

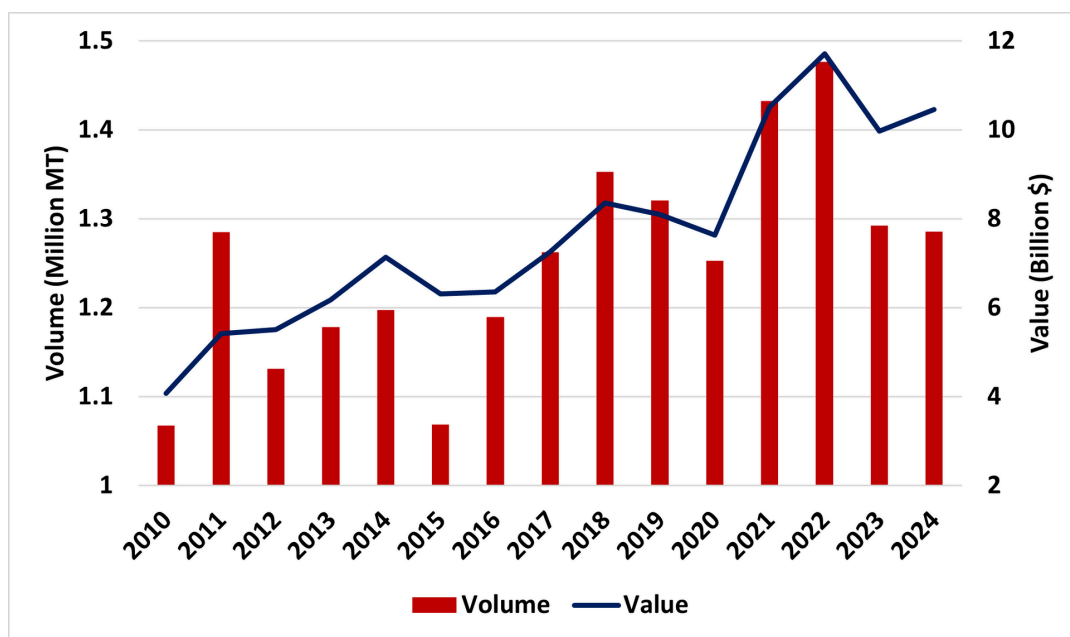


BEEFONOMICS CATTLE MARKET UPDATE

BEEF EXPORTS IN 2024: HIGHER VALUE ON LOWER VOLUME

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In 2024, the beef cattle sector saw high prices throughout the supply chain. Low cattle inventories suggested this is at least partially due to supply factors. However, beef demand was strong amid these higher prices. This strong beef demand was seen in the U.S. and in export markets.

The U.S. exported 1.29 million metric tons of beef in 2024 (Figure 1). The value of these beef exports totaled \$10.45 billion. The value of beef exports in 2024 increased by 4.8 percent year over year, while the volume of beef exports fell by around 0.5 percent. Despite being the lowest export volume since 2020, the export value is the third highest on record.

February 2025



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The top-five importers of U.S. beef accounted for around 75 percent of all U.S. beef exports. In order, these were South Korea, Japan, China, Mexico, and Canada. Export values grew for all of these trading partners, except China. Of note, U.S. beef exports to Mexico grew by over 10 percent in terms of both value and volume.

This export story shows just how strong demand for U.S. beef is. Amid higher prices, the amount being purchased fell only slightly. This translates to a higher beef export value number in aggregate.

The domestic demand story is even stronger. U.S. beef prices were up around 3–6 percent. Estimated per-capita beef disappearance was also up over 2.5 percent. A combination of higher prices and higher disappearance is the result of growing demand.

In the year ahead, this is one potential market risk factor. Are U.S. beef consumers (in the U.S. and abroad) willing and able to purchase beef this year at prices that are likely higher than last year? Export demand especially may be at risk this year amid a volatile trade environment.

Cattle prices will be able to move higher on tight supplies if beef consumers (in the U.S. and abroad) are willing and able to purchase higher-priced beef. However, if not, cattle prices may face some resistance in the year ahead.