

Voluntary Report – Voluntary - Public Distribution

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Report Name: 2024 Taiwan Agricultural Exports Summary

Country: Taiwan

Post: Taipei

Report Category: Agricultural Situation, Agriculture in the Economy

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Report Highlights:

In 2024, for the third consecutive year, the United States remained the number one export market for Taiwan's agricultural and related products, taking 17 percent (valued at \$935 million) of Taiwan's exports. The top five Taiwan export categories to the United States included Bakery Goods (\$187 million), Seafood (\$171 million), Food Preparation (\$167 million), Nursery Products/Cut Glowers (\$64 million) and Non-alcoholic Beverages (\$61 million). Taiwan imported \$3.8 billion worth of U.S. agricultural and related products in 2024. As a result, U.S. maintained an agricultural trade surplus of \$2.87 billion.

Taiwan’s Agricultural and Related Trade

In CY 2024, Taiwan’s agricultural and related exports were valued at \$5.37 billion, a slight increase of 0.4 percent year-on-year (YoY). Taiwan’s total agricultural and related imports were valued at \$18.16 billion, a four percent decrease YoY. Taiwan’s agricultural trade deficit improved \$1 billion to \$13 billion YoY.

The slight increase in export value in 2024 can be partly attributed to a recovery in exports to China, which saw a 32 percent increase, and Malaysia, which saw a 35 percent increase. However, exports to Japan and Hong Kong decreased by 10 percent and 16 percent, respectively.

For the third consecutive year, the United States was the number one market for Taiwan’s agricultural and related exports, maintaining the position previously held by China from 2014-2021. Taiwan’s exports to the United States were valued at \$935 million, the same as the previous year.

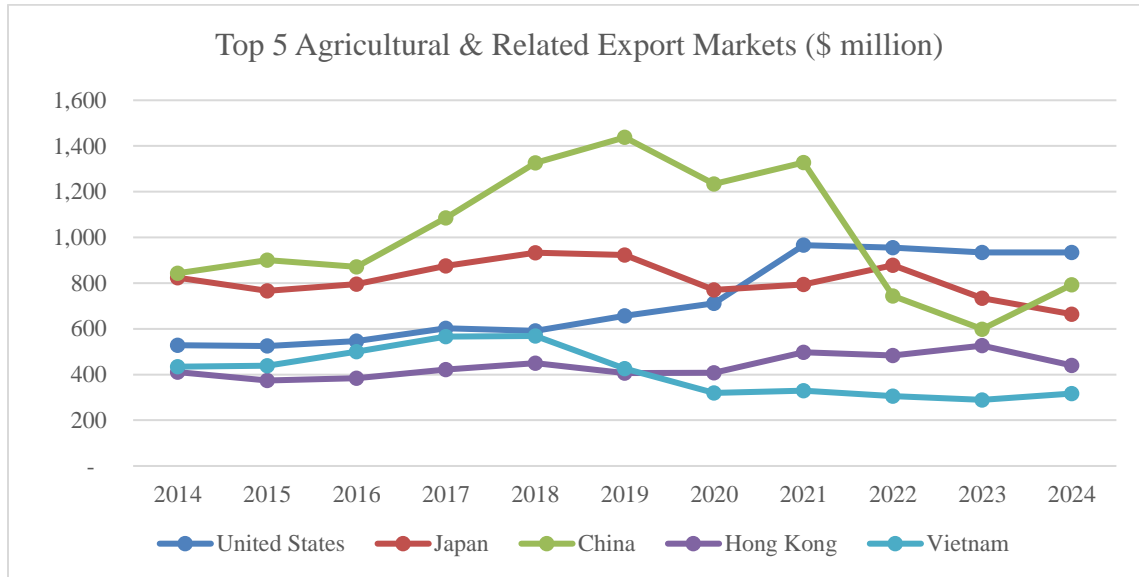
Taiwan’s agricultural exports to Japan decreased 10 percent to \$664 million due to continued weakness of the Japanese Yen. Exports to China increased 32 percent to \$793 million while exports to Hong Kong decreased by 16 percent to \$440 million. The United States, Japan, China, and Hong Kong took 17 percent, 12 percent, 15 percent, and eight percent of Taiwan’s export market share, respectively.

Table 1: 2024 Taiwan Agricultural and Related Products Exports, by Country

(\$ million)	2023	2024	YoY % Change
Total	5,352	5,372	0.4
United States	935	935	-
China	599	793	32
Japan	734	664	-10
Hong Kong	527	440	-16
Vietnam	289	317	10
Thailand	276	287	4
South Korea	252	226	-11
Malaysia	158	214	35
Netherlands	154	165	7
Australia	215	152	-29

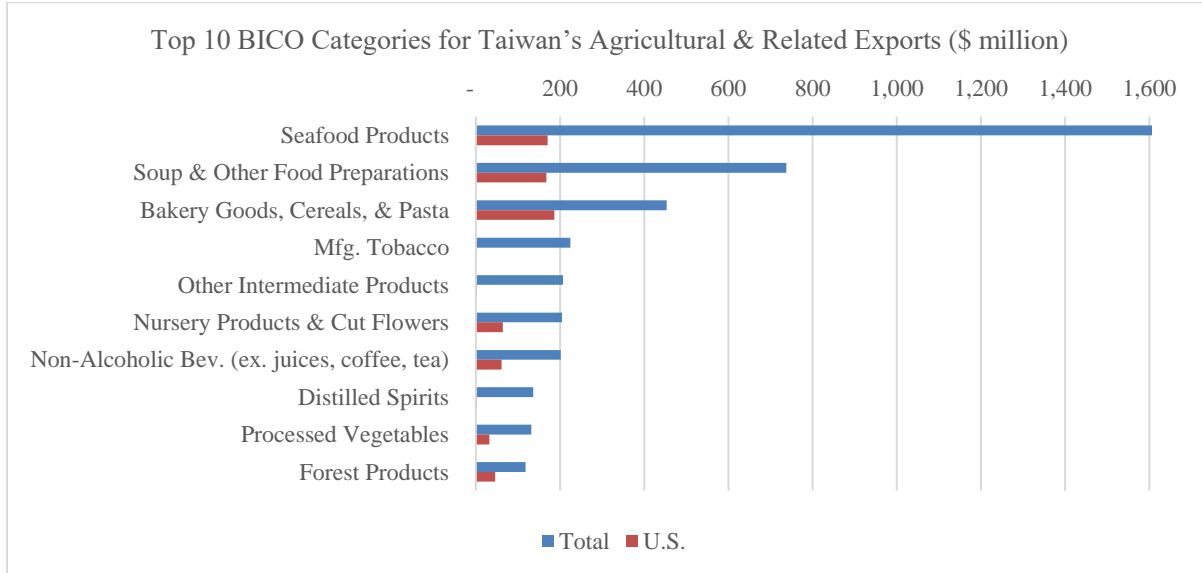
Source: Trade Data Monitor, LLC (Taiwan Customs)

Chart 1: Taiwan's Top Agricultural & Related Export Markets, by Value (2014-2024)



Source: Trade Data Monitor, LLC (Taiwan Customs)

Chart 2: 2024 Taiwan Agricultural Exports by BICO Category (by Value)



Source: Trade Data Monitor, LLC (Taiwan Customs)

Taiwan's Agricultural and Related Trade with the United States

According to Taiwan Customs from January to December 2024, Taiwan's agricultural and related products exports to the United States were valued at \$935 million, while it imported \$3.8 billion worth of U.S. agricultural and related products. As a result, U.S. maintained an agricultural trade surplus of \$2.87 billion.

Taiwan's major exports to the United States fall into the Consumer Oriented Category, including Bakery Goods, Cereals & Pasta (\$187 million, 20 percent), and Seafood Products (\$171 million, 18 percent) and Soup & Other Food Preparations (\$167 million, accounting for 18 percent).

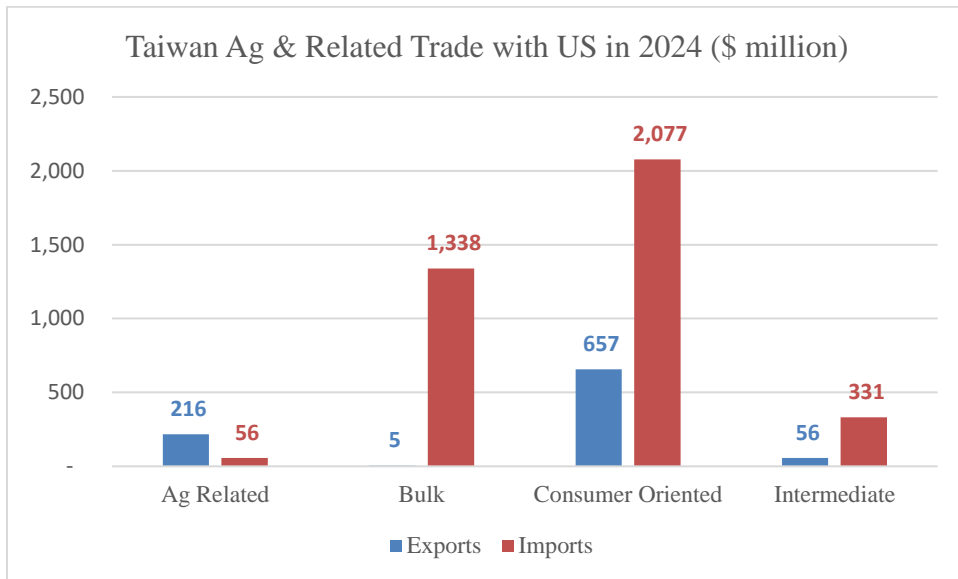
United States' major exports to Taiwan included Beef & Beef Products (\$695 million, 18 percent), Soybeans (\$488 million, 13 percent), Corn (\$412 million, 11 percent), Wheat (\$337 million, nine percent) and Soup & Other Food Preparations (\$282 million, seven percent).

Table 2: Top 10 Taiwan Agricultural Exports to the United States by BICO Category, 2023-2024

Category (\$ million)	2023	2024	YoY % Change	U.S. ranked as Taiwan Export Market	Component Highlights (Selected)
Total	935	935	-	1st	
Bakery Goods, Cereals, & Pasta	184	187	1	1st	Baked pastries (\$62 mil), Tapioca (\$45 mil)
Seafood Products	153	171	12	4th	Frozen Tilapia & fillets (\$45 mil)
Soup & Other Food Preparations	193	167	-13	1st	
Nursery Products /Cut Glowers	69	64	-7	1st	Phalaenopsis (orchid), live (\$57 mil)
Non-Alcoholic Bev.	59	61	4	1st	(ex. juices, coffee, tea)
Forest Products	36	46	26	1st	
Chewing Gum & Candy	36	34	-7	1st	
Processed Vegetables	29	32	11	2nd	Vegetable Soybean (\$14 mil)
Tea	28	27	-4	1st	
Processed Fruits	25	24	-2	1st	

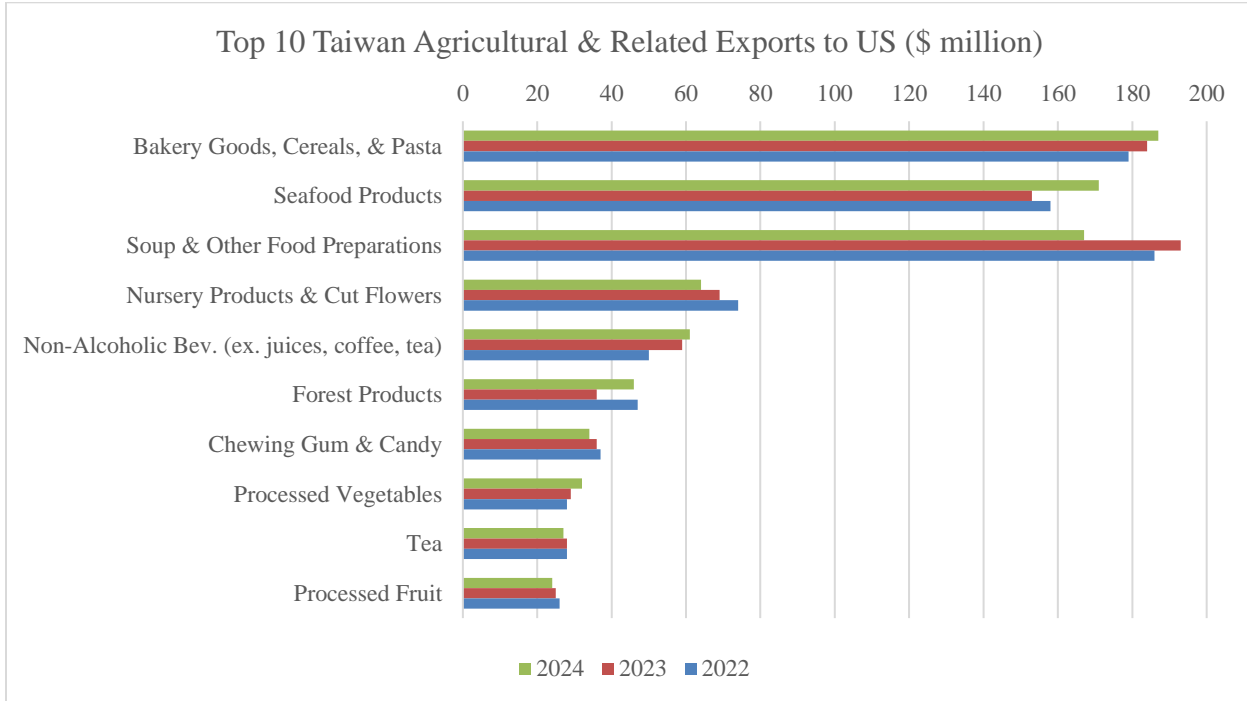
Source: Trade Data Monitor, LLC (Taiwan Customs)

Chart 3: 2024 Taiwan-U.S. Trade in Agricultural and Related Products



Source: Trade Data Monitor, LLC (Taiwan Customs)

Chart 4: Taiwan Exports to the United States by BICO Category (2022-2024)



Source: Trade Data Monitor, LLC (Taiwan Customs)

Attachments:

No Attachments.