

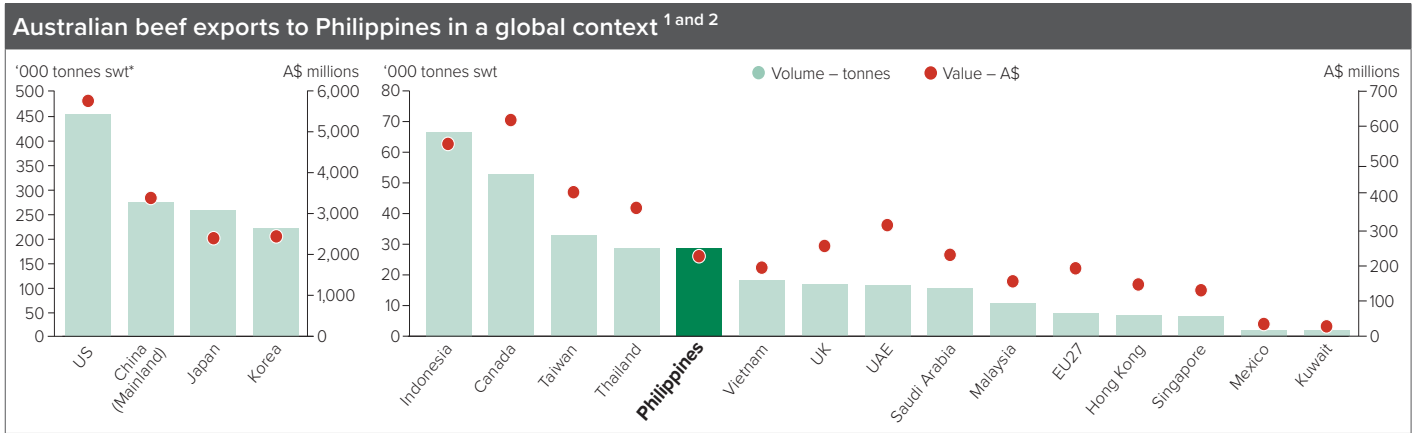
Philippines

MARKET SNAPSHOT | BEEF & SHEEPMEAT

EXPORTS
Key market for frozen grassfed and grainfed beef

CONSUMERS
Large and young population with rising incomes and rapid urbanisation

GROWTH
Strong and ongoing demand for convenience, with safety and quality



Australian beef exports – volume¹

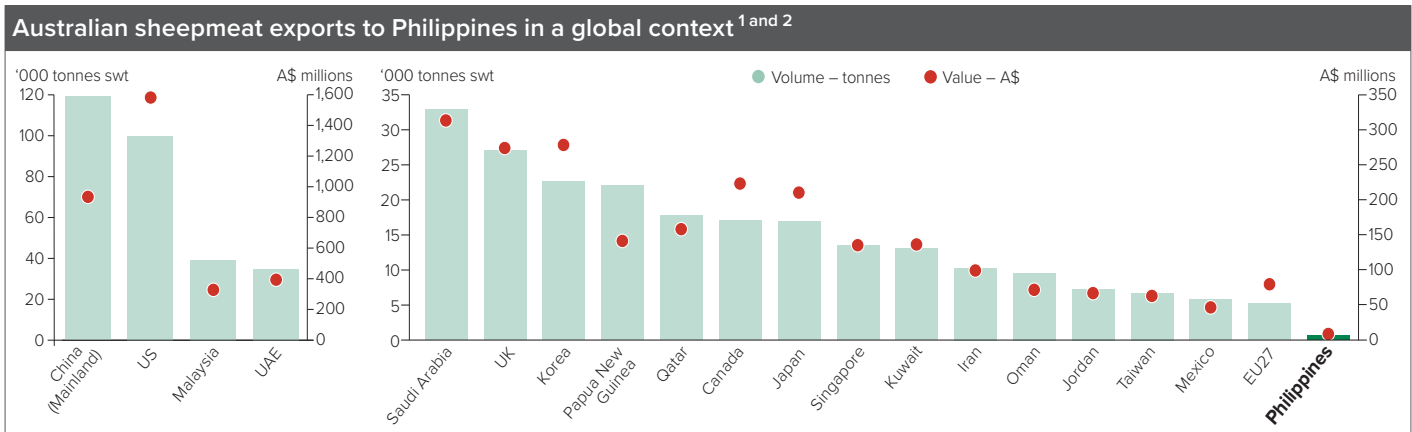
Total 28,540 tonnes swt

Australian beef exports – value²

Total A\$228 million

Australian beef exports by cut¹

Australia's volume share of beef imports³



Australian sheepmeat exports – volume¹

Total 626 tonnes swt

Australian sheepmeat exports – value²

Total A\$7.9 million

Australian sheepmeat exports by cut¹

Australia's volume share of sheepmeat imports³

Data source for charts: ¹Department of Agriculture, Forestry and Fisheries (DAFF) 2025, ²Trade Data Monitor, LLC (TDM) Moving Annual Total (MAT) November 2025, ³TDM MAT September 2025, *swt = shipped weight

CONSUMERS



- In the Philippines, positive economic metrics in recent years have supported rising disposable incomes among urban middle-class consumer groups and are forecast to support robust spending growth in the medium-term future (Source: Fitch Solutions).
- Filipinos' protein consumption is predominantly fish, poultry and pork. However, beef is a relatively frequently consumed item and popular among young and wealthy consumers.
- The market has among the highest consumption growth rates in the Asia region with a compound annual growth rate (CAGR) of 4.4% forecast from 2024 to 2029 (Source: GIRA).
- Beef is regarded as one of the most superior meats with great taste and consistent quality standards, with consumers willing to pay more for it than other proteins. This trend is particularly strong among the young (Source: MLA Global Consumer Tracker 2022).
- The Philippines has one of the most youthful populations among South-East Asian markets, with those aged between 15 and 29 accounting for around 26% of the population (Source: Fitch Solutions 2026 forecast (f)). In line with regional trends, younger consumers are digitally and socially connected, enthusiastic about dining experiences and enjoy more red meat.
- Compared to their regional counterparts, Filipinos have a high level of concern about their personal health and wellbeing, which influences their food purchase decision making (Source: GlobalData global consumer survey Q2 2025). Grassfed and organic beef are particularly well-positioned to address health and wellbeing concerns and are relatively well known in the market. Consumers in this market strongly associate these claims with health and environmental benefits (Source: MLA Global Consumer Tracker 2022).
- Beef is a common protein choice for Sunday family lunches in the Philippines. Beef dishes such as *bulalo* (soup made with beef shank), *kaldareta* (beef stew with vegetables), *beef pares* (braised beef), *sinigang* (soup made with beef ribs) and *salpicao* (beef dish originating in Spain) are popular.

- Spanish-style beef dishes are commonly consumed for daily meals, while steak is a dish more popular for family gatherings. Imported beef products, including those from Australia and the United States (US), are widely used by younger and more affluent consumers in their home cooking repertoires.

Top attributes when Philippines consumers select between meats

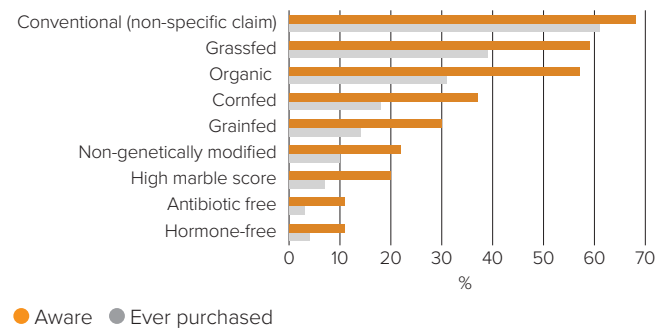
Is my/my family's favourite meat
Tastes delicious
Easy and convenient to purchase
Consistent quality standards

Top attributes for Philippines consumers to justify a premium price for meat

Is the most superior meat
Consistent quality standards
Tastes delicious
Is my/my family's favourite meat

Source: MLA Global Consumer Tracker 2022

Philippines consumers' familiarity with beef types



Source: MLA Global Consumer Tracker 2022

- The Philippines has been among Australia's top 10 export markets for beef for more than 30 years, and a top 10 bovine offal (tripe) market for the past five years (Source: DAFF).

FOODSERVICE

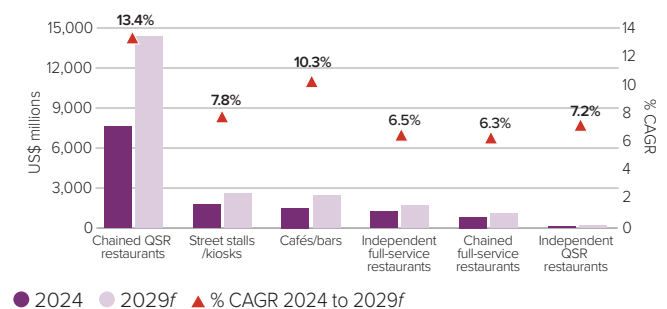


- The Philippines foodservice sector is dominated by chained quick-service restaurants (QSR). Street stalls and cafés are also significant channels, followed by full-service restaurants (FSR) (Source: Euromonitor International).
- Popular local fast-food chain Jollibee operates more than a third of its 10,000 stores in the Philippines and features beef burgers alongside a range of other beef dishes.
- Frequent QSR diners are skewed to millennials who seek convenience and value for money, while those visiting FSR are looking for unique and exciting flavours and greater variety of cuisines and dishes. Younger diners are looking for variety and experience, with Japanese and Korean cuisines gaining popularity. Diners' desire for novelty pushes restaurants to frequently introduce new dishes, which the versatility and range of Australian beef products is well-suited to supporting.
- The first Michelin Guide for the Philippines launched in 2025, reflecting evolution in the fine dining segment in Manila, nearby provinces and Cebu.
- The Philippines' food culture is diverse, with strong influences from Spain and the US.
- The Philippines' foodservice sector is forecast to continue to grow at a robust CAGR of 11.3% from 2024 to 2029. This has been driven by a large, young population with rising disposable incomes, rapid urbanisation and continued

expansion of shopping malls and modern, contemporary food hubs in major cities across the country.

- Tourism is an important driver of growth in the sector, especially in the FSR segment. Foodservice sales through accommodation are forecast to total around US\$481 million in 2026, when some nine million tourist visitors are expected to visit (Source: Euromonitor International). The market has among the fastest growth rates for visitor numbers and spending in the region. Key tourist source markets are Korea and the US, then China Mainland and Japan (Source: Fitch Solutions).

Philippines foodservice sector size and structure



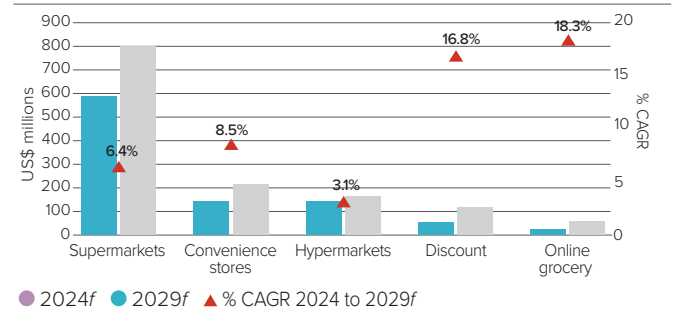
Source: Euromonitor International, Sales based on diners' total spend on food and beverages including taxes, QSR = quick/limited service restaurants, CAGR = compound annual growth rate



- The Philippines' grocery market is one of the fastest growing in South-East Asia and the second fastest in Asia after India (Source: IGD). With a market share of approximately 77% in 2024, traditional channels still play the leading role in the Philippines' grocery retail sector. However, modern retail, particularly the online channel, is expanding at a rapid rate, underpinned by a young population, growing incomes, urban expansion and evolving shopping habits.
- Imported beef is mostly sold in Manila, where there is a high concentration of modern retailers and the cold chain is more developed. At the same time, modern retailers are investing to increase their presence in second-tier regions such as Visayas and Davao.
- Supermarkets and hypermarkets are the preferred purchase channels for imported beef, and wet markets are where mostly local beef is sold. Australian beef is generally sold in higher-end modern retail outlets such as S&R, Shopwise, Robinsons, The Market Place and premium butchers such as Gerald, Primebeef and Prime Choice.
- The emerging health food category, including organic and products with natural claims, is being driven by demand from wealthy and health-conscious consumers. For example, Australian beef is sold through specialist gourmet food retailers such as One World Deli and Joel's Place.
- Although online grocery is relatively small compared to the regional average, the Philippines' online grocery retail channel will see the fastest sales growth of all modern channels, forecast to grow at a CAGR of 18.3% from 2024 to 2029 (Source: IGD). Data indicates that online sales of beef have grown, with 39% of beef

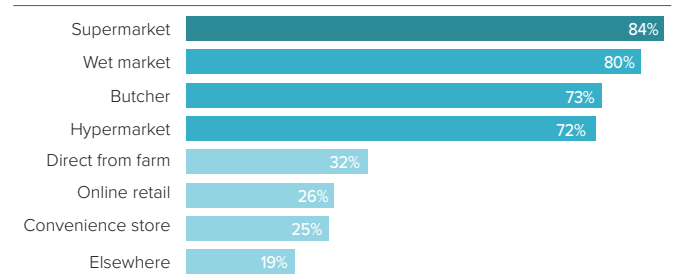
consumers claiming they purchased beef online in the past six months in 2022, and 26% having done so at least monthly (Source: MLA Global Consumer Tracker 2022).

Philippines modern grocery retail sales and outlook



Source: IGD, Excludes traditional channels and drug stores

Filipino shoppers' monthly beef purchase channels



Source: MLA Global Consumer Tracker 2022, Shoppers who purchase beef at least once a month to cook at home

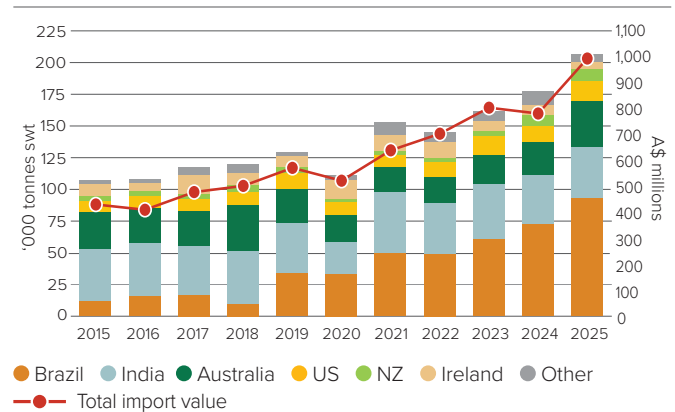
COMPETITIVE LANDSCAPE



- Around 60% of the beef consumed in the Philippines is from boxed imports. The Philippines is a high volume beef import market, with a long-term upward demand trend. Imports doubled in volume over the decade from 2014 to 2024. In financial year (FY) 2025, total beef imports reached an all-time record high volume of 206,793 tonnes swt, valued at A\$963.8 million (Source: TDM).
- Beef imports are forecast to play a bigger role in filling the gap between domestic production and growing consumption demand, underpinned by rising incomes, foodservice sector expansion and demand for safe, quality meat.
- Australia, Brazil, India, the European Union (EU), and the US are all major suppliers. Brazil's exports have grown dramatically in recent years, overtaking India to be the largest beef supplier to the Philippines, with a 46% import volume share in the 12 months ending June 2025. This strong import growth was driven mainly by increased demand for more affordable products, particularly from Brazil but also India.
- Beef imports from Australia, the US and New Zealand (NZ) are the most recognised countries of origin and have a superior quality profile in the minds of consumers. These products are predominantly utilised in high-end foodservice and sold in premium modern retail.
- The Philippines' boxed beef imports are currently forecast to see a CAGR growth of 1.8% from 2024 to 2029 (Source: GIRA).

- The EU is another notable supplier of quality beef, particularly Ireland (Source: TDM).
- Among the top ten largest suppliers, the fastest growing over the past three years have been NZ, Brazil, Australia and Argentina (Source: TDM).
- Despite remaining at small volumes, imports of Japanese beef have been on a broadly upward trend since 2015, with a total of 64 tonnes imported in the 12 months ending June 2025, valued at A\$3.3 million (Source: TDM).

Philippines beef imports by supplier*



Source: TDM, *MAT year ending August



Sheepmeat

CONSUMERS



- Sheepmeat is a niche protein in the Filipino diet, as it is in many other global markets. It is typically consumed on special occasions at foodservice venues rather than at home.
- Consumer awareness of lamb is relatively low compared to other meat proteins. However, it is seen as a superior protein of high nutritional value that consumers are willing to pay more for (Source: MLA Global Consumer Tracker 2022).
- Lack of knowledge about how to cook sheepmeat and unfamiliarity with the protein remain key challenges for growing home consumption, while price and availability are the top barriers to buying lamb (Source: MLA Global Consumer Tracker 2022).
- Younger consumers aged under 35 seek new experiences and novelty and hence tend to eat lamb more frequently than older

generations. Additionally, lamb is more popular in households with children due to its perceived positive nutritional profile.

Filipino consumer associations with lamb

✓	High nutritional value
✓	Animals are well-cared for
✓	Low in fat
✓	Consistently high quality
✓	The most superior meat
✓	Willing to pay more for lamb

Source: MLA Global Consumer Tracker 2022

FOODSERVICE



- The majority of Australian sheepmeat exports to the Philippines are utilised in high-end full-service restaurants, including four and five star hotels. Sheepmeat consumption and import demand post the COVID-19 pandemic have recovered as economic activity and tourism also recovered.
- Australia's key sheepmeat exports to the Philippines are largely frozen lamb leg, shoulder and rack (Source: DAFF).



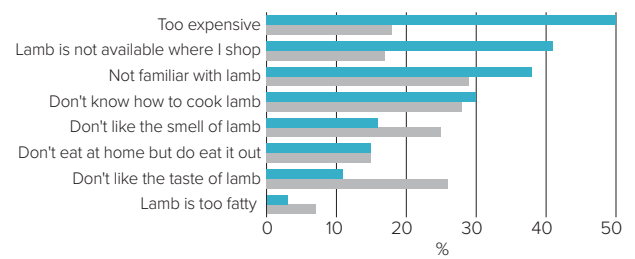
Australian lamb can be found on Philippines' fine dining menus

RETAIL



- Imported sheepmeat is typically sold in supermarkets, hypermarkets and premium butcher shops.
- Consumer education remains the key to growing sheepmeat consumption in the Philippines. Inspiring cooking ideas, preparation tips and ready-to-cook options are among the immediate methods enticing Filipinos to try cooking sheepmeat at home.
- Premium online retail has grown since the pandemic. The Philippines' retail sector is seeing a growing number of independent, upmarket-oriented online stores targeting affluent consumers. Some examples include Delidrop, Gerald, Gourmet Direct and Prime Choice, where Australian sheepmeat products can be found.

Reasons Filipinos do not buy lamb



● Philippines ● Global average*

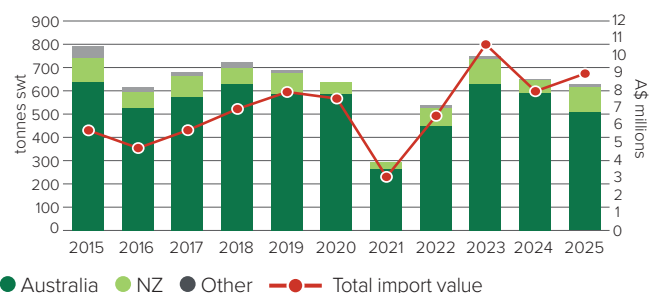
Source: MLA Global Consumer Tracker 2022, % Agree, Reasons for not buying lamb to cook at home, *Average of 12 markets

COMPETITIVE LANDSCAPE



- The Philippines' sheepmeat market is predominantly supplied by local production, which is actually mostly goatmeat. Imports account for less than 2% of total sheepmeat consumption, with Australia, New Zealand and the US being leading suppliers.
- Sheepmeat imports have been on a long-term gradual upward trend, with the pandemic's impact on foodservice evident in 2021 to 2022. In FY25, the Philippines imported a total of 651 tonnes swt of sheepmeat, valued at A\$8.7 million (Source: TDM).

Philippines sheepmeat imports by supplier*



Source: TDM, *MAT year ending August





Market access overview – beef

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
ASEAN-Australia New Zealand Free Trade Agreement (AANZFTA) Regional Comprehensive Economic Partnership (RCEP) Agreement (Philippines became a signatory in Feb 2023)	Zero	Brazil, US, Canada: No FTA, 10% India: ASEAN-India FTA , 5% for most of products, 0% for frozen boneless product EU: FTA under negotiation, tariff 10% New Zealand: Same access as Australia	Zero	No major hurdles

Best access Major challenges

Source: Trade agreements, Department of Foreign Affairs and Trade (DFAT), World Trade Organization (WTO), The Philippines' Department of Trade and Industry



Market access overview – sheepmeat

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
ASEAN-Australia New Zealand Free Trade Agreement (AANZFTA) Regional Comprehensive Economic Partnership (RCEP) Agreement (Philippines became a signatory in Feb 2023)	Zero	New Zealand: Same access as Australia	Zero	No major hurdles

Best access Major challenges

Source: Trade agreements, DFAT



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