



Taiwan Industry Report

April 2024

Food & Beverage

- Distilled spirits and craft beer
 - Snacks & convenience food items
 - Poultry
 - Beef
 - Wood Pellets
-

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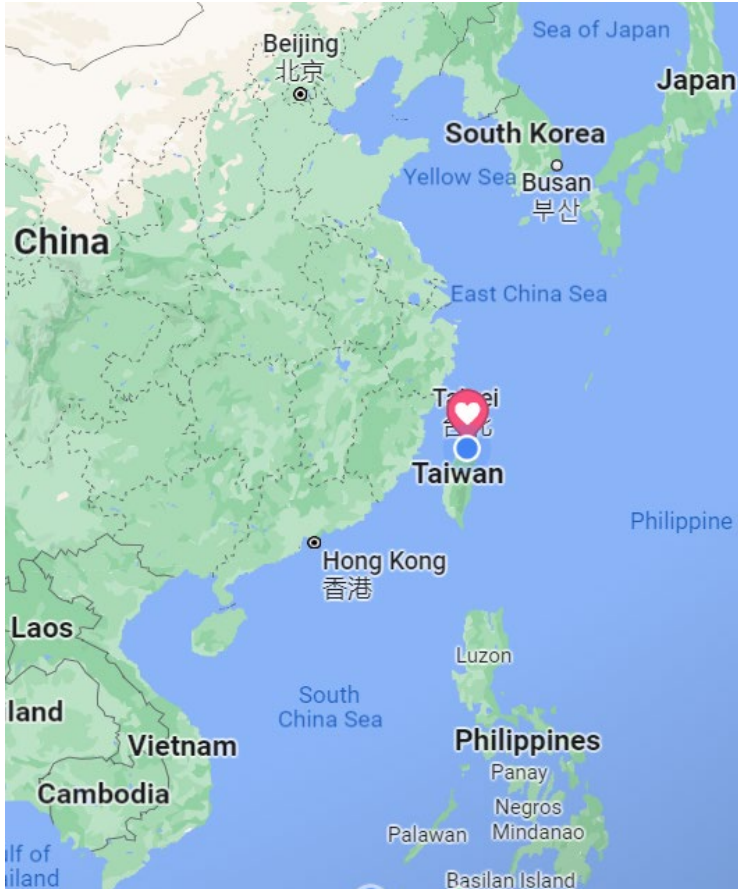
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01 Executive Overview

Taiwan Key Facts



Population

23.42 M

(Nov 2023)

Ease of Doing Business

15th

(Global ranking, 2019)

Net Zero by 2050

GDP-PPP Per Capita

14th (US\$73,344)

(Global ranking, 2023)

Most Competitive Economy

6th

(Global ranking, 2023)

*Super Aging Society by
2026*

GDP Growth

1.43% / 3.15%

(2023 / 2024 projected)

Safest Country

3rd

(Global ranking, 2022)

*Sound Legal System,
Robust IP Protection*

Executive Overview

Food & Beverage Taiwan Market

- Market size: US\$ 41 billion
- Growth rate: CAGR of 3.7% (2022-2027)
- Key Fact:
 - Meat, Fruits, and Baked Goods are the largest F&B categories consumed in Taiwan
 - Taiwan's F&B industry has high gross profit and earnings per share (EPS) largely unaffected by economic climates

Distilled Spirits & Craft Beer

- Imported whisky has US\$ 604.8 million market value, which represents 44.5% of the market value
- Craft beer consumption is increasing at a rate of 20% per year

Snack & Convenience Food

- High acceptance of different snack types
- Competitive market which requires distinct product differentiation
- Diverse distribution channels bring potential sales growth

Poultry

- Poultry market growing by 2.2% per year
- Poultry consumption accounts for 43% of meat consumption, the highest of all

Beef

- Imported beef accounts for 95% of Taiwan's beef market
- TW government has loosened restrictions on U.S. beef
- US beef has the advantages of stable price and quality compared with Taiwan beef



02

Distilled Spirits & Craft Beer

Market Overview

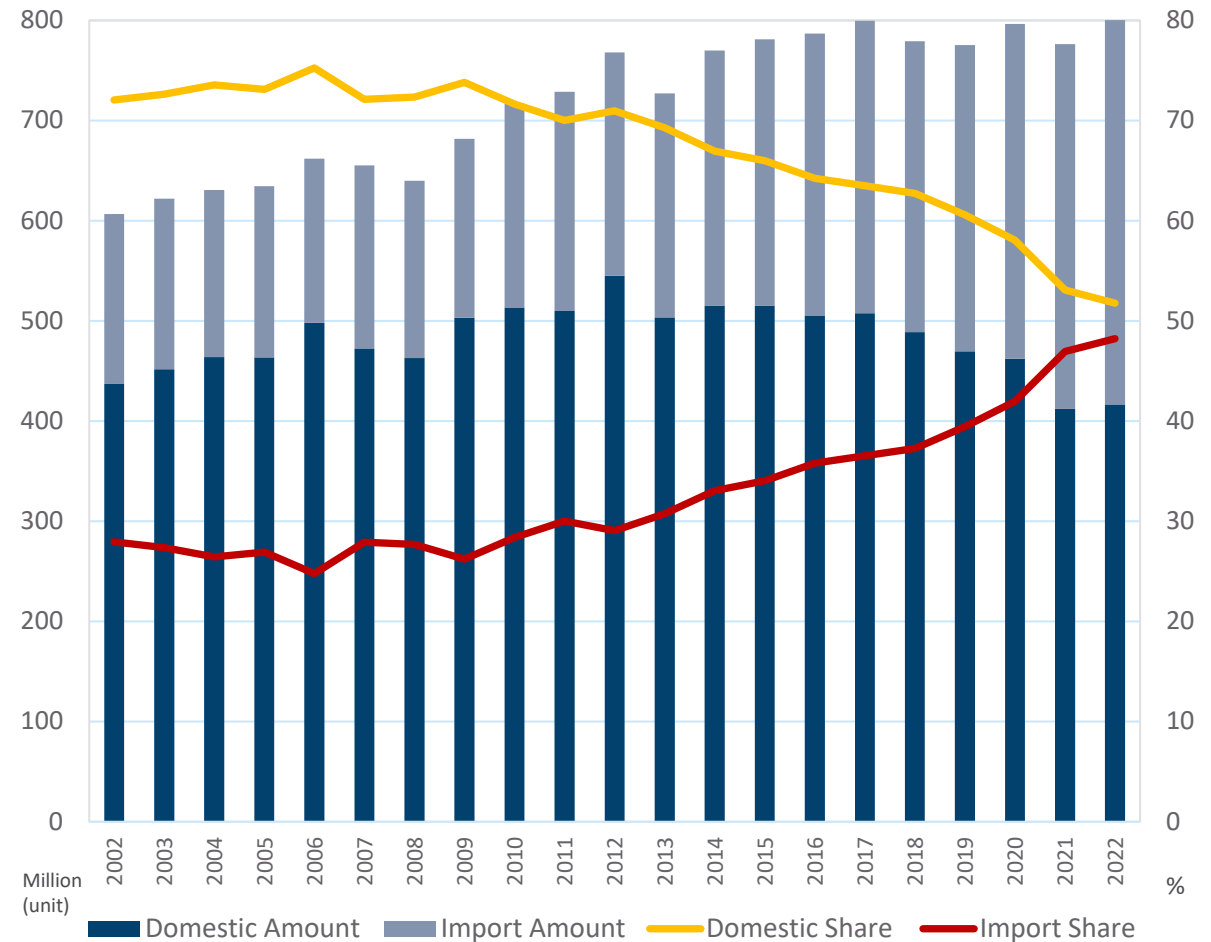
➤ Taiwan Alcohol Market :

- Domestic production: 52%; Imported: 48% (2022, Dec)
- Revenue: US\$ 7,202 million in 2023
- Expected 3.44% CAGR annually (2023-2028)
- Spirits held a market value of US\$3,786 million in 2023
- The average consumption per person: 44.13L in 2023
- The volume is expected to reach 1,158.0 million L by 2028
- Top 3 exporting countries (including cooking alcohol): China, the Netherlands, and Japan (3 countries: 58%); the US accounts for 1%

➤ Market Portfolio:

- The total import value of alcoholic beverages reached US\$ 1.363 billion, marking a 7.4% annual increase in 2022
- Whisky led with an import value of US\$604.8 million, making up **44.5% of the total value**, and accounts for 92% of imported spirits volume, which grew 8.5% from 2015 to 2022

Domestic and Imported Total Alcohol Volume



Source: National Treasury Administration, Ministry of Finance, 2023

Opportunities

Advantages

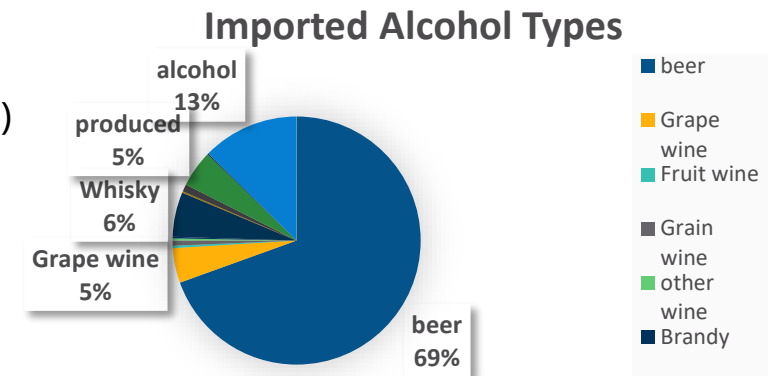
- Zero-import duty on distilled spirits & beer
 - Whisky/Rum/Gin/Vodka/Vermouth/Fruit Brandy/Tequila

Trend

- **Increasing Demand for Imported Alcohol:**
 - Distilled spirits:
 - Taiwan is the fourth-largest whiskey market globally in terms of value (Whisky Magazine)
 - Changing drinking habits in Taiwan have boosted sales of premium distilled spirits
 - Craft Beer: a small market share in Taiwan (1%), but consumption is increasing at a rate of 20%/year
 - Target audience: Younger, urban, interested in overseas flavors, less alcohol percentage content
 - Average price: costs around US\$5 per pint/500ml
 - Channel: 75% of craft beers are sold on-premise; nearly all craft beers in supermarkets are imported

Trade Show

- **Wine/Beer/Spirits Exhibition in Taiwan**
 - Taipei International Wine & Spirits Festival (April, Taipei)
 - Taipei International Wine Expo (January, Taipei)
 - Wine & Gourmet Taipei (June, Taipei)
 - Taipei Whisky TASTE (Time: TBD, Taipei)



Challenges

Craft Beer	Competitors
	Pricing
Distilled Spirits	Channel
	Brand & Customer Segmentation

- Taiwan's craft beer industry is a competitive market consisting of diverse players. Therefore, it is important to establish a strong market strategy and brand image
- Compared with the price of large international companies' beer, the price of craft beer is relatively high. Craft beer should show uniqueness to differentiate itself from commercial beer and to be attractive
- Tradition on Trade (TOT) (e.g. local restaurant, karaoke) is on the decline. It is suggested to transfer to **Modern on Trade (MOT)** (e.g. bar, club) or **Omnichannel Development** (e.g. e-commerce)
- Rebranding and brand transformation are needed to align with current industry trends, such as experienced-oriented and customized products (e.g. customized packaging)



03

Snacks & Convenience Food

Market Overview

➤ Food Industry

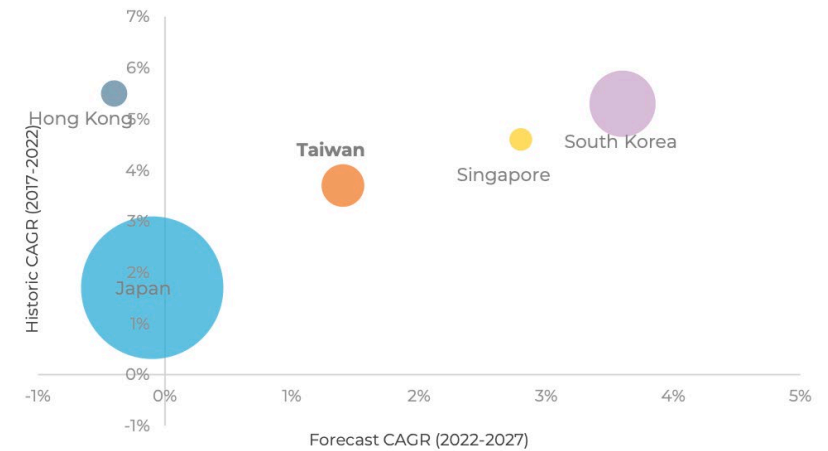
- Taiwan F&B market size reached US\$ 41 billion in 2022
- While the market experienced a relatively low growth rate of 1.4% in 2017-2022, a 3.7% CAGR is expected over 2022-2027

➤ Snacks Market

- Revenue: expected US\$ 2.83 billion in 2024
- Revenue/person: expected US\$ 118.30 in 2024
- CAGR: 4.07% annual growth (2024-2028)

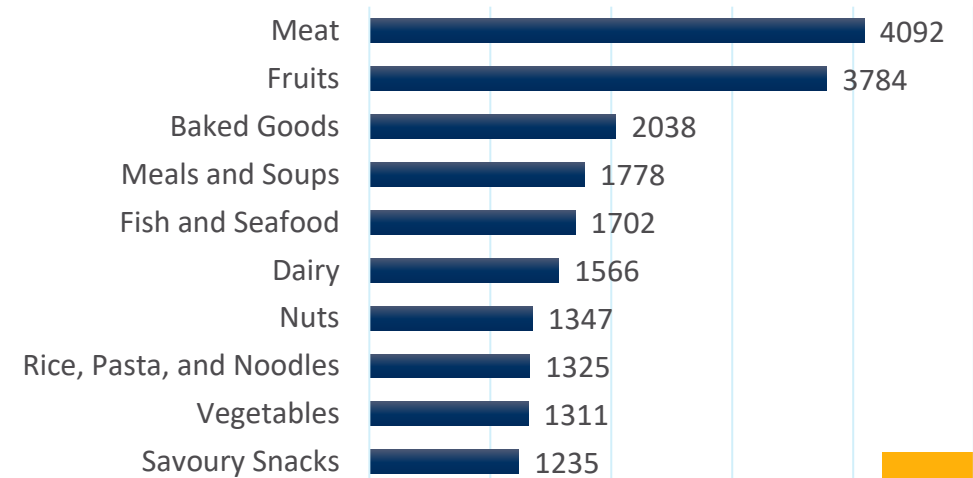
➤ Convenience Foods Market

- Revenue: expected US\$ 5.94 billion in 2024
- Revenues/person: expected US\$ 248 billion in 2024
- CAGR: 3.7% annual growth (2024-2028)



Source: Euromonitor, 2023

Top 10 F&B categories in Taiwan



Source: Euromonitor, 2023

Opportunities

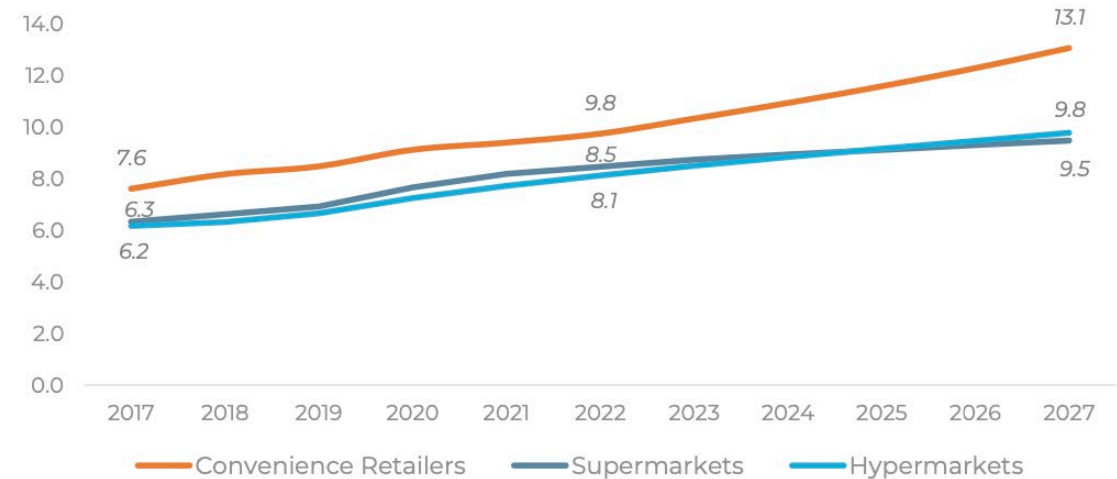
➤ Diverse Distribution Channels Bring Potential Sales Growth

- Convenience retailers, supermarkets, and hypermarkets are the leading channels, which accounted for a US\$ 27.5 billion market size in 2023
- Convenience store is the strongest distribution channel in Taiwan, reaching a US\$ 9.8 billion market size in 2022, and it is expected to grow > US\$ 13 billion in the next five years
- E-commerce channel is expected to grow 5% annually

➤ Key Players

- Convenience Stores: 7-eleven 59.7%, FamilyMart 29.8%
- Supermarket: PX Mart is the leading supermarket player holding 62.4% market share in Taiwan

Sales through modern grocery channels
USD billions



Source: Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023

	7-Eleven	PX Mart	Carrefour	FamilyMart	Costco
Retail Format	Convenience store	Supermarket	Hypermarket and Supermarket	Convenience store	Hypermarket
Positioning	Largest convenience retailer	Largest supermarket chain, low pricing strategy	Expanding hybrid format with high quality and safety	New meal solutions and fresh food with local providers	Imported product & Premium
Online presence	https://shop.7-11.com.tw/	https://shop.pxmart.com.tw/ and mobile app	Partners Uber Eats, foodpanda and LINE; Carrefour App	Mobile App	https://www.costco.com.tw
Number of stores 2022	6,631	1,135	342	4,138	14
Sales 2022 (USD million)	6,615	6,909	3,250	3,283	2,963
Sales CAGR 2022-2027	6.9%	3.6%	N/A	8.4%	9.6%
Average transaction (in NZD)	4	40	100	4	200

Source: Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023

Opportunities

➤ Demand and Growth Momentum

- Offline: Confectionary & snacks are maintaining stable growth
- Online: Biscuits, instant noodles, and jerky are experiencing strong growth since 2022

➤ High acceptance of diverse food products in the snack market

- The 20 most popular snacks in Taiwan include OREO, Lay's, Ferrero Rocher, Pringles, Kinder, Godiva, Frutips, Morinaga Milk Carmel, Cheetos, KitKat, Doritos, etc. It shows that Taiwan is a very accepting market and represent opportunities for newcomers



Opportunities

➤ Trade Shows & Exhibitions:

- Food Taipei (June, Taipei)
- Food Industry Show (November, Taipei)
- International Food and Catering Expo (May, Taipei)





Challenges

Competitors

- Companies entering Taiwan need to establish clear positioning and clear brand awareness to stand out in a crowded and competitive market

Snack Trends Transformation

- The rising awareness of a healthy diet is calling for more natural snacks and convenience food options

Food Products Importation Regulations

- Before importing food products, products must follow the <Act Governing Food Safety and Sanitation>



04 Poultry

Market Overview

➤ Poultry Market Size

- Projected to reach 767,410 metric tons by 2026
- Production has increased by an average of 2.2% per year

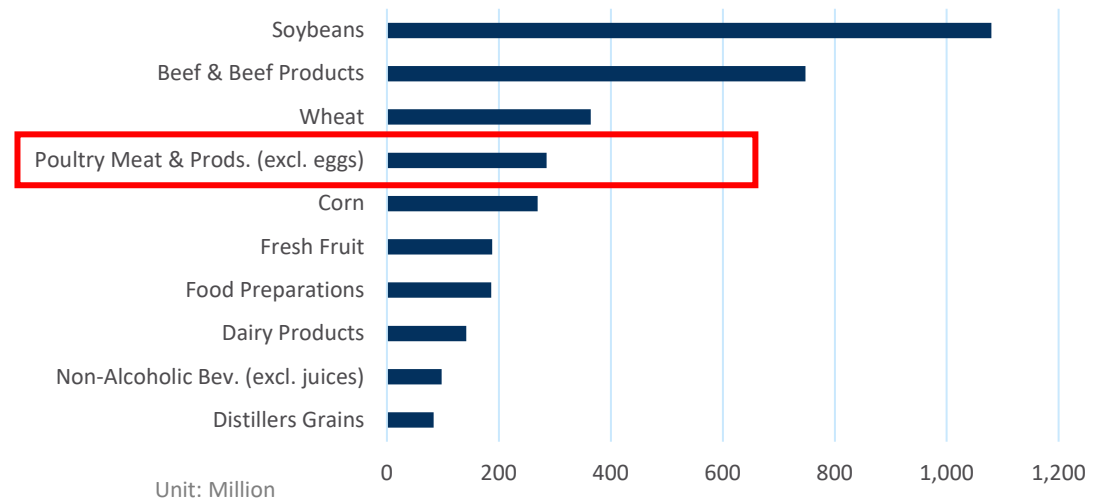
➤ Poultry Meat & Products (US export to Taiwan)

- Total Value: US\$ 285.03 million
- Total Volume: 235,788 metric tons
- 10-Year Average Value: US\$ 179.85 million
- 10-Year Growth: 73%

➤ Market Portfolio

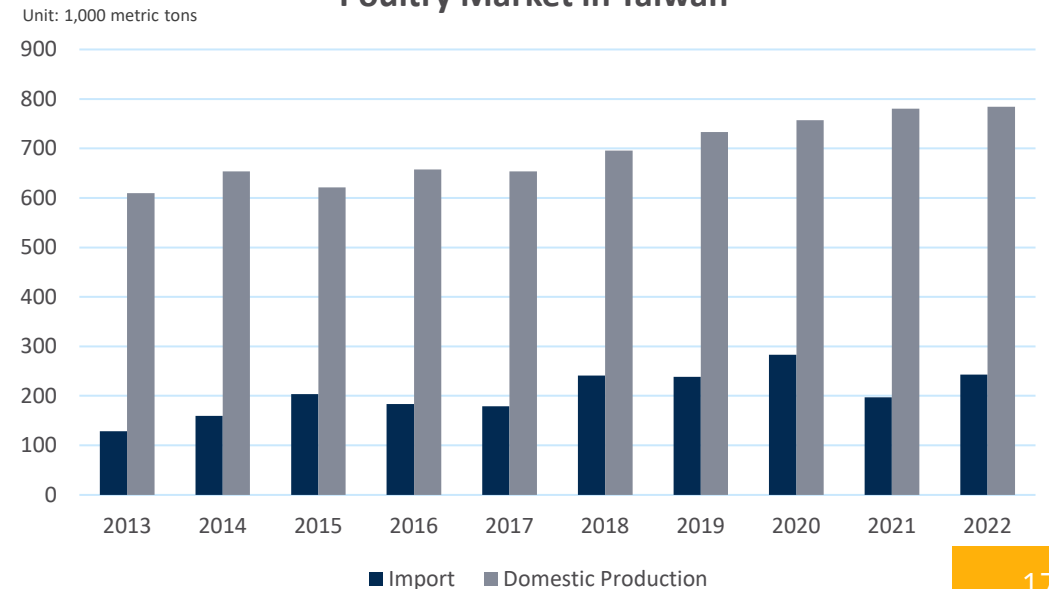
- 76% of the supplies remain to be produced domestically
- The U.S. is the top exporting country to Taiwan's poultry industry

Top 10 U.S. Exports to Taiwan in 2022



Source: U.S. Department of Agriculture

Poultry Market in Taiwan



Source: Ministry of Agriculture, ROC

Opportunities

➤ Price Advantages:

- Imported chicken prices are 3-4 times lower than local ones, which provides a more price-competitive option to the consumers

➤ Increasing Demand:

- Since 2020, poultry consumption in Taiwan has surpassed pork, accounting for 80% of meat consumption in Taiwan
- Taiwanese ate significantly more chicken than any other meat: average consumption is 43.12 kg per person per year
- Growing demand for chicken breast as more and more people are pursuing a healthier diet



Opportunities

- **Regulation & Tariff:** Since Taiwan joined the World Trade Organization (WTO) in 2002, tariffs and regulations for poultry have been adjusted:
 - Chicken: tariff quotas and Special Safeguard (SSG) measures are implemented
 - Other poultries could be imported freely with a tariff of 25%
- **Trade Shows:**
 - Food Taipei (June, Taipei)
 - Food Industry Show (November, Taipei)
 - Smart Agriweek (September, Taipei)





Challenges

Food Safety Concern

- The lack of detailed and comprehensive examination of imported poultry is imposing safety concerns on the customers

Long Transportation Time

- Imported poultry meat is frozen which some will argue affecting the taste of the meat



05 Beef

Market Overview

➤ Beef Market Size

- Taiwan's beef consumption is forecast to reach ~142,000 metric tons by 2026
- Demand is growing by 0.8% every year since 2017
- Expected 1.28% CAGR annually (2024-2028)

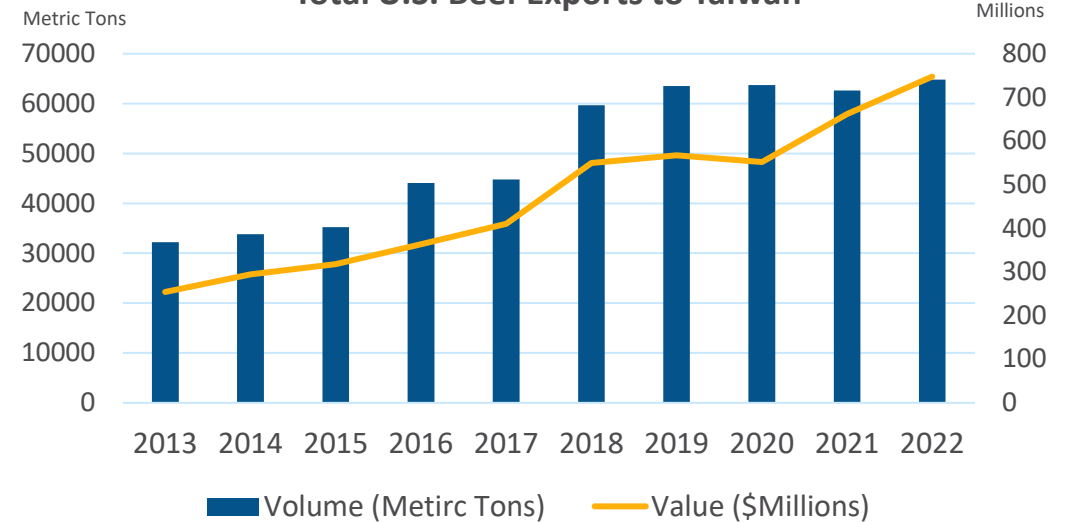
➤ Beef & Related Products (US export to Taiwan)

- Total Value: US\$ 748 Million
- Total Volume: 64,818 metric tons
- 10-Year Average Value: US\$ 472.08 Million
- 10-Year Growth: 194%

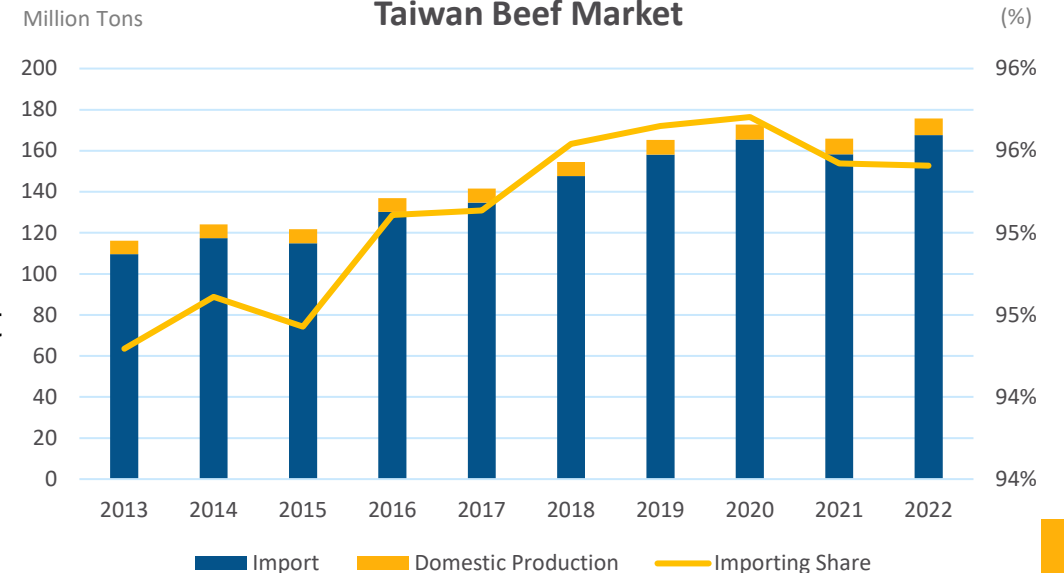
➤ Market Portfolio

- Imported beef accounts for 95% of Taiwan's beef market
- Imported U.S. beef dominates the market, holding a market share of 48%, surpassing Australia's 20%

Total U.S. Beef Exports to Taiwan



Taiwan Beef Market



Opportunities

➤ Increasing demand for beef consumption

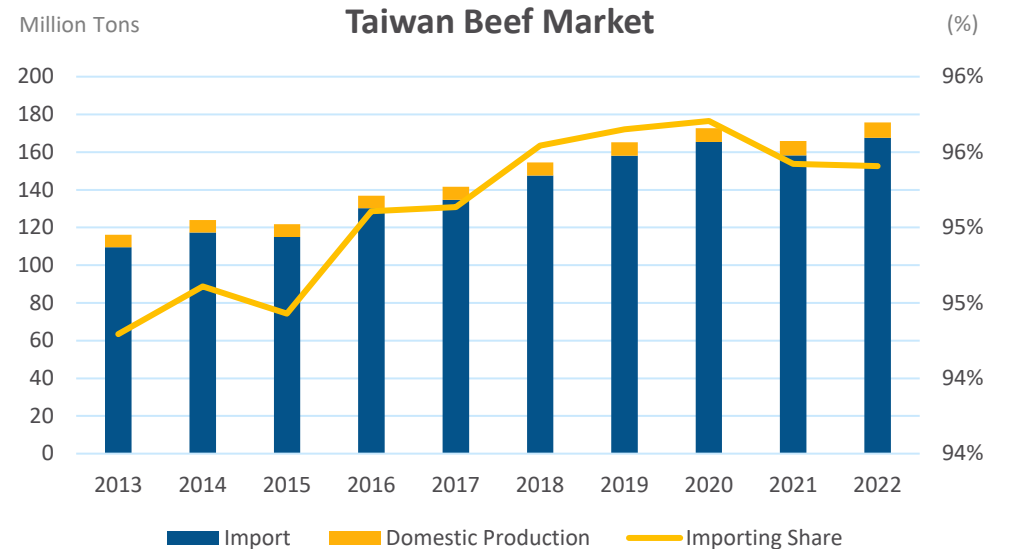
- Taiwan beef consumption has increased by 50 million tons over the past 10 years

➤ Expansion of U.S. beef in Taiwan

- The market share of US beef has grown from 2% to 48% over the past 30 years
- US beef is favored in Taiwan for its stable quality and clear grading

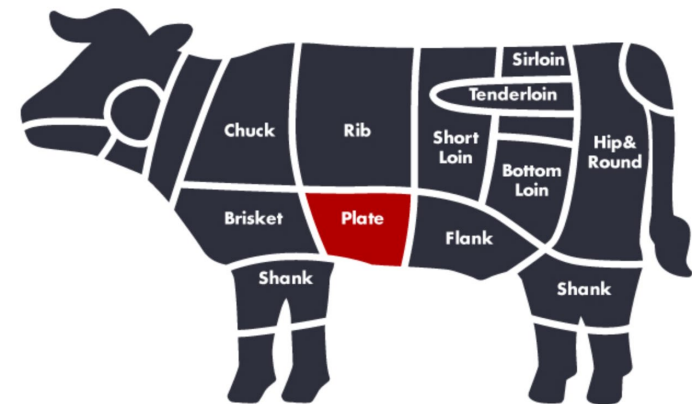
➤ Loosen import restrictions on U.S. beef

- Taiwan government has relaxed the import restrictions for cattle over the age of 30 months
- The permissible concentration of ractopamine is 10 ppb (parts per billion) now, which was prohibited before 2012



Source: Ministry of Agriculture, ROC

The most popular beef part in Taiwan: Plate



Source: DA-MEAT Store

Opportunities

- **Organic Beef:** Growing demand for organic beef
- **Trade Show:**
 - Asia-Pacific Agricultural Technology Exhibition and Conference (June, Tainan)
 - Taiwan Livestock Industry (June, Tainan)
 - Food Taipei (June, Taipei)
 - Food Industry Show (November, Taipei)



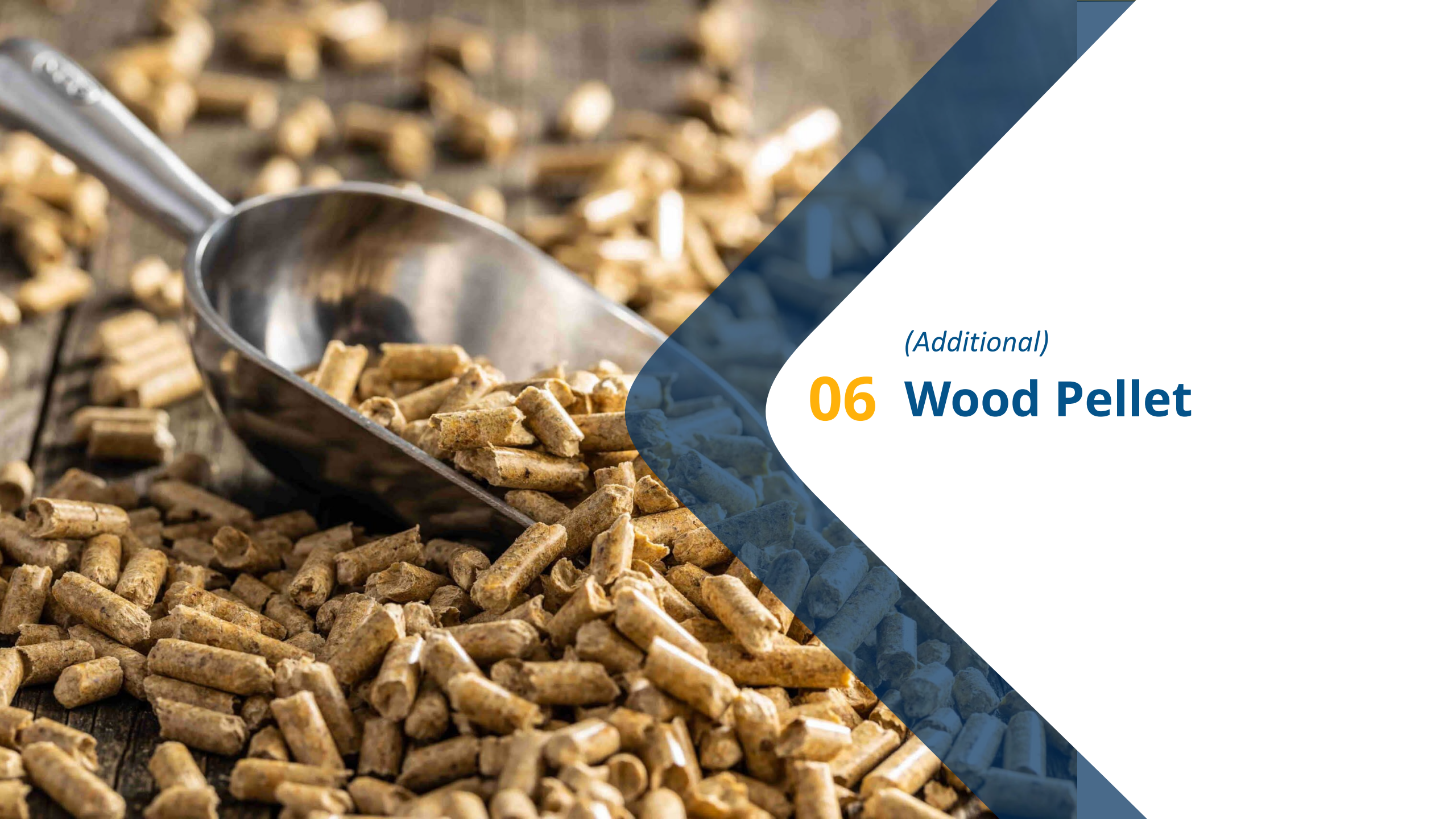
Challenges

Detailed Risk Control Process

- **Source Control:** The importing meat processing plants are supervised by on-site veterinarians to ensure restricted elements and prohibited meat parts are removed
- **Border Inspection:** Exporting countries must provide relevant health certificates and veterinary-signed quarantine documents. Upon arrival at ports or airports, the Customs will conduct on-site checks as well
- **Market Surveillance:** Periodic market inspections and sampling of beef products are executed. In addition, clear labeling of the beef's source is required

Concern about Ractopamine

- The presence of ractopamine in U.S. beef has sparked controversy on human health
- There are doubts among consumers whether the limit of 10 ppb of ractopamine is safe for human health










(Additional)

06 Wood Pellet

Opportunities

- **Lack of local wood supplies:** Taiwan wood pellet is 100% relied on importing materials
- **<Taiwan's Pathway to Net-Zero Emissions in 2050>:**
 - Taiwan is aiming to reach 20% renewable energy by 2025 and net zero by 2050
 - Taiwan authorities' commitment to generating sustainable bioenergy by burning wood pellets represents a US\$300 million wood pellet trade opportunity
- **Import:**
 - Taiwan produces approximately 300,000~400,000 metric tons of non-industrial grade wood pellets annually
 - Import from Southeast Asia (50%) and North America (50%)
- **Wood pellet requirement:**
 - Taipower plans to procure 1.7 million metric tons of wood pellets annually through an open tender, with a contract duration of 10 years
 - **The tender will be published in the first quarter of 2024**

Total Amount and Composition of Power Generation from 2019 - 2021

	2019		2020		2021	
	Billion kWh	Percentage	Billion kWh	Percentage	Billion kWh	Percentage
Net amount of power generated and purchased	232.5	100.0%	238.9	100.0%	248.8	100.0%
Amount of power generated	180.4	77.6%	183.9	77.0%	189.1	76.0%
 Pumped storage hydro	3.2	1.4%	3.1	1.3%	3.2	1.3%
 Thermal	140.6	60.5%	147.0	61.5%	155.2	62.4%
 Nuclear	31.1	13.4%	30.3	12.7%	26.8	10.8%
 Renewable energy	5.5	2.4%	3.4	1.4%	3.9	1.6%
Amount of purchased power	52	22.4%	55.1	23.0%	59.7	24.0%
 Privately-owned thermal	39.4	16.9%	40.6	17.0%	42.7	17.1%
 Renewable energy	8.5	3.7%	10.4	4.3%	11.9	4.8%
 Cogeneration	4.1	1.8%	4.1	1.7%	5.1	2.1%

Source: Taiwan Power Company, 2021 Sustainability Report

Challenges

➤ Competitors:

- The competition comes from North America and Southeast Asia suppliers. The world's leading wood pellet suppliers are mostly based in the U.S. Southeast.

➤ Standard:

- Imported wood pellets need to follow primary solid biomass fuel standards for wood pellets <CNS17225-2> based on ISO standards, which specify requirements for solid biofuels

Table lists chemical content and heat value allowed for primary solid biomass fuel, which includes wood pellets.

Chlorine content	≤ 0.1 Wt%
Sulfur content	≤ 0.05 Wt%
Lead content	≤ 20 $\mu\text{g/g}$
Cadmium content	≤ 1 $\mu\text{g/g}$
Mercury content	≤ 0.1 $\mu\text{g/g}$
Lower heating value	$\geq 3,000$ kcal/kg

Source: Ministry of Environment



07 Recommendations

Recommendations



Conduct in-depth research

It is essential to learn about the regulations governing the type of product your company provides, and other more specific challenges



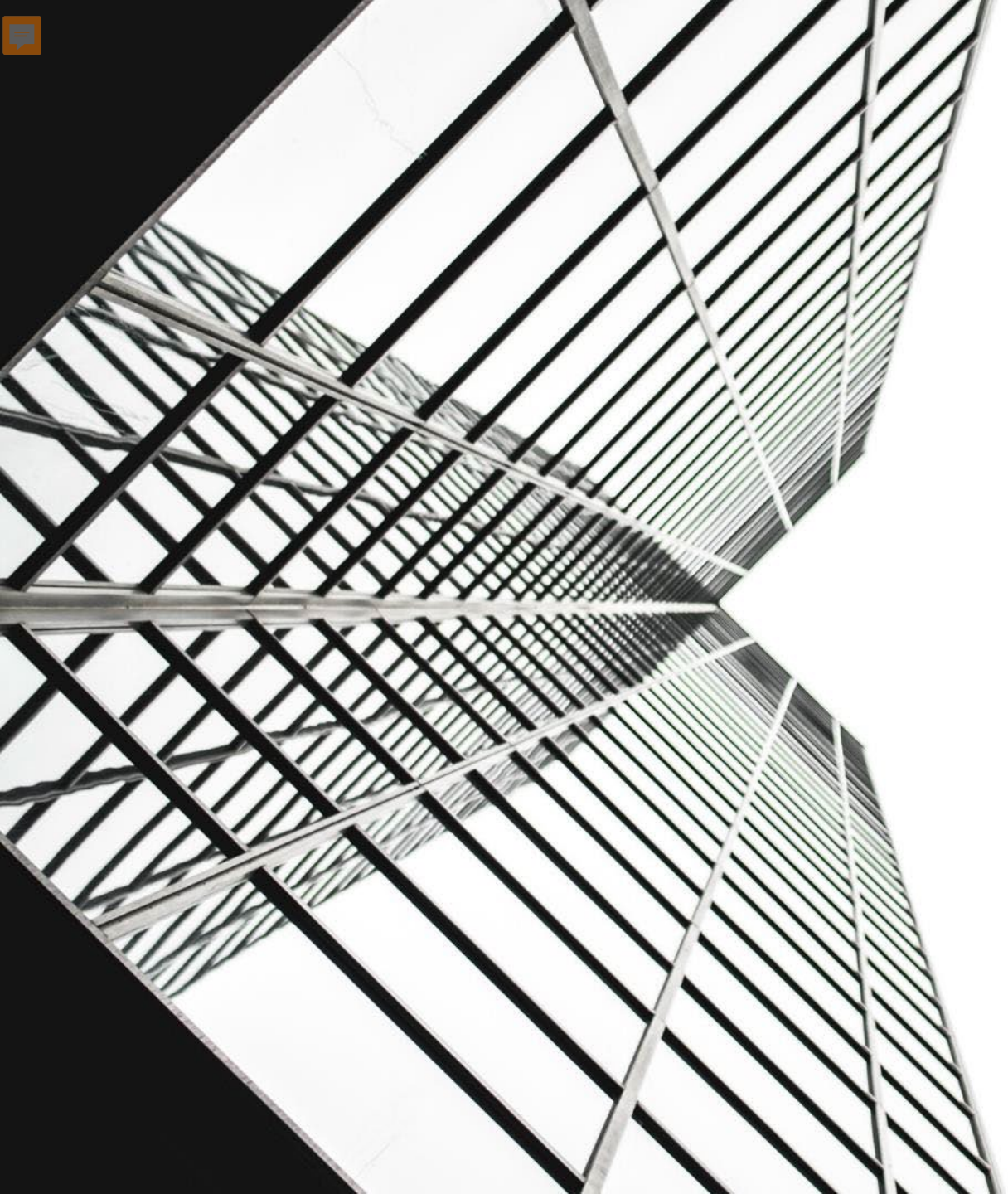
Find a local representative

Due to language barriers, it is recommended to cooperate with local companies upon entry to Taiwan. Your company can also benefit from their sales experience and network



Brand differentiation

Since the F&B market in Taiwan is competitive, it is important to have brand recognition and differentiation. For instance, customized products, seasonal products, and collaborative marketing



Taiwan Industry Report

April 2024

Food & Beverage

- Appendix – Sources



Appendix - Sources

Category	Sources and Notes
Executive Overview	<ul style="list-style-type: none">• ROC Taiwan <Investment Opportunities in the Food and Beverage (F&B) Industry in Taiwan><ul style="list-style-type: none">• https://www.roc-taiwan.org/uploads/sites/20/2015/08/48181647971.pdf• Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023<ul style="list-style-type: none">• https://assets.ctfassets.net/pn8wbiqtnzw9/3XVOPoEZ2pTawwqgfVU8ao/0b60de991c227346e79b8fe717c6cfd4/Taiwan_F_B_retail_overview_202305.pdf• Ministry of Agriculture <Agricultural Statistics Annual Report><ul style="list-style-type: none">• https://agrstat.moa.gov.tw/sdweb/public/book/Book.aspx• National Animal Industry Foundation <Taiwan Swine Farming Statistics Handbook><ul style="list-style-type: none">• https://www.naif.org.tw/publicContent.aspx?param=frontMenuID=238%EF%BC%86sDate=%EF%BC%86eDate=%EF%BC%86key1=%EF%BC%86frontTitleMenuID=37%EF%BC%86pn=1&frontTitleMenuID=37&frontMenuID=238&forewordID=28427• Central News Agency <Is it safe to relax restrictions on the import of American pigs and American cattle?><ul style="list-style-type: none">• https://www.cna.com.tw/news/firstnews/202008285011.aspx

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Appendix - Sources

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Distilled Spirits & Craft Beer	<p>Source & Appendix</p> <ul style="list-style-type: none">• Yahoo News <Taiwanese drink so much that they visited 300 Olympic swimming pools in one year><ul style="list-style-type: none">• https://tw.news.yahoo.com/%E5%8F%B0%E7%81%A3%E4%BA%BA%E9%85%92%E9%87%8F%E5%A5%BD-%E5%B9%B4%E4%B9%BE%E4%BA%86300%E5%BA%A7%E5%A5%A7%E9%81%8B%E6%B3%B3%E6%B1%A0-022727083.html?guccounter=1• CAN <After 2023: Outlook on the Whiskey Market in the Post-Pandemic Era><ul style="list-style-type: none">• https://ch-9.net/article/jbfngcl89x?jbfngcl89x• National Information and Communication Security Taskforce, Executive Yuan <National Cyber Security Program of Taiwan (2021 to 2024)><ul style="list-style-type: none">• https://www.twncert.org.tw/Download/National%20Cyber%20Security%20Program%20of%20Taiwan%20(2021-2024).pdf
Snack & Convenience Food	<p>Source & Appendix</p> <ul style="list-style-type: none">• Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023<ul style="list-style-type: none">• https://assets.ctfassets.net/pn8wbiqtnzw9/3XVOPoEZ2pTawwqgfVU8ao/0b60de991c227346e79b8fe717c6cfd4/Taiwan_F_B_retail_overview_202305.pdf• Statista <Snack Food Taiwan><ul style="list-style-type: none">• https://www.statista.com/outlook/cmo/food/confectionery-snacks/snack-food/Taiwan• Statista <Convenience Food Taiwan><ul style="list-style-type: none">• https://www.statista.com/outlook/cmo/food/convenience-food/taiwan• Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023<ul style="list-style-type: none">• https://assets.ctfassets.net/pn8wbiqtnzw9/3XVOPoEZ2pTawwqgfVU8ao/0b60de991c227346e79b8fe717c6cfd4/Taiwan_F_B_retail_overview_202305.pdf• i-Buzz Research <2022 Snack Brand Rankings Revealed><ul style="list-style-type: none">• https://www.i-buzz.com.tw/article/article?type=industry&id=429• Executive Yuan <Taiwan Food Go>:<ul style="list-style-type: none">• https://www.ey.gov.tw/Page/5A8A0CB5B41DA11E/e2bbdc4e-01ea-4858-a910-faf091f652ae• Taiwan Food & Beverage Retail Overview, New Zealand Trade and Enterprise, 2023<ul style="list-style-type: none">• https://assets.ctfassets.net/pn8wbiqtnzw9/3XVOPoEZ2pTawwqgfVU8ao/0b60de991c227346e79b8fe717c6cfd4/Taiwan_F_B_retail_overview_202305.pdf• SGS<ul style="list-style-type: none">• https://www.globaldata.com/store/report/taiwan-healthcare-regulatory-and-reimbursement-analysis/• International Food and Catering Expo<ul style="list-style-type: none">• https://foodtaipei-fair.top-link.com.tw/home• Food Taipei:<ul style="list-style-type: none">• https://www.foodtaipei.com.tw/en/index.html• Food Industry Show<ul style="list-style-type: none">• https://www.chanchao.com.tw/food/en/

Appendix - Sources

Category	Sources and Notes
Poultry	<p>Source & Appendix</p> <ul style="list-style-type: none"> • USDA <U.S. Trade with Taiwan in 2022> <ul style="list-style-type: none"> • https://fas.usda.gov/regions/taiwan • ReportLinker <Taiwan Poultry Industry Outlook 2022 - 2026> <ul style="list-style-type: none"> • https://www.reportlinker.com/clp/country/1761/726283 • Ministry of Agriculture <Agricultural Statistics Annual Report> <ul style="list-style-type: none"> • https://agrstat.moa.gov.tw/sdweb/public/book/Book.aspx • Statista <Service Robotics - Taiwan> <ul style="list-style-type: none"> • https://www.statista.com/outlook/tmo/robotics/service-robotics/Taiwan • Statista <Robotics - Taiwan> <ul style="list-style-type: none"> • https://www.statista.com/outlook/tmo/robotics/Taiwan • Taiwan Trade <"Trend Outlook" Differentiation and Re-innovation, Implementation Demonstration, Navigating the New Blue Ocean of the Robot Market> <ul style="list-style-type: none"> • https://info.taiwantrade.com/biznews/%E8%B6%A8%E5%8B%A2%E5%B1%95%E6%9C%9B%E7%AF%87E5%B7%AE%E7%95%B0%E5%8C%96%E5%86%8D%E5%89%B5%E6%96%B0-%E8%90%BD%E5%9C%B0%E5%AF%A6%E8%AD%89%E8%88%AA%E5%90%91%E6%A9%9F%E5%99%A8%E4%BA%BA%E5%B8%82%E5%A0%B4%E6%96%B0%E8%97%8D%E6%B5%B7-2397318.html • Deloitte <Survey on key capabilities of smart manufacturing in Taiwan> <ul style="list-style-type: none"> • https://www2.deloitte.com/tw/tc/pages/energy-and-reSource & Appendixs/articles/rp201201-tw-intelligent-manufacturing-survey.html • National Animal Industry Foundation <Daily Poultry Market Report for Taiwan Region> <ul style="list-style-type: none"> • https://www.naif.org.tw/infoFowlsDaily.aspx?frontTitleMenuID=37&frontMenuID=157 • The News Lens <How much do Taiwanese people love to eat chicken?> <ul style="list-style-type: none"> • https://www.thenewslens.com/article/5683 • Taipei Times <Meat edges out grains in local die> <ul style="list-style-type: none"> • https://www.taipeitimes.com/News/front/archives/2023/10/18/2003807846#:~:text=Taiwanese%20ate%20significantly%20more%20chicken,36kg%20respectively%2C%20the%20ministry%20said • Ministry of Agriculture <Poultry-Strategies for the Poultry Industry Upon Joining the WTO> <ul style="list-style-type: none"> • https://www.moa.gov.tw/ws.php?id=952 • International Food and Catering Expo <ul style="list-style-type: none"> • https://foodtaipei-fair.top-link.com.tw/home

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