



WAGYU BREEDERS ASSOCIATION

Wagyu Market Insight Jan 2023

WAGYU MARKETS

As we step forward into the new year of 2023, Wagyu Breeders Association Company Secretary, Richard Saunders, takes a look at some of the latest insights into worldwide Wagyu beef trends.



WAGYU BEEF MARKET TO REACH US \$34.87 BILLION

The global Wagyu beef market was estimated at 21.42 Billion USD in 2021 and is expected to reach up to 34.87 Billion USD by 2029. So finds *Fortune Business Insights* in their comprehensive report which sets out a number of current and future trends which have caused an increase in the global value of the Wagyu beef market. This increase represents a Compound Annual Growth Rate (CAGR) of 6.37% between 2022-2029.

LATEST TRENDS

- Growing popularity among consumers who perceive Wagyu as a premium cut compared to traditional beef breeds
- Wagyu beef is rich in CLA (Conjugated Linoleic Acid) and is considered healthy compared to conventional beef products
- High levels of omega-3 and omega-6 fatty acids
- Covid-19 spurred a new trend of cooking at home
- Consumers wishing to enjoy a fine dining experience at home turned to online portals to purchase (Wagyu) beef
- Rapid urbanization globally has caused an increase in disposable income which has led to a boost in consumption of high-quality Wagyu meat
- Changes in dietary habits, particularly in the Asia Pacific region, has positively influenced the demand for animal protein especially beef
- Wagyu beef is known for its health benefits, unique taste and visual appeal

Read more at: <https://www.fortunebusinessinsights.com/wagyu-beef-market-106905>

BIGGEST OZ WAGYU PRODUCER WILL 'KEEP PUSHING' UP PRICES, NEW CEO SAYS

The Australian Agricultural Company (AACo) saw an increase in profit of 27.7% compared to the previous year due to the 19% rise in meat prices per kilogram during that period. Over the first six months of the year, AACo raised its prices for premium Wagyu beef by 26 per cent to AUS \$22.06 per kilogram compared to the same period in 2021.



David Harris - the new CEO of AACo - expressed confidence that meat lovers would not turn away from its products: "I think consumers still value quality ... so instead of consuming [beef] three or four nights a week, you might go for higher quality, but you'll only consume it twice a week." Source: *Sydney Morning Herald* www.smh.com.au

ASIAN COUNTRIES NOW ACCOUNT FOR 60% OF WORLD IMPORT DEMAND

In the December 2022 edition of *Meat Management*, Bob Bansback OBE highlighted the changing pattern of global beef imports.

Whilst in 2006 there were three equally important markets for beef (Europe, North America & Asia), 2021 saw over 60% of imports sent to Asian markets, with China being the major destination.

Table 2: Changing Pattern of Global Beef Imports

	2006		2021	
	Million tonnes	% share	Million tonnes	% share
Europe	1.5	23	1.3	11
North America	1.5	23	1.7	15
Asia	2.1	32	7.0	61
Other	1.4	22	1.5	13
World	6.5	100	11.5	100

Source: FAO Food Outlooks.

You can read the full article by clicking on the e-newsletter link at www.meatmanagement.com



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