World total meat production in 2023 is forecast to increase marginally to 364 million tonnes (carcass weight equivalent), principally driven by an anticipated increase in global poultry meat production, which is forecast to expand the most by volume, facilitated by increased demand from the food services sector and its general appeal as a relatively affordable meat type, despite widespread outbreaks of the highly pathogenic avian influenza virus and elevated feed prices. Global ovine meat production is also expected to increase in Asia and Oceania. By contrast, global bovine meat production is also forecast to fall marginally on lower cattle inventories, high feed costs, forage shortages and lower carcass weight in several leading producing regions, despite some increases elsewhere.

World trade in meat and meat products is forecast to reach 42 million tonnes (carcass weight equivalent) in 2023, only slightly above the 2022 level. This slight growth is underpinned by expectations of import expansions together with increased food services sales, particularly in China, following the end of the country’s restrictions related to the COVID-19 pandemic. However, rising availabilities from domestic sources and lower consumer purchasing power amid high food prices and economic downturns could lead to import declines in most meat importing countries, partially offsetting the foreseen increases.

Since reaching an all-time high in June 2022, international meat prices have trended downward in the second half of last year, reflecting increased exportable availabilities in some leading exporting countries amid lower import demand for spot supplies. However, the FAO Meat Price Index rebounded from February 2023, mainly driven by pig and bovine meat prices amid supply limitations and, more recently, rising poultry meat prices due to high demand.