

Global Market Overview of Beef

February 2024

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Key trends impacting the beef market in 2024

GLOBAL SUPPLY OF BEEF

Production of beef is forecast to remain stable as global demand cools

US and Brazil to remain the largest suppliers of beef globally

Declining cattle herd continues to hurt US production of beef

Growing domestic demand and exports to support beef production in Brazil

Beef supply in China remains on the growth trend, but domestic demand weakens

Beef prices forecast to remain stable as global demand cools

Slower global economic growth will help cap beef price increases

GLOBAL DEMAND FOR BEEF

Demand for beef to show moderate growth as consumer spending slows

Demand drivers for beef across key buyer industries

Demand from meat products industry to remain stable, backed by emerging markets

Beef demand from retail segment is forecast to remain stable, yet price pressures continue

Slower consumer spending to limit beef demand from restaurants channel

COUNTRY SNAPSHOTS

Top 10 country profile: US

Top 10 country profile: Brazil

Top 10 country profile: China

Top 10 country profile: India

Top 10 country profile: Argentina

Top 10 country profile: Pakistan

Top 10 country profile: Mexico

Top 10 country profile: Australia

Top 10 country profile: Turkey

Top 10 country profile: Russia

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