

INDUSTRY FACT SHEET – BEEF 2024/25 SUMMARY

RED MEAT SECTOR TRADE SUMMARY

New Zealand
exported beef to
80 countries

Around
90 percent
of production is
exported

Beef exports value
\$4.8 billion
9 percent higher
than in 2023/24

New Zealand exported
464,406 tonnes
of beef
9 percent less than
in 2023/24



Highlights

In 2024/25, beef was the sector's largest export category. While the volume of exports was down by 9 percent from the previous year to 464,406 tonnes, strong demand saw the value of exports increase by nine percent to \$4.8 billion for the year.

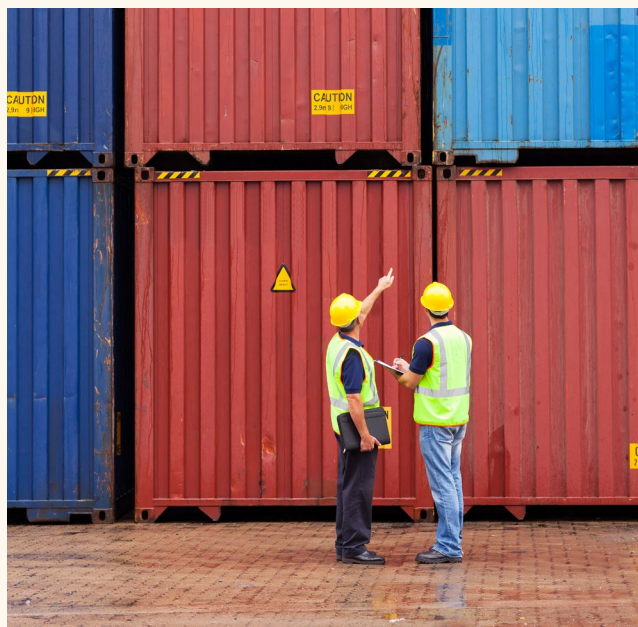
This was a record value for a June year and was largely driven by demand in North America where tight domestic supplies and continued high consumer demand saw high prices for beef.

While the volume of exports to the United States (US) increased by one percent from the previous year, the value grew by 25 percent to \$2.16 billion, a record for the value of annual beef exports to the US. Canada is currently in a similar situation to the US with very tight domestic beef supply which has seen an increase in imports. As a result, Canada was New Zealand's third largest beef market for the year, with exports of 35,252 tonnes worth \$367 million.

While North America was the major destination for New Zealand beef during the year, there was growth in exports to United Kingdom (UK) and European Union (EU), following the entry into force of FTAs with these two markets in 2023 and 2024 respectively.

Top 10 beef markets by value, 12 months ended 30 June 2025

Country	Value (NZ\$m)	Annual change
United States	\$2,161m	↗ 25 percent
China	\$913m	↘ -28 percent
Canada	\$367m	↗ 80 percent
Japan	\$292m	↘ -11 percent
Taiwan	\$158m	↘ -7 percent
Korea	\$146m	↗ 20 percent
European Union	\$128m	↗ 22 percent
United Kingdom	\$120m	↗ 153 percent
Philippines	\$66m	↗ 59 percent
French Polynesia	\$42m	↗ 9 percent



The volume of exports to the UK increased 129 percent to 8,892 tonnes and the value increased by 153 percent to \$121 million, while the volume of exports to the EU increased by seven percent to 5,424 tonnes and the value grew by 22 percent to \$128 million. While beef exports to the UK attract no tariffs, under the New Zealand-EU FTA beef exports are still subject to a 7.5 percent tariff.

North Asia accounted for 31 percent of beef exports by value in 2024/25, however export volumes to the region were 20 percent lower than the previous year. The largest decline was in exports to China, where beef exports were down 32 percent by volume to 121,908 tonnes and 28 percent by value to \$913 million.

The decline in China was partly due to difficult economic conditions, but also due to high levels of imports from South America, which totalled more than two million tonnes in 2024/25.





Chilled exports

New Zealand exported 38,498 tonnes of chilled beef in 2024/25. Although volumes were slightly below record levels, exports reached a record annual value of \$713 million.

The US was the most valuable chilled beef market for the year, with exports worth \$225 million, followed by Japan, \$120 million, and China, \$57 million. The improved access for beef under the EU and UK FTAs have seen good growth in chilled beef exports to those markets, with exports worth \$52 million and \$47 million respectively during the year.



Less than one percent of beef exports are in carcass form – and 99 percent of beef exports are in the form of value add cuts.



The US is New Zealand's largest beef market. As well as being an important market for chilled beef, it is the major market for lean 'manufacturing' beef that is mixed with trimmings from US cattle to produce hamburger patties.



New Zealand has developed a significant trade in chilled beef, which makes up 15 percent of beef exports and is sent to a diverse range of markets, including Taiwan, UAE, French Polynesia and Singapore.



While there has been a drop in beef exports to China it is still a major market and MIA is leading the Taste Pure Nature campaign in Shanghai to promote New Zealand origin red meat in the market.



Tariffs and quotas

Tariffs

In 2024/25, New Zealand beef exports incurred tariff costs of around \$166 million. Most of these tariffs were on exports to the United States (\$66 million), Japan (\$65 million), Korea (\$17 million) and the European Union (EU) (\$10 million).

For three of these markets, the tariffs have been reducing under New Zealand's respective FTA with each market. For Japan, under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) tariffs have reduced from 38.5 percent and are now at 21.6 percent. In Korea tariffs have dropped from 40 percent to 10.7 percent under the NZ-Korea FTA. In the EU, tariffs on most beef exports are 7.5 percent, compared to at least 20 percent before the NZ-EU FTA commenced in May last year.

The outlier is the US. Under New Zealand's WTO beef quota into the US (see below), tariffs on beef exports to the US would have been a relatively modest \$14 million in 2024/25. However, the additional 10 percent tariff imposed by the US administration in April added a further \$52 million in tariff costs for the year.

Quotas

United States

New Zealand has an annual WTO quota of 213,402 tonnes into the US. The in-quota tariff rate is US4.4c/kg. Exports outside the quota incur a tariff of 26.4 percent.

This is a valuable quota for New Zealand, and if beef exports had been subject to the full out-of-quota tariff rate in 2024/25, the additional tariff cost would have been around \$570 million.

European Union

New Zealand has an annual WTO quota of 1,102 tonnes into the EU. When the NZ-EU FTA commenced at the beginning of May 2024, the tariff rate for this quota fell from 20 percent to 7.5 percent. Under the FTA, New Zealand has a quota of 4,286 tonnes in 2025, growing to 10,000 tonnes in 2031, also with an in-quota tariff of 7.5 percent.

The EU imposes high out-of-quota tariffs and the new access under the FTA is welcome. However, the size of the quota in the FTA is disappointing, representing only around 0.2 percent of European beef production and consumption.

United Kingdom

Since the NZ-UK FTA commenced mid-2023, the UK has quickly grown to be one of New Zealand's top 10 beef markets. Under FTA, New Zealand has annual beef quota of 17,960 tonnes in 2025. This increases steadily until 2033, when New Zealand will have quota free access. A safeguard measure may be applied for the following five years if export volumes exceed a certain level, but beef exports to the UK will be fully liberalised from 1 Jan 2038.

