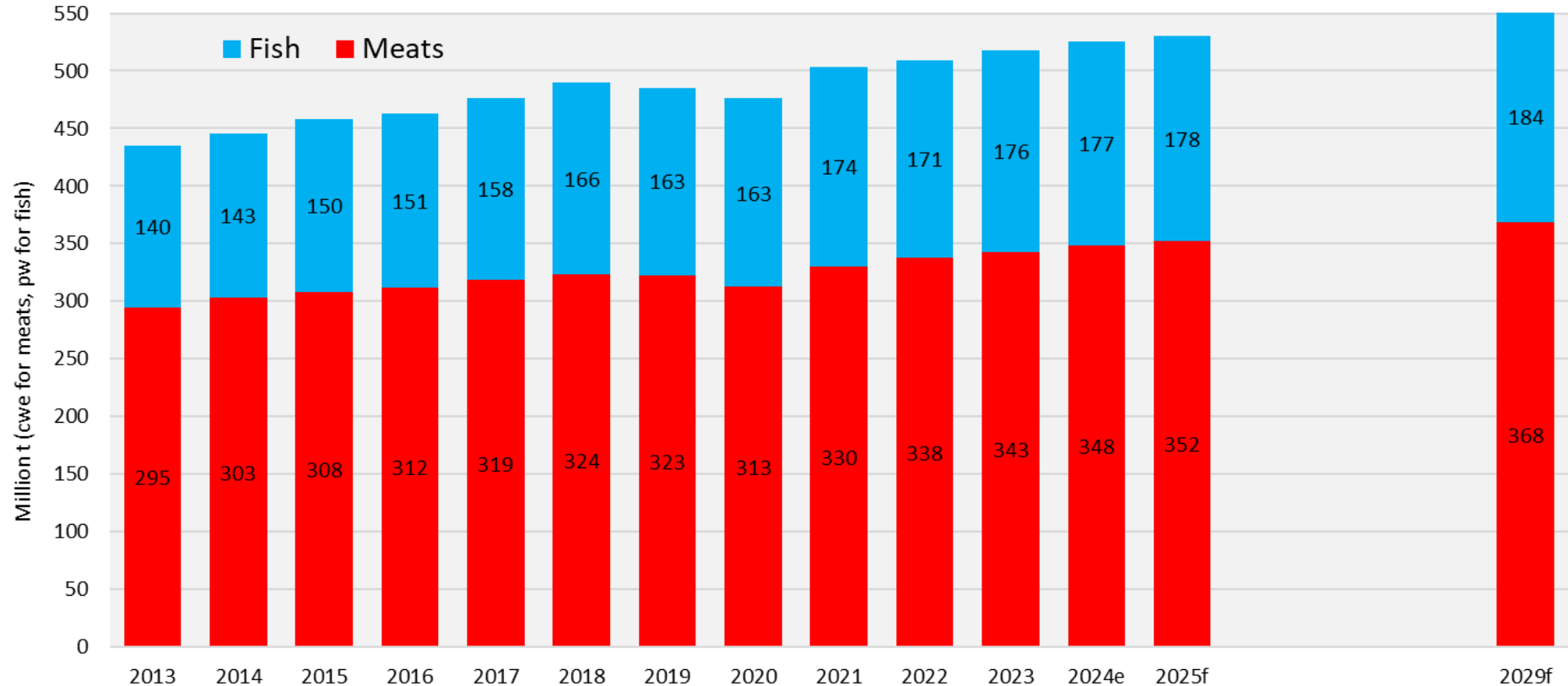
Opportunity:

- Outlet for livestock byproducts – notably fats

Global Meat Market Overview

World meat consumption, 2012-24f & 29f

Chicken's relatively low cost and flexibility drive global market growth



Source: Gira compilations

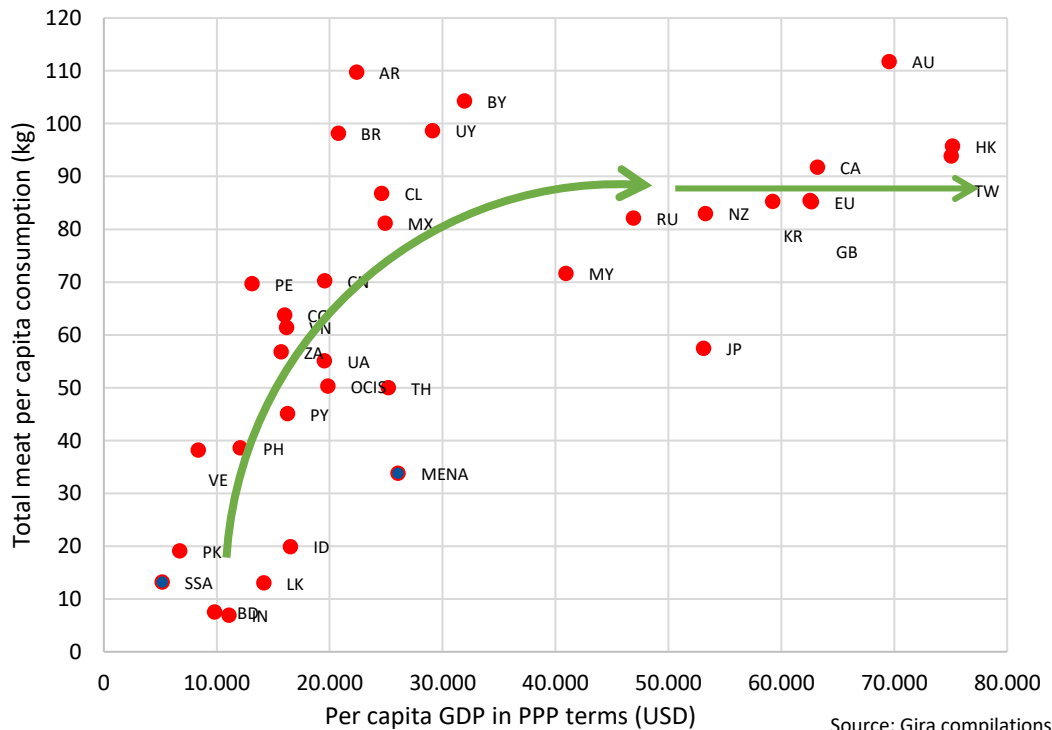
World per capita meat consumption

Recovering disposable incomes drives meat consumption



Meat PC cons & PPP GDP
2023-25 avg

*PPP – Purchasing Power Parity



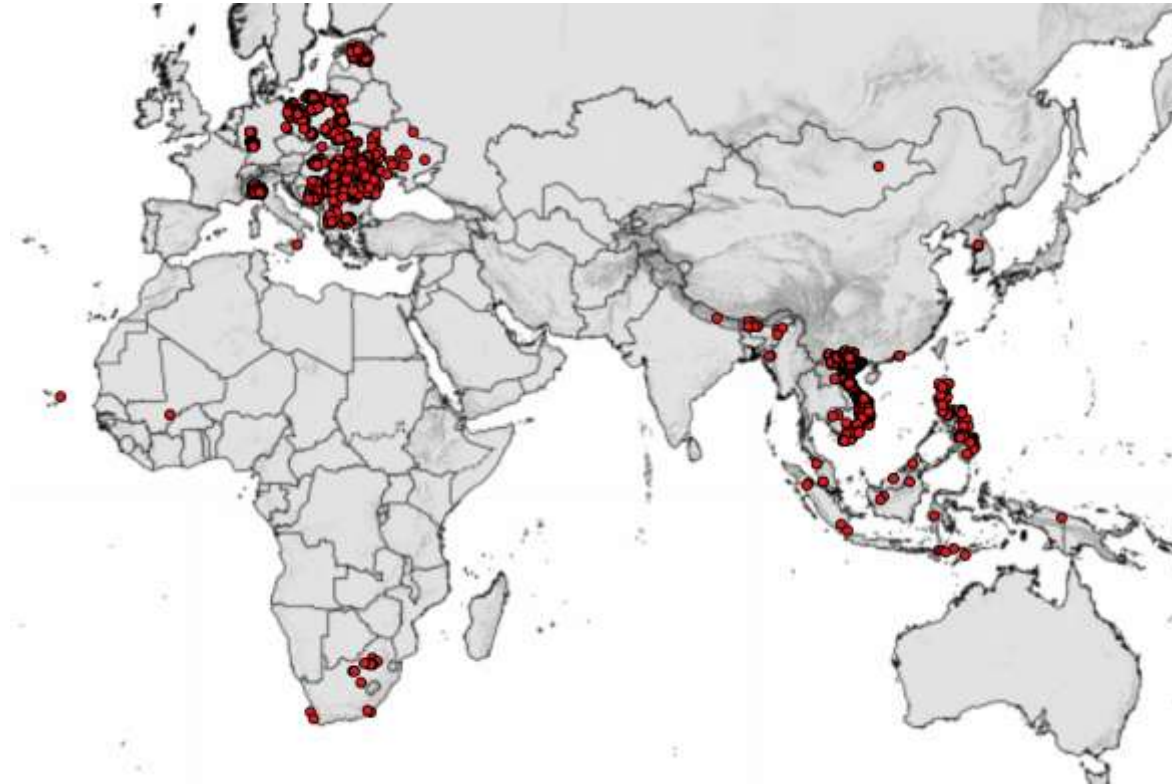
Source: Gira compilations

Global Pork Update

ASF situation (as of Sep. 25)

Still a significant threat in Europe and Asia – under-reported in Asia

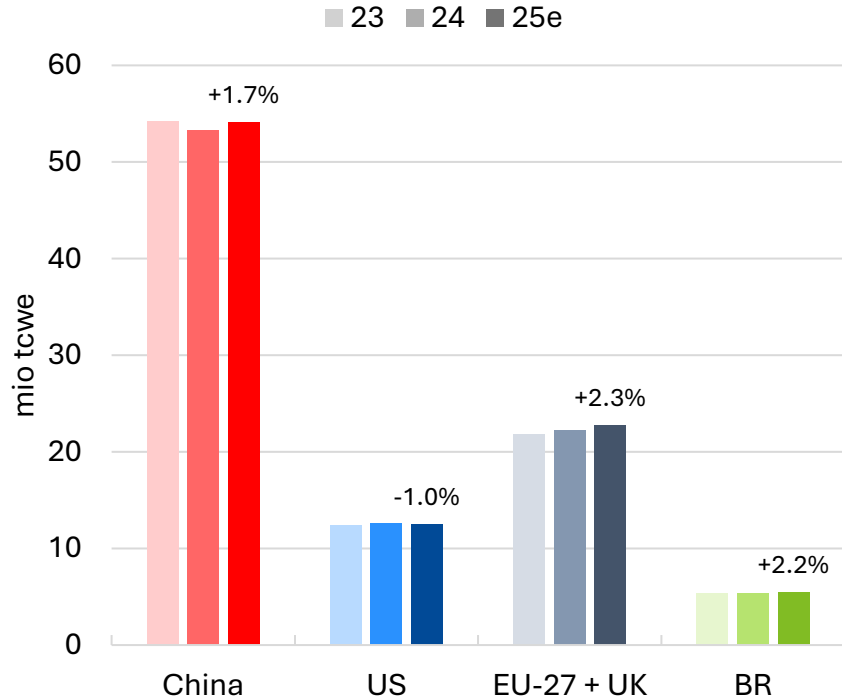
ASF 01/01/2025 to 22/09/2025



Global Pork Outlook

Divergent trends as China goes into overproduction... again

Pigmeat Production

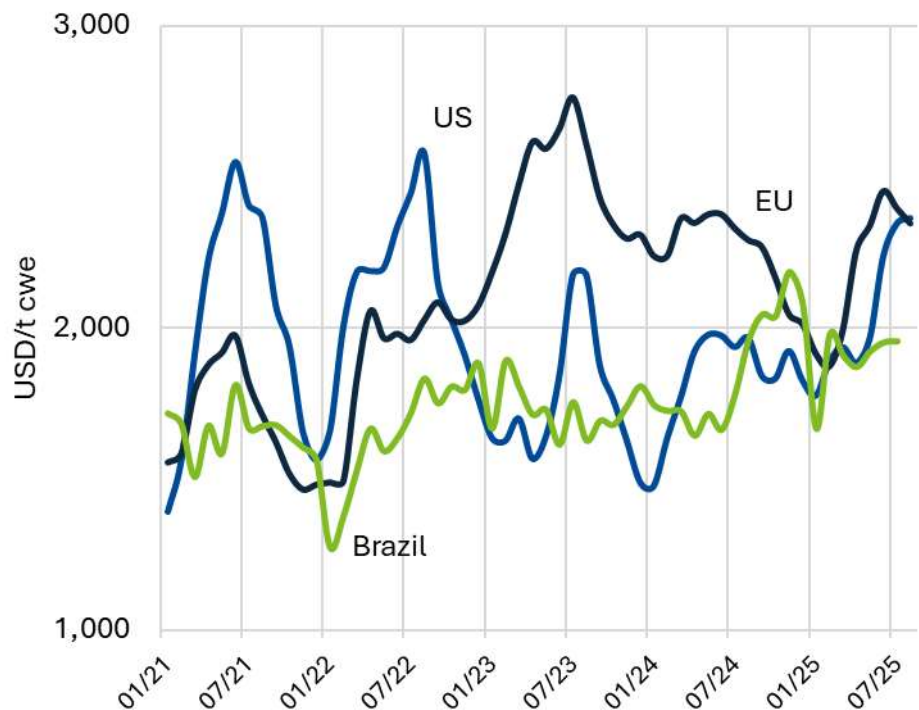


- China's new industry has too much capacity and not enough discipline.
 - Overproduction reduces need for imports
- US – PRRS continues to limit production, but prices profitable at the farm gate
- EU – marginal recovery, supported by profitability.
- Outlook – low feed costs persist, but exporters must look to markets away from China.

Pork - Key Global Price Trends

US and EU profitable but Chinese losing money again

Pig Producer Prices

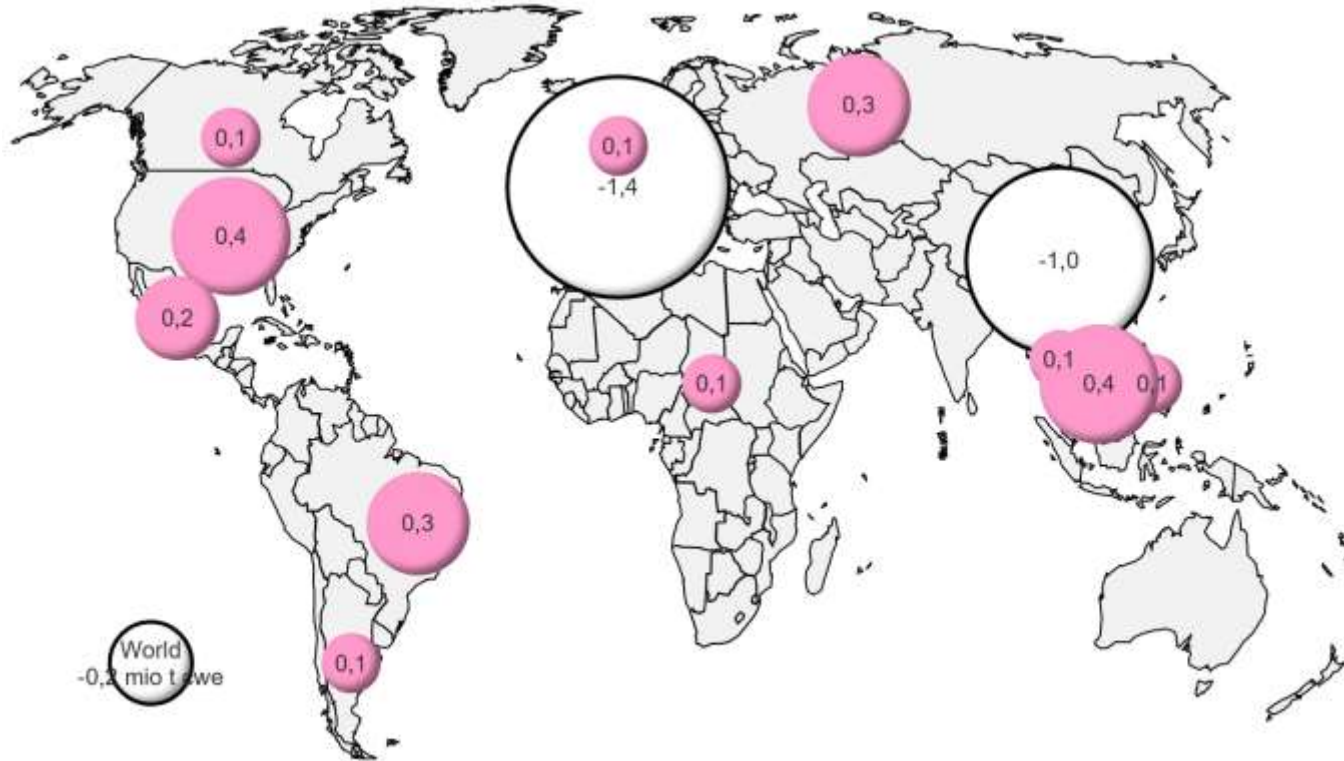


Source: Gira compilations

- China prices are depressed by overproduction and weak economics
- US price up, as supply stays tight, and demand transfers from expensive beef
- EU price over peak, but still strongly profitable, supporting production
- BR HPAI is the big story, likely to blunt production, and notable trade disruption

Pork net production changes, 2024e-29f

Decline led by China & EU not compensated by SEA & Americas growth

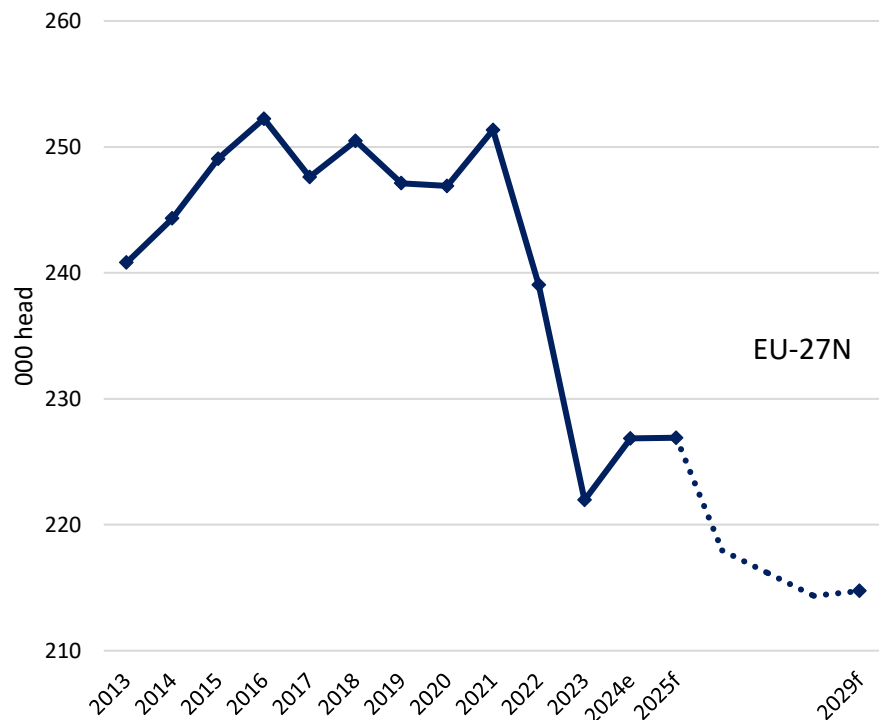


The EU Pig Challenge

The decline continues in 2026 – farmer confidence is still weak

EU-27N slaughter drop since 2021

25 million pigs less



Source: Gira, based on Eurostat

Unexpected revival, but short-lived

- Good market situation
- Environmental issues push to further reduction
- Negative outlook:
 - Sanitary situation – ASF / PRRS / FMD...
 - AW & environmental regulations ... and cost
 - Labour availability, succession

Slaughter capacity started to rationalise

- Need a profitable processing industry
- But excess capacity along the supply chain
- The decline will continue; **another 12 mio head** between 2025f and 2029f.

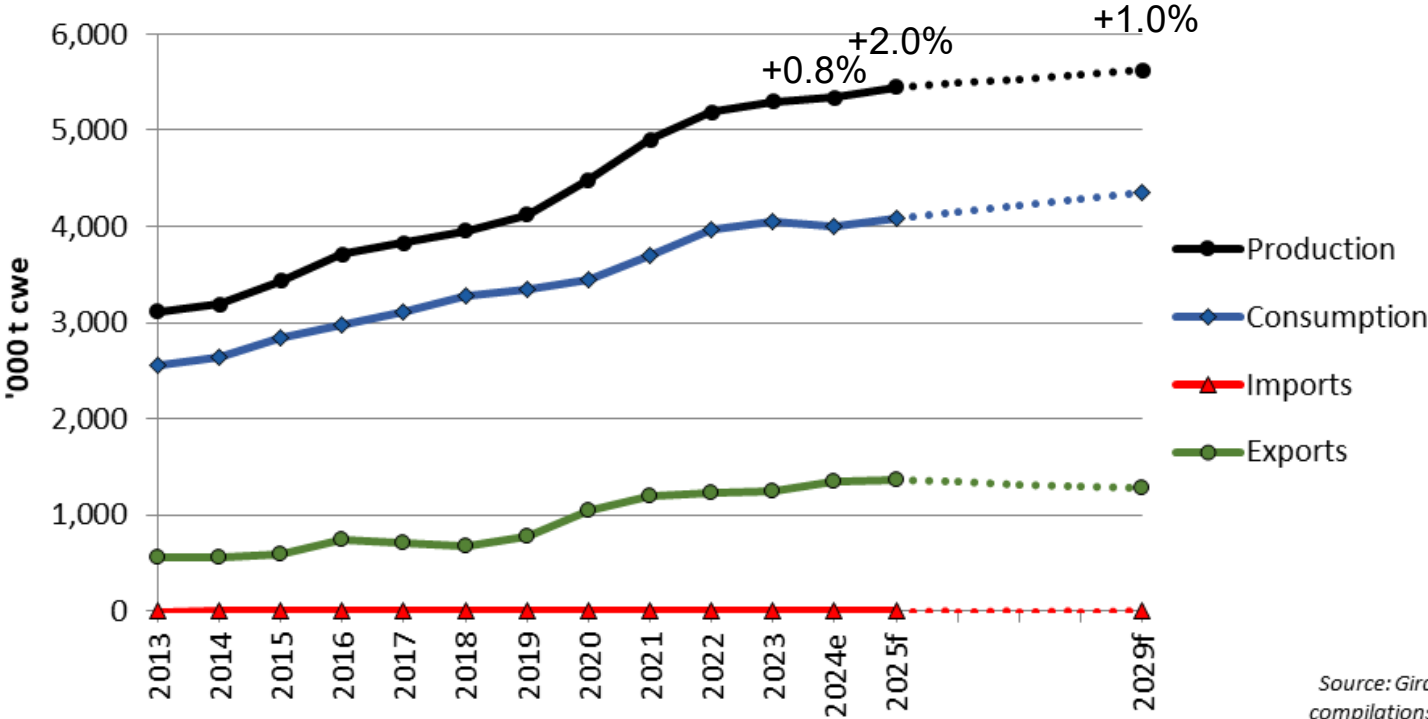
Continued exit of producers, despite profitability in 2023-24-25

Brazilian Pigmeat Industry Overview

Production growth, exports challenged by domestic demand (mid-term)



Brazilian Pigmeat Balance, 2013-29f



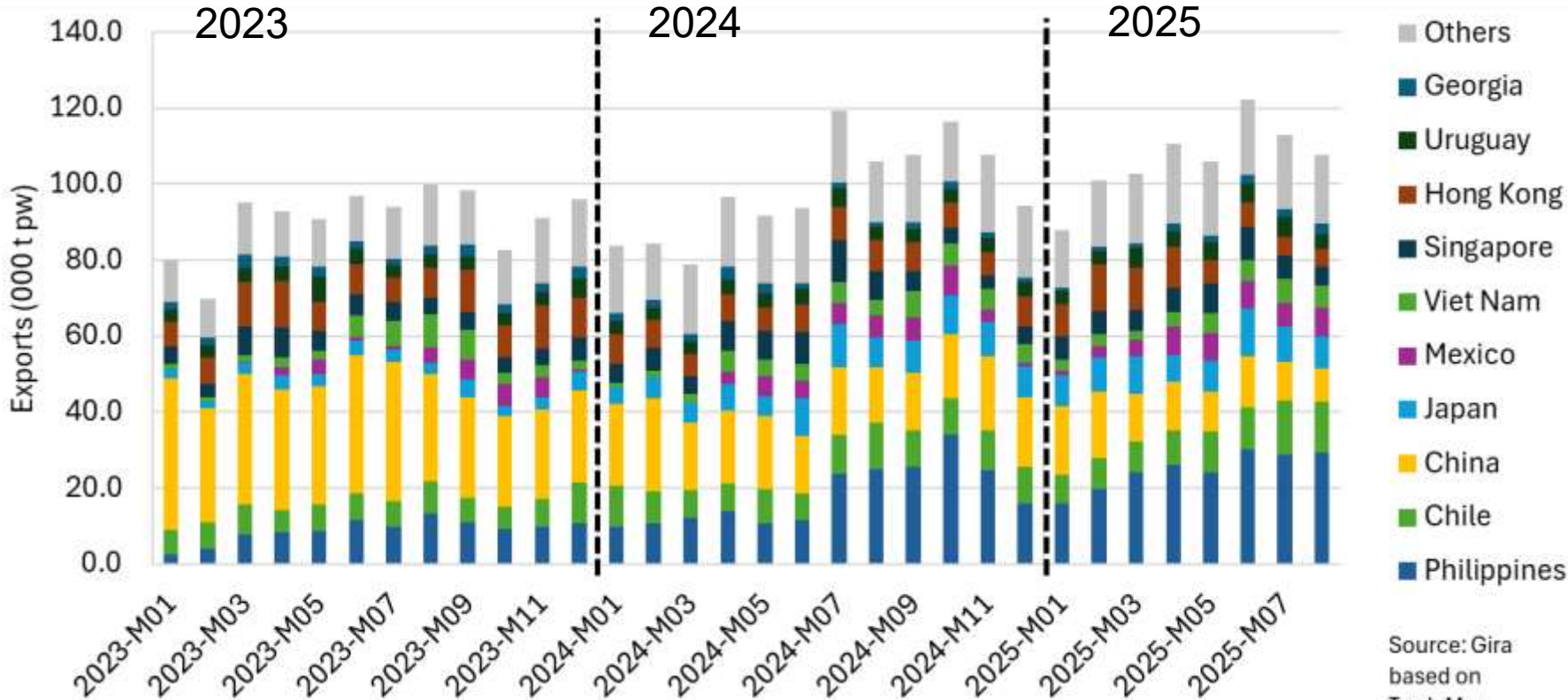
Source: Gira
compilations

Brazilian Pork Exports

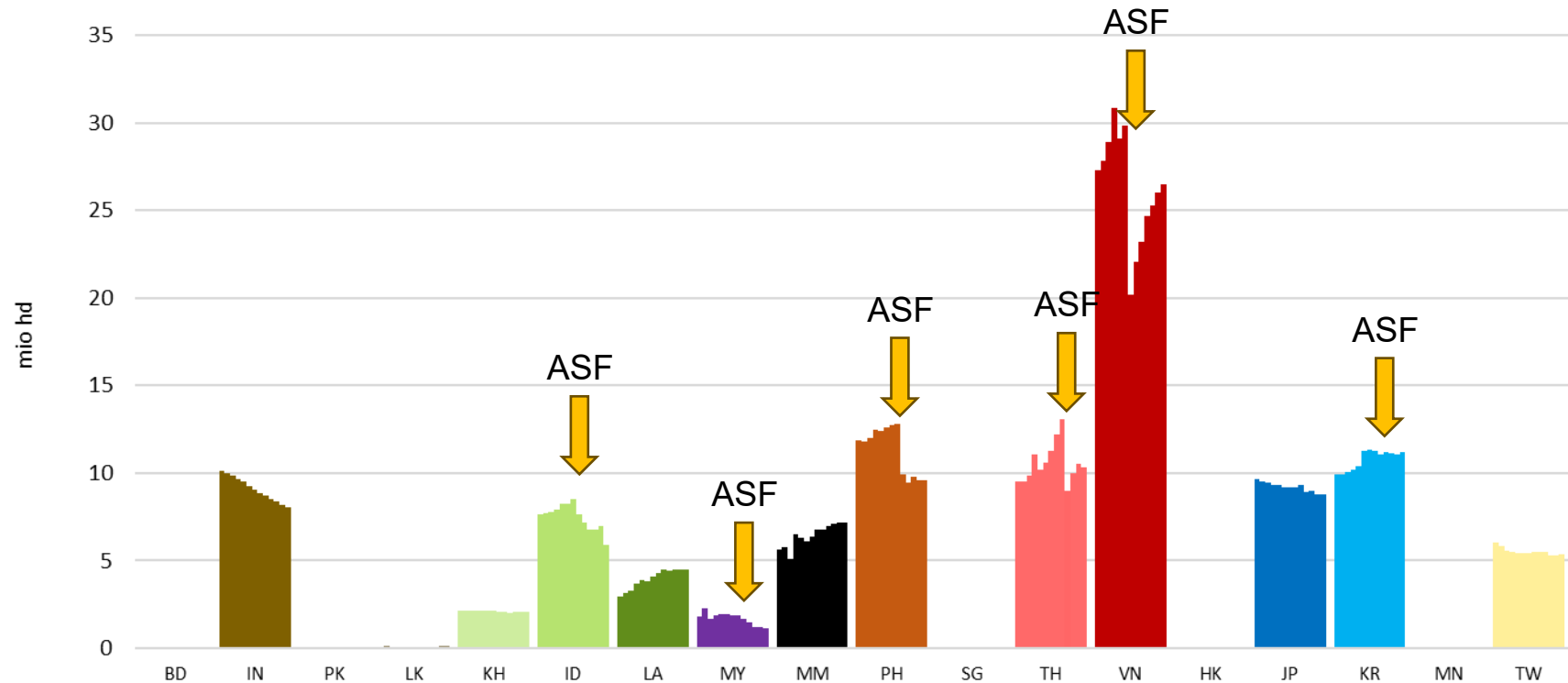
Cost-competitive, and gaining market share in the Philippines



Brazil Pork Exports – HS0203



Pig Herd by Country, 2013-2025f

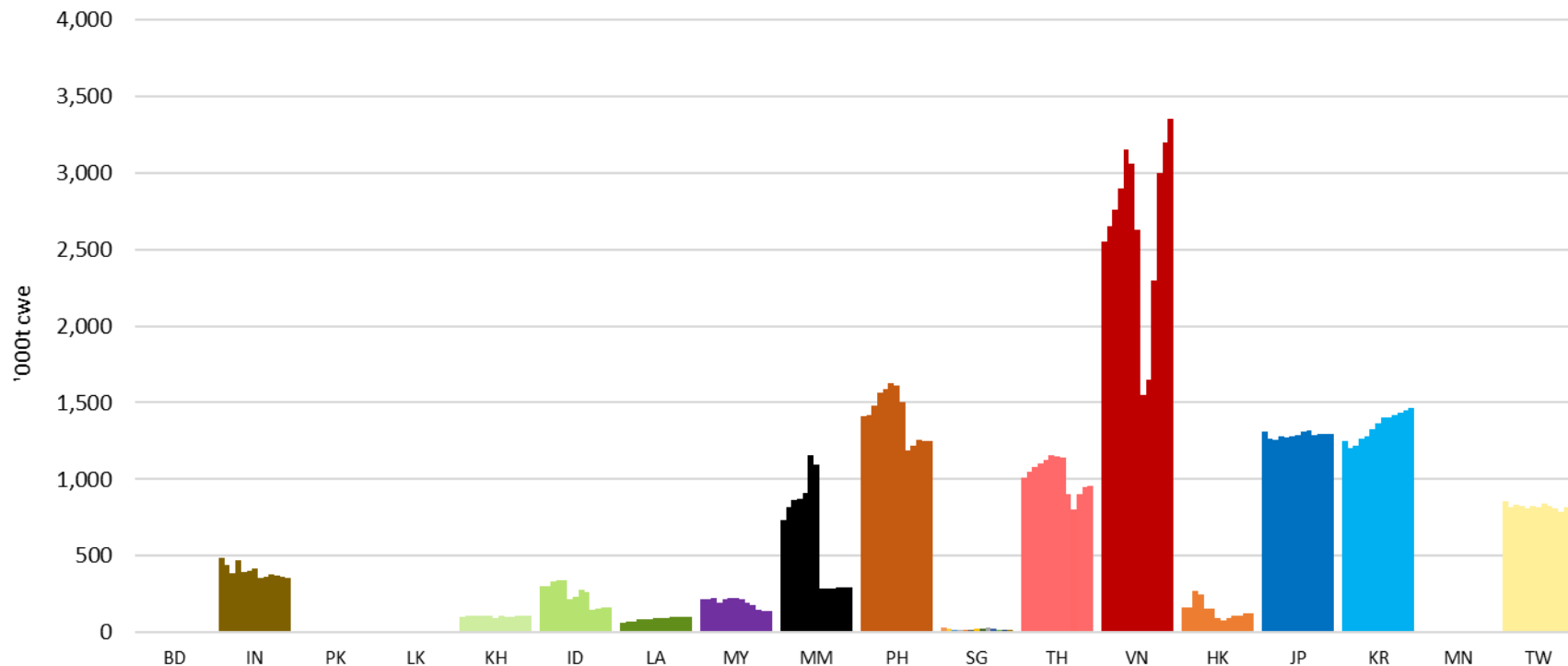


Source: Gira compilations

Pigmeat Production: All Countries

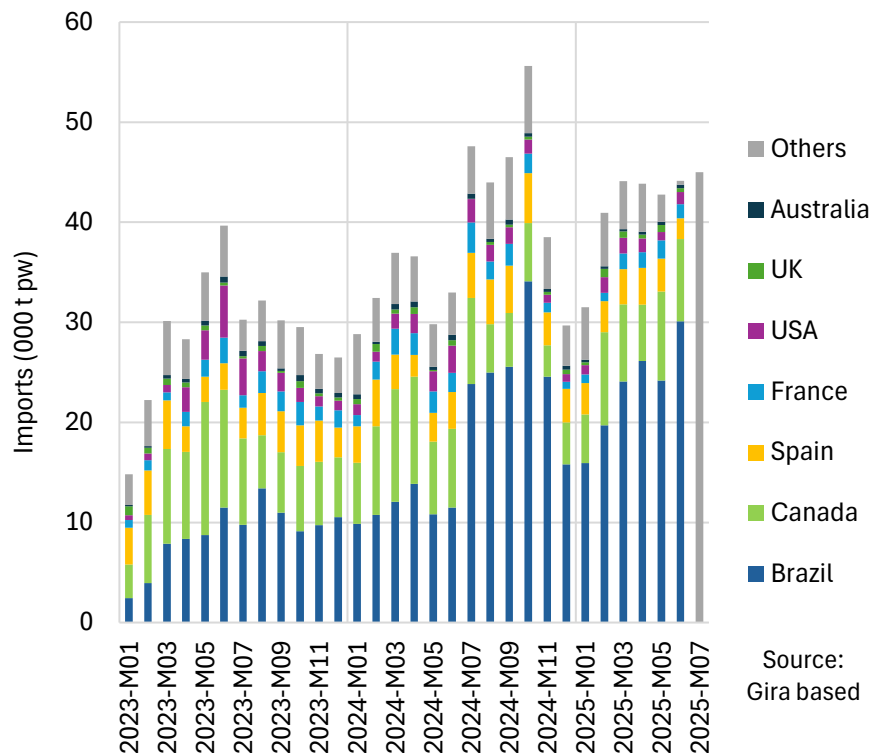
Sector restructuring but also facing demand issues & recurring ASF

Pigmeat Production by Country, 2013-2025f



Source: Gira compilations

Philippines Pork Imports



Will become a target for EU pork as an alternative for CN

- Short term – diverted containers
- Mid-term – strategic volume build

BR is likely to switch volumes to CN

PH pig herd is not recovering

- Despite investment in modern sow herds
- Import need will persist

Final Thoughts

Final Thoughts

Global meat supply is tight, whilst demand continues to grow,



- Cost spike of 2022 has eased – lower feed, and stabilising energy and labour costs
 - But labour and compliance costs remain a serious factor
- Trade disruption is fast becoming the story of the year
 - EU pork caught in China crossfire
- European agriculture under pressure from a raft of factors – reduced investment appetite
- High prices in beef and even chicken should benefit pork – but we need to re-engage with the consumer
- But Europe still has significant demand for pork – still above all other meats... and a reputation for high-quality products, globally

Thank you for your attention



Continuously evolving situation... and Gira support is ongoing

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