The Future of Pork Demand:
Navigating Demographic Shifts

Todd Thurman • Carthage Swine Conference• August 2025

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Our Normal is Not Normal

What we think of as normal…

Rapid Population Growth
Rapid Economic Expansion
Rapid Globalization

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What This Meant for Agriculture

- **MORE** Mouths to Feed
- Consumers With **MORE** Resources
- **MORE** Global Trade Partners

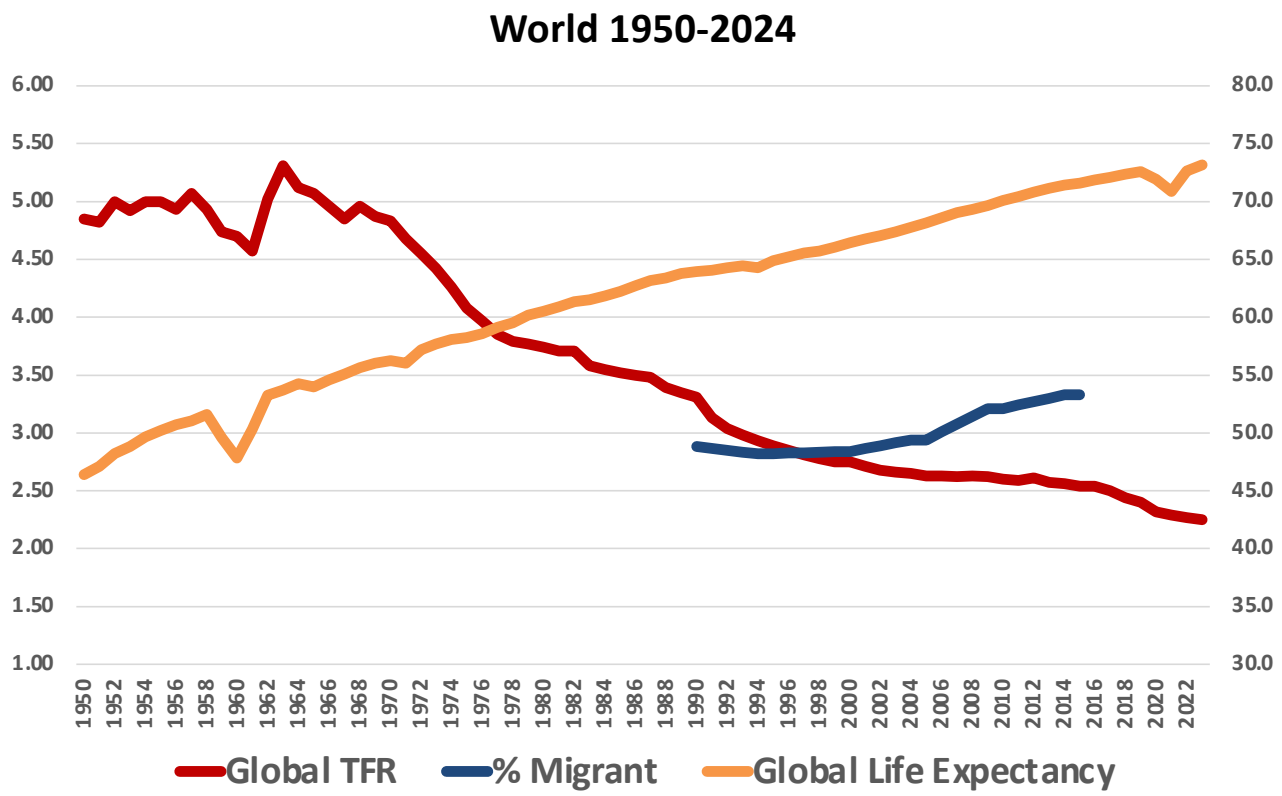
MORE

MORE

MORE…

Three Drivers of Population Change

- **Birth Rate** (TFR)
  - Trending Down
- **Mortality Rate** (Life Expectancy)
  - Trending Up
- **Migration**
  - Increasing



***Data Source**: UN Population Div (2024 Rev.)*

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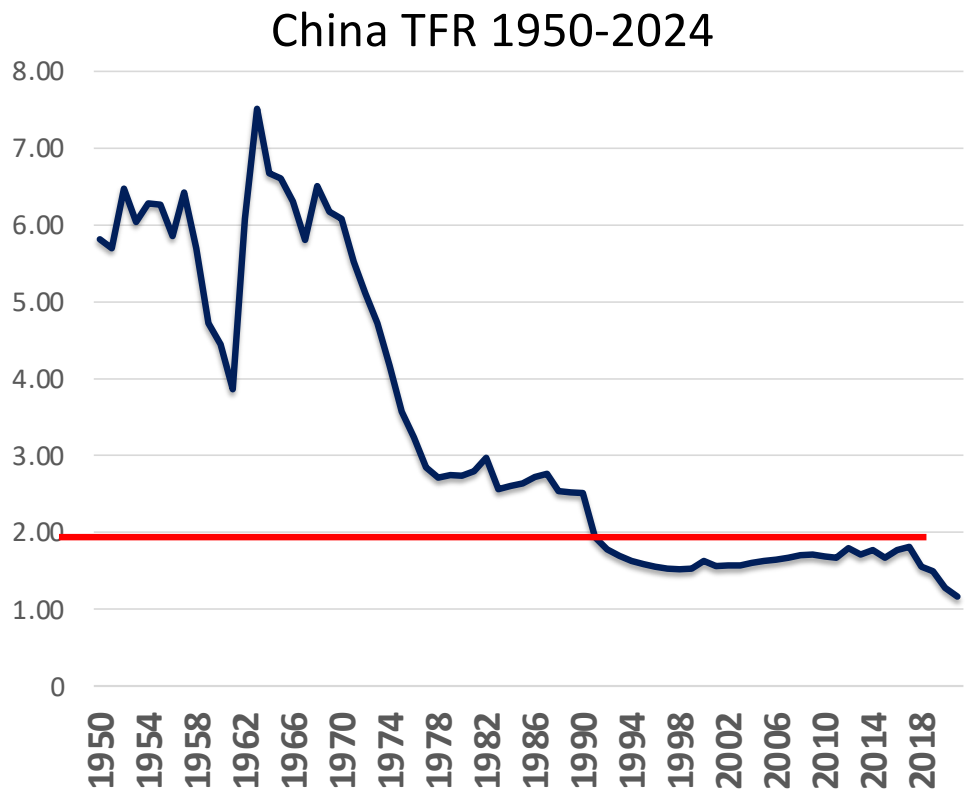
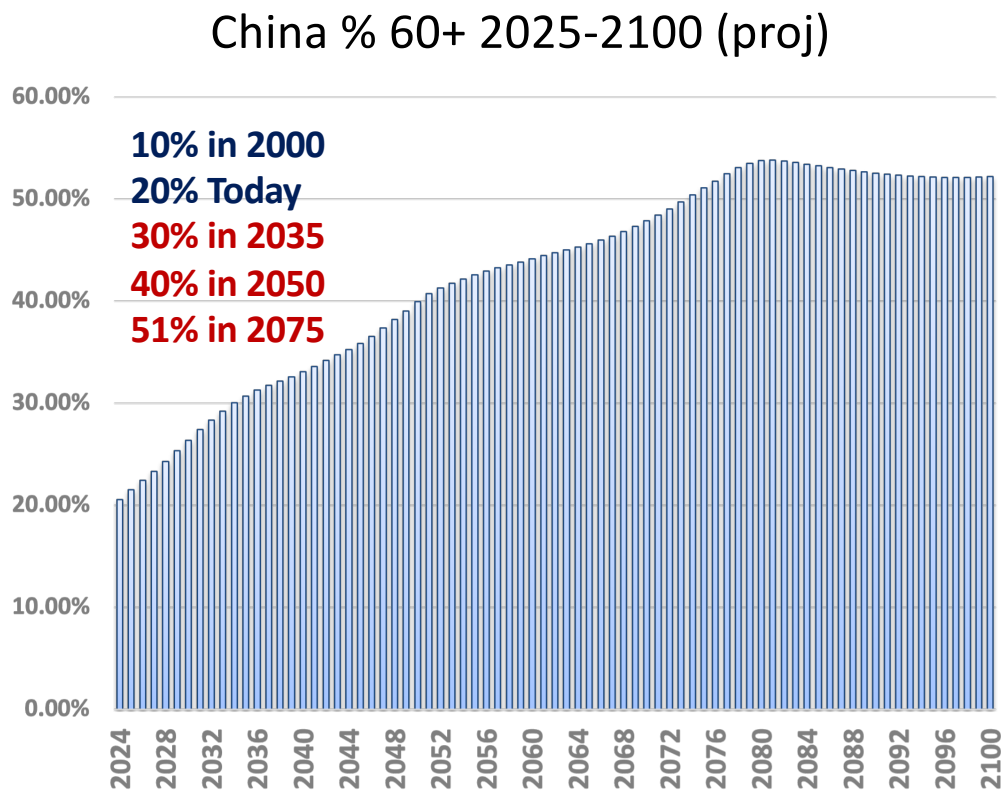
China: Fertility Rate and Aging





***Data Source**: UN Pop Div. (2024 Rev.) Medium Variant*

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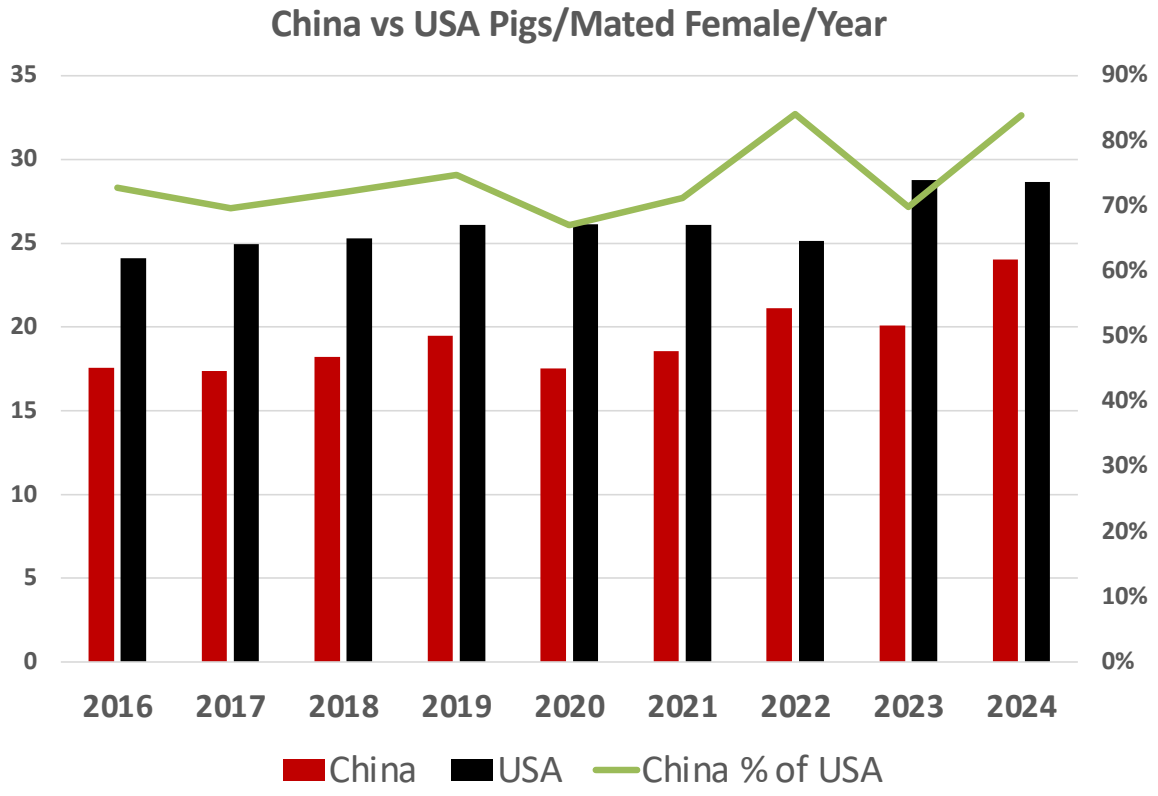
China: Pork Production

China is closing the gap…

- USA maintains a significant advantage, but the gap is shrinking.
  - In 2020, China was **67%** of USA
  - In 2024, China was **84%**
- Average annual rate of increase:
  - USA: 0.50
  - China: 0.72
- Huge leap in China from 2021-2024



***Data Sources**: **China**: Wepig Benchmarking Report (2021 & 2024),*
***USA**: PigChamp Benchmarking (2024 projected based on Q1 & Q2)*

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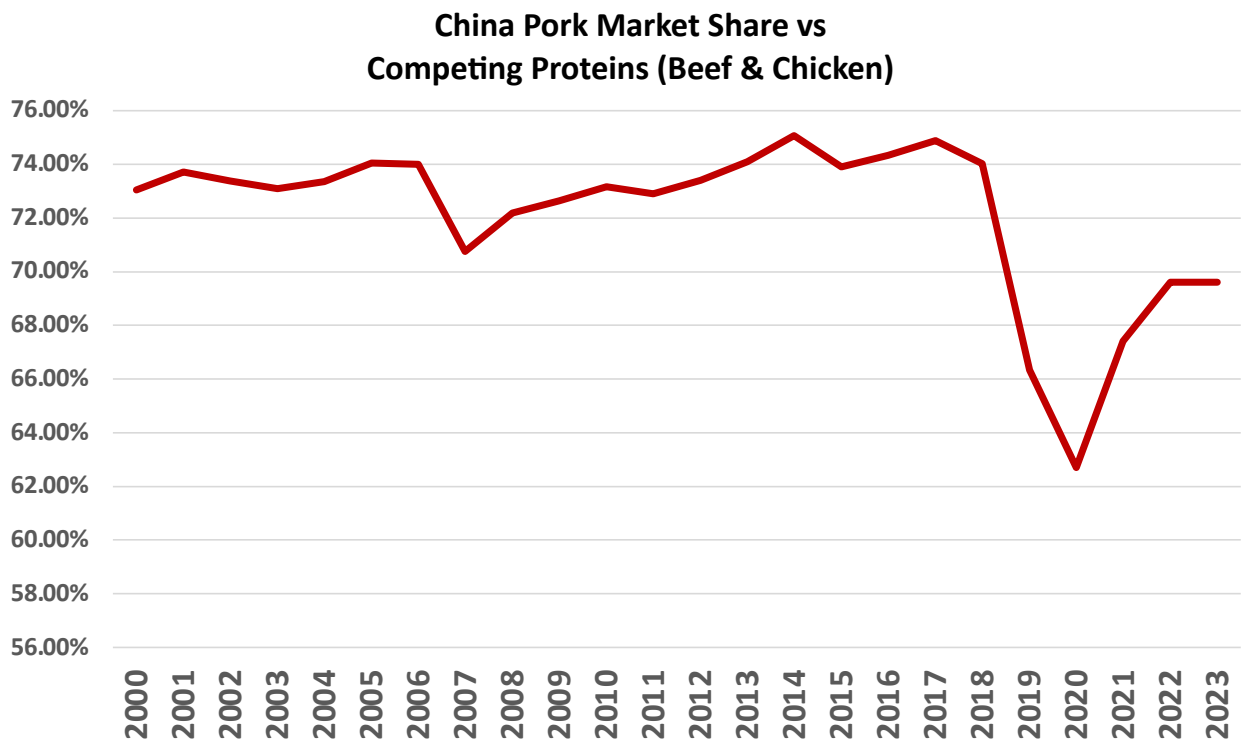
China: Pork Consumption

- World's largest pork consumer
- Consumption Never Recovered from ASF
- Imports: Shrunk ~15.7% last year (4th straight annual decline)



***Data Source**: USDA*

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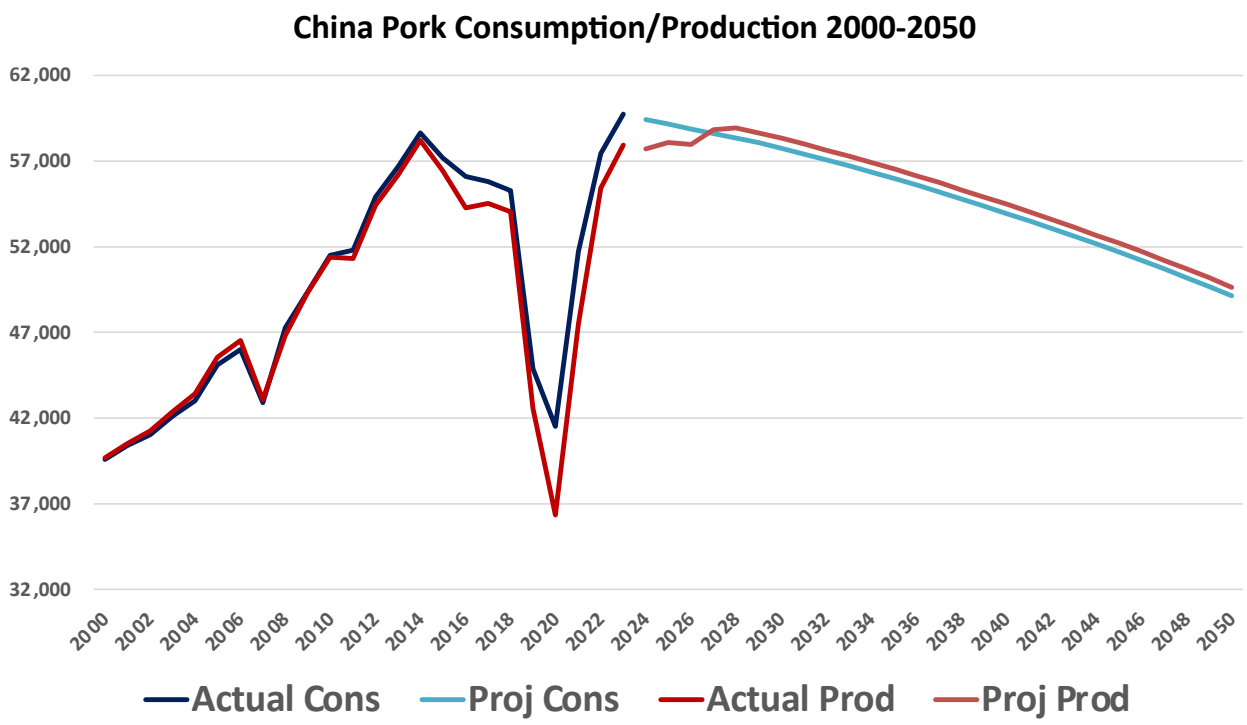
China: Pork Projections



- China Pork Production to Increase Significantly
- Per Capita Consumption to Stabilize
- Total Consumption to Decline **~18% by 2050** Due to:
  - Population Decline (13%)
  - Population Aging (1%)
  - Food Waste Reductions (4%)
- China Projected to Achieve **Self Sufficiency in Pork Between 2028 and 2031**

***Data Source**: USDA, UN Population Division (2024 Rev), Swine Insights Food Demand Model*

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Market Shifts & Peak Pork

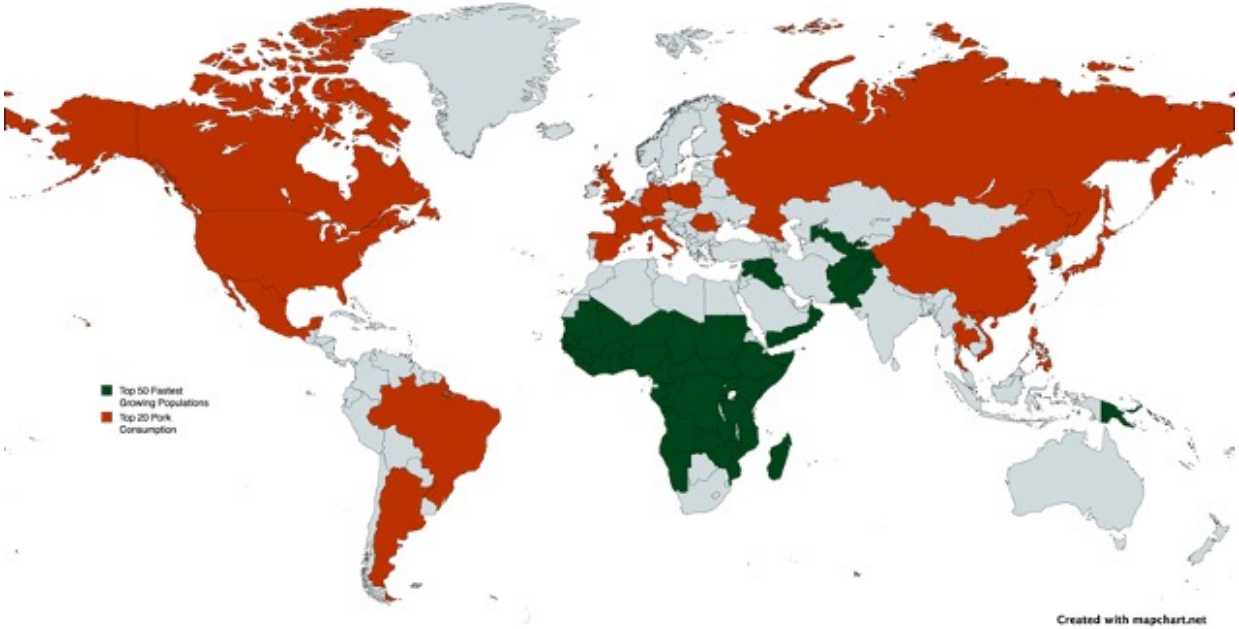
Red Countries:

- All have sub replacement fertility
- 11/20 will decline between now and 2050
- Net loss of **117 million people**
- Losses biggest in China, Japan, S. Korea and Taiwan

Green Countries:

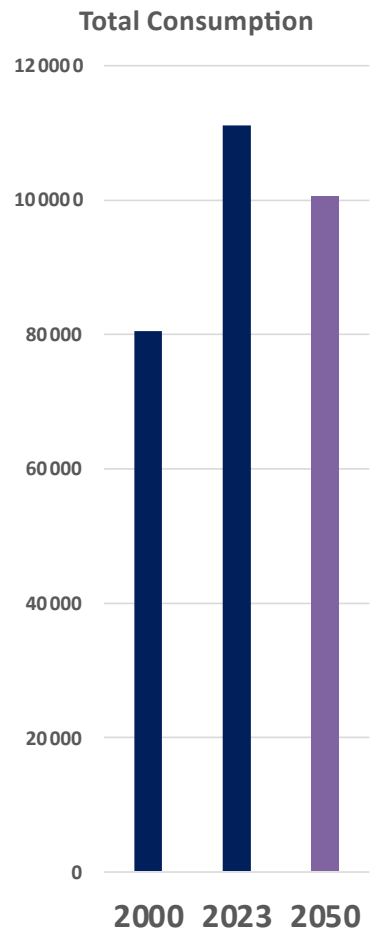
- Expected to grow more than 1 billion people by 2050
- Currently just 1.8% of global pork consumption
- **52% Muslim**

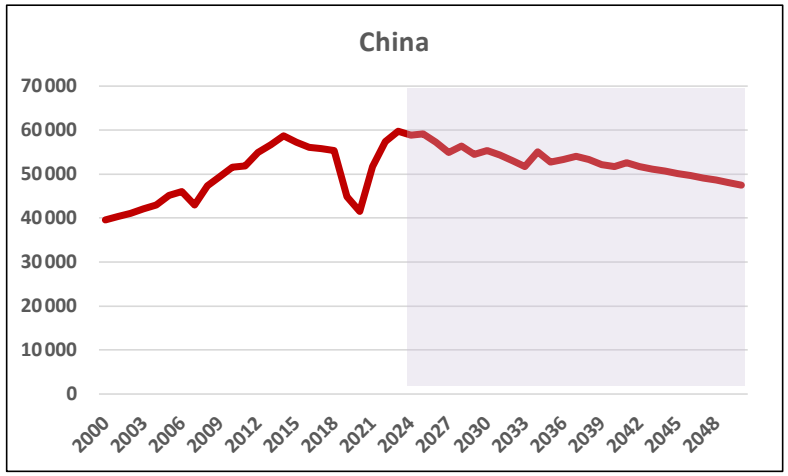
Top 20 Pork Consumption Countries (Red)
Top 50 Fastest Growing Populations (Green)

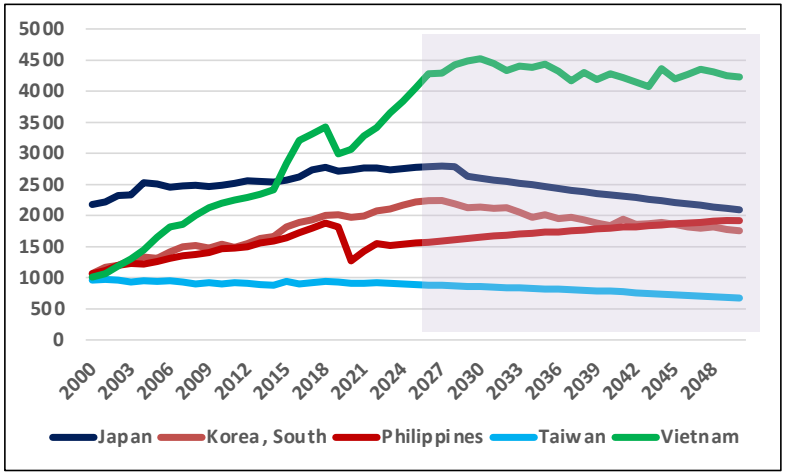


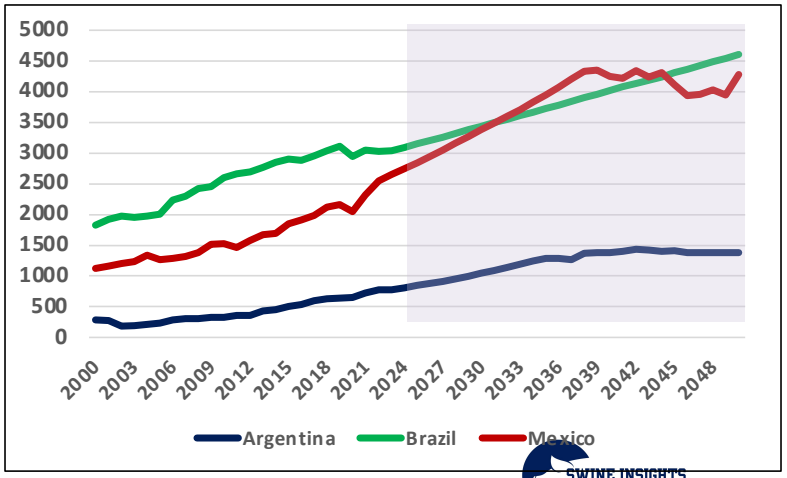
***Data Source**: USDA, UN Pop Div 2024*

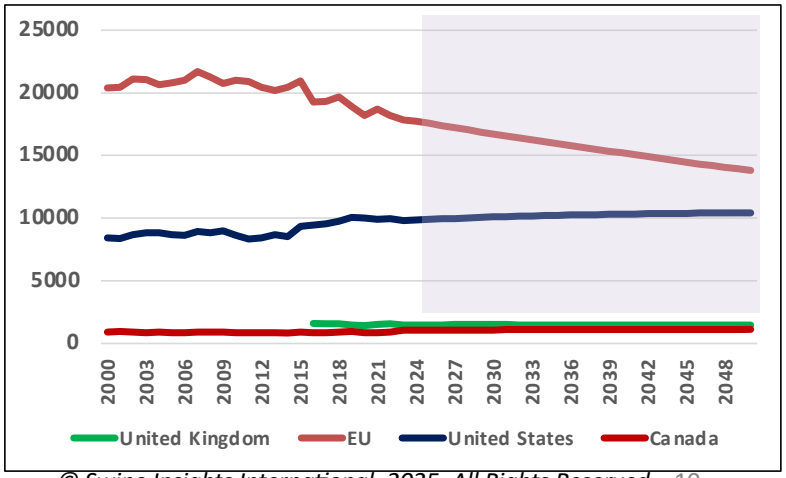
Pork Consumption Trends in Top 20 Countries











***Data Source**: USDA, UN Pop Div 2024*

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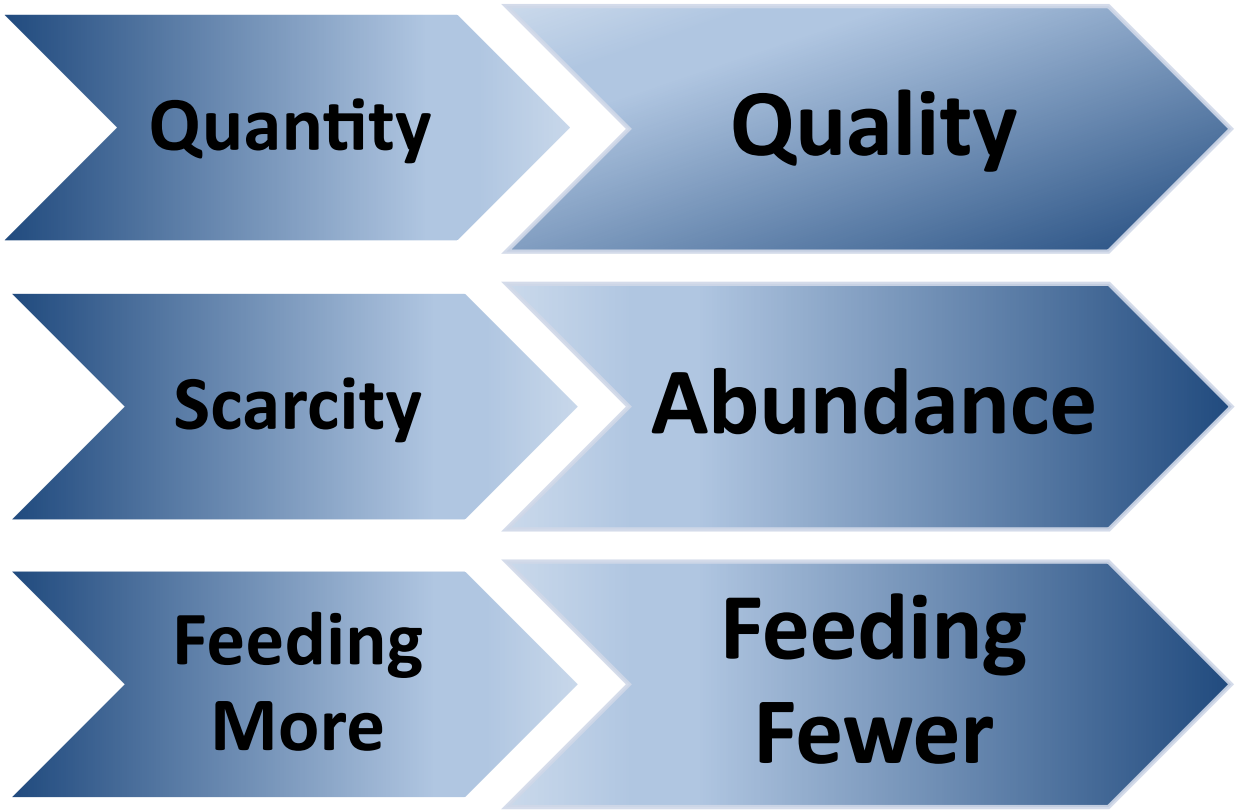
Adapting to the New Reality

- **Rethink the Narrative**:
  - "Feed the World" and "More, More, More" are no longer serving us well.
  - We need a new narrative.



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Adapting to the New Reality

- **Shift in Markets**: Away from Europe and East Asia and towards…
  - Short/Medium Term: SE Asia and Latin America-The Philippines, Vietnam, Malaysia, Columbia, Ecuador
  - Long Term: Africa-Angola, Burkina Faso, Nigeria, Uganda, Ghana

Adapting to the New Reality

- Understand Aging Consumer
- Solve Labor with Immigration + Automation
- Improve Productivity

Thank You

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