

INDUSTRY REPORT

# Agriculture, Forestry, Fishing and Hunting in the US

Oct 2024



# About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions.

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# About

A quick definition of the industry, its products and services, major companies and other key identifiers help you confirm you're in the right place.

# 1. About

<https://my.ibisworld.com/us/en/industry/11/about>

## Codes

NAICS 2017 - USA	11
NAICS 2022 - USA	11

## Definition

This sector includes farms that primarily grow crops or raise livestock, as well as companies specializing in forestry and agricultural support services. This sector also includes companies that provide land for hunting and fishing.

## Related Terms

### **AGRIBUSINESS**

Includes farming, seed supply, agrichemicals, farm machinery, wholesale and distribution, processing, marketing and retail sales.

### **BIOFUEL**

Also called agrifuel, a solid, liquid or gas fuel consisting of, or derived from biological material, usually plants.

### **BUSHEL**

A unit of mass. A bushel of corn equates to 56.0 lb. or 25.4 kg.

### **ETHANOL**

A volatile, flammable liquid. The largest use of ethanol is as a motor fuel and fuel additive.

### **FERTILIZER**

Chemical compounds given to plants to promote growth; usually applied through the soil, for uptake by plant roots.

### **GENETICALLY MODIFIED (GM)**

GM organisms (GMO) have had their DNA altered through genetic engineering.

### **HERBICIDE**

Used to destroy unwanted plants. Selective herbicides destroy specific targets while leaving the desired crop relatively unharmed.

### **ORGANIC FARMING**

A form of agriculture that excludes the use of synthetic fertilizers and pesticides, feed additives and GMOs.

## PESTICIDE

A substance used to exterminate a pest.

## What's Included

- Corn farming (except sweet corn), field and seed production
- Popcorn farming, field and seed production

## Companies

- Tyson Foods, Inc.

## Related Industries

### Industries in the Same Sector

- **Competitors:**
  - No data available
- **Complementors:**
  - Manufacturing in the US
  - Corn, Wheat & Soybean Wholesaling in the US
  - Fruit & Vegetable Markets in the US

### International Industries

- Global Fruit & Vegetable Processing
- Citrus Fruit, Nut and Other Fruit Growing in Australia
- Forestry Support Services in New Zealand

## Additional Resources

- [Economic Research Service US Department of Agriculture](#)
- [National Agricultural Statistics Service US Department of Agriculture](#)
- [US International Trade Commission](#)
- [Energy Information Administration](#)
- [US Grains Council](#)

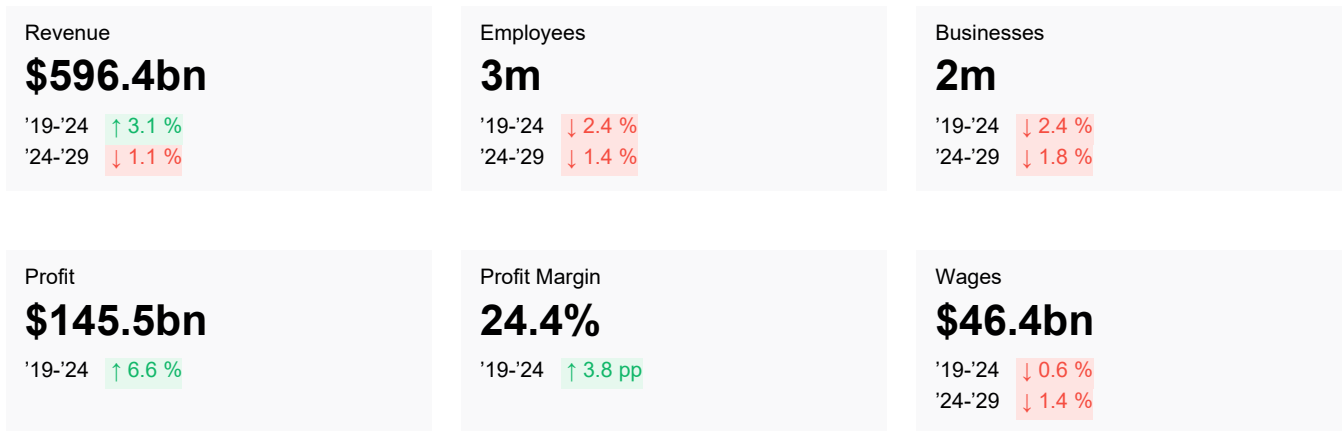


# At a Glance

Evaluate key industry data and trends and get an overview of important report sections to use in meetings and presentations.

## 2. At a Glance

<https://my.ibisworld.com/us/en/industry/11/at-a-glance>



## Key Takeaways

### Performance

- Post-pandemic, the agriculture sector saw a boost in profits due to skyrocketing prices. Despite higher operational costs, the demand and price surge helped farms thrive during the pandemic's economic disruptions.
- Healthy eating trends have helped revenue and profit growth. Grass-fed beef and organic crops are high-margin products that bring in higher revenue.

### External Environment

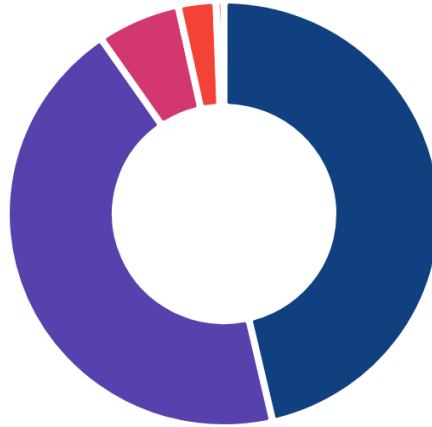
- The 2018 Farm Bill is a lifeline for many farmers facing low crop prices. This legislation provides crucial financial subsidies and regulations, helping stabilize the agricultural economy during challenging times.
- Three federal agencies play pivotal roles in agricultural regulation. The USDA, EPA, and FDA collectively oversee areas like food safety, environmental protection, and product quality, ensuring safe and sustainable farming practices nationwide.



## Products and Services

### Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



Animals and animal products (\$276.7bn)	46.4%
Crops (\$262.4bn)	44.0%
Agricultural support services (\$37.0bn)	6.2%
Forestry (\$16.7bn)	2.8%
Hunting and fishing (\$3.6bn)	0.6%

## Major Players

### Major Players



● Tyson Foods, Inc. (\$42.6bn) 7.1%  
● Other Companies (\$553.8bn) 92.9%



Source: IBISWorld

## Key External Drivers

Key External Drivers	Impact
Price of feed	Positive
Agricultural price index	Positive
Price of fertilizer	Positive
Trade-weighted index	Negative
Per capita meat consumption	Negative

## Industry Structure

Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	High	Increasing
Regulation and Policy	High	Steady
Life Cycle	Mature	
Revenue Volatility	Moderate	
Assistance	High	Steady
Competition	High	Steady
Innovation	Low	

## SWOT

<p><b>S</b></p> <p>Strengths</p> <ul style="list-style-type: none"> <li>High Profit vs. Sector Average</li> <li>Low Customer Class Concentration</li> <li>High Revenue per Employee</li> </ul>	<p><b>W</b></p> <p>Weaknesses</p> <ul style="list-style-type: none"> <li>High Product/Service Concentration</li> <li>High Capital Requirements</li> </ul>	<p><b>O</b></p> <p>Opportunities</p> <ul style="list-style-type: none"> <li>High Revenue Growth (2019-2024)</li> <li>High Performance Drivers</li> <li>Price of feed</li> </ul>	<p><b>T</b></p> <p>Threats</p> <ul style="list-style-type: none"> <li>Low Revenue Growth (2005-2024)</li> <li>Low Outlier Growth (2024-2029)</li> <li>Per capita meat consumption</li> </ul>
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## Executive Summary

### **Cornucopia of possibility: Sector revenue is expected to recover from major declines due to the pandemic**

US agriculture has been weathering the storms of change over recent years, yet propelled by technological innovation, legal shifts, market volatility and socio-environmental pressures. These evolving dynamics present both opportunities and risks in equal measure and are set to profoundly shape the trajectory of the most staple of United States industries.

Technological leaps have transformed farming as digital systems like soil sensors, aerial imaging and GPS tracking find a home within it. Enabled by these tools, precision agriculture has dominated large fields, allowing the farming sector to be more efficient and profitable. Revenue increased at a CAGR of 3.1% to \$596.4 billion from 2019 to 2024.

Agriculture has simultaneously faced key legal transformations since the pandemic. The USDA legislated a move gesturing towards maximizing productivity - allowing farmers to grow two crop types on the same land while maintaining insurance coverage. This law aims to expedite domestic food production due to anticipated global shortages owing to geopolitical fluctuations in Asia. However, agriculture must confront a thorny mess of issues, from chemical usage's impact on water supplies to farm labor safety conditions and animal welfare movements. While highly expensive in the short term, focusing on sustainability aligns with shifting societal expectations and will help weather the effects of a changing climate.

Even as the farming sector enjoyed a financial uplift riding pandemic-related economic stimuli, carrying these gains forward through 2023 remains complex due to potential threats from inflation and supply chain interruptions. Consequently, forecasts for farming revenues predict a downswing—falling 1.1% to \$564.0 billion over the five years to 2029. Remarkably, with these changes, the farming sector's profitability has remained robust, proven by margins for the current year surpassing pre-pandemic levels, lending a strong finish to the season.

# Performance

Track historical, current and forward-looking trends in revenue, profit and other performance indicators that make or break an industry.

# 3. Performance

<https://my.ibisworld.com/us/en/industry/11/performance>

## Highlights

Revenue

**\$596.4bn**

2019-24 CAGR ↑ 3.1 %

2024-29 CAGR ↓ 1.1 %

Employees

**3m**

2019-24 CAGR ↓ 2.4 %

2024-29 CAGR ↓ 1.4 %

Businesses

**2m**

2019-24 CAGR ↓ 2.4 %

2024-29 CAGR ↓ 1.8 %

Profit

**\$145.5bn**

2019-24 CAGR ↑ 6.6 %

Profit Margin

**24.4%**

2019-24 CAGR ↑ 3.8 pp

## Key Takeaways

- **Post-pandemic, the agriculture sector saw a boost in profits due to skyrocketing prices.** Despite higher operational costs, the demand and price surge helped farms thrive during the pandemic's economic disruptions.
- **Healthy eating trends have helped revenue and profit growth.** Grass-fed beef and organic crops are high-margin products that bring in higher revenue.

# Performance Snapshot

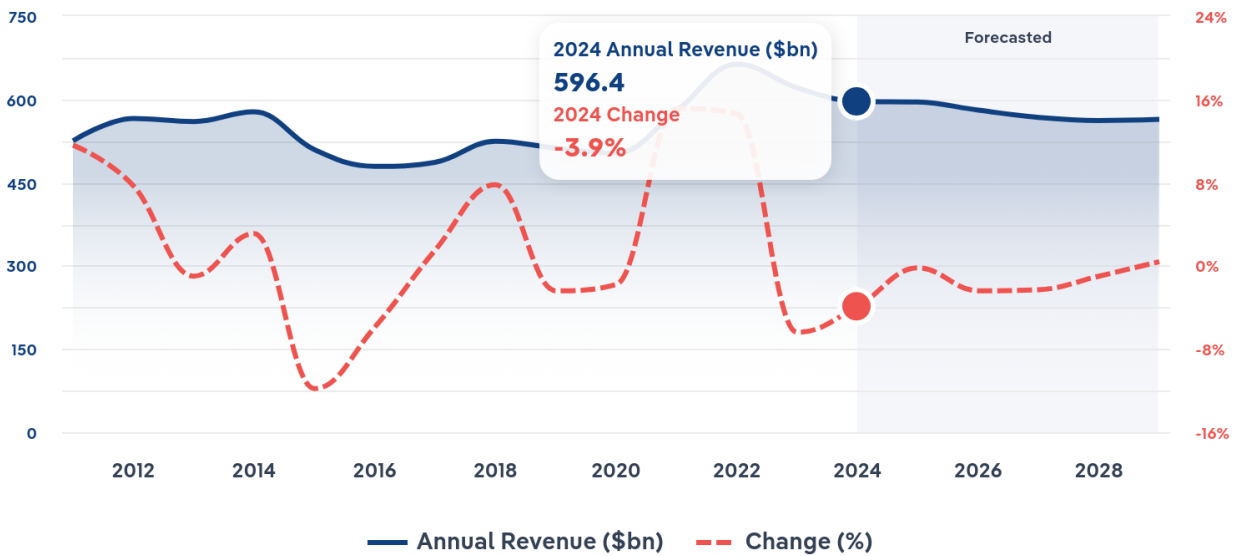
Revenue:

↑ 2019-24 Revenue CAGR +3.1%

Revenue <b>\$596.4bn</b> '19-'24 ↑ 3.1 % '24-'29 ↓ 1.1 %	2024 Revenue Growth ↓ 3.9 %	Revenue Volatility Moderate
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## Revenue

Total value (\$) and annual change from 2011 – 2029. Includes 5-year outlook.



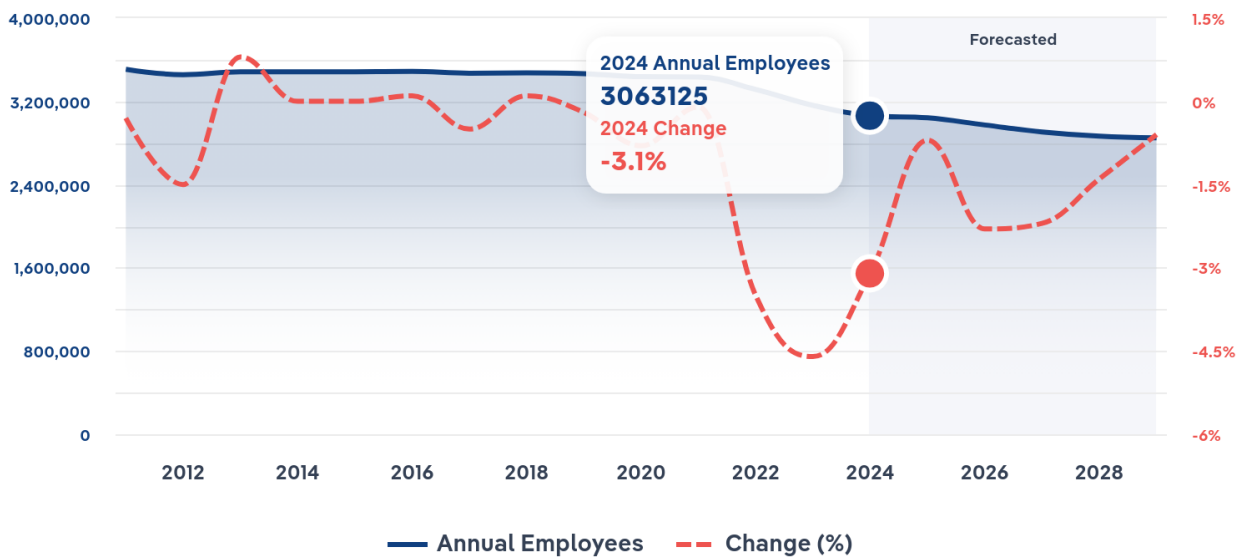
Source: IBISWorld

Employees: ↓ 2019-24 Employees CAGR -2.4%

<p>Employees</p> <p><b>3m</b></p> <p>'19-'24 ↓ 2.4 %</p> <p>'24-'29 ↓ 1.4 %</p>	<p>Employees per Business</p> <p><b>2</b></p> <p>'19-'24 ↓ 0.0 %</p> <p>'24-'29 ↑ 0.4 %</p>	<p>Revenue per Employee</p> <p><b>\$195k</b></p> <p>'19-'24 ↑ 5.7 %</p> <p>'24-'29 ↑ 0.3 %</p>
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## Employees

Total number of employees and annual change from 2011 – 2029. Includes 5-year outlook.



Source: IBISWorld



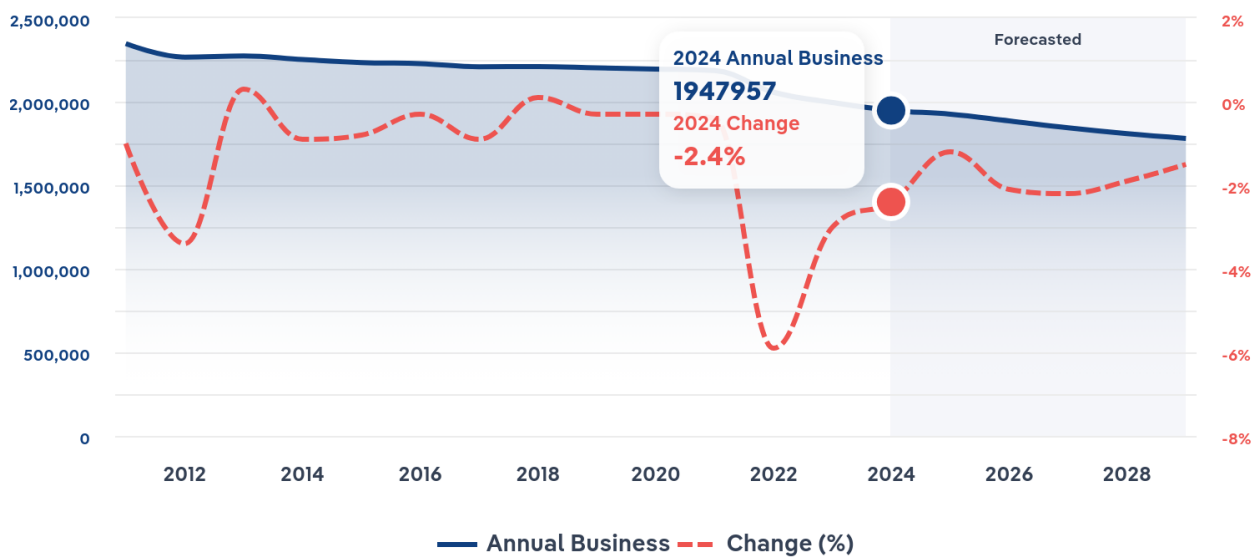
Businesses:

↓ 2019-24 Business CAGR -2.4%

Businesses	Employees per Business	Revenue per Business
<b>2m</b>	<b>2</b>	<b>\$306.2k</b>
'19-'24 ↓ 2.4 %	'19-'24 ↓ 0.0 %	'19-'24 ↑ 5.7 %
'24-'29 ↓ 1.8 %	'24-'29 ↑ 0.4 %	'24-'29 ↑ 0.7 %

## Business

Total number of businesses and annual change from 2011 – 2029. Includes 5-year outlook.



Profit: ↑ 2019-24 Profit CAGR +6.6%

Total Profit  
**\$145.5bn**

'19-'24 ↑ 6.6 %

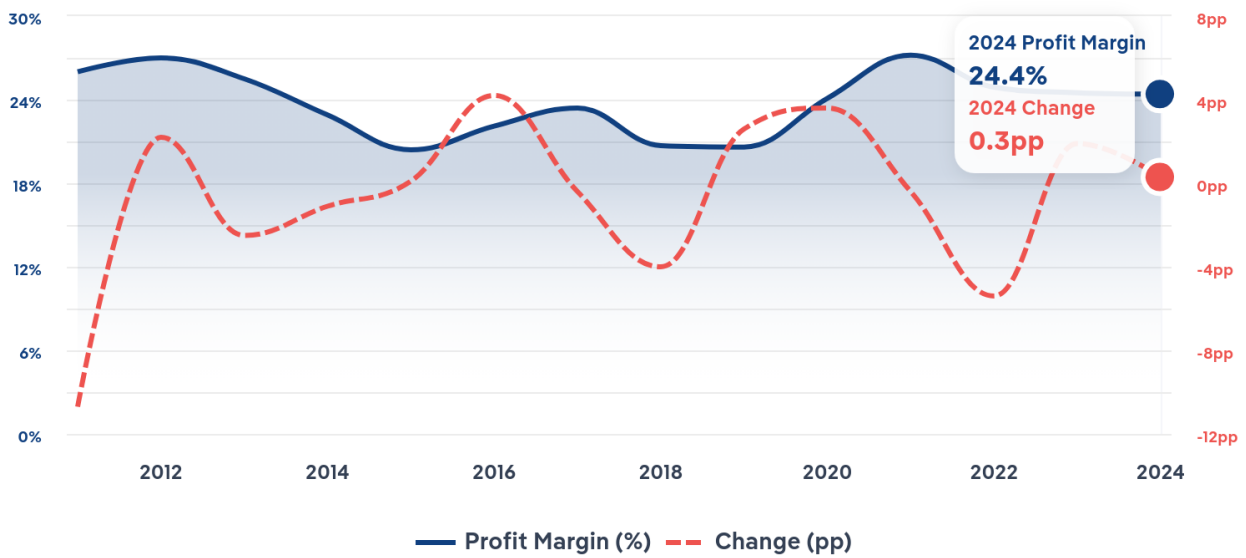
Profit Margin  
**24.4%**

'19-'24 ↑ 3.8 pp

Profit per Business  
**\$74,704**

## Profit Margin

Total profit margin (%) and annual change from 2011 – 2029



Source: IBISWorld

## Current Performance

### Current Performance

#### What's driving current industry performance?

##### Post-pandemic prices drive revenue and profit growth

- A labor shortage and business shutdowns during the height of the COVID-19 pandemic caused a shortage of agricultural goods. Many farms were unable to fully harvest their crops, and others struggled to bring crops to market due to disruptions in the shipping and distribution sector.
- Despite increased operational expenses, the agriculture sector experienced revenue growth in 2021, primarily driven by a surge in agricultural prices. The pandemic-induced shortage of goods and pent-up demand from global markets led to significantly higher prices, boosting overall profitability.
- The price elasticity of demand for agricultural goods means that even minor supply constraints can lead to substantial price changes, thereby impacting sector revenue. The heightened crop prices during the pandemic were key in sustaining farm businesses and preventing sector downturns.
- As overseas demand steadied and agricultural goods remained essential, farms could capitalize on high market prices. Profits saw a rise, enabling many operations to withstand the financial pressures of the pandemic's various disruptions. This trend underscored the resilience of the agriculture sector in navigating global economic challenges.

##### Healthy eating trends boost high-margin organic and ethical agriculture

- Over the past decade, healthy eating trends have spurred increased demand for organic produce and ethical animal products such as grass-fed beef and free-range chicken and eggs. These items command higher prices due to their perceived health benefits and ethical production methods, driving profitability in these sectors.
- Organic farming often incurs higher costs and demands more labor than conventional methods. Although these challenges can increase operational expenses, they also enable higher sales prices, translating to greater revenue. The premium pricing reflects consumer willingness to pay more for healthier and environmentally friendly products.
- Consumer skepticism of factory farming has fueled interest in locally grown produce and animal products. This trend benefits small-scale farms, allowing them to sell directly to consumers at venues like farmer's markets. Direct-to-consumer sales reduce the need for intermediaries like wholesalers and grocery stores, lowering operating costs and enhancing profit.
- Increasing awareness of sustainability and animal welfare issues further bolsters demand for organic and ethical food products. This trend is likely to continue influencing the agriculture sector's performance as consumers prioritize food sourcing and production transparency.

##### Extreme weather from climate change affects agriculture sector stability

- Extreme weather conditions have become a significant driver of volatility in the agriculture sector. Events like hurricanes, droughts, floods, and wildfires can decimate crops and lead to regional food shortages, causing substantial financial strain on farmers.

- Climate change has intensified these weather patterns over recent decades, exacerbating risks for agricultural producers. Areas traditionally less vulnerable to severe weather, like hurricanes and heavy snow, are not immune to the impacts of high winds, wildfires and pest migrations, which can independently devastate crops.
- Data from the Environmental Protection Agency indicates an increase in wildfire acreage since the 1980s, with the largest burns occurring in the warmest recorded years in the US. This trend underscores the growing challenges faced by the agriculture sector as it contends with increasingly unpredictable climate conditions.
- In response to these challenges, the federal government provides subsidies through initiatives like the 2018 Farm Bill, which aims to reduce revenue volatility for farms. However, insurance providers are raising rates to account for heightened risks, prompting further government action in 2022 to protect double-cropping insurance and stabilize the sector.
- Most recently, Hurricane Helene destroyed crops throughout the Southeast. The Category 4 hurricane disrupted poultry and egg production and destroyed pecan, cotton and other field crops. While hurricanes have been common for the southeast, highly destructive storms like Helene have become more frequent.

### **Farmland prices threaten new entrants and push family farmers off their land**

- Banks and investors have increasingly purchased farmland, capitalizing on rising crop and land prices since the pandemic. While advantageous for those entities, this trend has made it harder for new agriculture businesses to enter the field, as the initial capital required for land acquisition has grown significantly.
- The surge in farmland prices has particularly impacted small farms that rent rather than own their land. As land costs rise, operational expenses for these farms also increase, squeezing profit and potentially threatening their sustainability.
- Longstanding farms face less impact from rising land prices if they own their land outright; however, expansion opportunities become limited due to higher costs. This creates a barrier for farming operations wishing to increase their scale and productivity.
- If high farmland prices persist long-term, consolidation within the agriculture sector is likely to grow. Larger farms with substantial financial resources can more readily afford new land, whereas smaller family-owned farms might struggle to survive. This could lead to a decline in the diversity and number of family farms, altering the agricultural landscape significantly.

## What influences industry volatility?

### Severe weather and natural disasters make crop yields unpredictable

- Droughts, floods, storms and wildfires directly impact crop yields, causing significant fluctuations. As climate change progresses, the frequency of these severe weather events continues to rise, making the agriculture sector more volatile.
- Livestock producers depend on crops for animal feed, so any disruption in crop yields can ripple through the agricultural supply chain. This dependency underscores the interconnected nature of agricultural industries.
- Crop shortages often lead to market imbalances. While shortages increase prices in the short term, markets may experience surpluses in subsequent years as production compensates. This cyclical nature of supply and demand creates ongoing volatility.

### Subsidies seek to reduce volatility

- Every five years, Congress passes the Farm Bill, which lays out subsidies for agriculture industries. These subsidies keep farms from going out of business if crop prices fall.
- Farm subsidies kick in if crop prices fall below a certain threshold. Farm subsidies ensure that despite volatile growing conditions, the number of farms in the US rarely declines.

### Blue Chip

Industry volatility vs. revenue growth (2018-25 CAGR)



 Key Success Factor

## How do successful businesses overcome volatility?

### **Ability to alter goods and services produced in favor of market conditions**

Farms that produce a variety of crops or animals are able to reduce the risk of financial loss if one crop has a poor season.

### **Plant premium, disease-resistant crops**

While some consumers are opposed to genetically modified crops, genetically modified seeds can reduce volatility from crop disease outbreaks, while vaccinations can protect livestock.

## Outlook

↓ 2024-29 Revenue CAGR -1.1%

## What's driving the industry outlook?

### Normalizing prices will diminish revenue

- The agriculture sector initially enjoyed increased revenues due to inflated crop and meat prices during the pandemic. However, as global supply chains are reestablished, crop prices are expected to return to pre-pandemic levels. This normalization will likely lead to a decline in revenue for crop producers despite consistent demand.
- The upcoming surplus of crops, driven by the resolution of supply chain disruptions and the easing of labor shortages, will contribute to the anticipated fall in crop prices. As a result, while crop production will remain steady, the financial returns from these products could diminish.
- In contrast, meat prices are projected to stay high in the coming years. This is influenced by sustained foreign demand, which grows due to increased international purchasing power and an increasing global appetite for meat. Consequently, meat producers may see stable or increased revenues amid these conditions.
- Overall, while the demand for agricultural goods remains unchanged, the sector faces a mixed outlook. Crop revenues are expected to decline due to lower prices, while meat producers may benefit from a robust international market.

### Rising input costs and market dynamics shape agriculture sector's outlook

- The agriculture sector faces significant challenges due to rising input costs, including increased prices for fertilizers, seeds and fuel. Global supply chain disruptions, geopolitical tensions, and inflationary pressures drive these escalating costs. Farmers need to carefully manage their expenses to maintain profitability.
- Climate change's impact on weather patterns contributes to agricultural productivity uncertainty. Severe weather events, such as droughts and floods, are becoming more frequent, affecting crop yields and livestock health. This volatility requires adaptive and resilient farming strategies to protect against losses.
- Demand dynamics play a crucial role in shaping the agriculture sector's future. While domestic consumption levels remain steady, international markets' demand for U.S. agricultural products is growing. Trade policies and export opportunities will significantly influence the sector's overall outlook and potential for revenue growth.
- The ongoing technological advancements in agricultural practices offer promising solutions to these challenges. Precision agriculture, biotechnology and data analytics can enhance productivity and efficiency, allowing farmers to optimize resource use and increase yields. Embracing innovation will be vital for the sector's sustainability and competitiveness in the global market.

### Tension with China threatens export growth

- As economic superpowers, the US and China often compete in the global agriculture market, with the US being a greater supplier of crops, particularly high-value crops.

- China's agriculture department aims to find an alternative to traditional animal feed to lessen its dependency on US crop imports. Artificial feeds or alternative sources of animal feed could significantly decline overseas demand for US feed crops.
- A downturn in China's agricultural imports would severely impact US crop exports, threatening the revenue generated by the sector. This development coincides with an economic slowdown in the US, accompanied by a drop in imports from China. Given these trade shifts, the already fragile relationship between the two nations is under additional pressure.

### **Sustainability will continue to influence agriculture**

- Climate change impacts are prompting a shift toward sustainable agricultural practices. Consumers' increasing preference for organic, local and sustainable produce encourages more farms to adopt organic farming methods despite their lower efficiency compared to conventional farming.
- The growing demand for organic products incentivizes farms to transition, with higher prices making the switch financially viable. As this trend strengthens, we can anticipate broader industry participation in sustainable agriculture.
- Livestock production faces scrutiny due to environmental concerns, notably the methane emissions and water pollution associated with red meat. Although meat remains integral to many diets, the rising popularity and availability of meat alternatives reflect a gradual shift in consumer preferences.
- The cost of lab-grown meat, however, remains high compared to traditional livestock slaughter, presenting an economic challenge for widespread adoption. Nonetheless, as technology advances, this gap may narrow, further influencing agricultural practices.



Life  
Cycle

Mature

## Why is the industry mature?

### Contribution to GDP

The Agriculture Sector's Industry Value Added is expected to outpace GDP over the ten years to 2029, but this is mostly due to inflated prices immediately following the pandemic.

### Market Saturation

It is difficult for new companies to enter the agriculture sector because of high start-up costs. However, the sector is prone to shortages that could be avoided with more farms.

### Innovation

Cash crops and livestock have had little innovation. While produce farms may cultivate new varieties of fruits and vegetables, most revenue comes from cash crops.

### Consolidation

Most farms in the US are small independent businesses with a single location. While large companies dominate some parts of the industry, few businesses have significant market share.

### Technology and Systems

Farms and farm service providers have found new automation and artificial intelligence uses. Technological innovation has mainly affected production operations.

# Products and Markets

Find out what the industry offers, where trade is most concentrated and which markets are buying and why.

# 4. Products and Markets

<https://my.ibisworld.com/us/en/industry/11/products-and-markets>

Largest Market

**\$276.7bn**

Animals and animal products

Product Innovation

Low

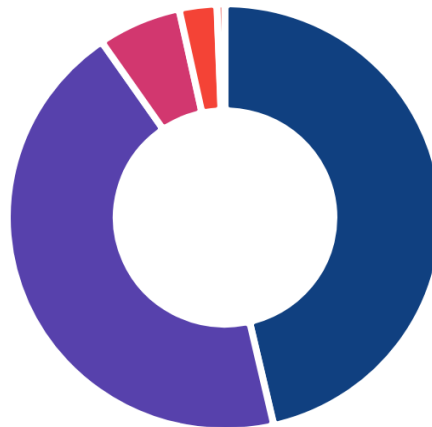
## Key Takeaways

- **Food crop growers are reaping the benefits of health-conscious consumers.** With the growing demand for organic and natural foods, prices and revenue for food crops are on the rise and expected to stay high.
- **Farm-to-farm sales may be small, but they're crucial for the sector's stability.** Farms rely on each other for essential inputs, though some suppliers like Monsanto resist these shared practices.

## Products and Services

### Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



## How are the industry's products and services performing?

### Crop sales grow post-pandemic

- While crop production faltered at the onset of the COVID-19 pandemic, crop prices have surged since 2021.
- Federal aid in 2020 helped the sector reestablish production while crop growers in other countries were still struggling.
- Pent-up demand for agricultural products post-pandemic, combined with diminished import competition, spurred double-digit revenue and export growth in 2021 and 2022.

### Meat consumption wavers, but meat prices keep growing

- The emergence of lab-grown meat and vegan alternatives has prompted people to eat less meat in recent years.
- Despite a slight decline in per capita meat consumption, meat prices have increased due to increased international demand.
- Unlike crops, meat prices are expected to continue growing as livestock farms embrace high-value trends like grass feeding.

### Price growth following the pandemic also supports industrial revenue

- Since the COVID-19 pandemic, continued supply chain disruptions have kept prices high for manufacturing inputs.
- Forestry industries and crop growers that service manufacturing industries have benefited from heightened prices.
- As price conditions return to normal, revenue will fall for these industries.


## What are innovations in industry products and services?

### Crop cultivation creates opportunities for produce farms

- While the sector's most valuable crops have few varieties, farmers can easily cultivate new varieties of fruits, vegetables and other food crops.
- Food crops lend themselves to innovation because small changes can result in different flavors and textures that can attract consumers looking for something different.
- There is less innovation for crops with industrial uses because the end product needs to be consistent between harvests.

### Sustainable living supports new markets

- Food scientists have been looking for more sustainable protein sources as environmental concerns regarding meat production grow.
- Plant-based meats have created a heightened demand for soybeans, peas, mushrooms, beets, corn and other vegetables.
- Some food scientists have begun exploring crickets as an alternative to traditional meat, which could create an insect-farming industry.

 Key Success Factor

## What products or services do successful businesses offer?

### **Produce goods that the market currently favors**

Many farms will rotate crops and will specialize in a variety of agricultural products. This reduces annual volatility and can help avoid revenue declines brought on by changing consumer preferences.

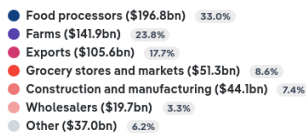
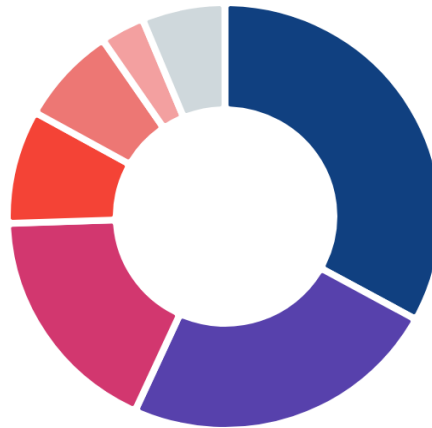
### **Offer a competitively priced product**

As produce and livestock prices shift, farms must adjust their own prices to keep a steady stream of demand despite shifting market conditions.

## Major Markets

### Major Markets Segmentation

Industry revenue in 2024 broken down by key markets



Source: IBISWorld

### What's influencing demand from the industry's markets?

#### Food crop growers benefit from health-consciousness

- Between food processors and fresh fruit and vegetable markets, food crops will always be a consistent source of revenue for the sector.
- As more consumers have begun choosing organic foods, grass-fed beef and other natural options, revenue from food crops has grown because these products sell for higher prices.
- Healthy eating habits and demand for natural foods don't seem to be going anywhere, so revenue from this segment will remain high over the coming years.

#### Farm-to-farm sales provide weak, yet steady revenue

- While most agricultural products are sold to other industries, farms rely on one another for seeds, manure, livestock and other inputs.
- A shortage of crops can result in higher operating costs for livestock producers because these parts of the sector rely on each other.
- Agricultural support service industries entirely cater to farms. However, some agricultural suppliers are pushing back against farm-to-farm sharing, particularly seed vendor Monsanto.

**Post-pandemic prices support industrial sales growth**

- Manufacturing and construction industries use agricultural products, including soybean plastics, biofuels, lumber and tobacco.
- As supply chain disruptions brought on by the pandemic continue, prices for industrial inputs have remained high, benefiting the Agricultural sector.
- As prices stabilize over the coming years, products for industrial use will decline as a share of revenue.

**The US remains a net exporter of agricultural goods**

- The agriculture sector is one of the only areas where the US is a net exporter because of its large amounts of farmland and federal support for crop growers.
- While the US relies on imports for vegetables and fruits that don't easily grow in its climate, the US is one of the largest exporters of field crops, including corn, soybeans and wheat.
- Trade disruptions in other countries during the pandemic have allowed the US Agriculture sector to further grow its presence in foreign markets.

## International Trade

Total Imports

**\$79.2bn**

'19-'24 ↑ 0.7 %

'24-'29 ↓ 2.4 %

Total Exports

**\$162.3bn**

'19-'24 ↓ 0.8 %

'24-'29 ↓ 0.3 %

Trade Balance

**Net Exporter**

↑ Surplus: \$83.1bn



# International Trade Imports

International Trade Imports

## International Trade: Imports and Exports

Concentration of imports and exports from each country based on industry revenue:

Imports ▾



IBISWorld

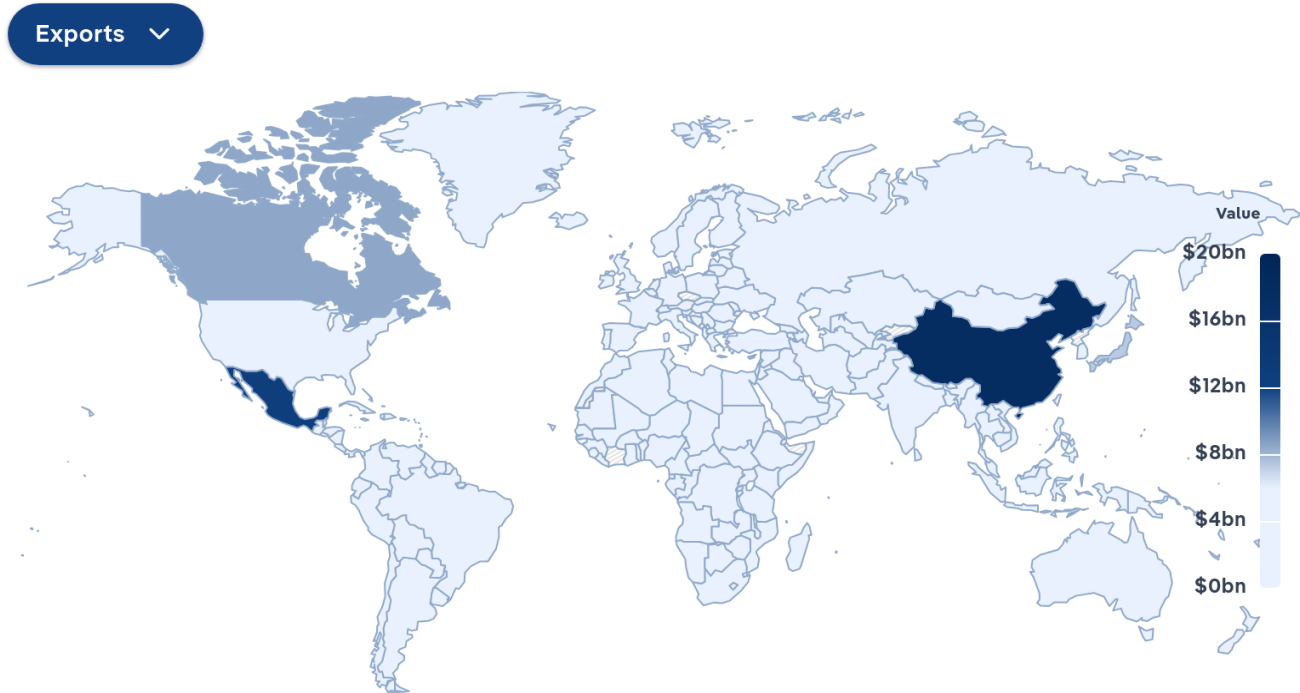
Source: IBISWorld

# International Trade Exports

International Trade Exports

## International Trade: Imports and Exports

Concentration of imports and exports from each country based on industry revenue:



## Imports

Moderate

Increasing

### What are the industry's import trends?

#### Agricultural imports begin to recover post-pandemic

- The United States, despite being a net exporter of agricultural products, relies on imports due to domestic capacity limitations. Imports play a crucial role in meeting the nation's agricultural demand.
- At the onset of the COVID-19 pandemic, the value of agricultural imports fell significantly. Other countries experienced supply chain disruptions, affecting their ability to export agricultural products to the US.
- Post-pandemic, agricultural imports have started to recover as global agriculture prices rise and international agricultural sectors regain stability and improve their supply chains. The trend suggests a gradual return to pre-pandemic import levels.

#### Domestic production meets US agriculture needs, though imported food crops provide dietary diversity

- The United States imports agricultural products primarily from Mexico and Canada, its largest trading partners in this sector. Most imports include fruits, vegetables, and livestock, which enhance the variety of available food products domestically.
- The United States-Mexico-Canada Agreement facilitates the trade of agricultural goods, providing a reliable framework for cross-border transactions while safeguarding domestic farming interests.
- Mexico supplies a significant portion of citrus fruits and other warm-climate crops, integral to maintaining a diverse and nutritious diet in the US, complementing the nation's agricultural capabilities.

## Exports

High

Decreasing

### What are the industry's export trends?

#### Exports grow amid supply chain disruptions

- As global agricultural sectors rebound from the pandemic, the US has seen a rise in agricultural imports. This trend is driven by an increase in available international supply and stabilized prices.
- Imports of fruits, vegetables, and specialty products have notably increased, reflecting US consumer demand for diverse fresh produce year-round.
- A stronger US dollar and improved logistics have eased the import process, encouraging trade partners to re-engage with the US market.

#### China continues to be the largest export destination for food crops

- Exports to China account for over a quarter of US agricultural exports, demonstrating its significance as a primary market. Field crops form the bulk of these exports.
- The Chinese market heavily imports US corn, soybeans and wheat, primarily for conversion into animal feed to support its expanding livestock industries.
- China's quest for alternative sources of animal feed aims to reduce its reliance on US crops, potentially impacting future trade dynamics and altering current trends.
- Monitoring China's import strategies is essential, as changes could influence US agriculture export strategies and impact global agricultural trade balances.

# Geographic Breakdown

Discover where business activity is most concentrated in this industry and what's driving these trends.

# 5. Geographic Breakdown

<https://my.ibisworld.com/us/en/industry/11/geographic-breakdown>

## Key Takeaways

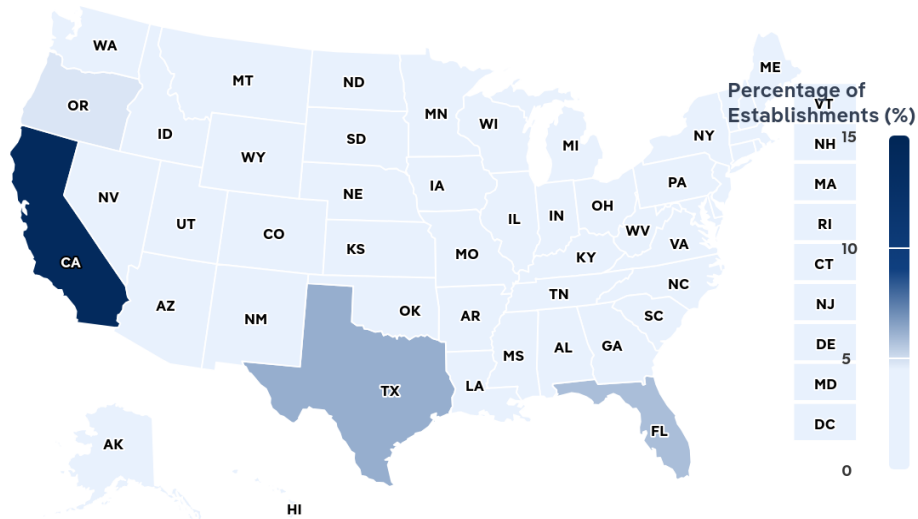
- **Vast open spaces favor farming in the Plains.** The abundance of farmland in the Plains region makes it ideal for growing crops like soybeans and wheat and raising livestock that thrive in open environments.
- **Climate dictates where certain crops can thrive.** Some crops, like citrus fruits, demand specific conditions, growing only in places with humid climates, such as Florida, while others need a precise balance of rain and dry spells.

# Business Locations

Agriculture, Forestry, Fishing and Hunting in the US

## Business Concentration

Percentage of total industry Establishments in each region



Source: IBISWorld

State	Establishments Units	Population %
California	1629	14.0
Texas	723	6.2
Florida	677	5.8
Oregon	555	4.8
Washington	487	4.2

Georgia	399	3.4
Minnesota	362	3.1
Iowa	344	3.0
New York	330	2.8
Colorado	308	2.7
North Carolina	307	2.6
Illinois	289	2.5
Arkansas	273	2.4
Pennsylvania	284	2.4
Michigan	248	2.1
Wisconsin	243	2.1
Alabama	192	2.0
Idaho	233	2.0
Virginia	225	1.9
Arizona	204	1.8
Missouri	209	1.8
Mississippi	200	1.7
Indiana	189	1.6
Louisiana	190	1.6
Montana	182	1.6
Nebraska	183	1.6
Ohio	187	1.6
South Carolina	185	1.6
Kansas	169	1.5
Kentucky	171	1.5
Massachusetts	143	1.2
Oklahoma	140	1.2
New Jersey	132	1.1
Maryland	113	1.0
North Dakota	105	0.9
South Dakota	105	0.9
New Mexico	88	0.8
Tennessee	87	0.7



Utah	86	0.7
Maine	72	0.6
Connecticut	58	0.5
Vermont	60	0.5
Nevada	50	0.4
New Hampshire	49	0.4
Wyoming	41	0.4
Alaska	21	0.2
Delaware	24	0.2
West Virginia	26	0.2
Hawaii	15	0.1
Rhode Island	14	0.1
District of Columbia	0	0.0

## Where are industry businesses located?

### Population in the West and Southeast creates markets for agricultural goods

- Like most sectors, farms and farm service providers benefit from being close to key markets.
- Highly populated regions like the West and the Southeast are home to the largest shares of sector establishments because these regions provide proximity to food processors and manufacturers.
- These coastal regions also provide port access, allowing lower exporting costs.

### Farmland availability keeps farms on the Plains

- The Agriculture sector has a high concentration of establishments in the Plains region, because the Plains have the most available farmland.
- Rural areas with open fields are best suited for growing field crops like soybeans, corn and wheat, as well as raising livestock that need open spaces.

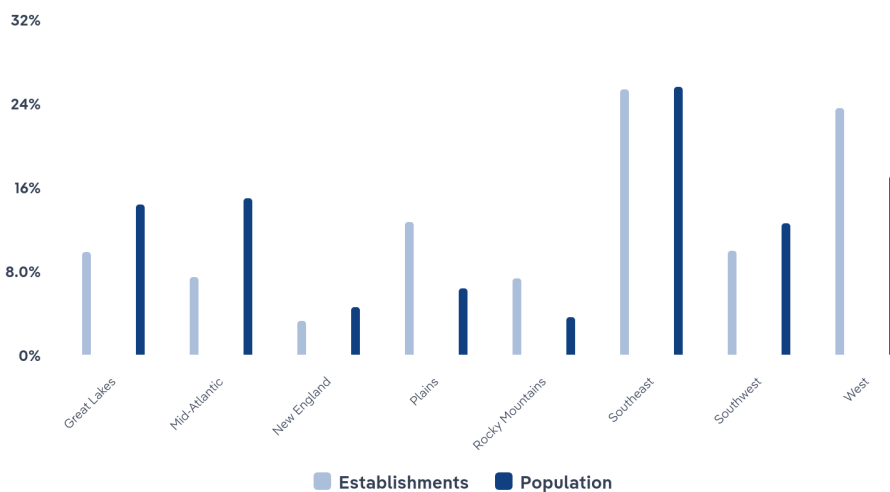
### Climate conditions limit location options for many crops

- While some crops can adapt to the weather in a given region, some crops have specific growing conditions.
- Citrus fruit can only grow in humid environments like Florida, while some field crops require a short rainy season.
- At the sector level, location distribution balances out, but some industries within the sector only exist in a small number of states.

Agriculture, Forestry, Fishing and Hunting in the US

### West has the largest spread of businesses compared to its population

Share of Establishments (%) vs. share of population (%)



☆ Key Success Factor

## How do businesses use location to their advantage?

### **Appropriate climatic conditions**

Some crops need specific growing conditions and can only grow in certain states.

### **Ensure irrigation water is available**

Consistent water access improves crop health and resilience against droughts, directly impacting agricultural success.

# Competitive Forces

Uncover challenges and benefits in the operating environment, digging into market share, buyer and supplier power and key success factors for operators.

# 6. Competitive Forces

<https://my.ibisworld.com/us/en/industry/11/competitive-forces>

## Key Takeaways

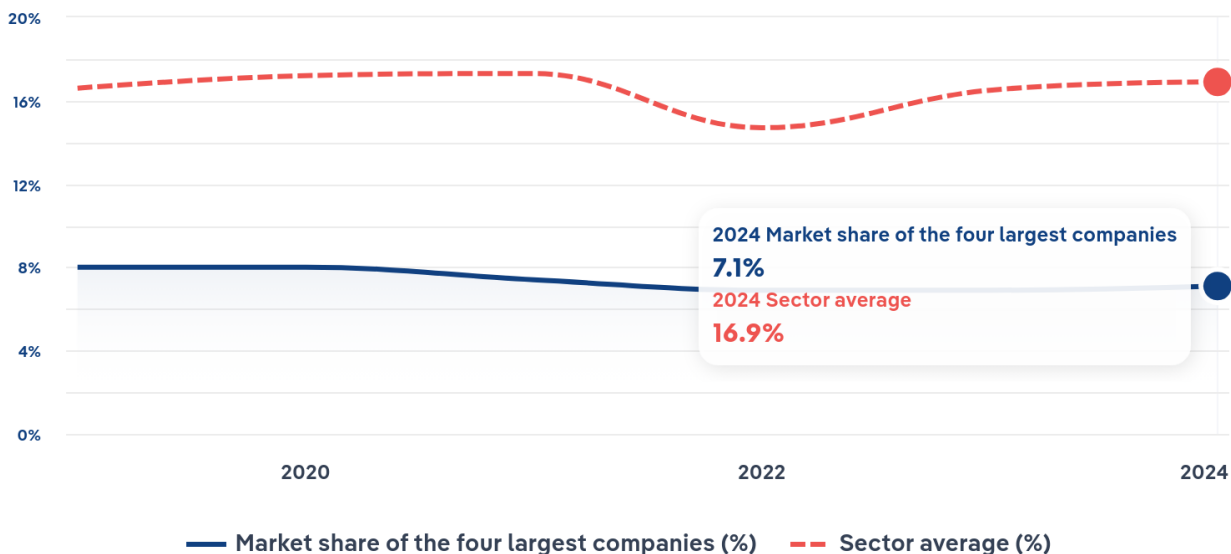
- **Compliance with USDA standards is essential for farms selling in the US.** Without meeting these regulatory benchmarks, farms can't distribute their agricultural products in the market, ensuring quality and safety for consumers.
- **Influential corporations like Tyson Foods shape farming operations indirectly.** By supplying essentials like chickens and feed to independent farms, they exert substantial influence over the industry without directly owning the farms.

## Concentration

Low

### Market Share Concentration

Combined market share of the four largest companies in this industry



Source: IBISWorld

## What impacts the industry's market share concentration?

### Family farms account for most crop growing and livestock raising

- Family farms dominate the U.S. agriculture sector, making up most crop and livestock operations. Despite this, nonemployer farms account for over 90% of these farms, indicating that family members perform most of the labor.

- Larger farms benefit from the financial leverage provided by technology-driven food production. This advantage compounds their existing strength in setting commodity prices and reduces their risk by allowing them to achieve higher average yields. Their ability to invest in technology further consolidates market share, pulling it away from smaller, traditional family farms.

### Supply chain structure hides concentration

- While the agriculture sector doesn't show a high market share concentration, livestock production's supply chain structure can obscure true ownership. Large companies, such as Tyson Foods, play crucial roles without directly owning livestock farms, complicating the perception of market share concentration.
- Tyson Foods, for instance, supplies chickens and feed to thousands of independent farms, significantly influencing farm operations. This indirect control allows larger corporations to maintain substantial influence over the industry without direct farm ownership, affecting market dynamics and perceived market concentration.

#### ☆ Key Success Factor

## How do successful businesses handle concentration?

### Secure economies of scale

This allows agricultural businesses to reduce production costs per unit by increasing output, making them more competitive in a concentrated market.

### Develop a skilled labor force

Skilled workers enhance productivity and innovation, which is essential for maintaining competitiveness and efficiency in the agriculture sector.

## Barriers to Entry

High

Increasing

## What challenges do potential industry entrants face?

### Legal

- Farms must ensure that their crop-growing and livestock-raising processes comply with USDA standards. Farms can't sell agricultural products in the US without meeting these standards.

### Start-Up Costs

- In recent years, farmland prices have risen as banks and investors have capitalized on heightened agricultural prices. This price growth has benefited longstanding farms but limited opportunities for new entrants.

## Differentiation

- Cultivating new varieties of crops can help new farms gain an edge in an otherwise saturated market. Meanwhile, trends like organic growing or grass feeding can also help new farms stand out.

## Capital Expenses

- The Agriculture sector has become increasingly capital-intensive as farm equipment has advanced. To enter the sector successfully, an operator must have access to significant equipment.

### ☆ Key Success Factor

## How can potential entrants overcome barriers to entry?

### Operate in a location with appropriate water supply, soil type and climate

This ensures optimal crop growth and productivity, reducing costs and increasing yield reliability. It's essential for sustainable agricultural operations and mitigating environmental challenges.

### Guarantee supply of key inputs

Depending on their specialty, farms need a reliable supply of seeds, fertilizer, livestock and other agricultural inputs. The quality of these inputs often has a direct effect on the quality of the farm's products.

## Substitutes

Low

Steady

## What are substitutes for industry services?

### Imports

- Imports satisfy a large portion of domestic demand for agricultural products. However, the US remains a net exporter of crops and livestock.
- When the US faces a shortage of agricultural goods, other countries fill in the gap. However, national security concerns dissuade long-term food reliance on other countries.
- Due to climate, the US must import certain crops that can only grow in warmer environments. For example, the US imports its entire banana supply from tropical countries.

### Agriculture is the base of nearly all food

- There are very few substitutes for agricultural goods because nearly all food is derived from the Agriculture sector.

- While there have been advances with lab-grown meat and vitamin and mineral supplements, these products are still made using some form of vegetation.

☆ Key Success Factor

## How do successful businesses compete with substitutes?

### Invest in new technology to enhance operational efficiency and quality

In agriculture, adopting new technologies can boost productivity and improve crop quality, helping to effectively compete against substitutes.

### Develop a wide and expanding product range

This diversification reduces risk and allows farmers to respond flexibly to changing consumer demands, providing an edge over substitute products.

## Buyer & Supplier Power

### Supply Chain

Direct and indirect supplier and buyer industries related to this industry





## What power do buyers and suppliers have over the industry?

### Buyers: quality and availability

Moderate

Steady

- Buyers hold significant leverage over the agriculture sector since they prioritize efficiency and reliability in meeting their needs. Their demands for quality and availability can influence farming practices and drive competition among suppliers.
- Agricultural volatility can strain farms that struggle to keep pace with customer demands. This uncertainty forces farmers to adapt quickly or face losing business to more reliable suppliers.
- Grocery wholesalers primarily maintain relationships with certain farms, yet they're quick to seek alternative suppliers if a farm experiences a poor crop yield. This flexibility underscores the necessity for farms to consistently deliver quality produce.

### Suppliers: Market control

High

Steady

- Large suppliers in the agriculture sector exert significant influence due to their high market shares. The control these suppliers hold often limits farmers' choice of business partners.
- GMO seed manufacturers dominate the seed market, leaving farmers with few alternatives. This forces them to form long-term relationships with these dominant suppliers.
- Meat processing companies provide substantial contracts to livestock producers, making it difficult for these producers to switch suppliers. In several parts of the sector, it is nearly impossible for farms to diversify their supplier relationships.

#### ☆ Key Success Factor

## How do successful businesses manage buyer & supplier power?

### Establish supply contracts for key inputs

Volatile weather, disease and other unpredictable factors can disrupt supply chains and raise input prices. Having supply contracts can reduce this volatility.

### Ensure appropriate pricing policy

Agricultural goods are commodities whose prices frequently fluctuate. To maintain a steady market for goods, agricultural companies must monitor price trends and keep prices competitive.

# Companies

Find out which companies hold the most market share and how revenue, profit and market share have shifted over time for these leaders.

# 7. Companies

<https://my.ibisworld.com/us/en/industry/11/companies>

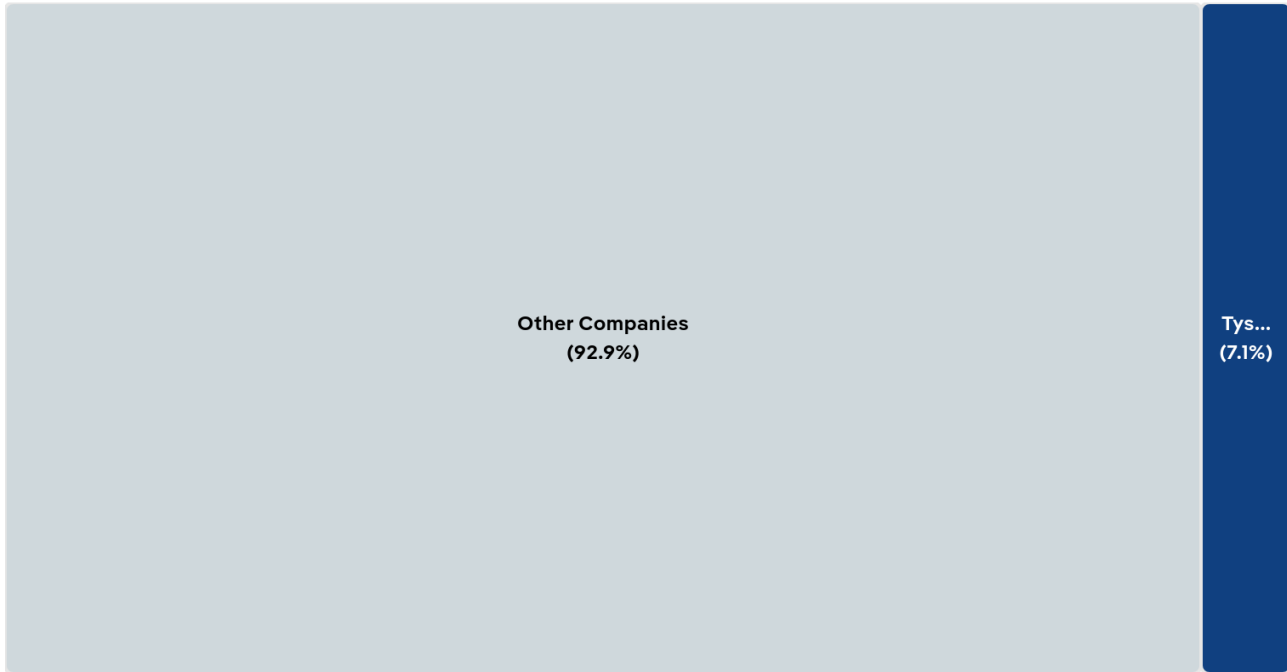
## Key Takeaways

- **Tyson controls a major portion of meat production, but due to the company's ownership structure Tyson does not operate farms directly.**
- **Cargill and Bayer command the market for seeds because genetically modified seeds have become the standard for most crops.**

## Market Share

### Industry Market Share by Company

Industry-specific company revenue as a share of total industry revenue



Source: IBISWorld

Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on [my.ibisworld.com](https://my.ibisworld.com).

## Companies

Company	Market Share (%) 2024	Revenue (\$m) 2024	Profit (\$m) 2024	Profit Margin (%) 2024
Tyson Foods, Inc.	7.1	42,595.9	1,179.7	2.8

# Tyson Foods, Inc.

Tyson Foods, Inc.

## Company Details

### Company Details

Industry Revenue (2024)	\$42.6bn
Industry Profit (2024)	\$1.2bn
Total Employees (2024)	139,000
Industry Market Share (2024)	7.1%

## Description

### Description

Tyson Foods is a public company headquartered in Arkansas with an estimated 139,000 employees. In the US, the company has a notable market share in at least seven industries: Agriculture, Forestry, Fishing and Hunting, Meat, Beef & Poultry Processing, Tortilla Production, Beef & Pork Wholesaling, Chicken & Turkey Meat Production, Hot Dog & Sausage Production, Rendering & Meat Byproduct Processing and Tortilla Production. Their largest market share is in the Rendering & Meat Byproduct Processing industry, where they account for an estimated 58.3% of total industry revenue and are considered a Golden Goose because they display medium to strong market share and strong profit, but slower revenue growth than some of their peers.

## Brands and Trading Names

### Brands and Trading Names

- Advancepierre Foods
- Big Az
- Bosco's Pizza
- Fast Fixin
- IBP
- Keystone Foods

## Other Industries

### Other Industries

- [Beef & Pork Wholesaling in the US](#)
- [Chicken & Turkey Meat Production in the US](#)
- [Hot Dog & Sausage Production in the US](#)
- [Meat, Beef & Poultry Processing in the US](#)
- [Rendering & Meat Byproduct Processing in the US](#)

- Tortilla Production in the US

## Company's Industry Revenue, Market Share, and Profit Margin Over Time

### Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Industry Revenue (\$ million)	Market Share (%)	Profit Margin (%)
2008	24636	7.5	7.6
2009	22858	7.5	7.6
2010	25176	7.5	7.6
2011	28676	7.5	7.6
2012	31461	7.5	7.6
2013	32276	7.6	7.6
2014	34509	7.7	7.6
2015	31306	7.9	7.6
2016	30300	8.0	7.6
2017	31500	8.1	7.6
2018	32400	7.5	7.7
2019	34060	8.0	6.5
2020	34104	8.0	7.0
2021	38009	7.4	9.3
2022	43229	6.9	8.3
2023	42153	6.9	-0.7
2024	42596	7.1	2.8

## What's impacting Tyson Foods, Inc.'s performance?

### Tyson Foods commits to sustainable growth with strong environmental and quality assurance

- Tyson Foods ensures high standards of food safety and quality by adhering to rigorous USDA and FDA inspections, enhancing consumer trust and market credibility. The company actively participates in sustainability initiatives such as the Science Based Targets initiative (SBTi), positioning itself as an industry leader in environmental stewardship. Through strategic partnerships, including with the USDA and the World Resources Institute, Tyson Foods leverages external expertise and funding to drive impactful environmental and community initiatives. By integrating sustainability principles into its core business strategy and establishing dedicated governance, Tyson Foods solidifies its long-term commitment to responsible growth and operational excellence.

You can view and download company details on [my.ibisworld.com](https://my.ibisworld.com).



# External Environment

Understand the demographic, economic and regulatory factors positively and negatively affecting the industry.

## 8. External Environment

<https://my.ibisworld.com/us/en/industry/11/external-environment>

### Key Takeaways

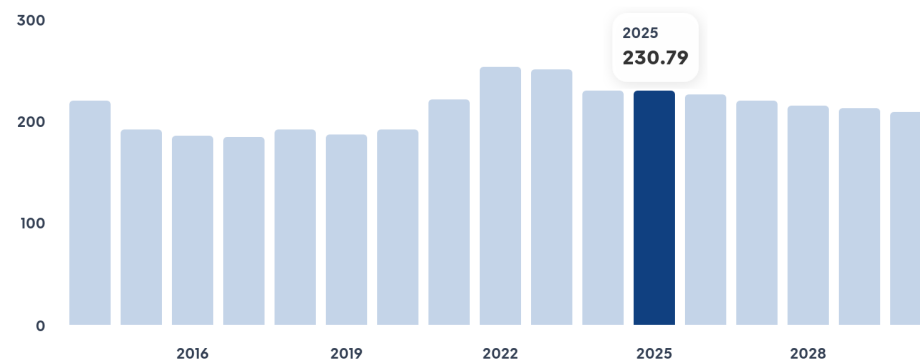
- **The 2018 Farm Bill is a lifeline for many farmers facing low crop prices.** This legislation provides crucial financial subsidies and regulations, helping stabilize the agricultural economy during challenging times.
- **Three federal agencies play pivotal roles in agricultural regulation.** The USDA, EPA, and FDA collectively oversee areas like food safety, environmental protection, and product quality, ensuring safe and sustainable farming practices nationwide.

### External Drivers

What demographic and macroeconomic factors impact the industry?

#### Price of feed

Index



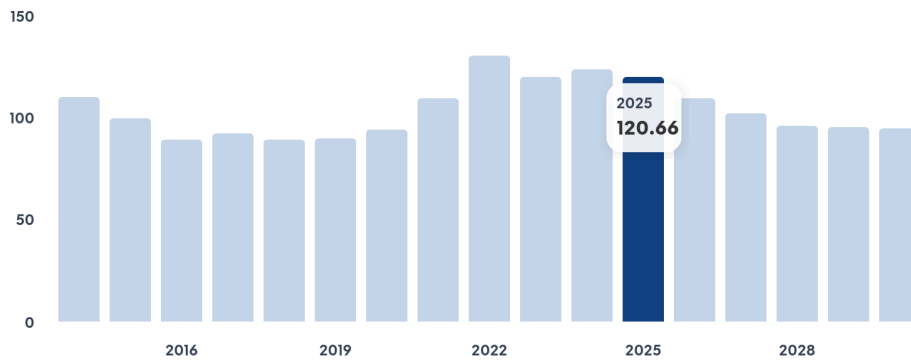
IBISWorld

Source: IBISWorld

Feed is one of the largest input costs for livestock industries. As the price of feed increases, livestock producers pass the increased cost onto consumers, resulting in increased revenue. Additionally, livestock feed is produced by crop growers, so higher feed prices generate higher revenue for crop growers. The rising price of feed poses a potential opportunity for the industry.

### Agricultural price index

Index

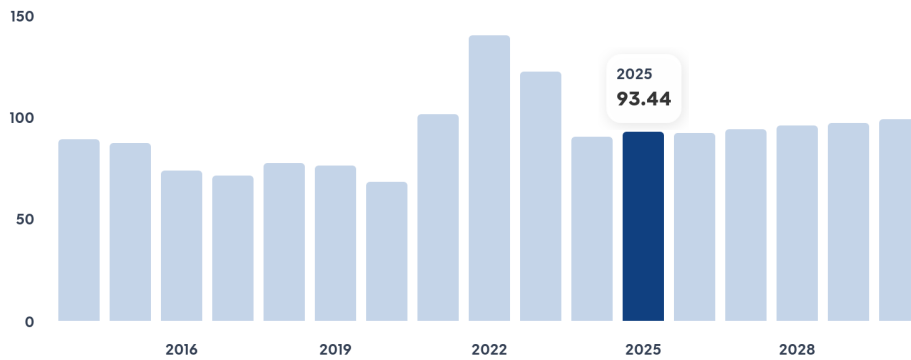


Source: IBISWorld

The agricultural price index measures the prices received for all agricultural products including crops and livestock. As prices increase, farms are generating more revenue. The agricultural price index is a strong indicator of sector performance.

### Price of fertilizer

Index

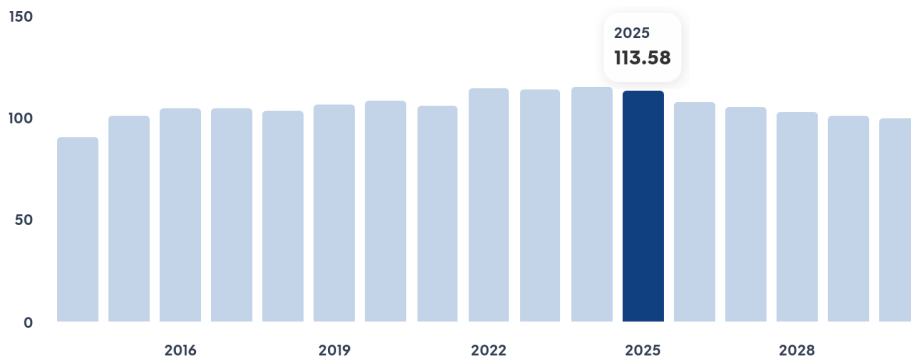


Source: IBISWorld

Fertilizer is a major input cost for crop growers because fertilizer is needed to grow crops. As fertilizer prices increase, crop growers are likely to pass cost increases onto buyers, resulting in increased revenue.

### Trade-weighted index

Index



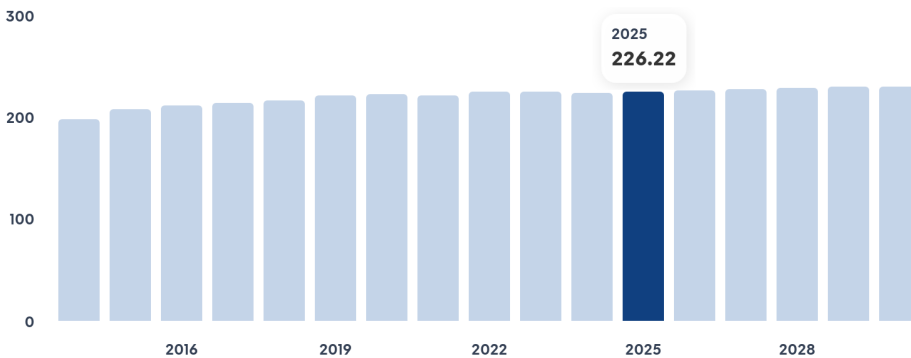
IBISWorld

Source: IBISWorld

The trade-weighted index (TWI) measures the value of the US dollar relative to United States’ largest trade partners. As the US dollar appreciates, foreign goods become relatively less expensive, creating competition from imports.

### Per capita meat consumption

Pounds (lb)



IBISWorld

Source: IBISWorld

While the sector includes both crops and livestock, these products compete with each other. As per capita meat consumption increases, vegetable consumption declines. Crops represent a greater portion of sector revenue, so as meat consumption increases, overall revenue declines. Rising per capita meat consumption is expected to pose a potential threat to the sector.

## Regulation & Policy

High

Steady

### What regulations impact the industry?

#### US Department of Agriculture

The USDA oversees the regulation of most animal-based agriculture operations in the US. This includes setting meat price limits, inspecting meat quality and regulating food safety for the highly perishable foods it oversees. The USDA's purview is limited to meat and animal products, excluding most fish and whole eggs. The agency also controls the Center for Nutrition Policy and Promotion, which establishes dietary regulations and the Food and Nutrition Service, which handles supplemental nutrition programs.

#### The Environmental Protection Agency

The EPA provides crucial assistance to the agriculture sector through regulations that minimize environmental damage and protect consumer health. By overseeing the use of agricultural chemicals and pesticides, the EPA ensures adherence to safe levels of pesticide residues, safeguarding soil and water resources. Policies like the Clean Water Act and the Federal Insecticide, Fungicide and Rodenticide Act guide acceptable application techniques, controlling exposure and promoting sustainable farming practices.

#### The Food and Drug Administration

Contrary to popular belief, the FDA regulates most food products consumed in the United States. The agency sets and enforces regulations related to the growing, harvesting, processing, packaging, storing and transporting all food products besides meat and some animal products. The FDA employs consistent inspections, product testing and tracking of processes at production facilities. The FDA considers nutritional facts' authenticity, latent allergen data, or any ingredient misrepresentation. Furthermore, the FDA has the authority to mandate a food recall to protect consumers.

## Assistance

High

Steady

### What assistance is available to this industry?

#### 2018 Farm Bill

Every five years, the Farm Bill provides subsidies for agricultural products. The farm bill also lays out specific regulations for certain commodities. If crop prices drop below a predetermined point, farms can collect subsidies. The most recent version of the Farm Bill was passed in 2018. While the bill was scheduled to be updated in 2023, it has been repeatedly delayed.

#### National Farmers Union

The NFU is an industry association representing family farms, fishers and ranchers. The NFU provides education for member farms, promotes cooperation between farms and supports legislation representing farms. The NFU was founded in 1902 and has historically advocated for co-operative rights and fair market access for farmers. The organization has divisions in 33 states.



# Financial Benchmarks

Understand average costs for industry operators and compare financial data against key ratios and financial benchmarks broken down by business size.

# 9. Financial Benchmarks

<https://my.ibisworld.com/us/en/industry/11/financial-benchmarks>

Profit Margin <b>24.4 %</b> ↑ Higher than sector	Average Wage <b>\$15,142</b> ↓ Lower than sector	Largest Cost <b>Purchases</b> 28.6% of Revenue
--------------------------------------------------------	--------------------------------------------------------	------------------------------------------------------

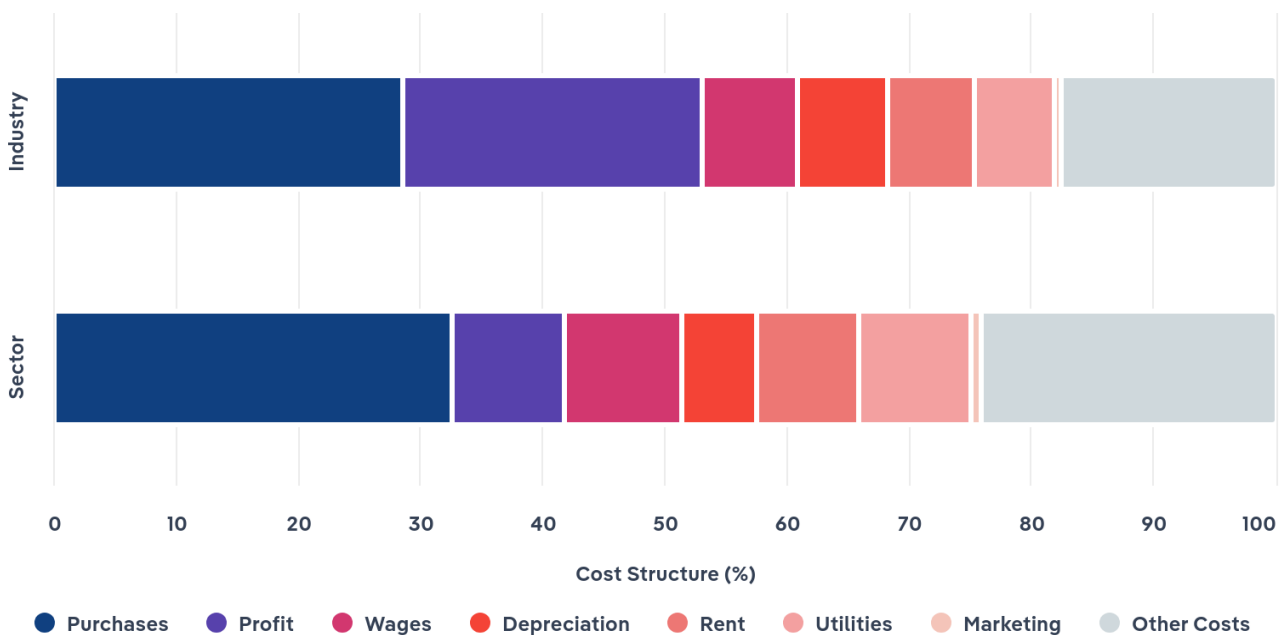
## Key Takeaways

- Crop shortages supported profit growth immediately following the pandemic because agricultural prices surged.
- Family farms keep labor costs low because nonemployer farms dominate the sector and have minimal wage costs.

## Cost Structure

### Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2024



Source: IBISWorld

Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on my.ibisworld.com.



## What trends impact industry costs?

### Family labor keeps wages low

- A majority of farms in the US are independent nonemployer establishments. On these farms, the owners and their families are the labor force.
- The cost of family labor is included in profit, because profit determines what money is left for the owner and their family.
- This trend explains the sector's unusually high profit margins and low labor costs.

### Surging agricultural prices support profit growth

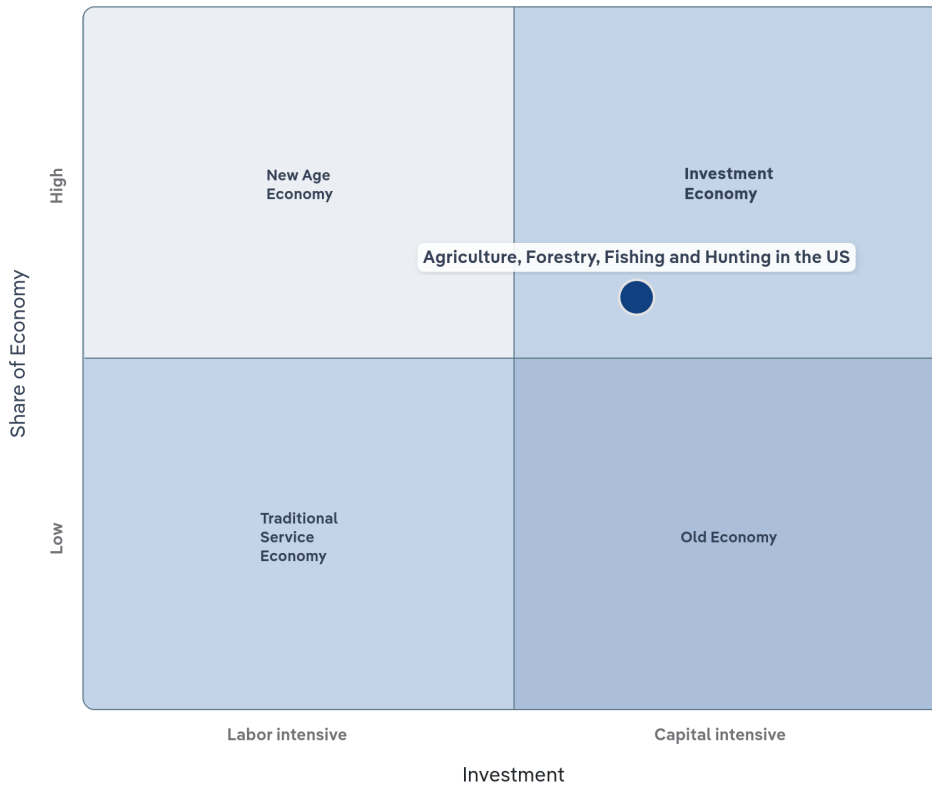
- Beginning during the COVID-19 pandemic, global shortages have led to surging crop and meat prices.
- The US Agriculture sector has been better prepared to capitalize on supply chain disruptions than other countries, so US farms have seen profit rise.
- When supply chains return to normal in the coming years, agriculture prices will fall, and profit will follow.

### Increased automation drives capital expenditure and depreciation

- Agricultural services have become increasingly capital intense. Harvesting, planting, feeding and milking equipment have all become increasingly automated.
- While some farms share resources to reduce total capital expenditure, depreciation costs have still grown as agricultural technology has advanced.
- Depreciation costs have also grown as farm equipment has become increasingly difficult to repair due to the use of intricate computer systems.

### Investment Economy

Share of economy vs. Investment



IBISWorld

Source: IBISWorld

### Key Ratios

Year	Revenue per Employee (\$)	Revenue per Enterprise (\$ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage (\$)	Wages/Revenue (%)	Estab. per Enterprise (Units)	IVA/Revenue (%)	Imports/Demand (%)	Exports/Revenue (%)
2004	109,748	0.2	1.4	1.5	9,530	8.7	1.0	41.5	11.7	11.7
2005	113,351	0.2	1.5	1.5	10,699	9.4	1.0	42.4	14.6	29.2
2006	110,367	0.2	1.5	1.5	10,963	9.9	1.0	40.8	16.9	32.8
2007	123,949	0.2	1.4	1.5	12,113	9.8	1.0	45.4	16.1	35.3
2008	132,547	0.2	1.4	1.5	12,145	9.2	1.0	38.8	17.5	41.4
2009	123,160	0.2	1.4	1.5	11,797	9.6	1.0	36.4	15.9	36.3
2010	133,803	0.2	1.4	1.5	11,067	8.3	1.0	44.4	17.1	38.9
2011	149,735	0.2	1.4	1.5	10,603	7.1	1.0	42.5	18.5	41.1
2012	163,644	0.2	1.5	1.5	12,675	7.7	1.0	43.1	16.0	37.0
2013	160,759	0.2	1.5	1.5	12,493	7.8	1.0	41.6	16.5	35.9

2014	165,769	0.3	1.5	1.5	13,107	7.9	1.0	38.9	17.0	36.0
2015	146,229	0.2	1.5	1.6	12,118	8.3	1.0	36.6	17.9	35.1
2016	137,421	0.2	1.5	1.6	12,843	9.3	1.0	38.8	20.2	39.2
2017	140,194	0.2	1.5	1.6	13,383	9.5	1.0	40.2	20.8	38.9
2018	150,984	0.2	1.5	1.6	13,594	9.0	1.0	37.2	18.4	34.6
2019	147,752	0.2	1.5	1.6	13,774	9.3	1.0	37.3	18.3	33.1
2020	146,343	0.2	1.5	1.6	14,980	10.2	1.0	41.5	19.1	36.6
2021	168,603	0.3	1.5	1.6	13,670	8.1	1.1	43.1	19.0	36.4
2022	200,092	0.3	1.5	1.6	15,225	7.6	1.1	39.8	16.5	33.2
2023	196,330	0.3	1.5	1.6	15,167	7.7	1.1	39.7	15.1	28.2
2024	194,702	0.3	1.5	1.6	15,142	7.8	1.1	39.6	15.4	27.2
2025	195,655	0.3	1.5	1.6	15,157	7.7	1.1	39.6	15.3	27.4
2026	195,292	0.3	1.5	1.6	15,151	7.8	1.1	39.6	15.1	27.8
2027	195,198	0.3	1.5	1.6	15,150	7.8	1.1	39.6	15.0	28.0
2028	196,096	0.3	1.5	1.6	15,164	7.7	1.1	39.7	14.9	28.2
2029	197,972	0.3	1.5	1.6	15,193	7.7	1.1	39.8	14.8	28.4
2030	199,429	0.3	1.5	1.6	15,215	7.6	1.1	39.9	14.8	28.4

\*Figures are inflation adjusted to 2024

\*Figures are inflation adjusted to 2024

# Key Statistics

Discover 14 years of historical, current and forward-looking industry performance data in table format.

# 10. Key Statistics

<https://my.ibisworld.com/us/en/industry/11/key-statistics>

## Industry Data

### Values

Year	Revenue (\$ Million)	IVA (\$ Million)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Exports (\$ Million)	Imports (\$ Million)	Wages (\$ Million)
2004	375,636.9	156,038.4	2,364,797	2,267,619	3,422,725	43,917.2	43,926.6	32,617.5
2005	387,947.5	164,655.2	2,355,462	2,258,893	3,422,522	113,346.2	47,085.0	36,617.5
2006	375,880.6	153,429.5	2,341,742	2,245,556	3,405,735	123,283.4	51,449.0	37,335.5
2007	438,876.6	199,111.8	2,470,054	2,374,448	3,540,781	154,790.2	54,519.6	42,888.9
2008	468,975.0	182,121.7	2,464,492	2,369,146	3,538,175	193,967.9	58,253.7	42,969.9
2009	432,501.7	157,473.6	2,464,502	2,369,501	3,511,693	157,040.2	51,884.5	41,428.8
2010	470,638.1	208,893.4	2,465,538	2,370,433	3,517,395	183,205.8	59,468.4	38,925.5
2011	525,248.6	223,288.6	2,443,127	2,347,543	3,507,854	216,040.3	70,133.8	37,193.4
2012	565,683.0	243,963.0	2,363,555	2,266,795	3,456,781	209,359.8	67,760.2	43,815.0
2013	560,026.6	233,205.4	2,371,403	2,273,176	3,483,650	201,285.4	71,054.0	43,521.4
2014	577,465.3	224,751.9	2,352,717	2,252,388	3,483,550	207,885.7	75,724.2	45,660.3
2015	509,394.1	186,569.6	2,336,469	2,234,341	3,483,533	179,048.6	72,255.0	42,214.2
2016	479,267.3	185,986.0	2,331,526	2,228,096	3,487,586	188,094.8	73,687.2	44,791.5
2017	486,517.7	195,698.1	2,313,454	2,209,009	3,470,321	189,465.8	77,860.4	46,444.8
2018	524,491.0	194,871.9	2,316,120	2,210,139	3,473,815	181,420.8	77,320.2	47,221.7
2019	512,045.7	191,210.6	2,309,414	2,202,416	3,465,576	169,247.2	76,561.4	47,735.4
2020	502,943.6	208,901.9	2,304,367	2,195,608	3,436,755	184,287.0	75,312.4	51,481.7
2021	578,987.2	249,503.6	2,296,448	2,186,063	3,434,033	210,905.9	86,460.6	46,944.4
2022	663,276.6	263,659.4	2,168,714	2,056,350	3,314,851	219,891.9	87,546.0	50,470.1
2023	620,720.5	246,158.1	2,099,576	1,994,967	3,161,613	174,739.5	79,214.2	47,952.9
2024	596,396.3	235,888.1	2,048,208	1,947,957	3,063,125	162,273.2	79,217.4	46,381.6
2025	595,118.7	235,910.5	2,025,503	1,925,094	3,041,671	163,078.8	78,174.2	46,101.9
2026	580,610.5	229,981.6	1,982,909	1,884,936	2,973,040	161,298.7	74,637.8	45,044.9
2027	567,286.4	224,642.0	1,939,263	1,843,481	2,906,210	158,642.6	72,171.2	44,028.1
2028	561,818.2	223,017.2	1,903,606	1,808,453	2,865,020	158,179.2	70,718.9	43,444.0
2029	564,026.8	224,304.2	1,876,499	1,780,462	2,849,023	159,903.1	70,227.1	43,284.1

2030	565,094.2	225,405.9	1,854,903	1,758,396	2,833,557	160,585.2	70,098.7	43,112.5
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\*Figures are inflation adjusted to 2024

## Annual Change

Year	Revenue %	IVA %	Establishments %	Enterprises %	Employment %	Exports %	Imports %	Wages %
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2005	3.3	5.5	-0.4	-0.4	0.0	158.1	7.2	12.3
2006	-3.1	-6.8	-0.6	-0.6	-0.5	8.8	9.3	2.0
2007	16.8	29.8	5.5	5.7	4.0	25.6	6.0	14.9
2008	6.9	-8.5	-0.2	-0.2	-0.1	25.3	6.8	0.2
2009	-7.8	-13.5	0.0	0.0	-0.7	-19.0	-10.9	-3.6
2010	8.8	32.7	0.0	0.0	0.2	16.7	14.6	-6.0
2011	11.6	6.9	-0.9	-1.0	-0.3	17.9	17.9	-4.4
2012	7.7	9.3	-3.3	-3.4	-1.5	-3.1	-3.4	17.8
2013	-1.0	-4.4	0.3	0.3	0.8	-3.9	4.9	-0.7
2014	3.1	-3.6	-0.8	-0.9	0.0	3.3	6.6	4.9
2015	-11.8	-17.0	-0.7	-0.8	0.0	-13.9	-4.6	-7.5
2016	-5.9	-0.3	-0.2	-0.3	0.1	5.1	2.0	6.1
2017	1.5	5.2	-0.8	-0.9	-0.5	0.7	5.7	3.7
2018	7.8	-0.4	0.1	0.1	0.1	-4.2	-0.7	1.7
2019	-2.4	-1.9	-0.3	-0.3	-0.2	-6.7	-1.0	1.1
2020	-1.8	9.3	-0.2	-0.3	-0.8	8.9	-1.6	7.8
2021	15.1	19.4	-0.3	-0.4	-0.1	14.4	14.8	-8.8
2022	14.6	5.7	-5.6	-5.9	-3.5	4.3	1.3	7.5
2023	-6.4	-6.6	-3.2	-3.0	-4.6	-20.5	-9.5	-5.0
2024	-3.9	-4.2	-2.4	-2.4	-3.1	-7.1	0.0	-3.3
2025	-0.2	0.0	-1.1	-1.2	-0.7	0.5	-1.3	-0.6
2026	-2.4	-2.5	-2.1	-2.1	-2.3	-1.1	-4.5	-2.3
2027	-2.3	-2.3	-2.2	-2.2	-2.2	-1.6	-3.3	-2.3
2028	-1.0	-0.7	-1.8	-1.9	-1.4	-0.3	-2.0	-1.3
2029	0.4	0.6	-1.4	-1.5	-0.6	1.1	-0.7	-0.4
2030	0.2	0.5	-1.2	-1.2	-0.5	0.4	-0.2	-0.4

\*Figures are inflation adjusted to 2024

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