United Nations Conference on Trade and Development

Multi-Year Expert Meeting on Commodities and Development, 16th session

9-10 December 2025, Geneva

OECD-FAO Agricultural Outlook 2025-2034

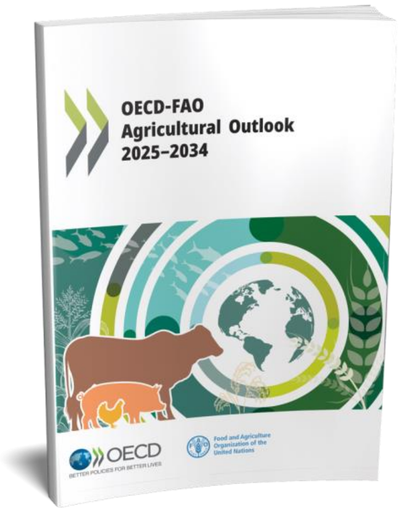
By

Sergio René Araujo-Enciso, Economist
Markets and Trade Division, Food and Agriculture Organization of the United Nations

OECD

Food and Agriculture Organization of the United Nations

OECD-FAO Agricultural Outlook 2025-2034



Sergio René Araujo-Enciso

Economist
Markets and Trade Division, Food and Agriculture Organization of the United Nations
Multi-year Expert Meeting on Commodities and Development, sixteenth session

9 December 2025

Expected macroeconomic and policy trends affecting agriculture markets

Projections are based on data, macroeconomic projections and policies in effect as of December 2024.

- A slowing pace of global population growth with regional differences.
- Stable global economic growth.
- Easing of energy prices as fossil fuel demand weakens.

Projections are subject to considerable uncertainty

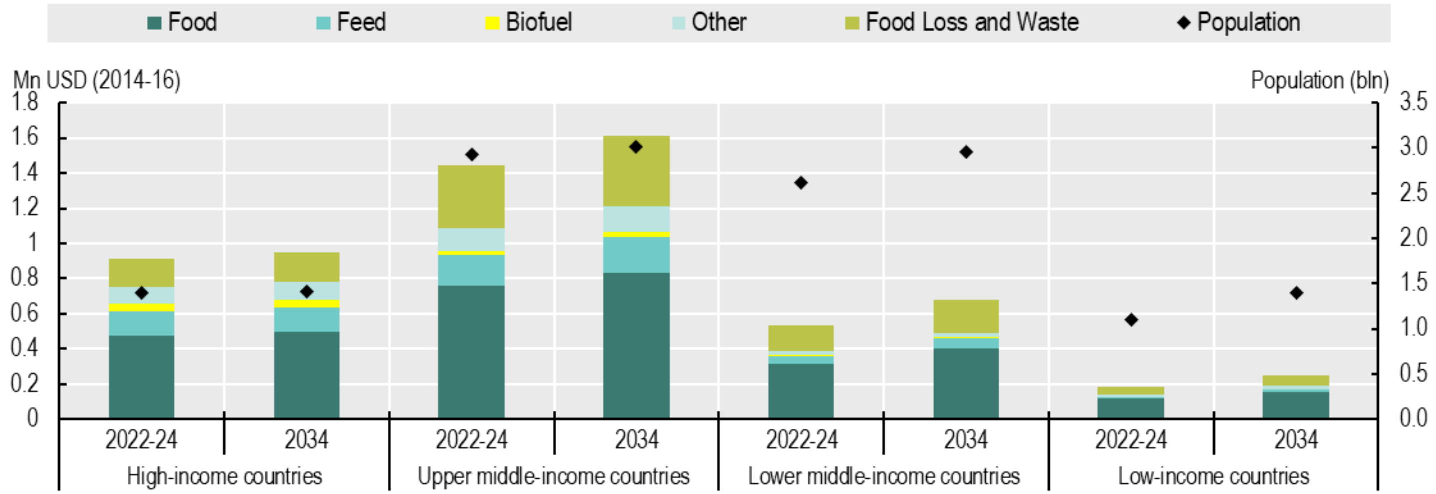
- Heightened short-term uncertainty surrounding international trade relations, regulatory cooperation, and global sustainability efforts.
- Original baseline projections were retained due to the uncertainty about the nature, scope and duration of these changes.

Emerging economies underpin consumption growth of agricultural commodities

Global consumption of agricultural and fish commodities to grow by 13% by 2034

- Expected to occur mainly in middle- and low-income countries.
- Feed share increases mostly at the expense of the food share of staple crops and oilseeds.

Use of agricultural commodities by type and income group

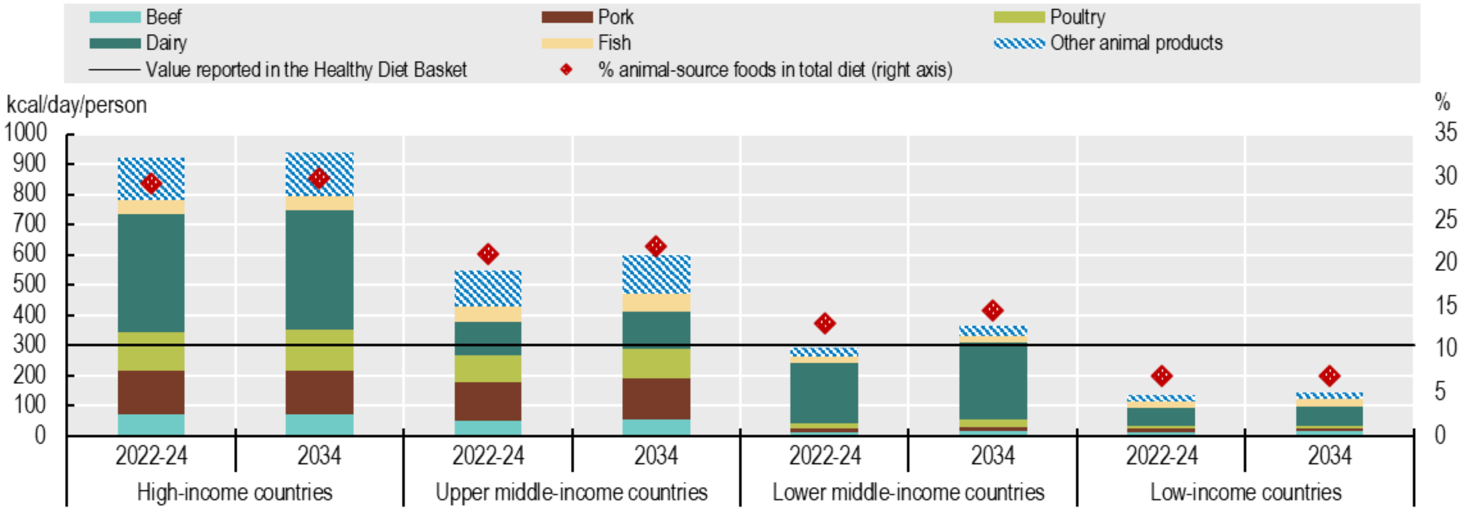


Per capita consumption of animal-source foods to increase

Shifts to more diverse and nutritious foods, including livestock and fish products projected

- In lower-middle-income countries, nutrient-rich animal-source food intake increases by 25%
- Diets in low-income countries, remain to 70% based on staples
- Consumers in high-income economies are slowly driven away from red meat, fat and sugar to more poultry, fish, pulses, and fruits/vegetables

Caloric intake from animal-source foods



Production growth propelled by productivity improvements

Production growth is expected to occur primarily in middle-income countries

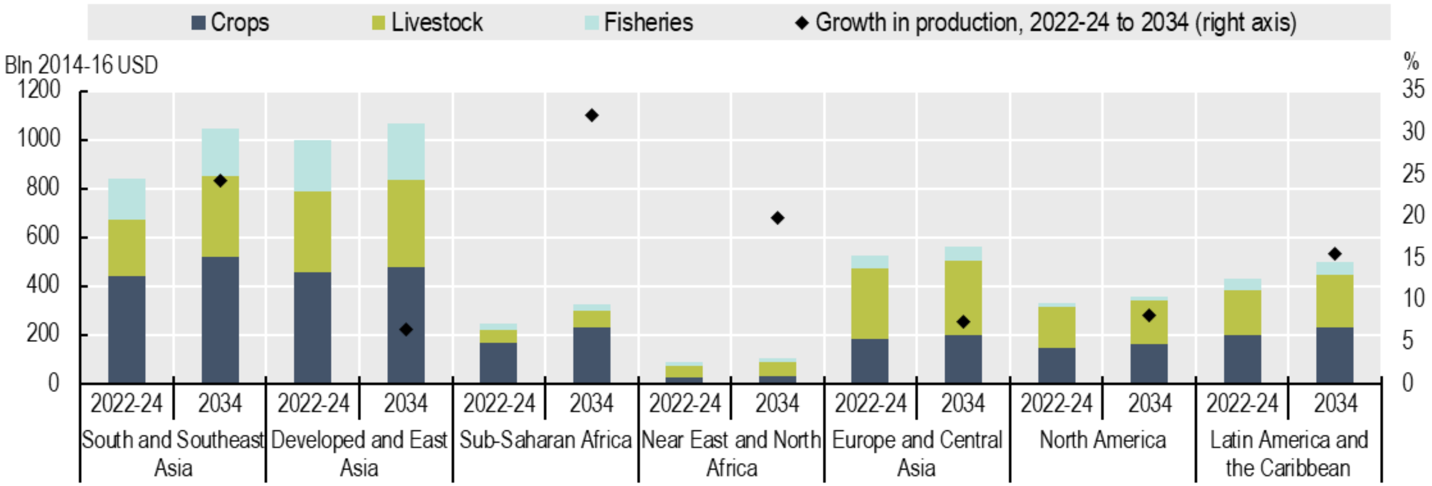
- Productivity gaps are expected to narrow
- Growth in North America and Europe to be limited by resource constraints and tighter regulations

Productivity is the main production growth factor

- Crops yield: 83%
- Livestock productivity: 58%

Expansion of cropping area and livestock herds are still needed

Trends in global agricultural production

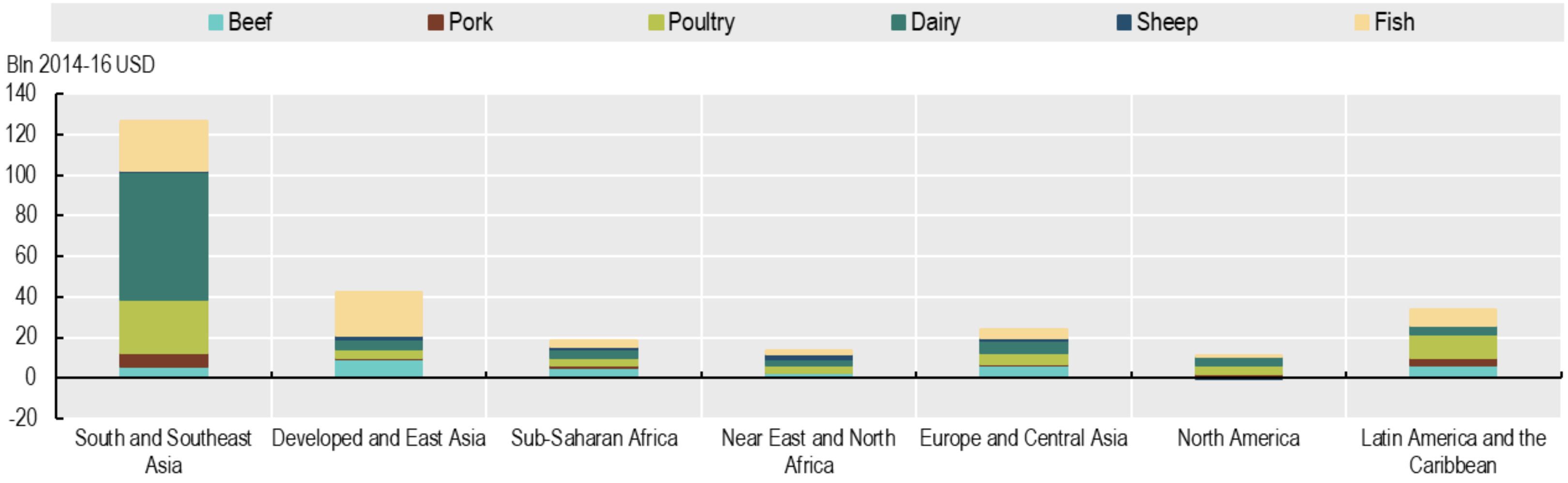


Livestock sector responds to demand shifts

Livestock production is expected to lead growth among agricultural sectors

- Poultry and dairy sectors lead the growth within the livestock sector
- Share of fish and aquaculture slightly declining
- Particularly in Asia, increased investments in the livestock sectors are expected

Projected increase in the production of livestock and fish products, 2034 vs 2022-24



Production growth not entirely achieved by productivity improvements

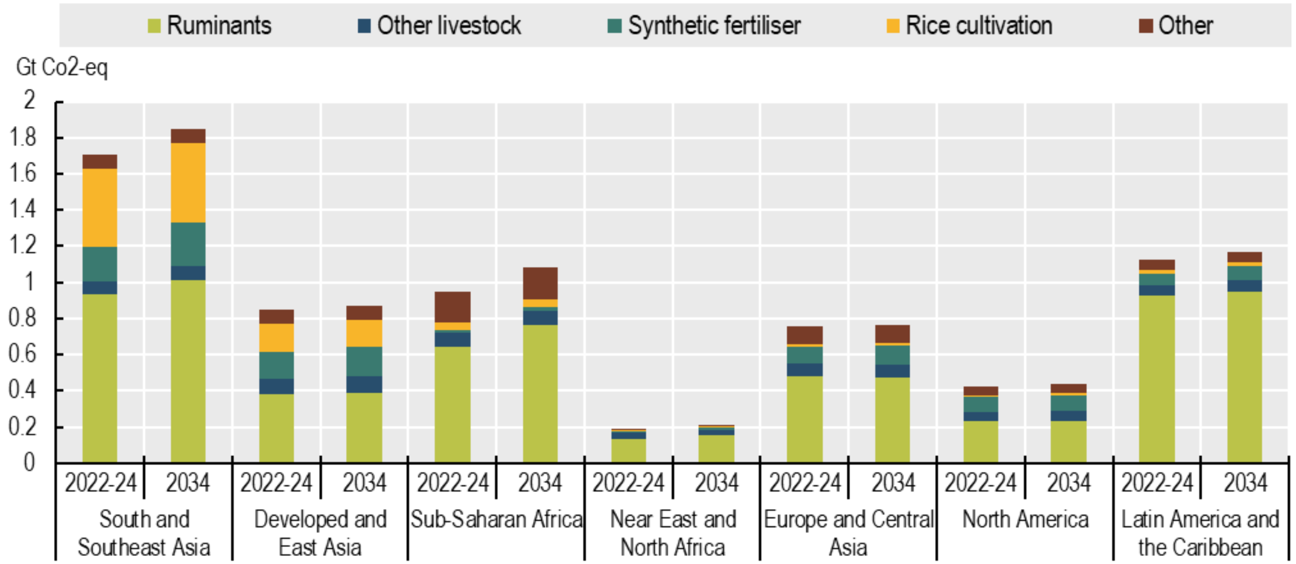
Agricultural production growth and emissions will continue to evolve depending on production methods, input utilisation and land use patterns.

Growth in production, along with ongoing structural changes in the sector, to expand animal herds and cropland areas, resulting in a 6% increase in agricultural greenhouse gas (GHG) emissions.

Ruminants and other livestock herds will contribute 70% of the additional emissions.

Most of the increase is expected to occur in South Asia, and Sub-Saharan Africa caused by expanding ruminant herds.

Direct GHG emissions from crop and livestock production by activity



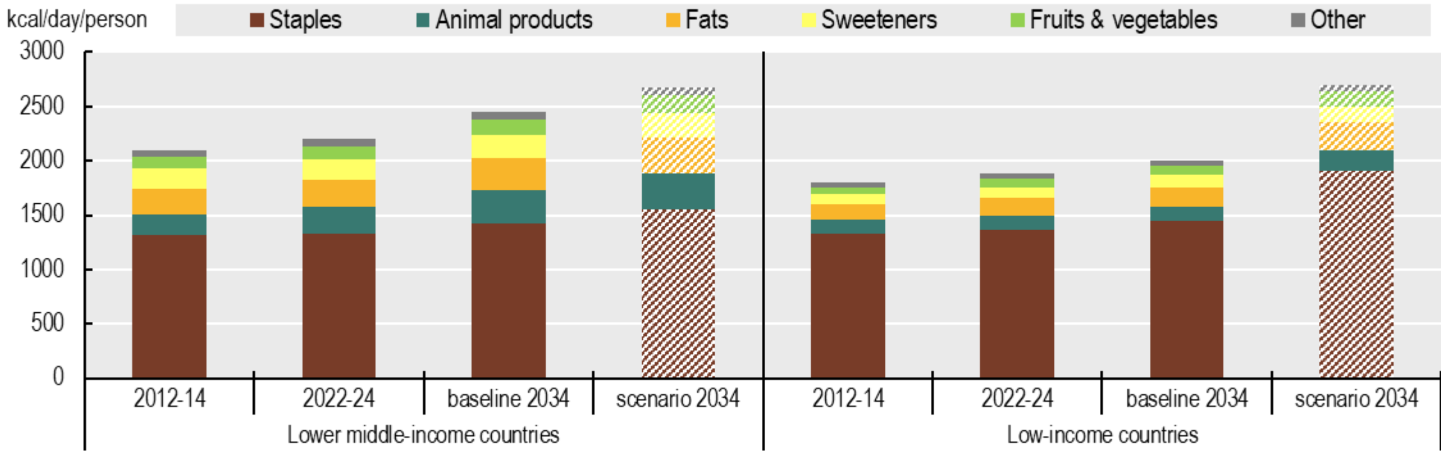
Scenario analysis: Achieving emission reduction and Zero-Hunger?

Scenario simulates a potential pathway for reducing the environmental impact of agricultural production while achieving the Zero Hunger target by 2034.

Zero Hunger is reached by increasing average per capita intake of calories to reduce the prevalence of undernourishment below 2.5%.

- In lower-middle income countries the necessary increase is estimated at 10%.
- In low-income countries a 35% rise would be required.

Average per capita intake of main food groups by country income group



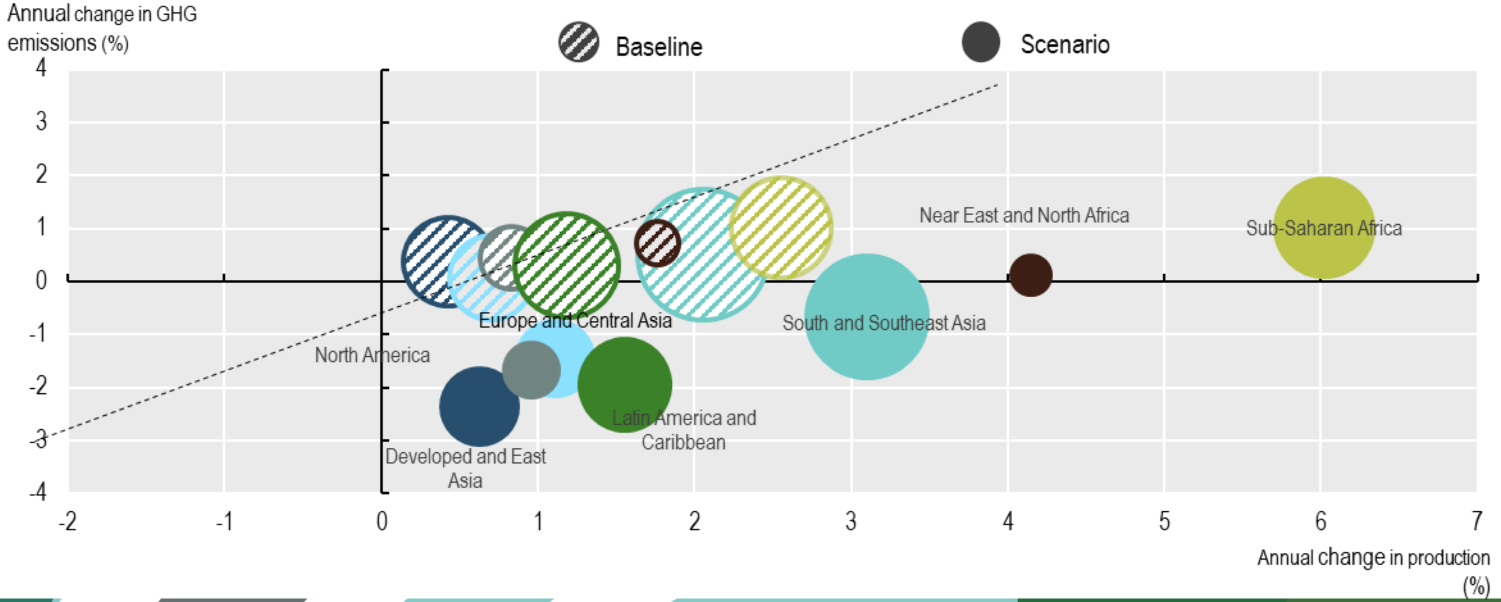
Scenario analysis: Achieving emission reduction and Zero-Hunger? (cont.)

Improvements in agricultural productivity by 15% and the adoption of emission reduction technologies (ERTs) could bring global GHG emissions 7% below current levels.

The relative importance of these developments varies by region:

- In low-income countries the increase in production dominates.
- In more food-secure regions productivity gains and ERTs lead to an absolute reduction in GHG emissions.

Growth in agricultural production and GHG emissions 2022-24 to 2034, baseline versus scenario



Multilateral cooperation and a rules-based trade system are crucial

22% of all calories are crossing international borders

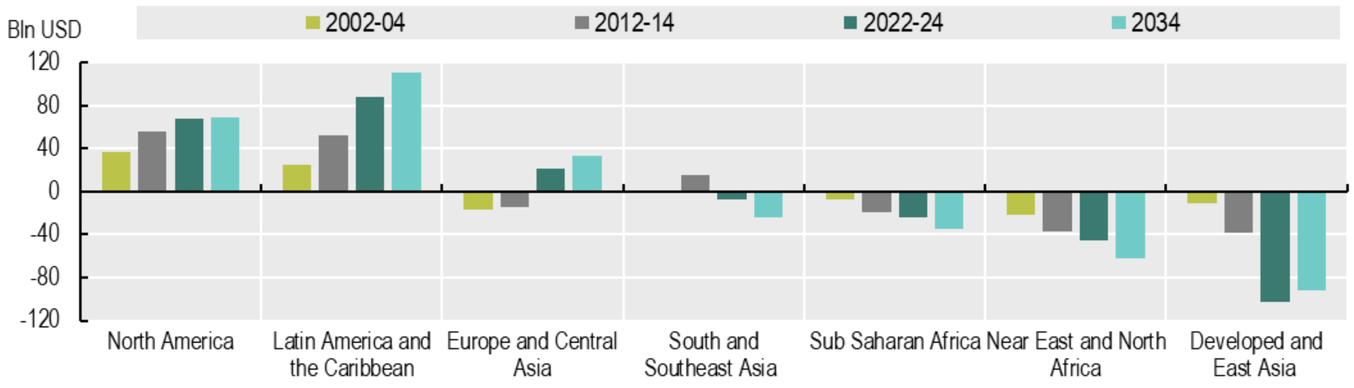
The increasing differentiation between net-exporting and net-importing regions is expected to persist

- Latin America, Europe, and Central Asia are anticipated to increase their surplus volumes.
- North America is expected to stabilize below the 2020 peak level.

In regions with resource constraints, significant population growth, and an expanding middle class, net imports are projected to rise.

- South and Southeast Asia by 67%
- Sub-Saharan Africa by 55%
- Near East and North Africa by 34%

Net agricultural trade of main agricultural commodities by region, in constant value

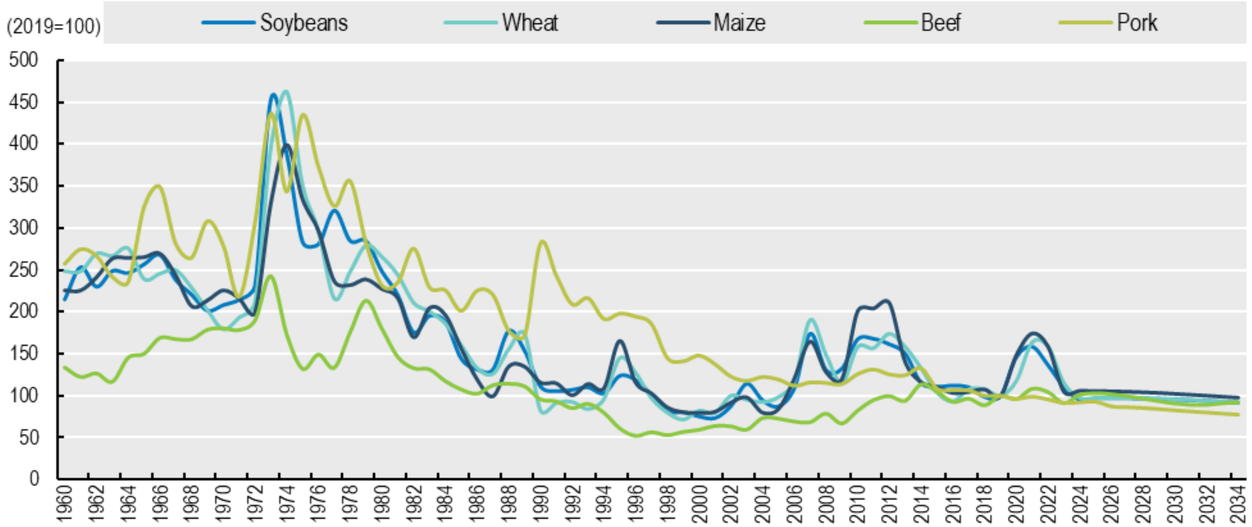


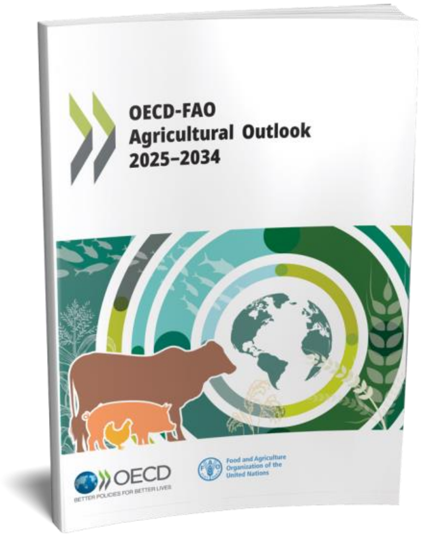
Real agricultural commodity prices projected to decline

Real global reference prices of main agricultural commodities to continue their long-term declining trend

- Consistent with the assumptions of:
  - Productivity improvements which lower the marginal cost of production.
  - Slowly evolving consumer preferences.
- Pressure on farmers at the lower end of the productivity scale to maintain profitability.

Long-term evolution of commodity prices, in real terms





www.agri-outlook.org

Thank you.

Visit our website: www.agri-outlook.org

Contact us at: EST-Projections@fao.org and TAD.Contact@oecd.org