

Global and European Poultry Market Outlook

Strategic Perspectives For Poultry Companies in a Growing, Fast-Changing Industry



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25 September 2026



Content

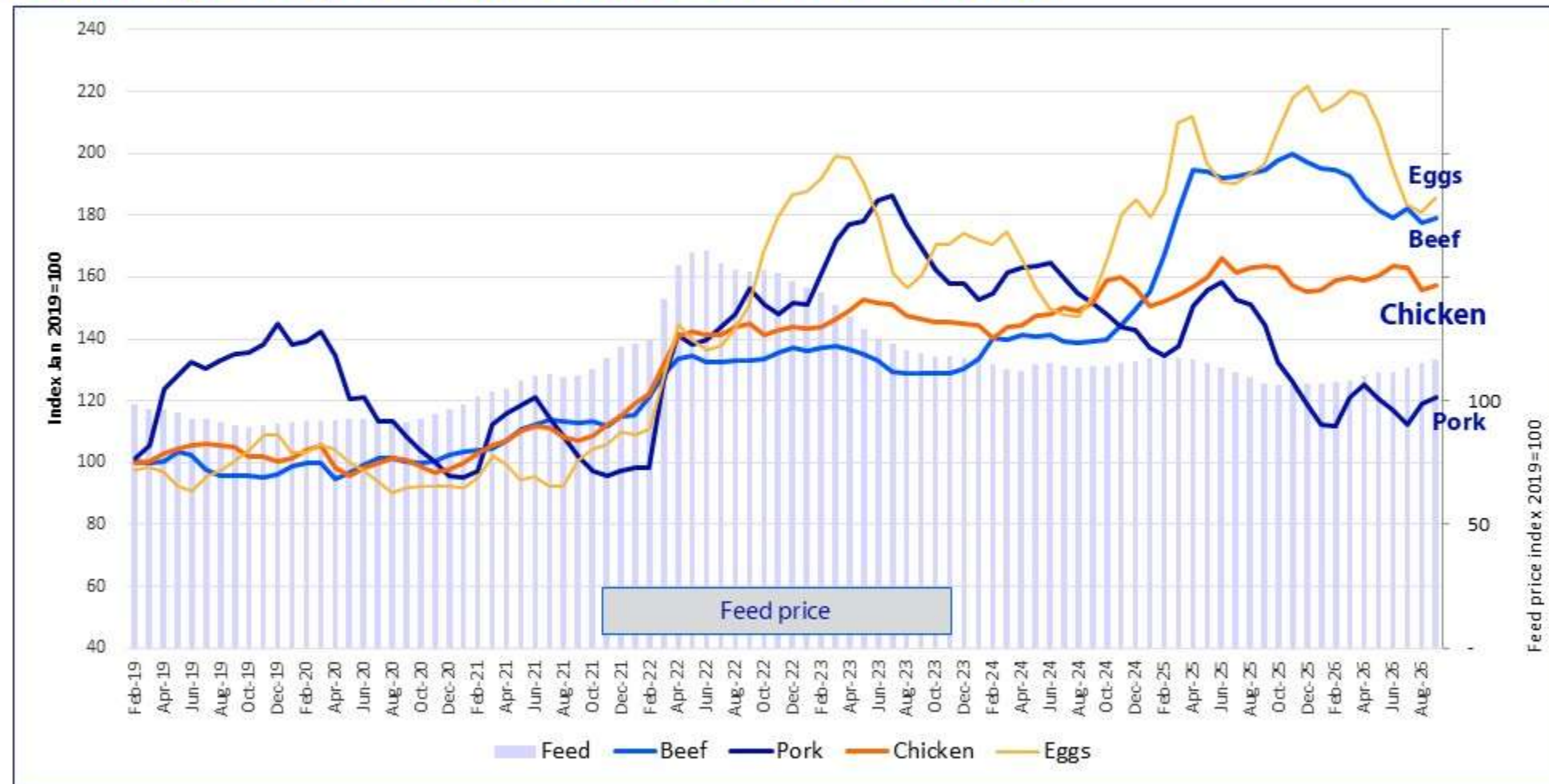
- 1. European Short-Term Market Outlook 2026/2027**
- 2. Global Market Outlook and importance of Innovation**
- 3. European Long-Term Poultry Market Outlook**
- 4. Strategic Perspectives**



European chicken prices remain strong, but risks are rising

Egg and beef prices remain elevated, pork prices are under pressure

EU animal protein price monitor: 2019-2026 (wholesale level)



Ongoing strong chicken prices, but still affordable

Beef and egg prices remain historic high

Pork prices impacted by ASF and China tariffs

Higher and more volatile input costs

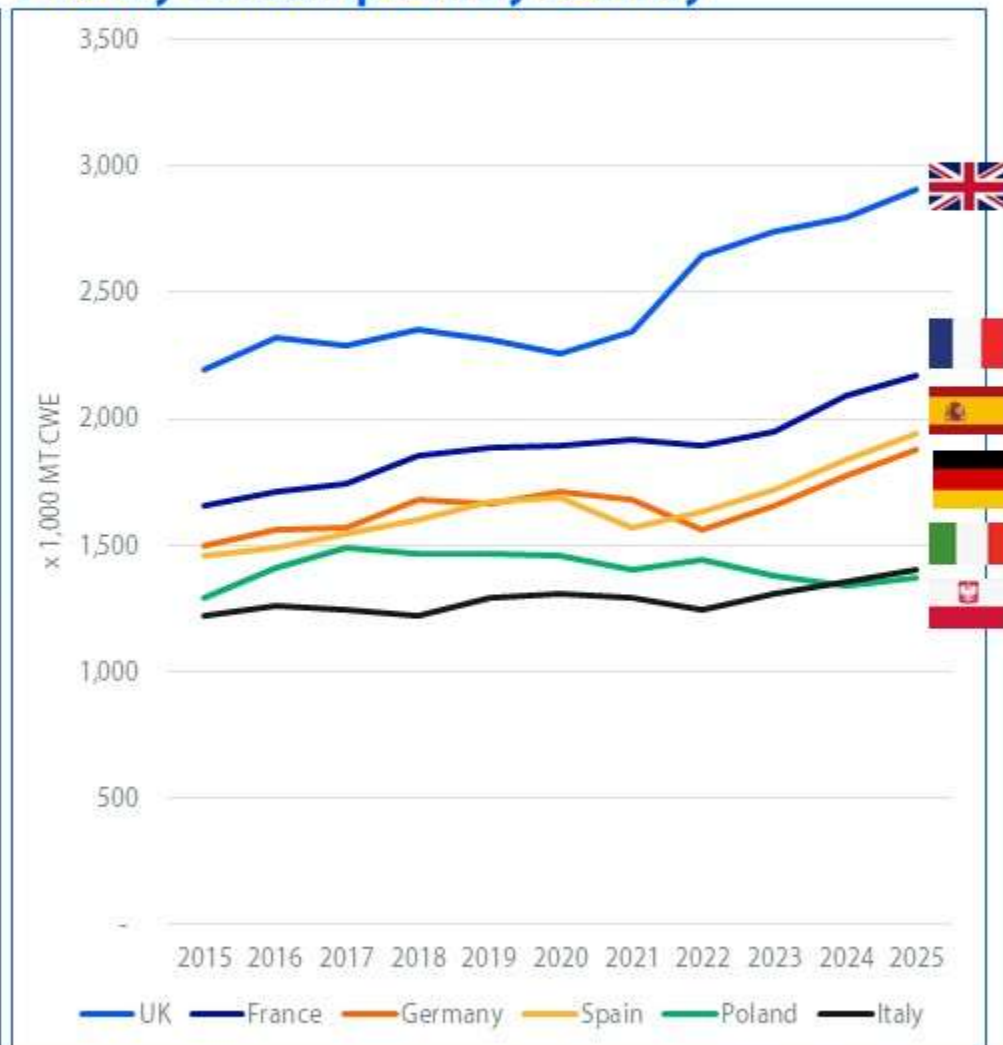
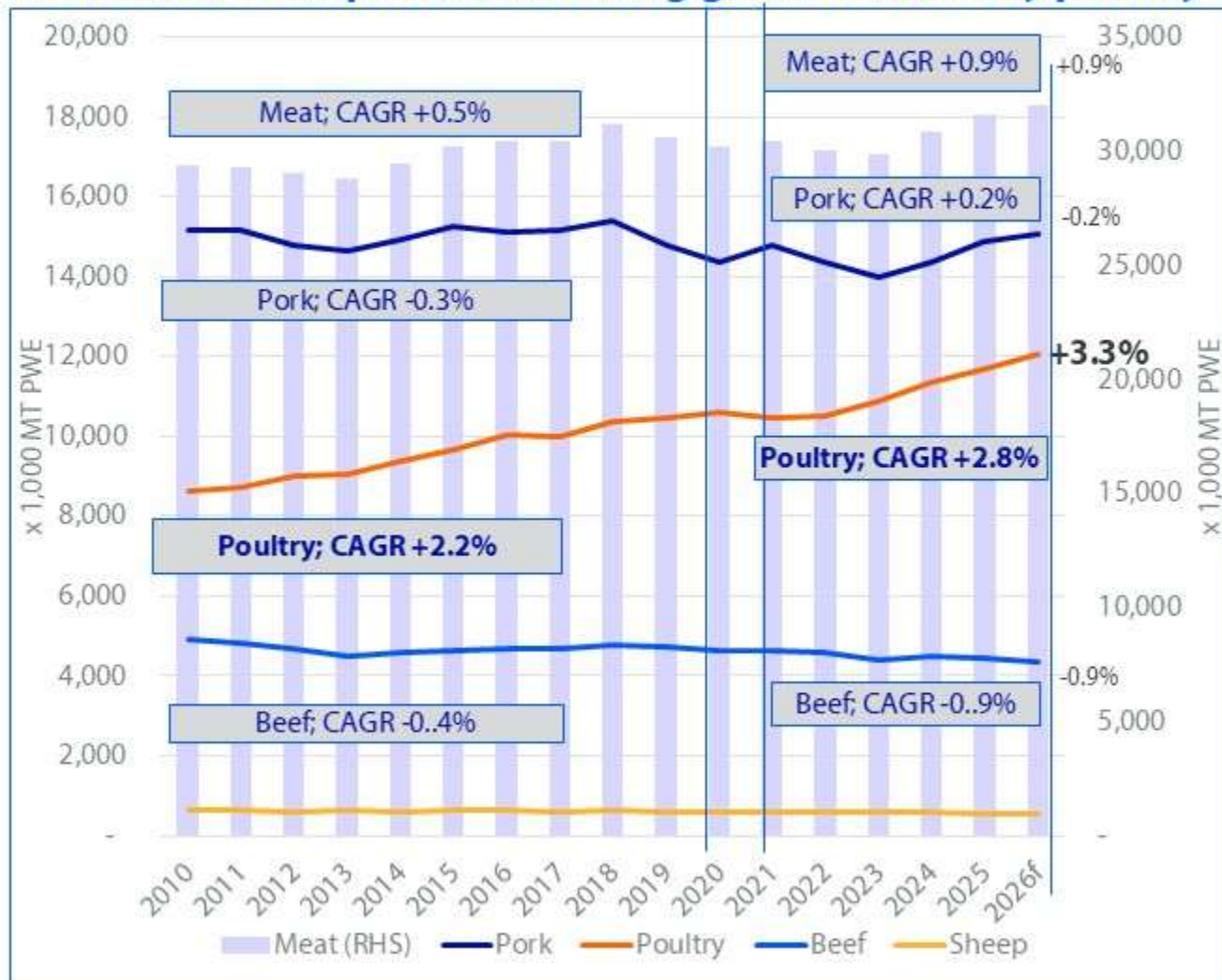
Source: Rabobank analysis based on FAO, CBOT and local statistics, 2026

Poultry is the winning protein in Europe

European consumption growth for poultry is accelerating

EU meat consumption: recovering growth driven by poultry

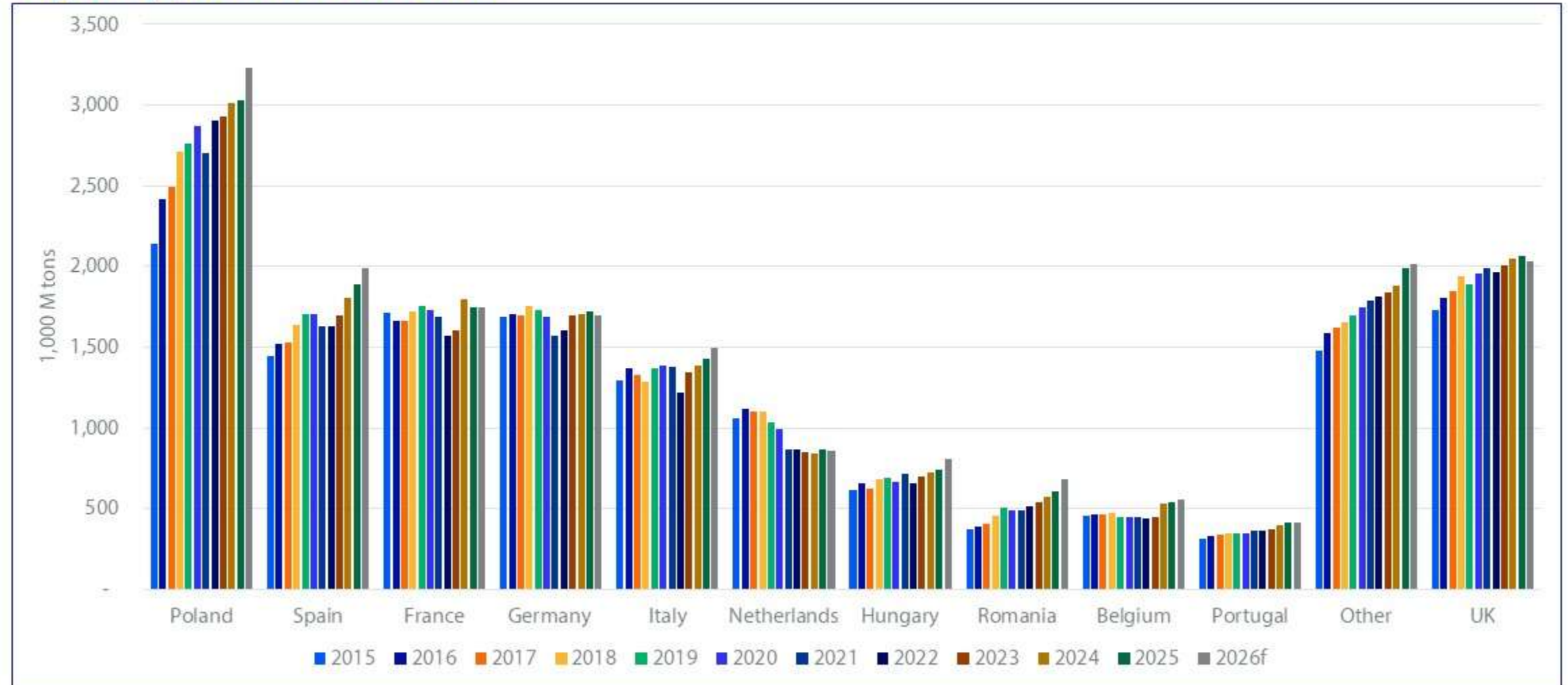
Poultry consumption by country



European poultry production will be up 4-5% in 2026

Poland's growth is returning, significant expansion in Spain, Hungary and Romania

EU poultry production 2015-2026f

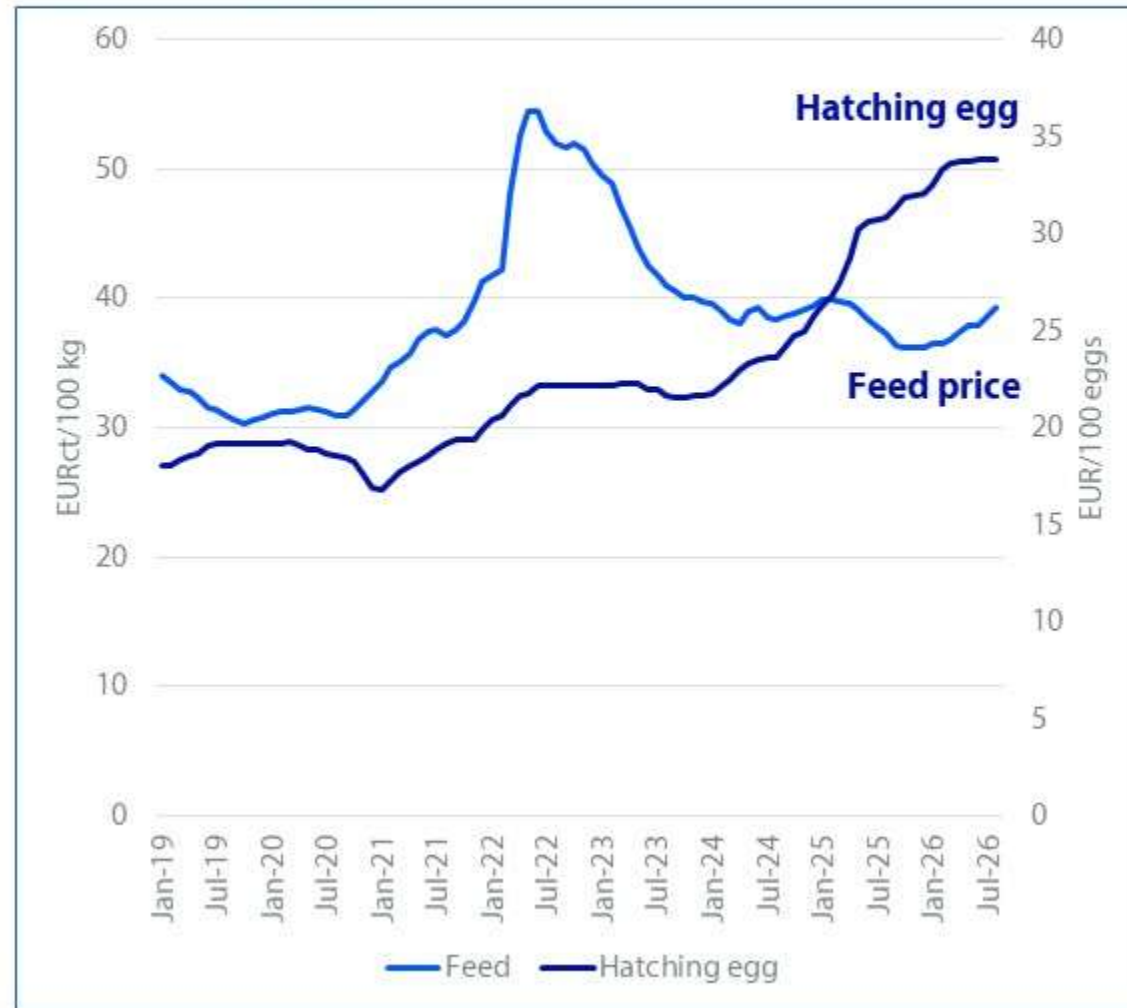


Source : Rabobank analysis based on Eurostat, MEG, 2026

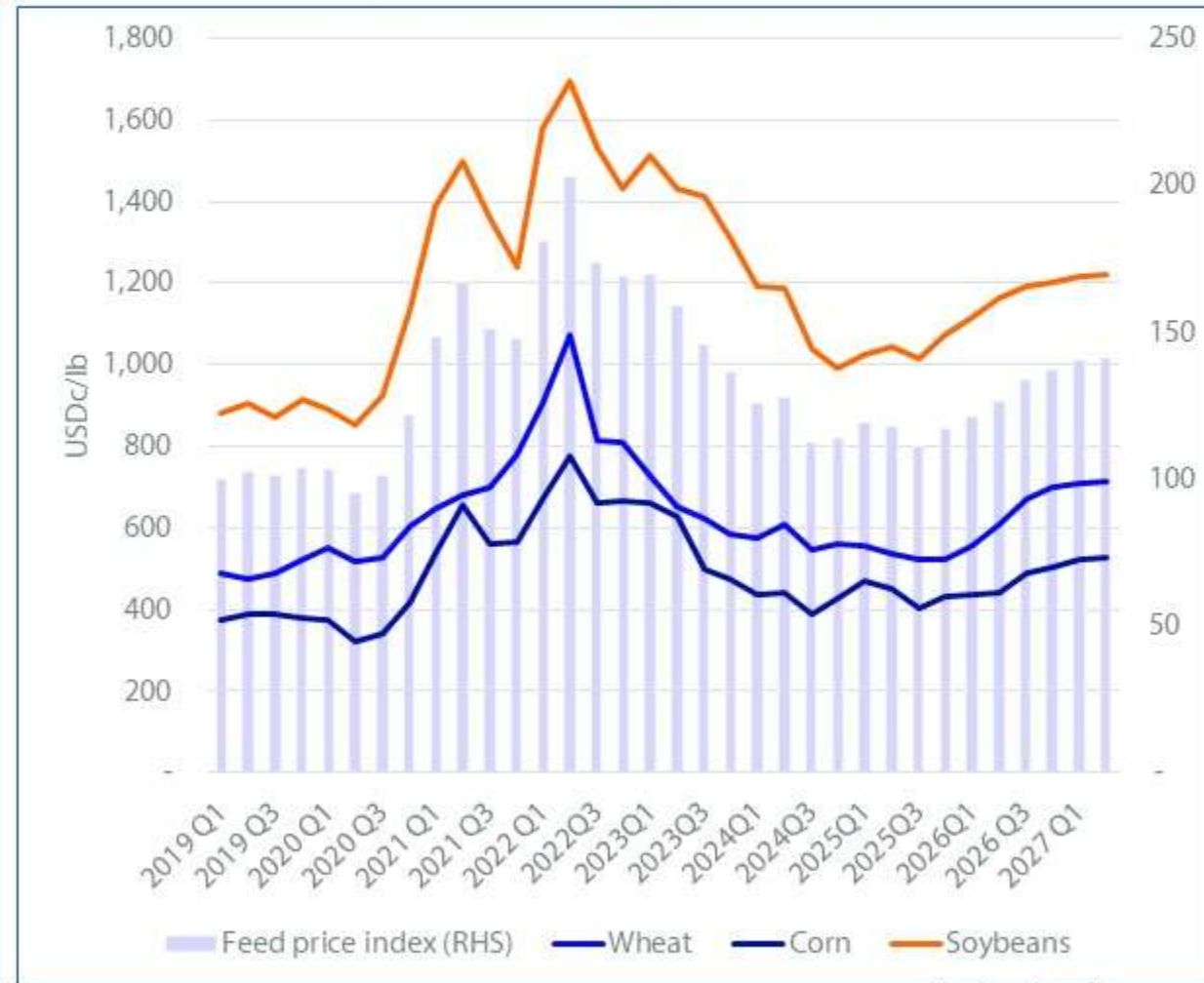
Feed prices are rising again, hatching egg prices remain high

Geopolitics and weak European corn crop put upward pressure on feed prices

Peaking hatching egg prices



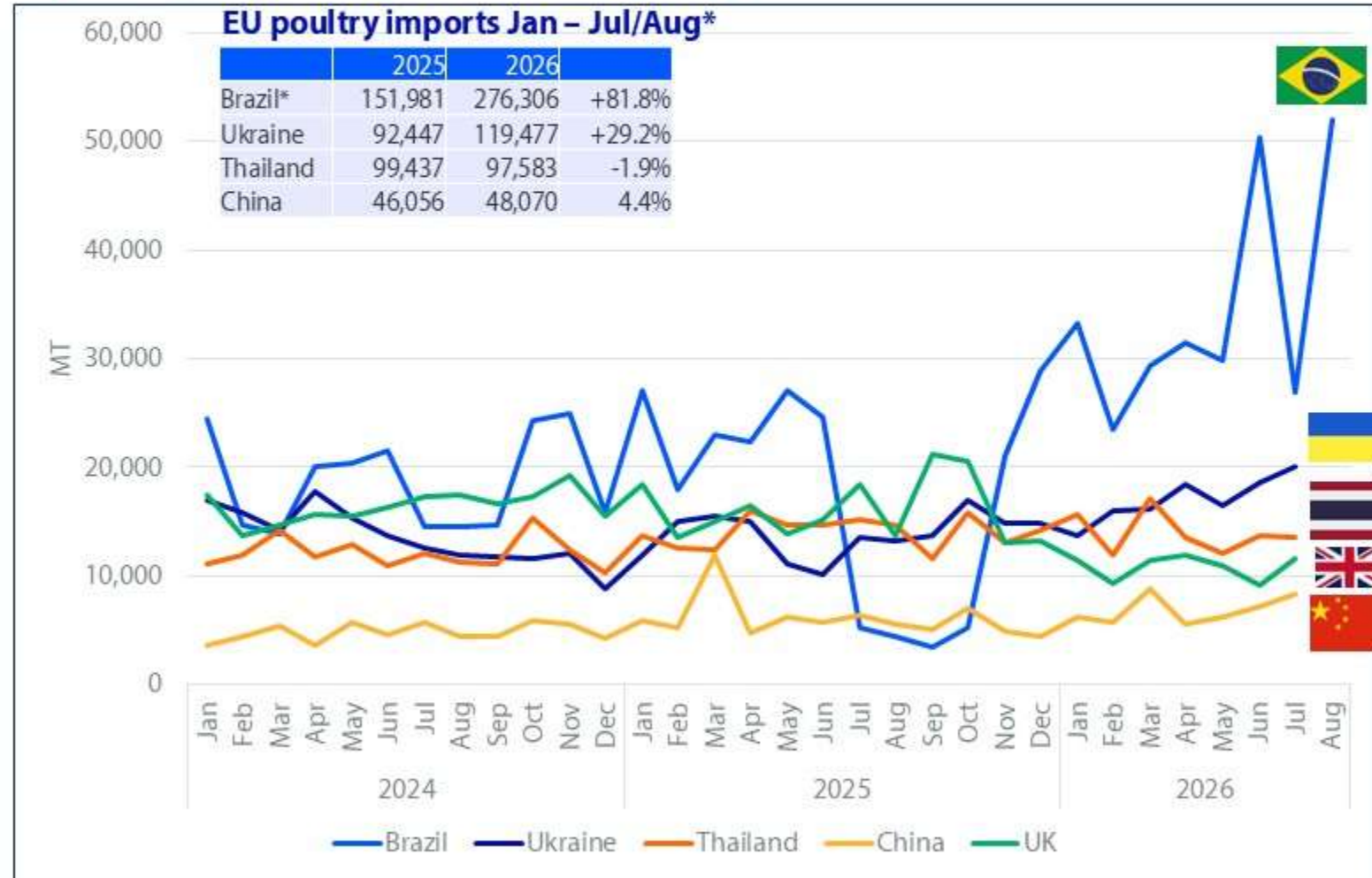
Rabobank grains and oilseed price outlook



EU-trade: Mercosur + Brazil delisted and returning

Long-term import growth coming from Mercosur, China and potentially Ukraine

EU poultry imports (product weight eq.)



Mercosur quota May 2026:

180,000 MT in 5 years
50% boneless, 50% bone-in

Brazil animal protein delisting per Sept 3

EU One-health strategy
Brazil chicken will return in 2 months
Beef return will take long time

Thailand free-trade agreement?

Outlook 2026/2027

Strong growth, rising costs and mounting risk challenge poultry performance



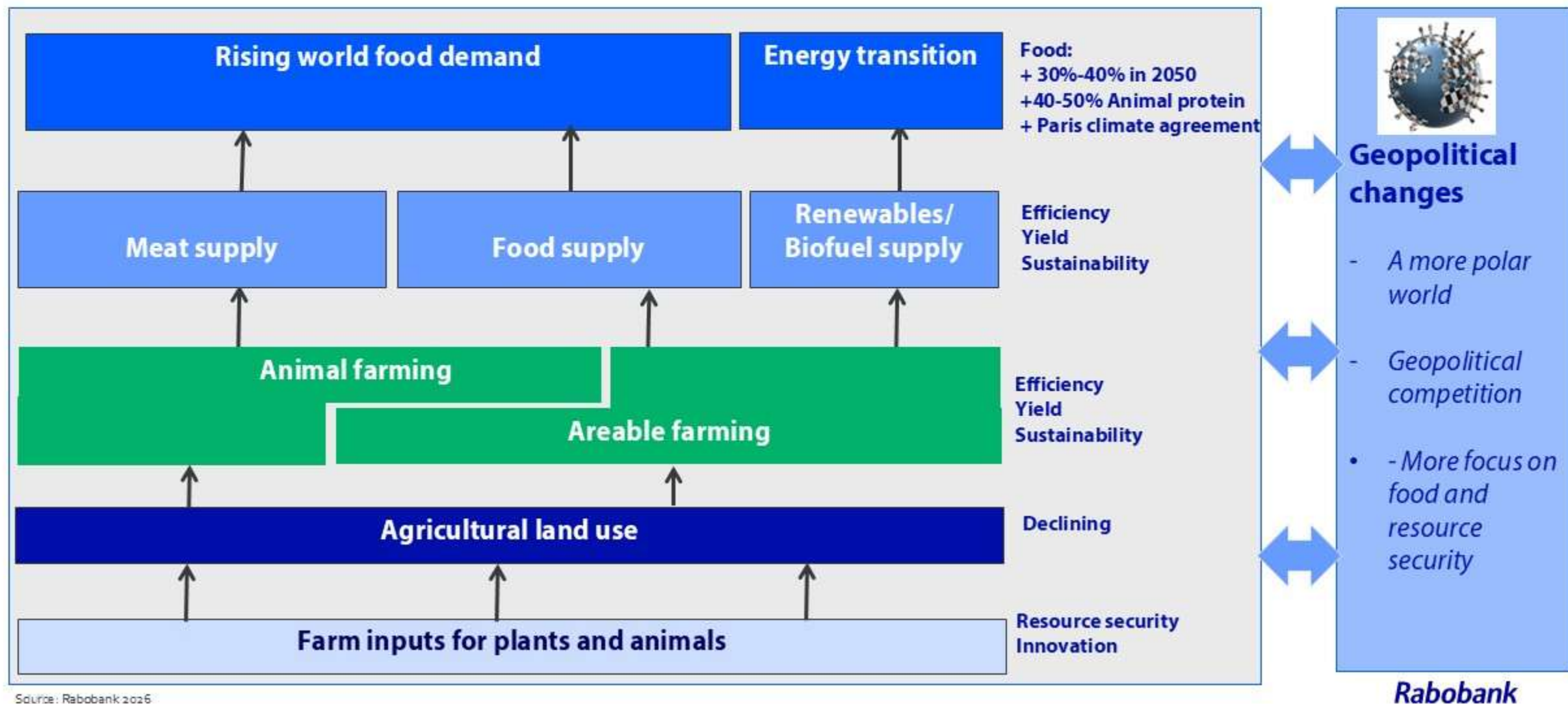
Source: Rabobank analysis, 2026

Global Market Outlook and the Importance of Innovation



The global food supply challenge 2050

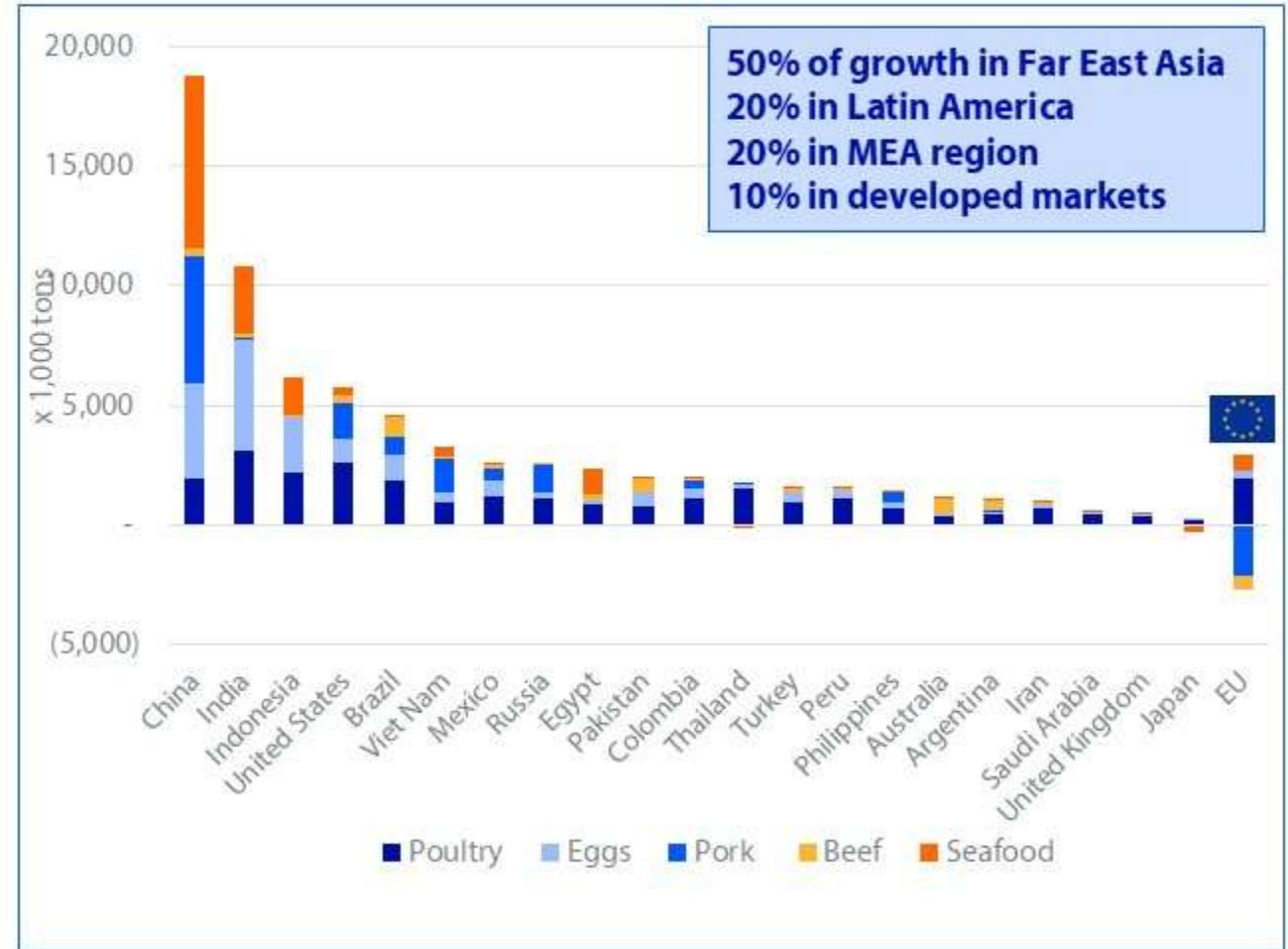
Supplying 30%-40% more food in the context of limited resources



Global animal protein: Poultry the winning protein

90% of growth to be in emerging markets, poultry keeps growing in Europe

Global animal protein market outlook

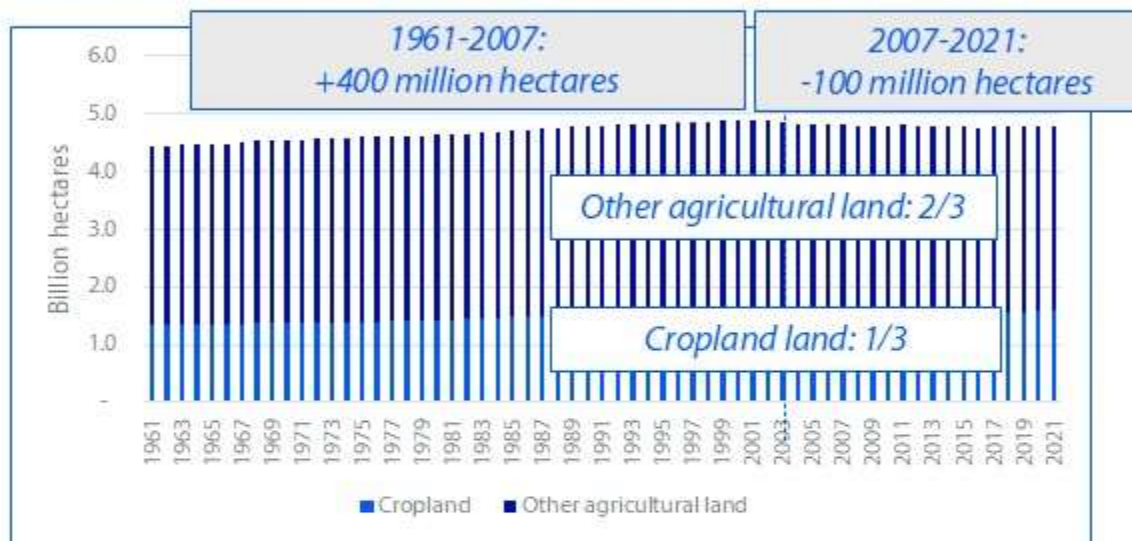


Source: Food and Agriculture Organization of the United Nations, USDA, OECD, local statistics, RaboResearch 2025

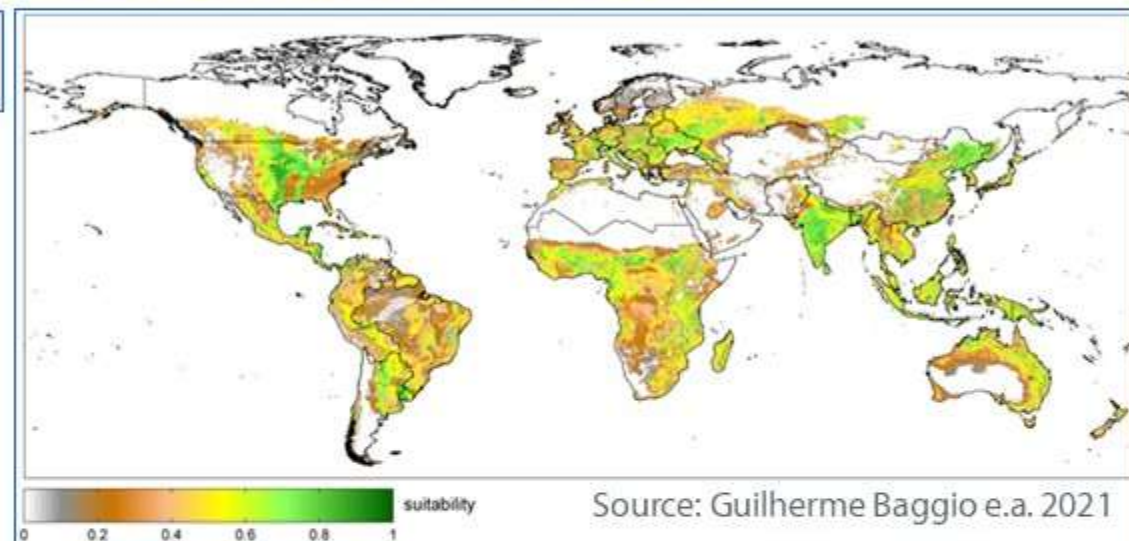
Can we produce? Limited global resources

Declining global land base - big differences in global resource availability

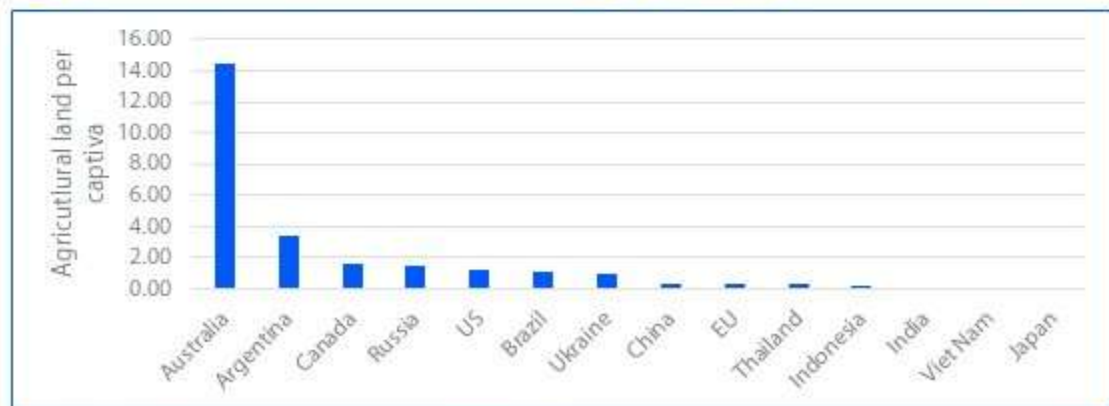
Global agricultural land base: declining



Global Agricultural Land Resources



Agricultural land availability per capita: Low in Asia



Projected fresh water availability by region in 2050



Source: Rabobank analysis based on FAO, 2026

Is there a structural change?

From global to local: Supply chains to become more strategic and volatile

A fast-changing global industry context

Food demand 2050

- +30%-40% food
- +40%-50% animal protein

Changing markets

- 90% growth in emerging markets
- Western markets more social-driven

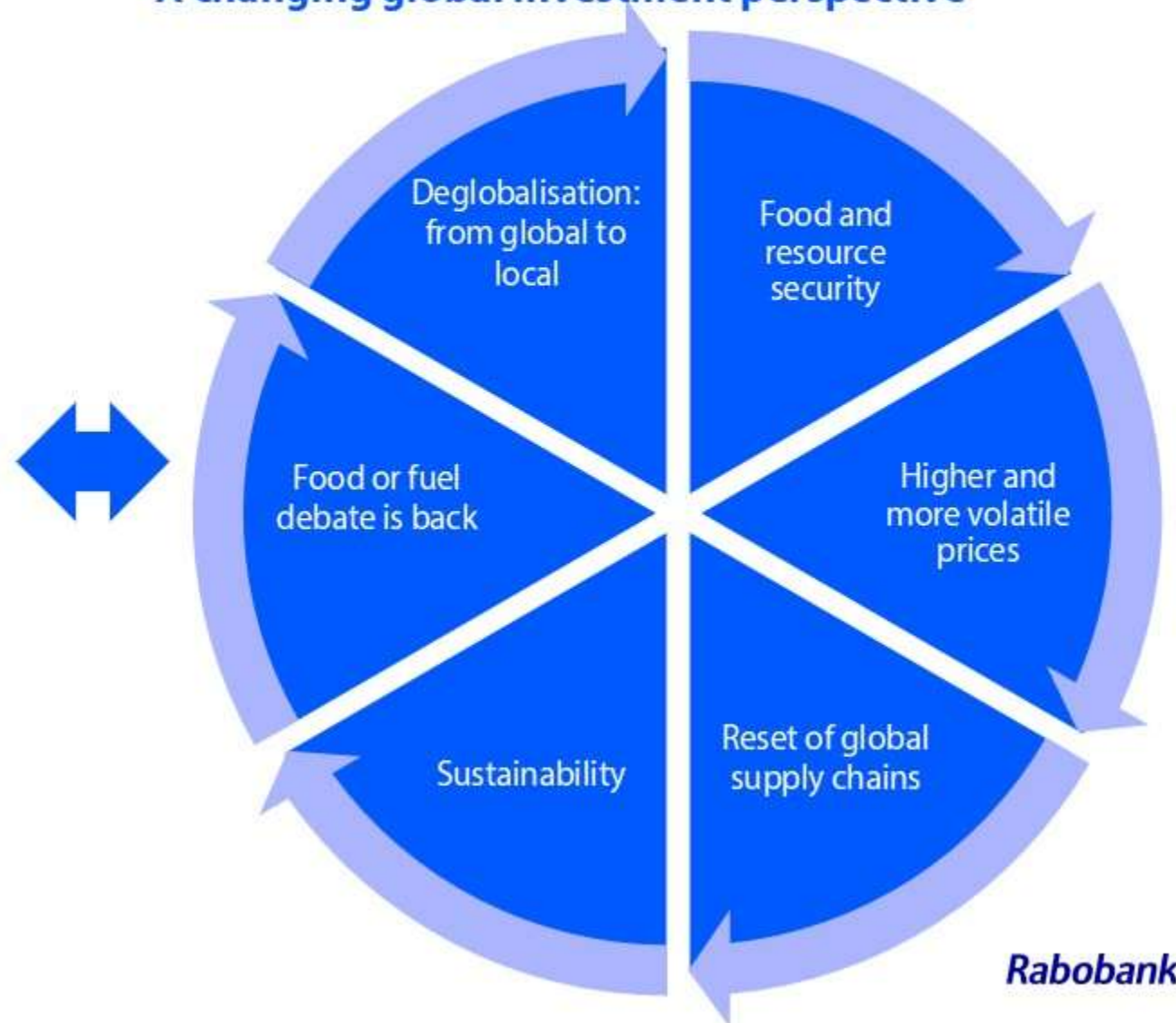
Geopolitical tensions and competition

- Shifting geopolitical and economic power
- Resource and technology race
- Fragmentation of global cooperation

Major sustainability commitments

- COP28 Doha Renewable target x 3 in 2030
- UN Sustainability goals
- Government/industry emission reduction targets

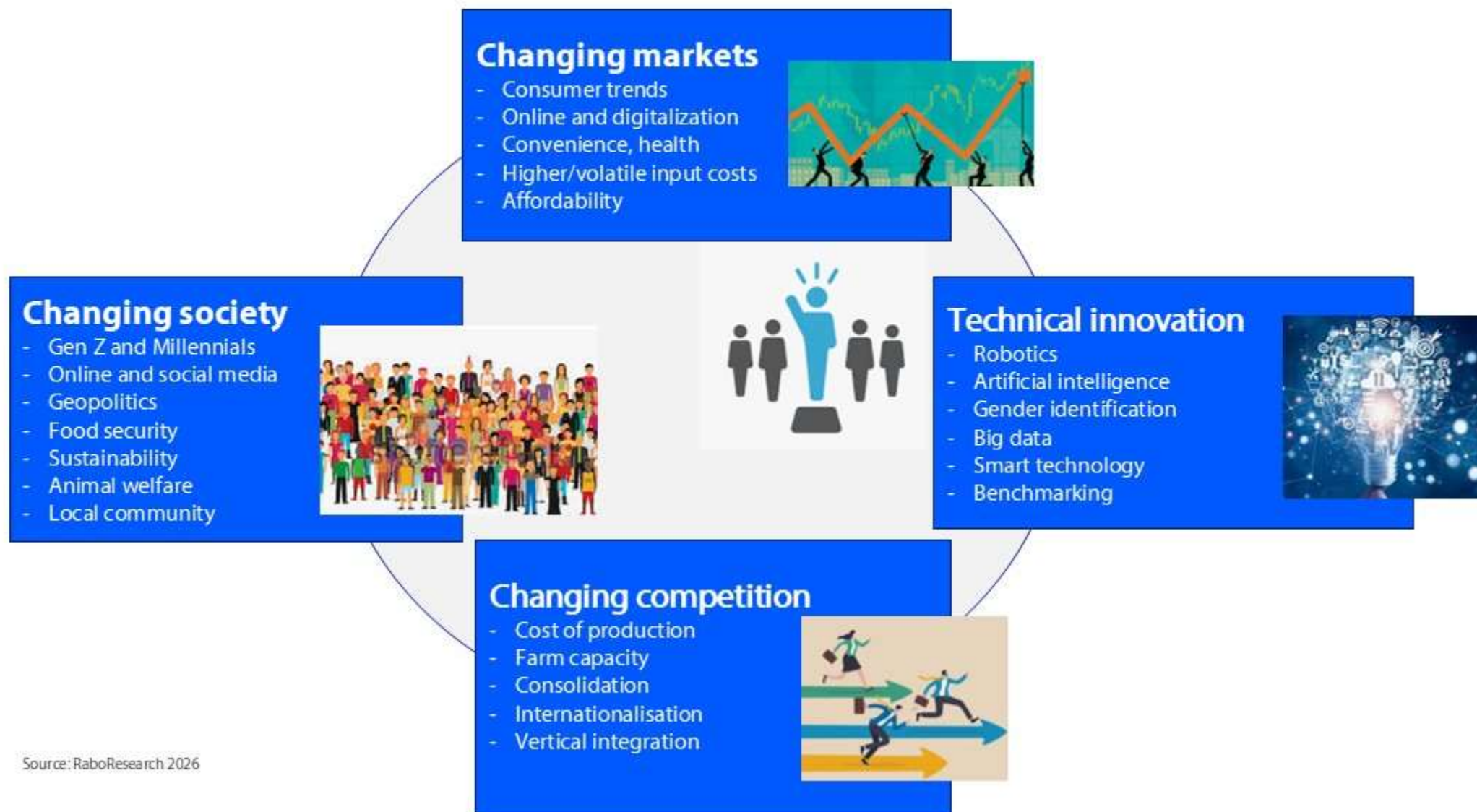
A changing global investment perspective



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Global market and investment landscape to change fast

Fine-tune business models: changing society, markets, technology and competition

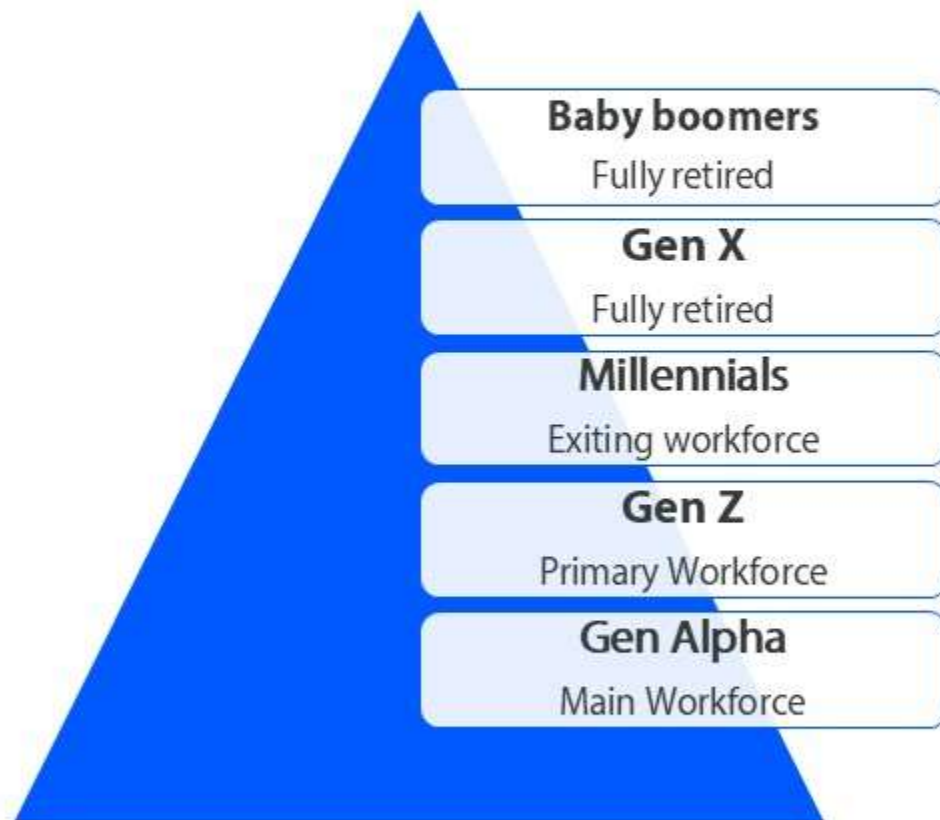


Consumers and producers in 2050: Gen Z and Gen Alpha

Industry needs to prepare for big changes in consumer demand



Workforce profile in 2050

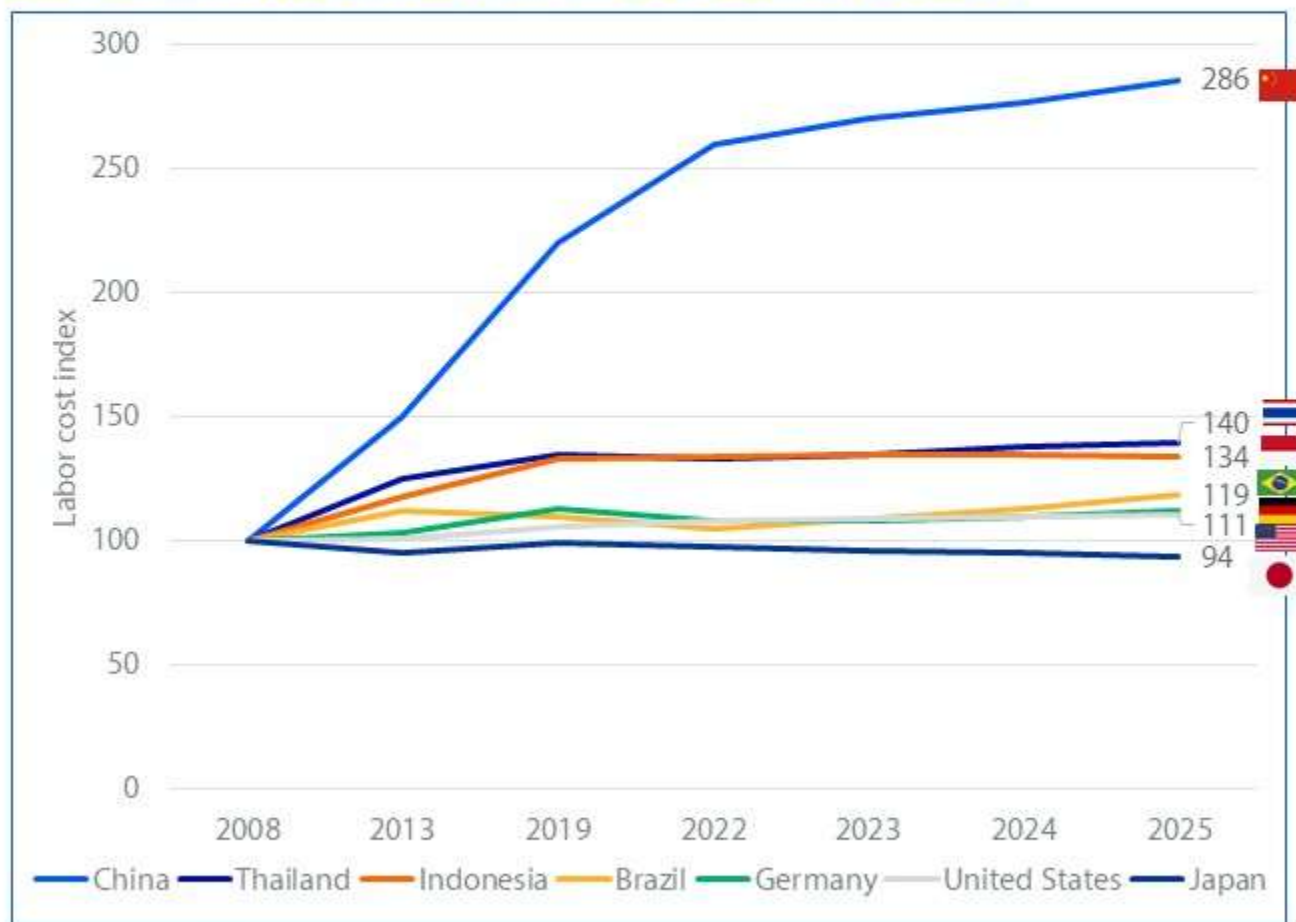


Source: Rabobank analysis, 2026

Rising labor costs and scarce availability drive automation

Labor availability and costs a major challenge for the egg industry

Global labor costs development 2008-2025 by country



Source: Rabobank analysis, 2026

Labor market conditions for food industry

	Current hiring difficulty	Aging	Reliance on migrant labour
United States	High	Medium	High
Germany	High	High	Increasing
Japan	Very high	Extreme	Increasing from low base
China	High in industrial regions	Very high and accelerating	High internal migrant reliance

Car factory in China: 30-50% labor by robots



Need for innovation: changing views on the future of farming

Changing business models can disrupt local agricultural supply chains and food supply

Vertical farming:

China high-rise pig farm solutions

High tech agriculture:

Greenhouse horticulture

No soil, no season:

Just water and technology

Squeezing out the farm:

Cell-based, lab-grown meat

Social aware farming:

Address social concerns:

Animal welfare friendly,
ecological friendly farms



**Squeezing out
scarce resources**

**Improve
efficiency**

**Out-of-box
technologic
innovation**

**Address social
challenges**

A New Digital Era: Robotics, AI and Digitalization

Big expectations for the new decade of AI and the Autonomous Age – but will it really happen?

Technological innovation from ancient times until now



Source: Rabobank analysis, 2026

The Tech Race: US vs China

High expectation of Tech Revolution leads to increasing Geopolitical Competition

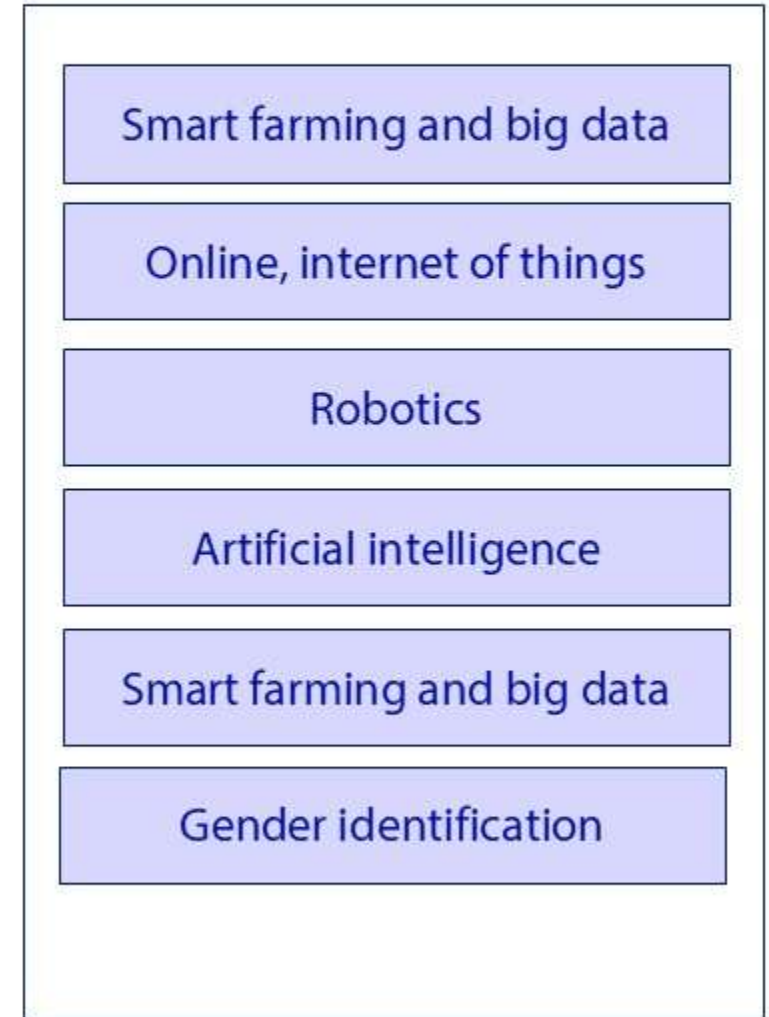
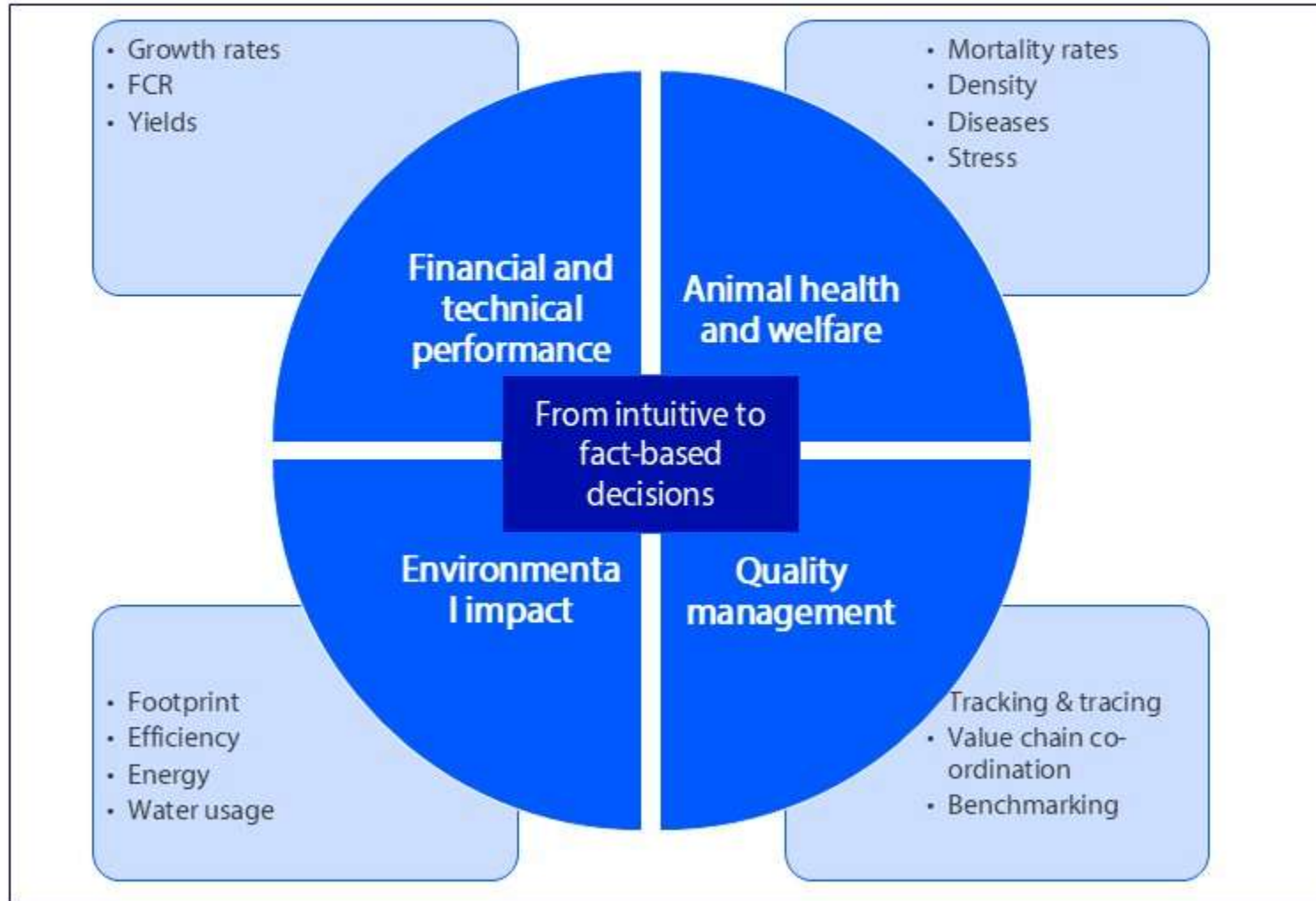


Source: Rabobank analysis, 2026

Value chains will be more digital, smart and high-tech

Optimizing from multi-disciplinary and both horizontal and vertical

More multidisciplinary business models, horizontal and vertical Adaption new technology



Will the chicken industry achieve 1:1 FCR in the future?

Smart technology, data and AI will play a significant more important role

Genetics

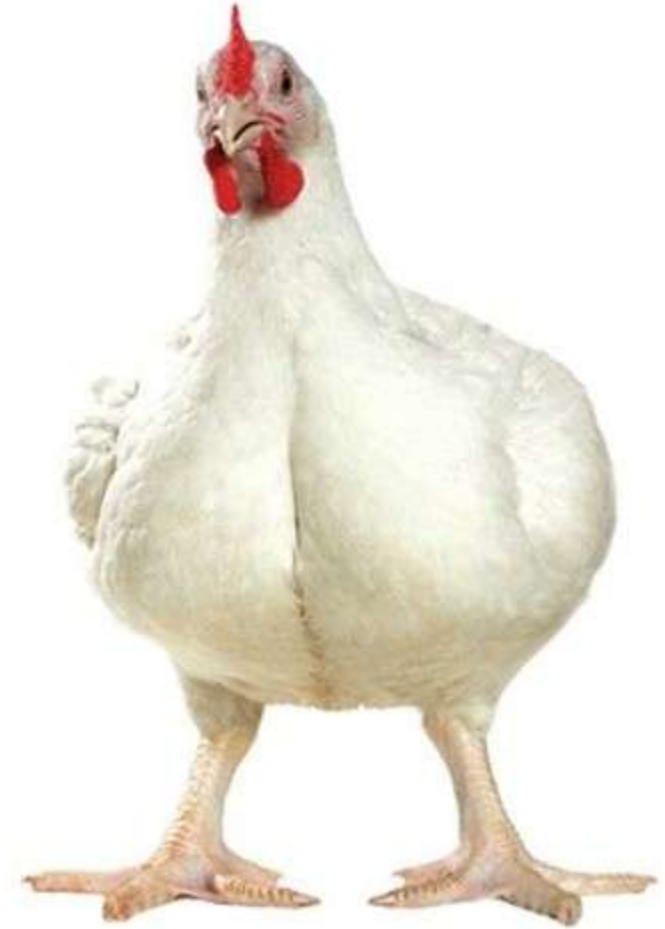
- Further improved genetics in terms of yield, efficiency and robustness
 - Current animal reduction is 0.02% FCR per year

Animal nutrition and health

- Increased balanced protein, reduce energy levels
- Protect gut health and improve energy digestibility
- Diets in combination of soya & local ingredients
- Greater use of single amino acids & enzymes
- Further improvement in healthcare

Equipment/digitalization

- Smart technology – sensors, cameras, sound, smell
- Big data and artificial intelligence
- Horizontal & vertical optimization and benchmarking
- Multidisciplinary



Source: Rabobank analysis, 2026

Europe Long-term Poultry Market Outlook

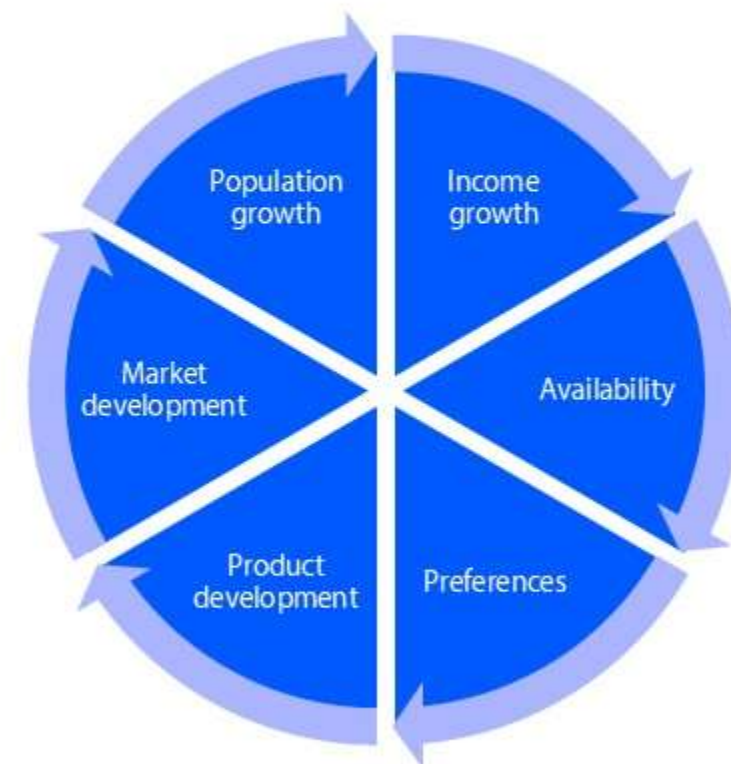
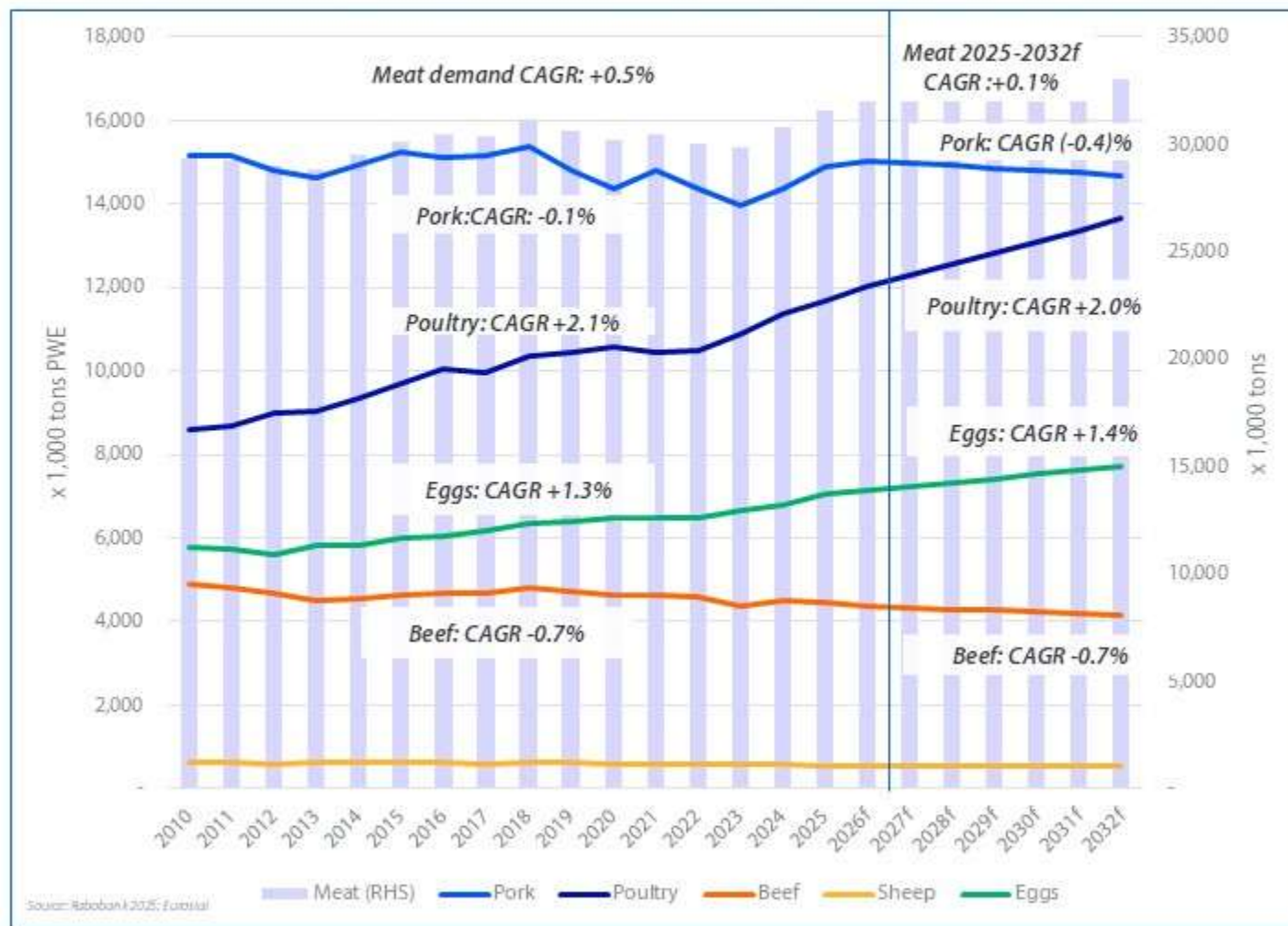


Poultry and eggs: the only growing proteins

Poultry the only growing protein market in a slightly recovering meat market

EU meat market: Market to grow 0.4% YOY, poultry 1.8% YOY

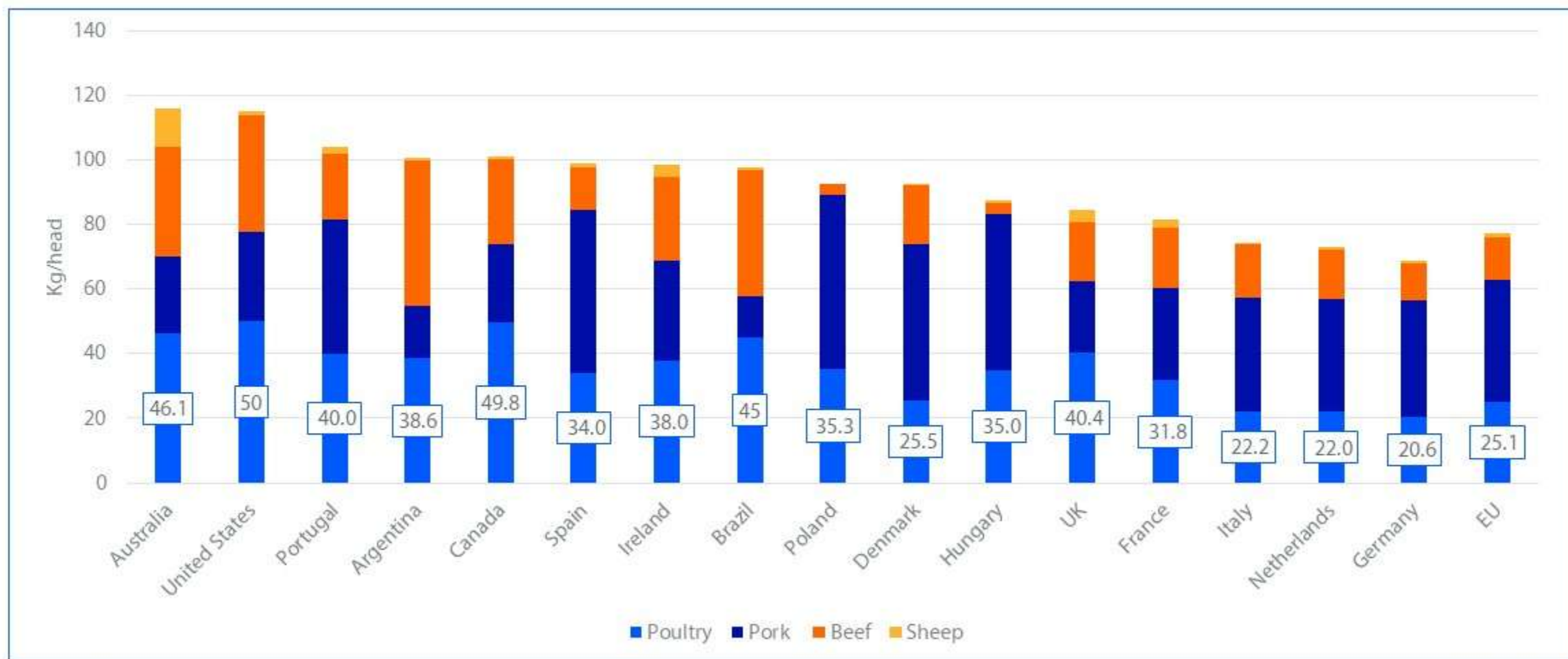
Key drivers for market growth



Ongoing upside in European chicken consumption

Meat – and chicken – consumption is still relatively low compared to peers

Global and European meat per capita consumption

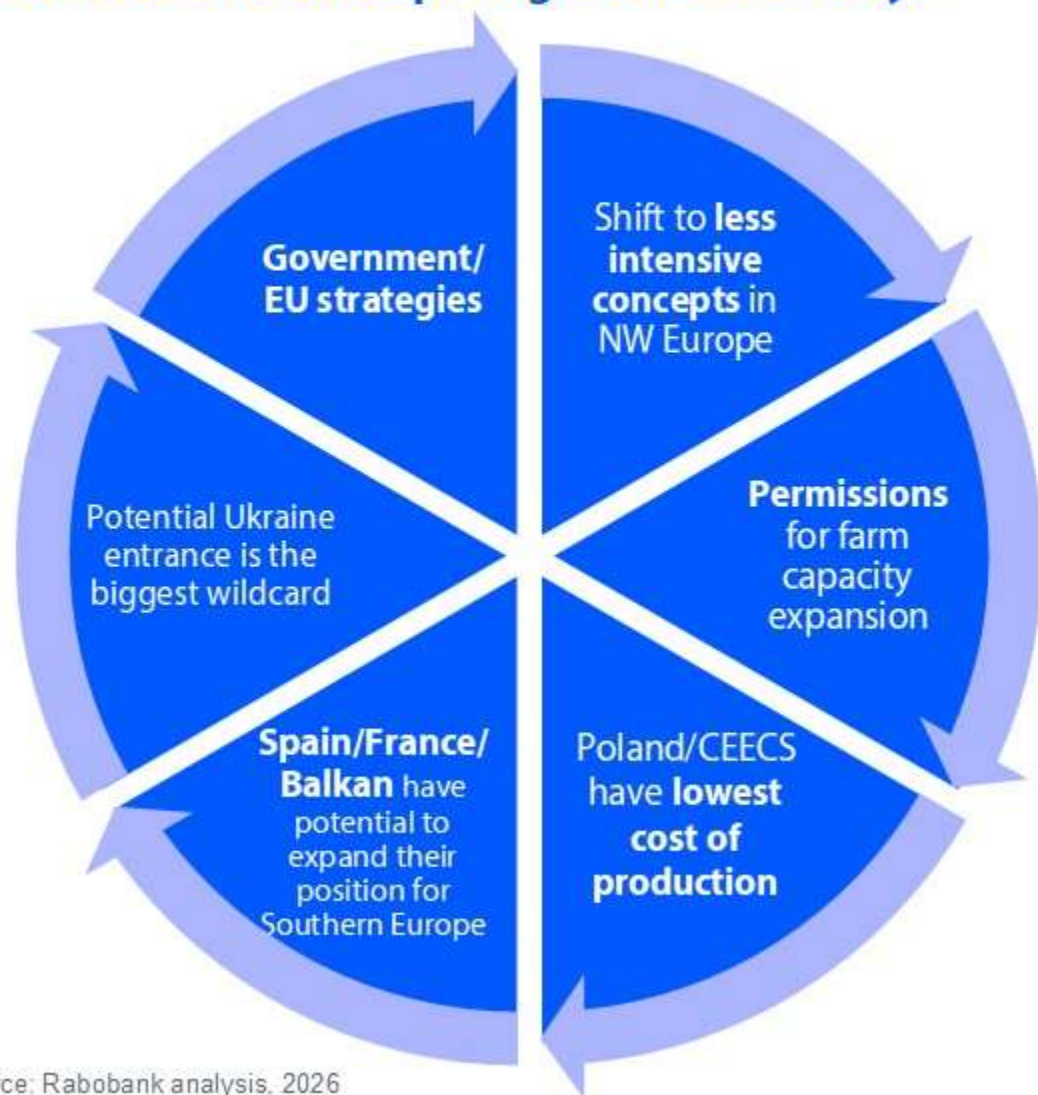


Relocating European supply, changing investment conditions

Farm capacity (and cost competitive) to become strategic – NW EU production down

Will UK be able to keep a high self-sufficiency?

Cost price differences for processed whole chicken



	Cost price difference vs Spain
Brazil	-25-30%
Ukraine	-20-25%
Thailand	-15-20%
Poland	-5-10%
Hungary	-5-10%
Spain	-1-3%
Germany, Netherlands	+0%
Italy	+3-5%
United Kingdom	+3-5%
France	+5-7%
Denmark	+7-9%
Sweden	+7-9%

Cheap

Expensive

Further Extensification in European chicken industry?

New market reality leads to much slower introduction than expected by ECC – but still growth concepts

European initiatives towards more extensification

Europe's share of slow growing still 7% in total chicken market

Netherlands: 100% retail adaption to slow-growing

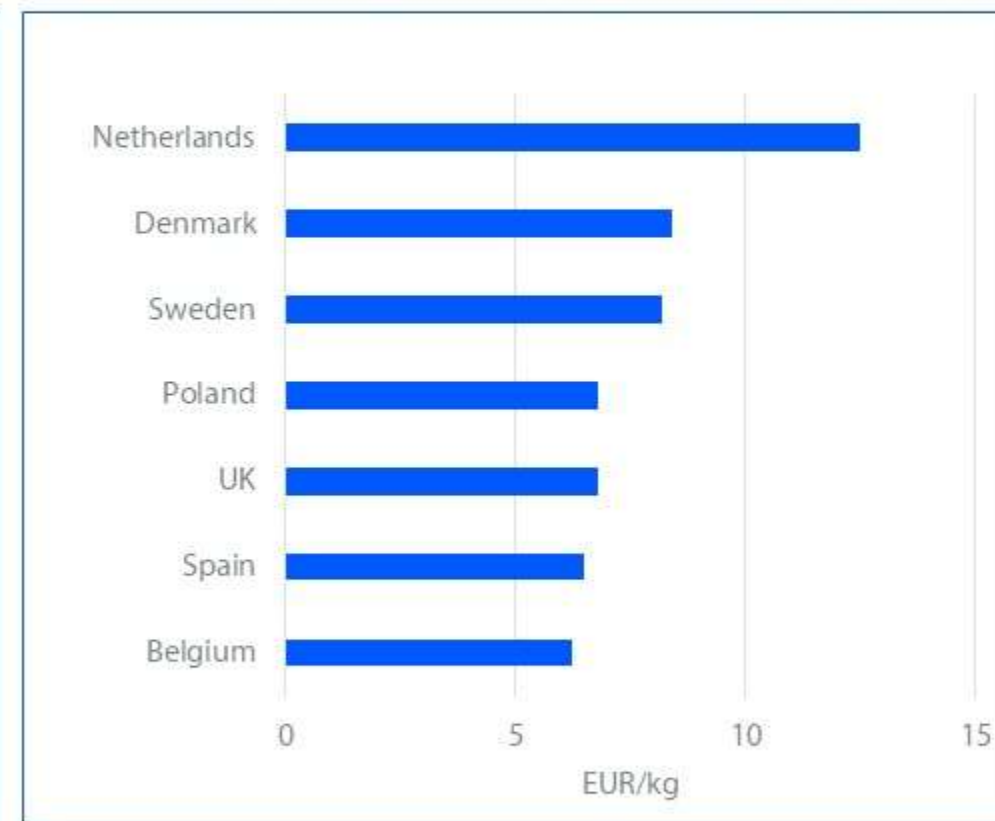
Countries with pending further introduction slow growing concepts:

- Norway
- Denmark (government driven push to slow growing)
- Belgium
- France
- Germany
- Switzerland

UK retailers moved back to max. 30 kg/m² fam density standard, but many food service companies exited ECC standard commitment

EU broiler welfare legislation December 2026

European retail chicken breast filet prices Nov 2025



More farm capacity needed

Higher production costs: +30-40%

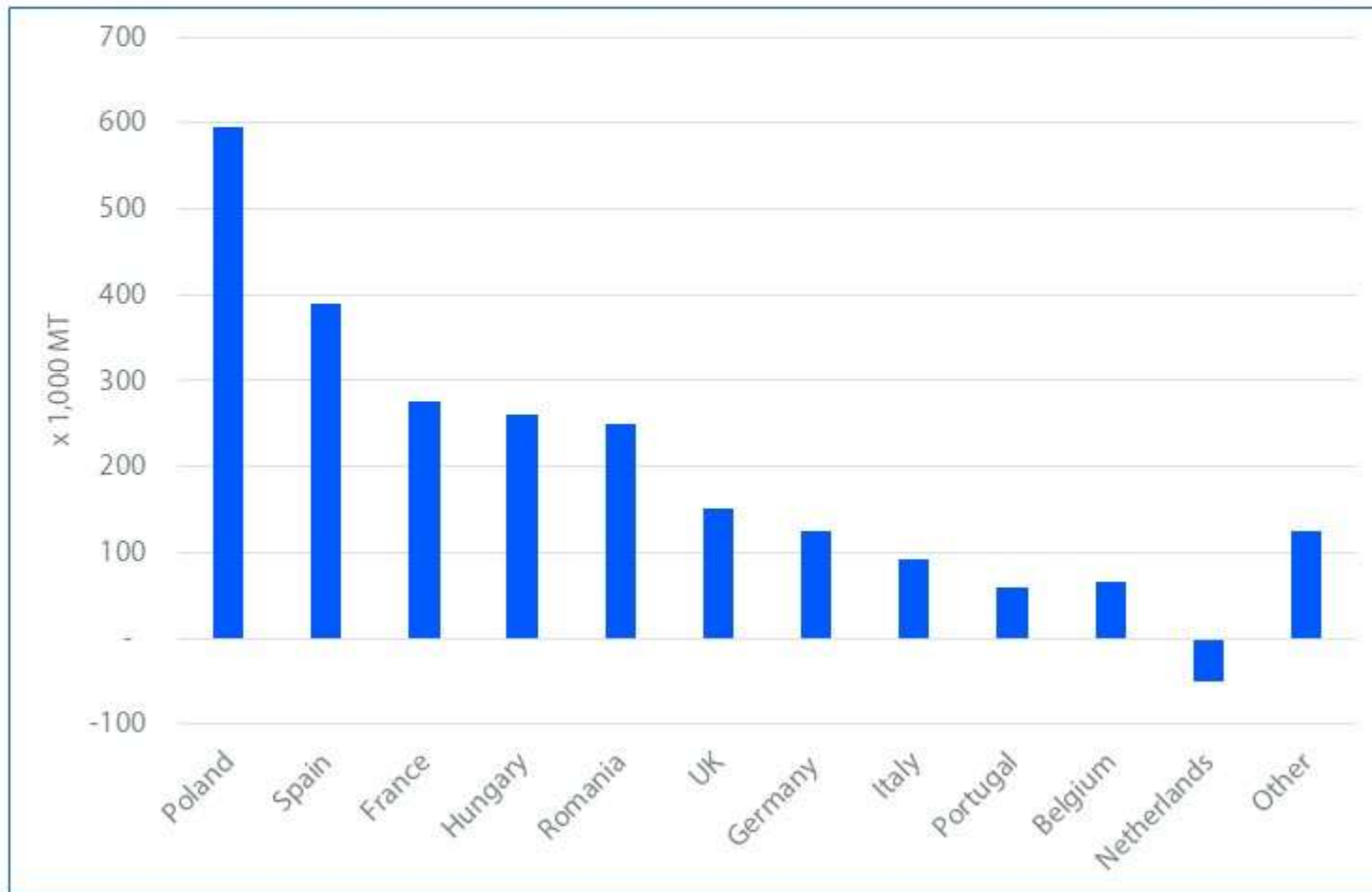
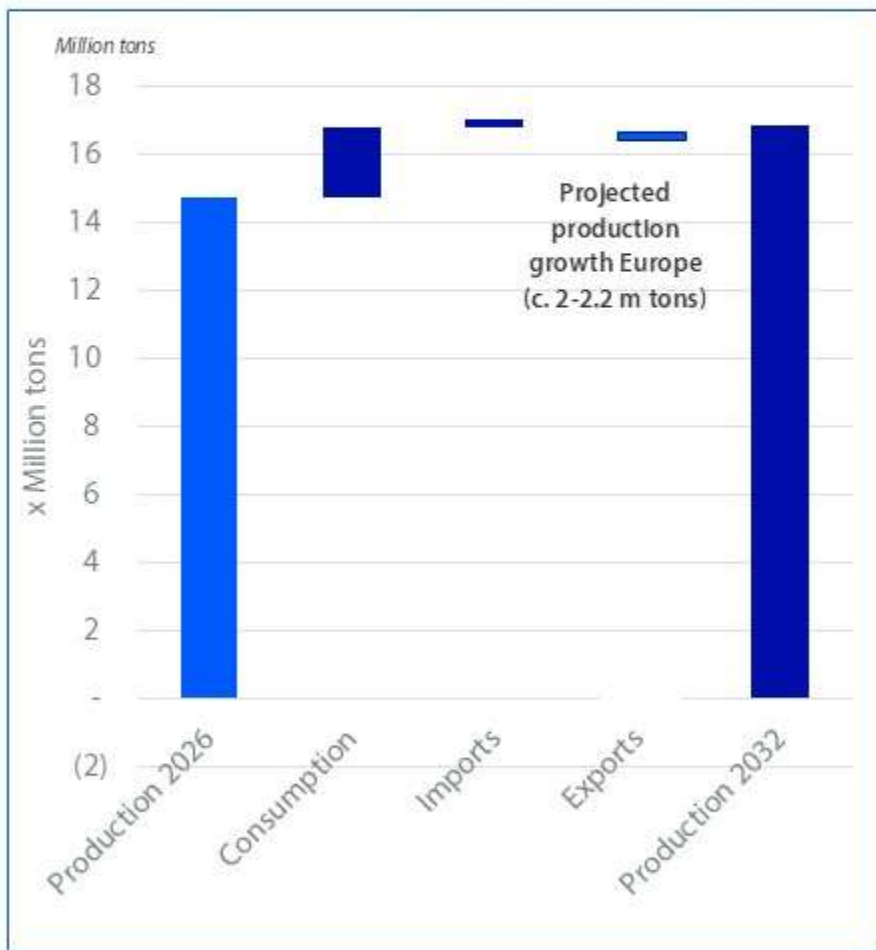
Higher carbon footprint: +25%

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Industry to grow by 2-2.2 million MT, where to produce?

Further shift in production to the East and the South in Europe

Europe poultry production 2026-2032e European chicken production change base case 2026-2032e



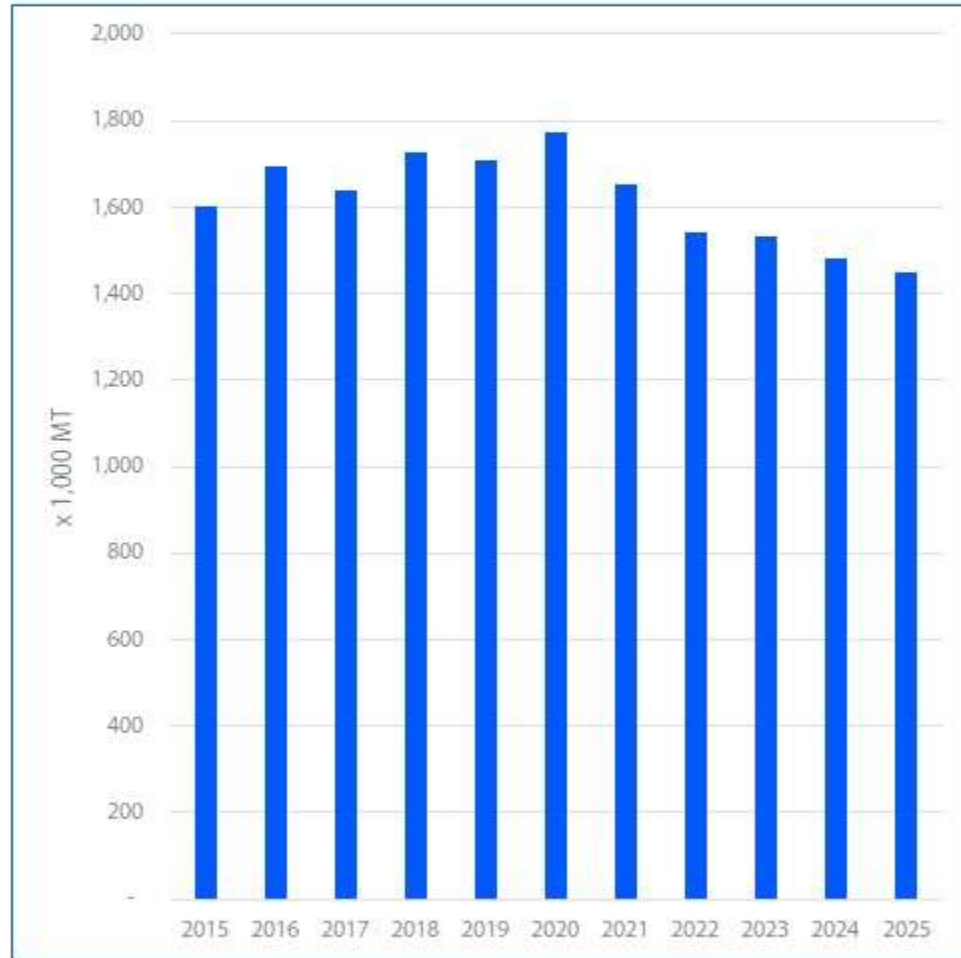
Source: Rabobank 2026, Eurostat, AVEC data

Turkey: difficult market, but with untapped opportunities

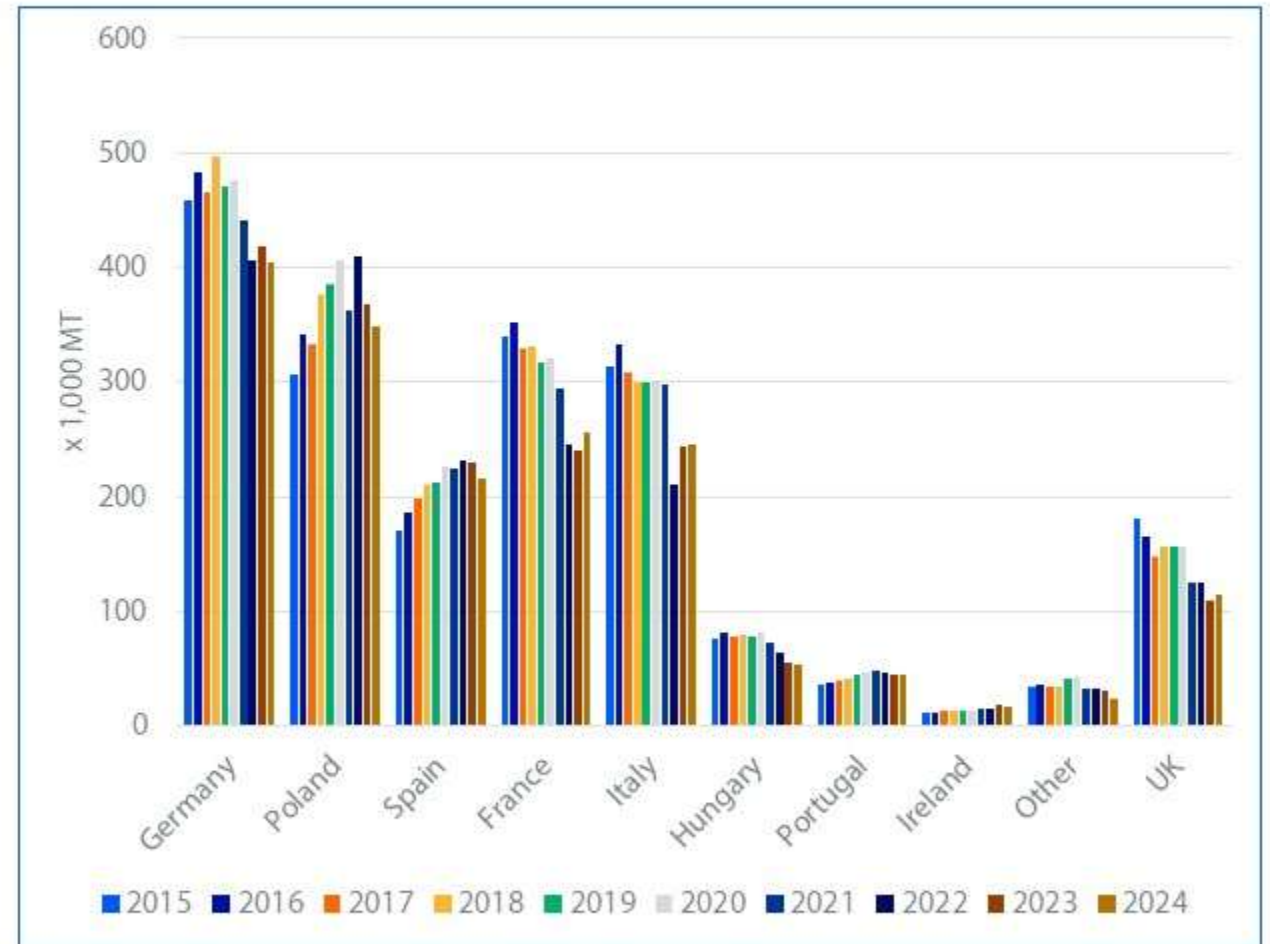
Sharp drop in production and exit specialized players – future consolidation play?

EU Turkey market: decline since 2020

Turkey production: lower in all countries except SP and IRL

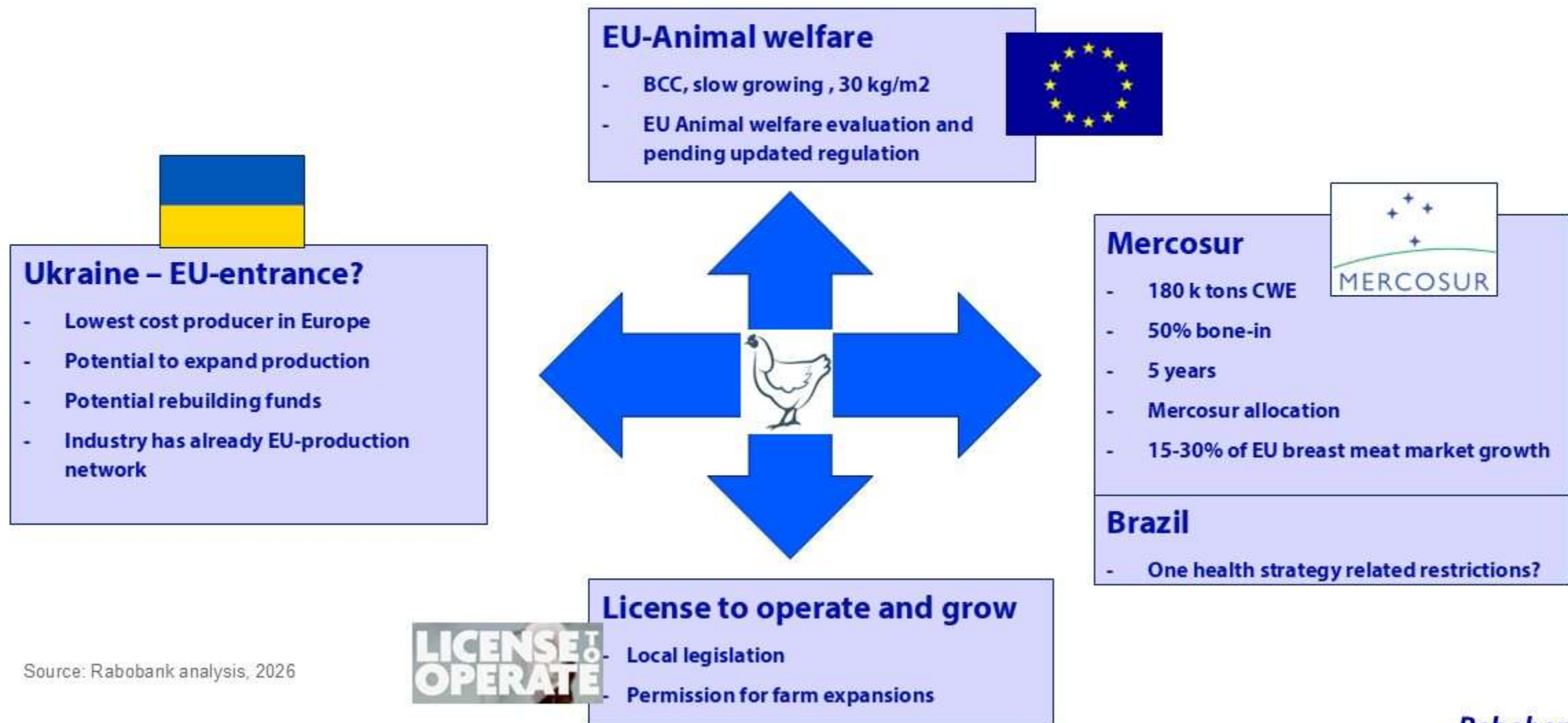


Source: Rabobank analysis, 2026



Wildcards for Europe's poultry industry growth outlook

Ukraine could become after closer EU relationship the lowest cost chicken producer



Source: Rabobank analysis, 2026

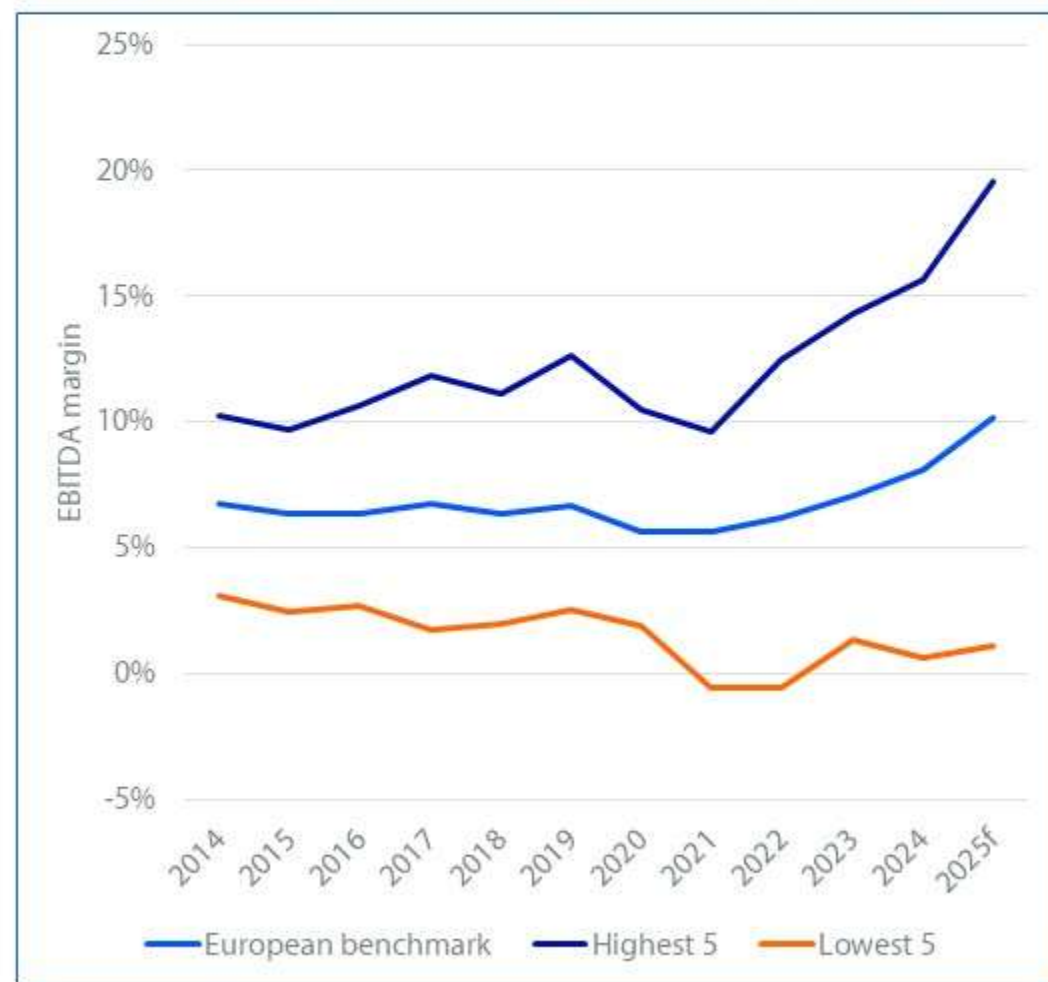
Strategic Perspectives



Significant differences in industry performance

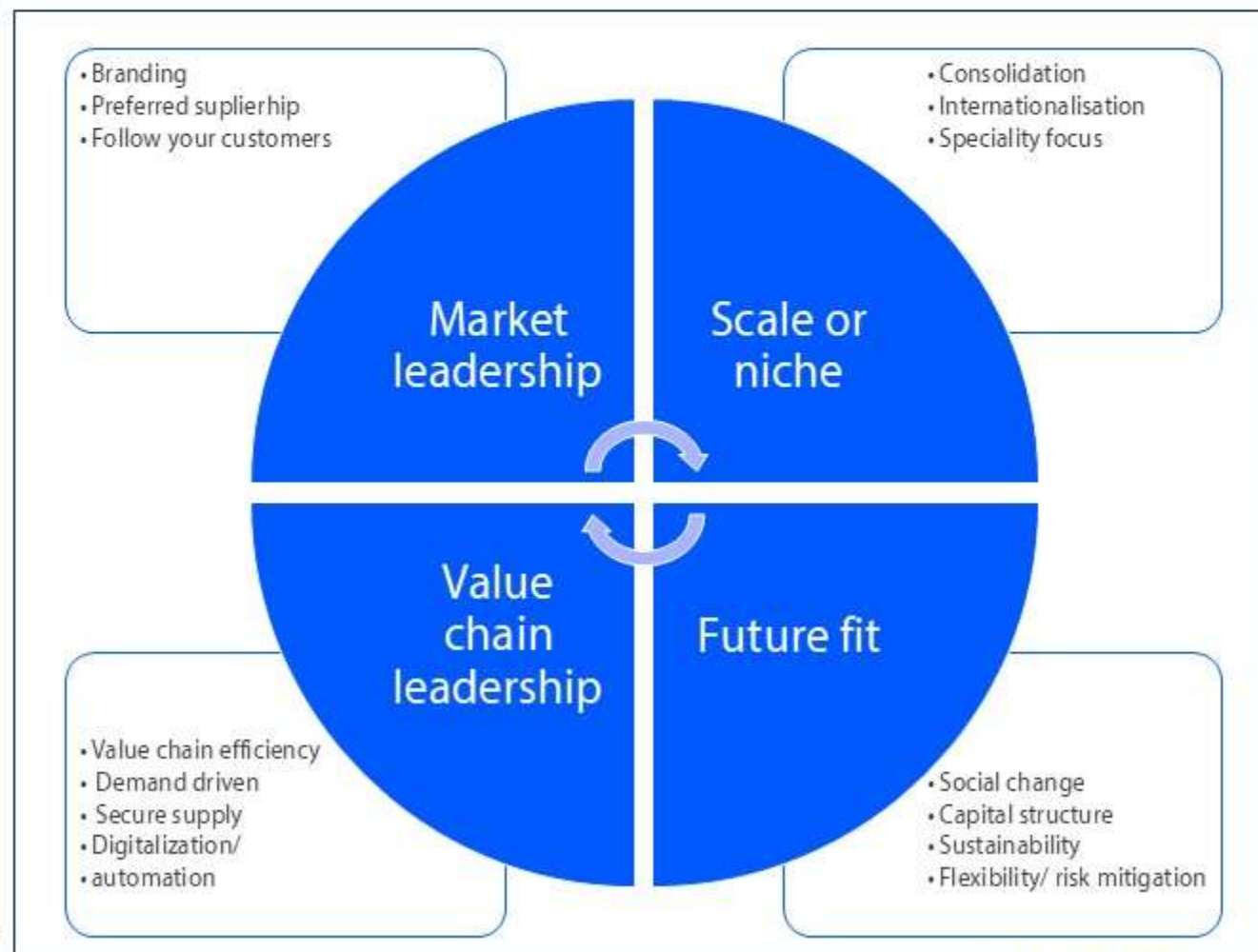
Industry needs to continuously adjust to a changing social and market context

Europe poultry industry average EBITDA%



Source: Rabobank analysis, based on public statistics 2026

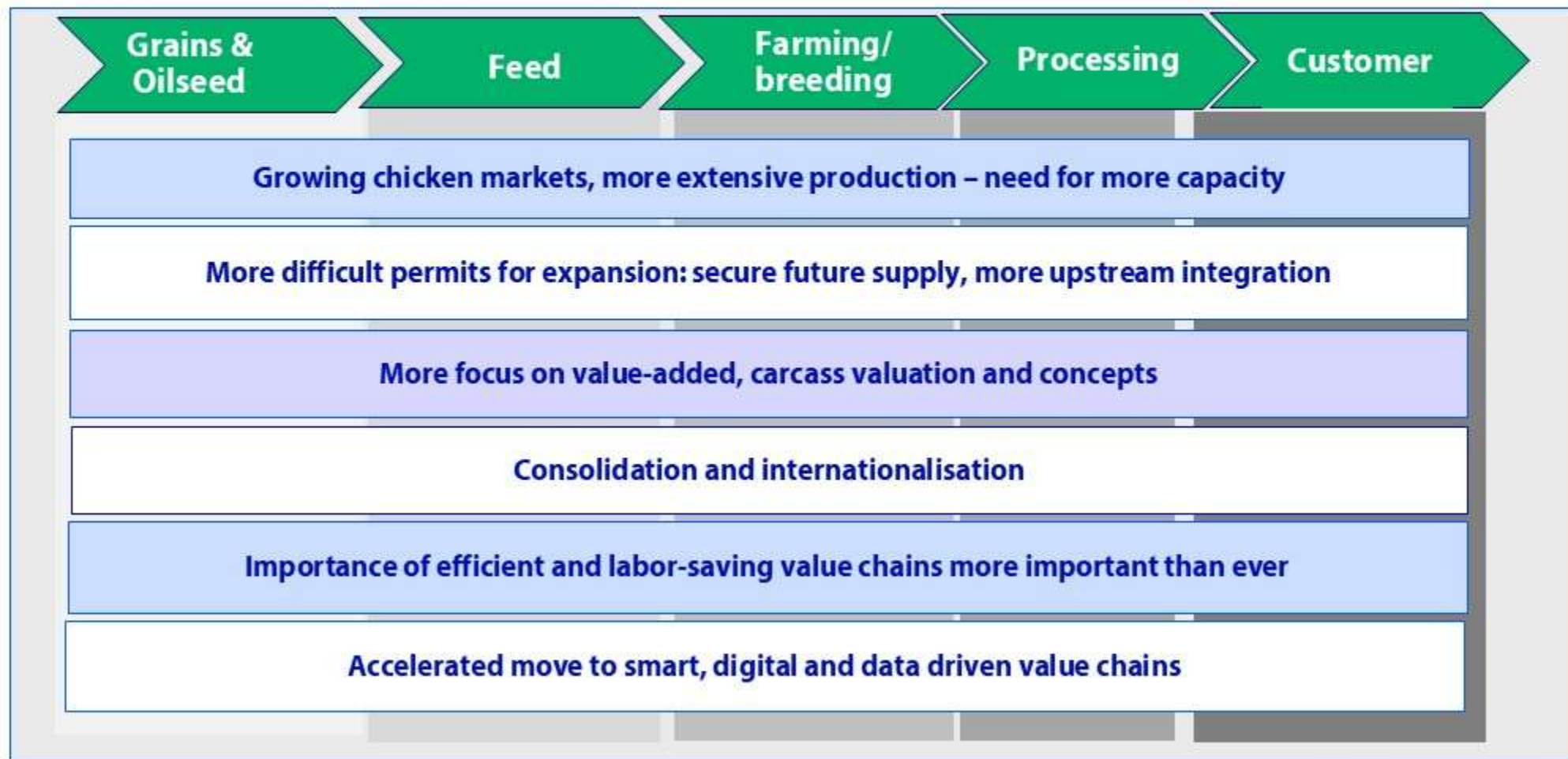
Building up a winning poultry business in poultry



European chicken value chain models are changing

Growth and capacity constraints are reshaping industry strategies

Fast changing European poultry supply chains



Source: Rabobank analysis, 2026

From volume to value: stronger focus on value-added

US industry ahead in terms of marketing and product development

Fresh poultry

Product portioning: horizontal and vertical cuts



Further processed poultry

Whole muscle



Gluten free coated chicken



The protein trend: health/GLP-1

High-protein products in the industry



Light/lean/low fat



Fully cooked



All natural



Innovation



Ongoing investment wave in European poultry industry

Fast changing industry landscape with more pan-European and value-added focus

Strategic investments in EU poultry value chain

Greenfields

- Market growth
- Relocation
- Farm expansion permission



Consolidation

- National
- Regional/pan-European
- Globalisation



Value-added

- Further processed poultry
- Ready meals
- Vegetables/salad boxes



Value-chain

- More vertical-integration
- Access to farm capacity to become strategic



Internationalization in European meat industry

Northwest – 173 million consumers



Nordic region – 20 million consumers



South – 171 million consumers



East – 120 million consumers



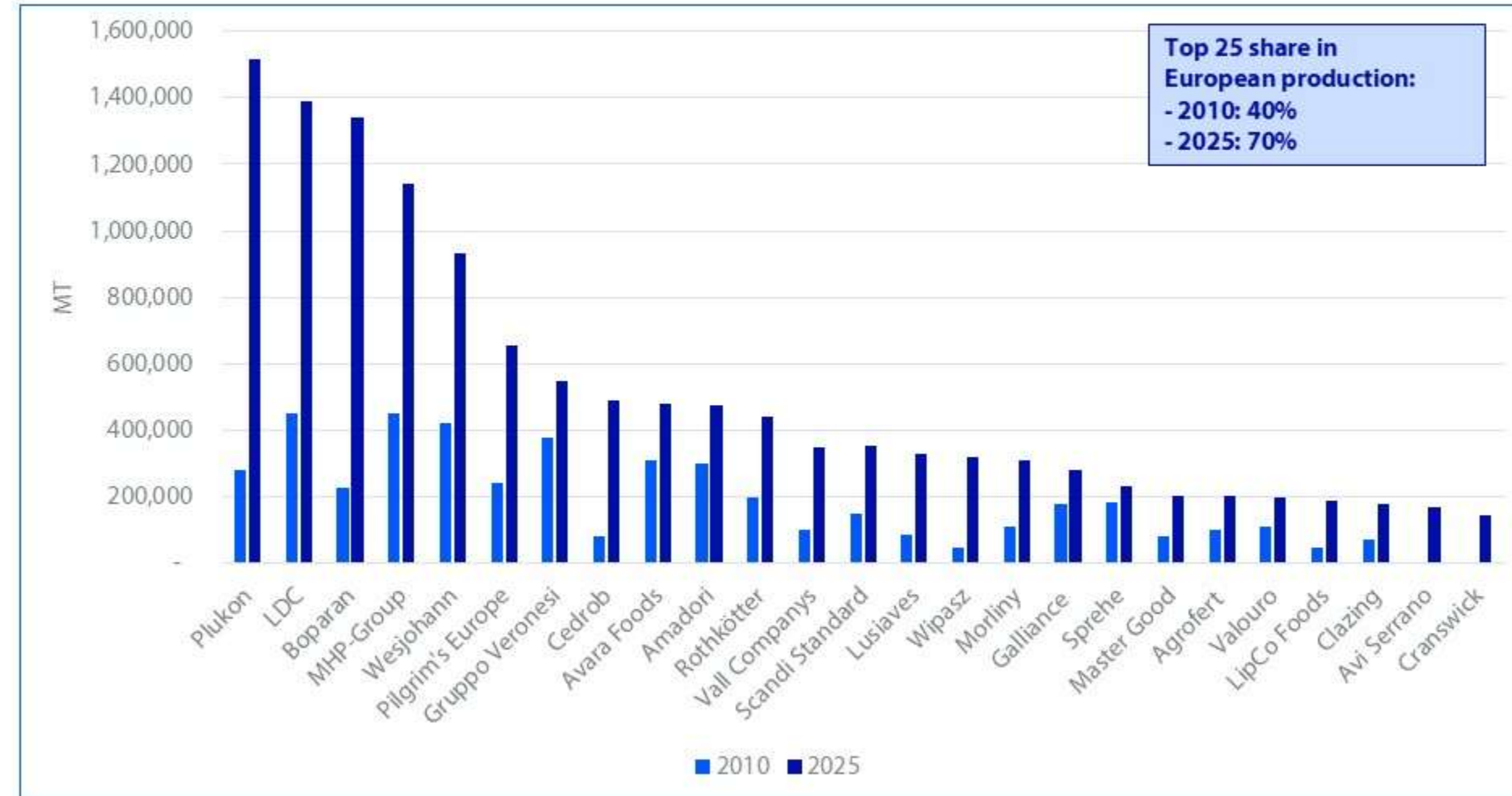
A growing and consolidating European poultry industry

Industry to move from national to regional to pan-European in next decade

European poultry companies based on primary processing

Acquisitions by country

2026/2027: 26



Country	Acquisitions
	8
	5
	5
	3
	2
Other	10

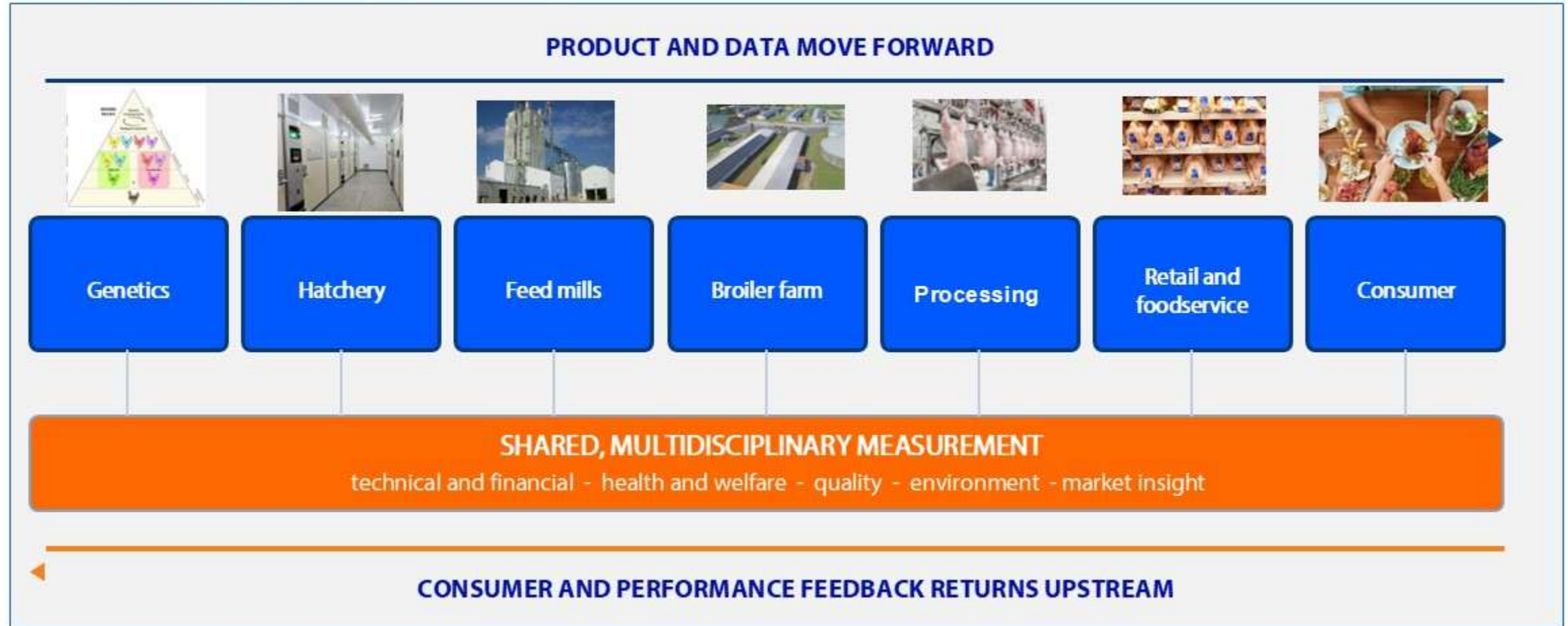
Note: Market share based on estimated head slaughtered
Source: Rabobank, 2026

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Value chains become smart, efficient and demand driven

The ultimate goal is to create smart-connected value chains

More multi-disciplinary view on production

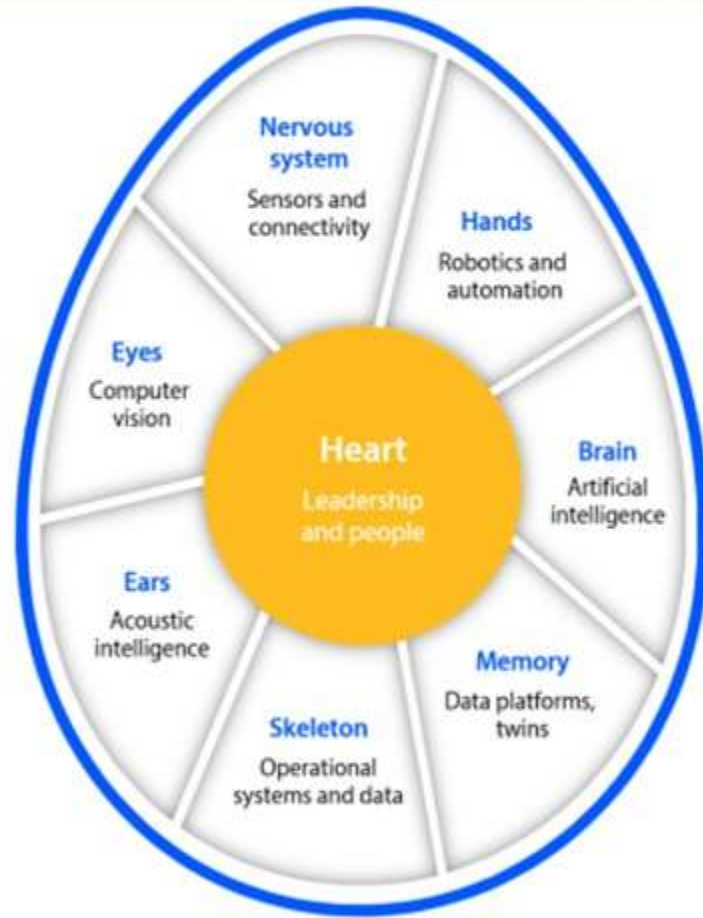


Source: Rabobank analysis, 2026

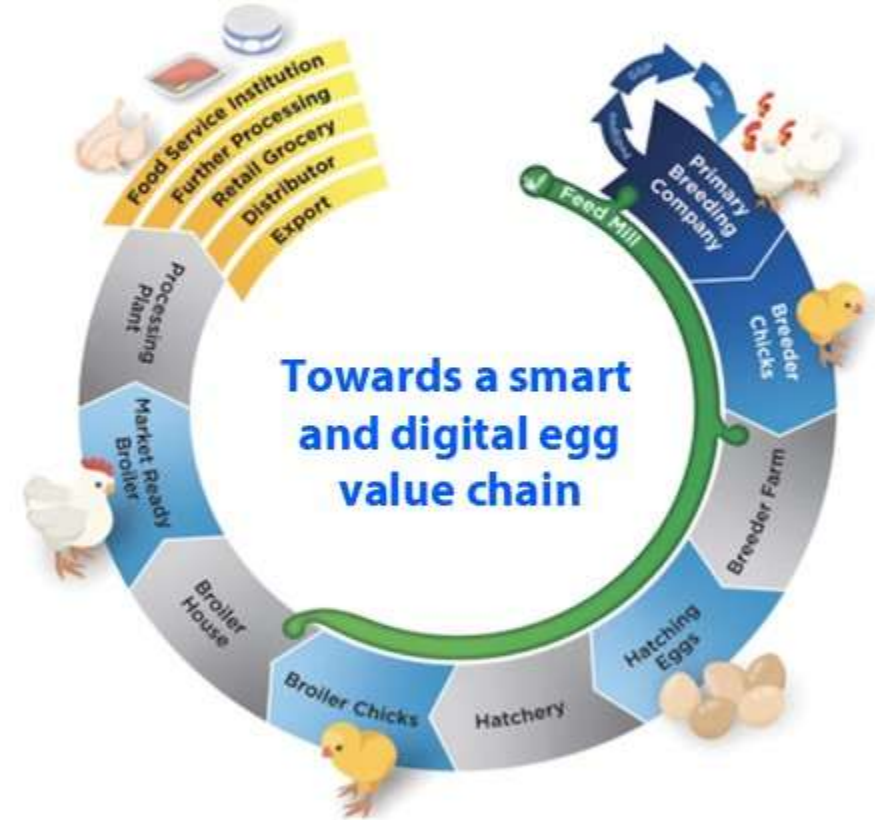
Optimizing the potential of smart + digital technology

Further improvement in farm management, breeding, nutrition/health and equipment

The Rabobank Smart and Digital Industry Framework



Model can be used each stage of the value chain

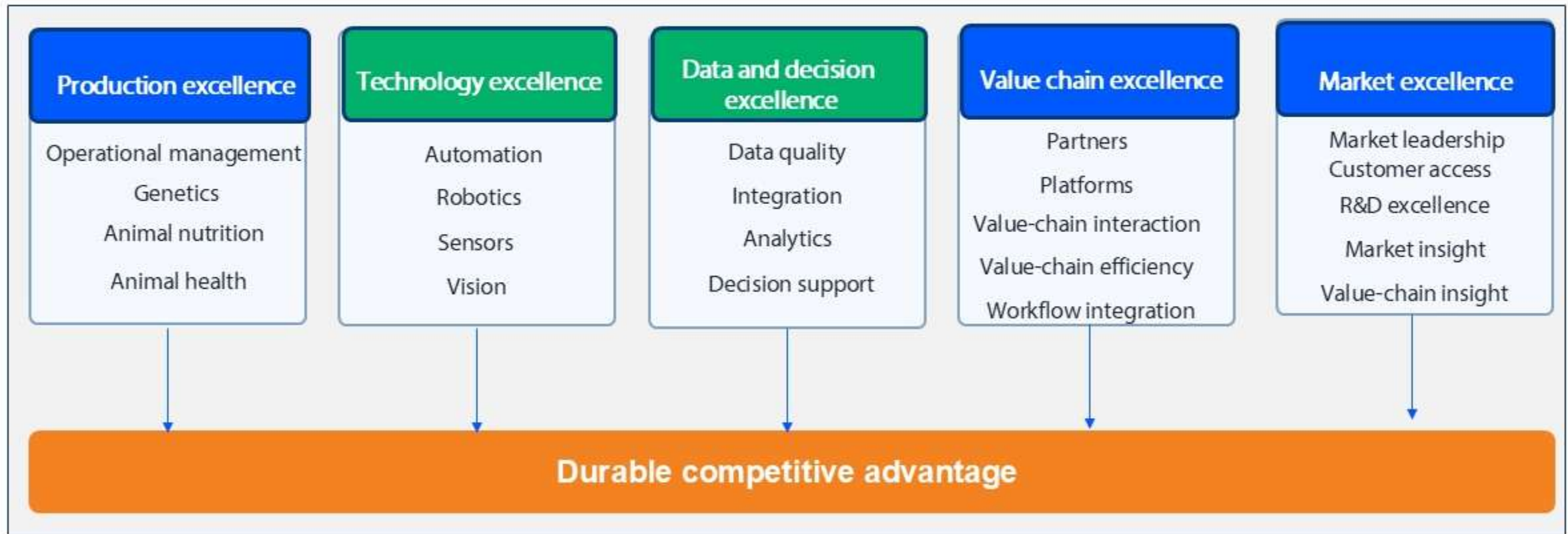


Source: Rabobank analysis, 2026

Smart and digital value chains to become competitive differentiator

Early adaptors with successful implementation can have competitive advantage

Future sources of competitive advantage of Smart and digital value chains



Source: Rabobank analysis, 2026

Keeping the connection with (urban) societies

The society is changing fast with a more pro-active egg industry focus needed

Changing social context and requirements



A changing focus



Take-aways

Europe's poultry market remains strong

- Pricing position chicken remains strong compared to beef
- More substitution in retail and food service to chicken

2026-2027 More volatile market conditions, including risk for oversupply

- Rapid production growth, Brazil's return in the market, high stocks together with higher input costs
- Avian Influenza, NCD, geopolitics and trade tensions
- Disciplined supply growth and operational excellence and procurement

Growth to 2032:

- Global growth 2-2.5% YOY, further shift from global to local in global poultry supply chains
- Europe **poultry 2-2.2 million tons market growth potential**
- Most growth in Southern and Eastern Europe
- Realisation depends on product development, trade agreements, welfare standards and social license to produce

Poultry value chains will change significantly in next years:

- **More value driven**
- **More vertically integrated with strategic investments in upstream facilities**
- **More online, smarter and data driven**
- More **consolidation** and internationalisation

A close-up photograph of three pieces of grilled salmon on a dark surface. The salmon is golden-brown with visible grill marks and is garnished with fresh green herbs. Several lemon slices are scattered around the fish.

Thank you for your attention

Nan-Dirk Mulder

Senior Global Specialist Animal Protein

Questions? nan-dirk.mulder@rabobank.com

