K A N S A S   S T A T E   U N I V E R S I T Y
Department of Agricultural Economics

ANIMAL AGRICULTURAL TRENDS

Meat Demand Is Good • Meat Demand Matters • It Clearly Impacts the Feed Industry

Dr. Glynn T. Tonsor
Email: gtonsor@ksu.edu LinkedIn/X: @TonsorGlynn
https://agmanager.info/contributors/tonsor

September 9, 2026 *AFIA Liquid Feed Symposium* *Kansas City, MO*

Today's Roadmap

1

Meat Demand Is Good

U.S. meat consumption AND demand are growing — a celebration story that warrants better appreciation.

2

Meat Demand Matters

Demand — more than herd inventories — is carrying record cattle prices and industry prosperity.

3

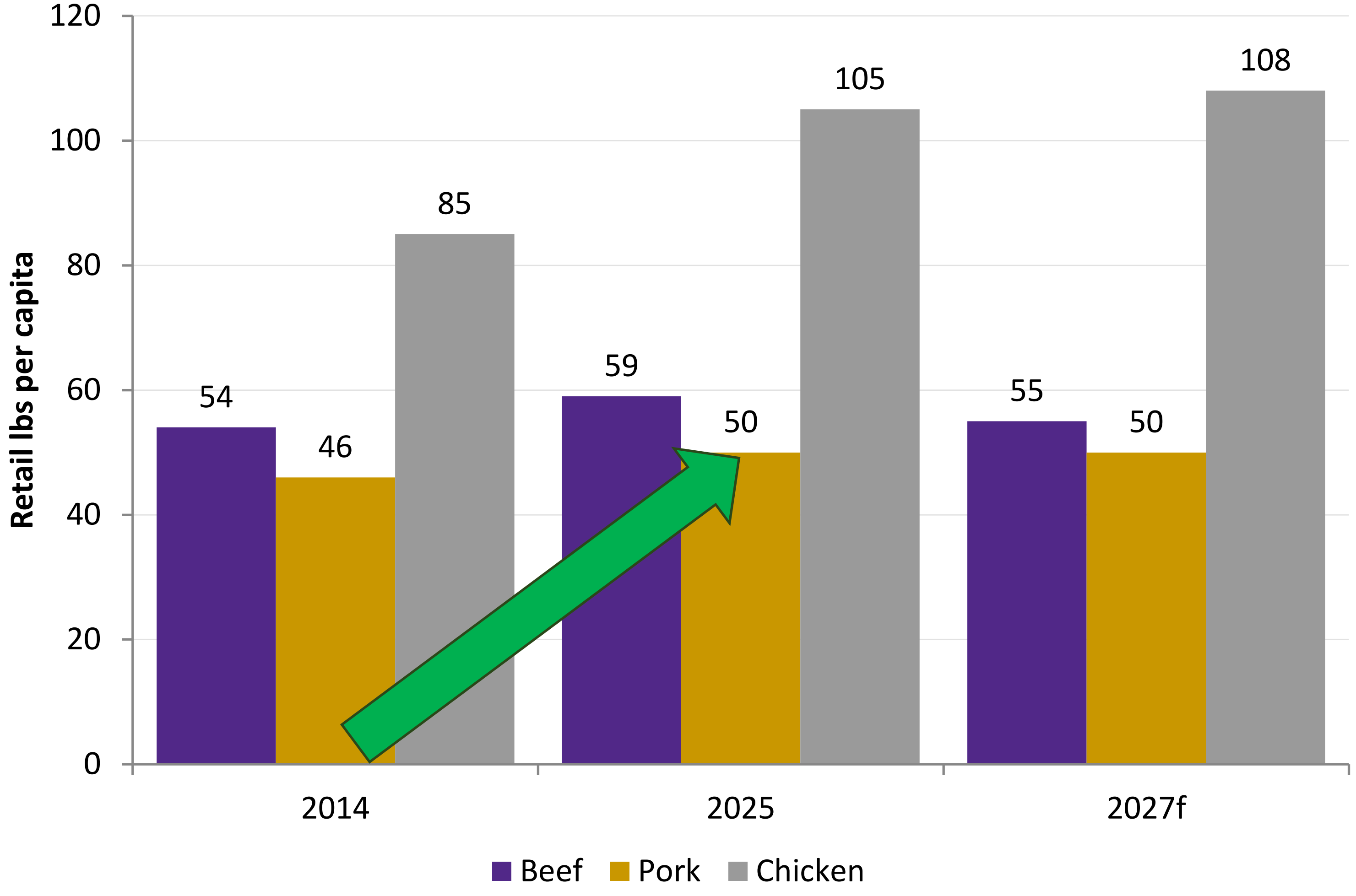
Consumer Demand Clearly Impacts the Feed Industry

Where livestock numbers, days on feed, and feed volumes are, and may be going.

Meat Demand Is Good

"A celebration story for the industry that warrants better appreciation…"

Americans Are NOT Walking Away From Meat



213 lbs

Red meat + poultry per capita, 2025

+16% vs 2014 (184 lbs);
~213 lbs again forecast for 2026–27

+20 lbs

Chicken per capita since 2014

Beef +5 lbs & pork +4 lbs over same span — growth across ALL major proteins

Data: USDA-NASS & USDA-ERS, compiled by LMIC (retail weight).

…And They Keep Willingly Paying Up for Meat

$984

Per capita meat & poultry spending, 2024

vs $670 in 2014 — up 47% while overall CPI rose 33%: REAL spending growth

<2%

Meat spending share of disposable income

Decades of decline

75%

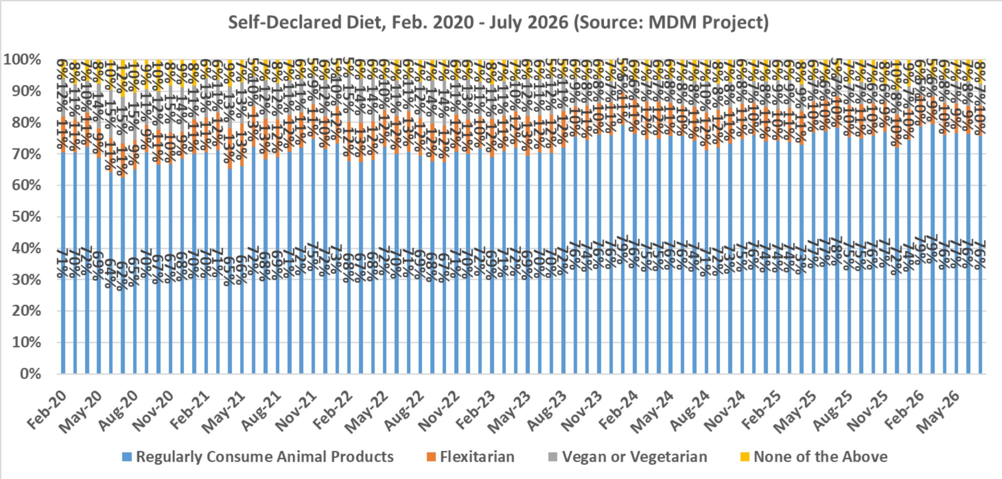
Self-declare they regularly consume animal products (MDM 2025)

Up from 68% in 2020

Affordability is relative: expenditures remain a historically small and stable share of income even at record retail prices.

Spending more dollars AND holding budget share is a vote of consumer confidence in meat.

Data: BEA & USDA-ERS, compiled by LMIC; KSU Meat Demand Monitor.

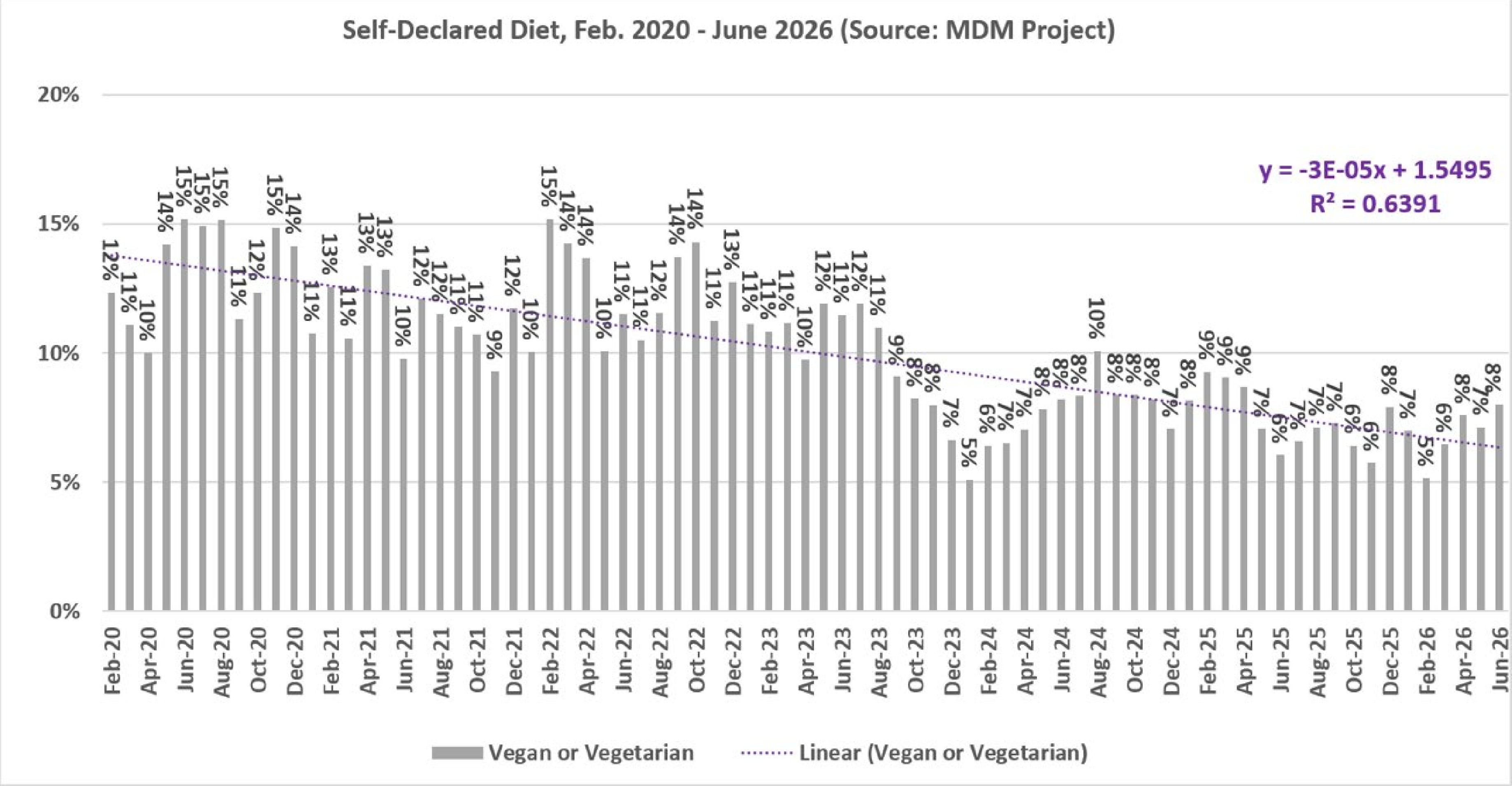


KANSAS STATE
Department of Agricultural Economics
Vol. 7, Issue 8 • Aug. 2026

MDM: Meat Demand Monitor

The MDM tracks U.S. consumer preferences, views, and demand for meat with separate analysis for retail and food service channels. MDM is a monthly online survey with a sample of over 2,000 respondents reflecting the national population.

https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data



Demand Is NOT Per-Capita Consumption

- **Per-capita consumption (disappearance) = supply divided by people**
  - By itself, it says little about consumer eagerness to buy

- **Demand = schedule of quantities consumers buy at each offer price**
  - **More pounds moving at HIGHER inflation-adjusted prices = demand growth**
    - Exactly what 2024, 2025, and 2026-to-date have delivered for beef

Blue-jeans BOGO example

Retail All-Fresh Beef Demand Index: Record High

2025 = 138 (2000 = 100) — the strongest consumer beef demand in the modern record

Annual, deflated using CPI. Data: BEA & USDA-ERS, compiled by LMIC / KSU.

More Beef Pounds AND Higher Real Beef Prices

Year	Lbs / capita	Real $/lb	Consumer $ chg
2011	57.2	$4.85	—
2023	58.1	$6.21	-1%
2024	59.7	$6.39	+6%
2025	**59.8**	**$6.86**	**+8%**

The beef & cattle quality story: 2010 to 25':

- Choice + Prime grading: 65% → 84%
- Prime alone: 4% → 12% (3x)

✓ **Better eating experiences → repeat purchases → willingness to pay premiums**

Market signals → industry change → better product → better demand → better price.

#LetMarketsWork

Data: BEA & USDA-ERS/LMIC; USDA-AMS grading (Schroeder & Tonsor, AAEA 2026).

So Why Are Beef Prices Really This High?

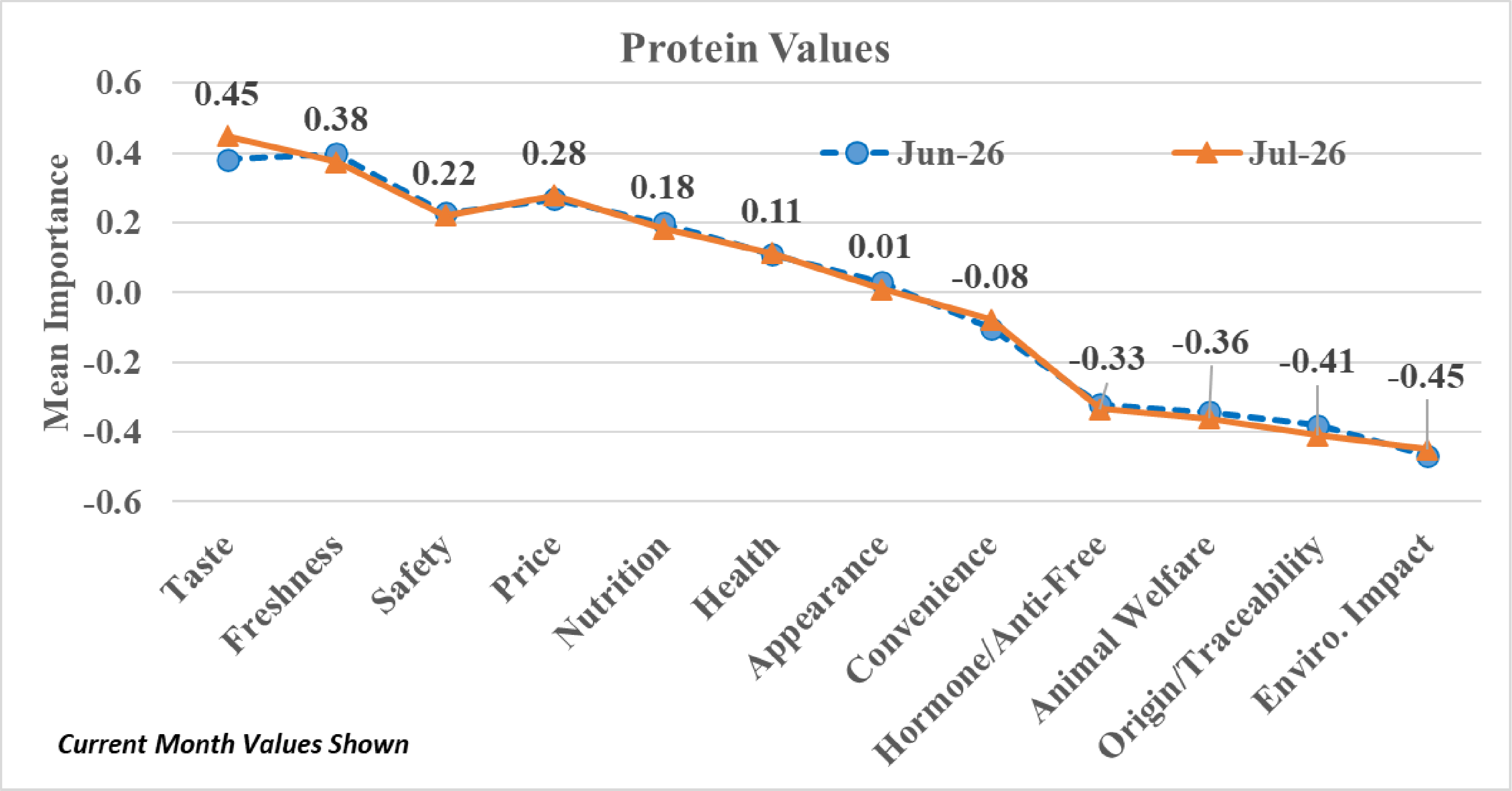
Attribution of the 2024 → 2025 retail beef price increase:

"…and now you know the rest of the story."

The herd headline explains a small share of record prices; consumer explains more!

Source: Coffey & Tonsor (Dec 2025), A Microeconomic Assessment of the US Retail Beef Market: Beef Demand Matters (agmanager.info).

What Drives Purchases: Taste & Freshness



KSU Meat Demand Monitor

- Monthly, nationally representative survey
- Taste & Freshness anchor decisions — and outrank Price
- Environment Impact, Origin/Traceability, & Animal Welfare claims rank at the bottom for most consumers

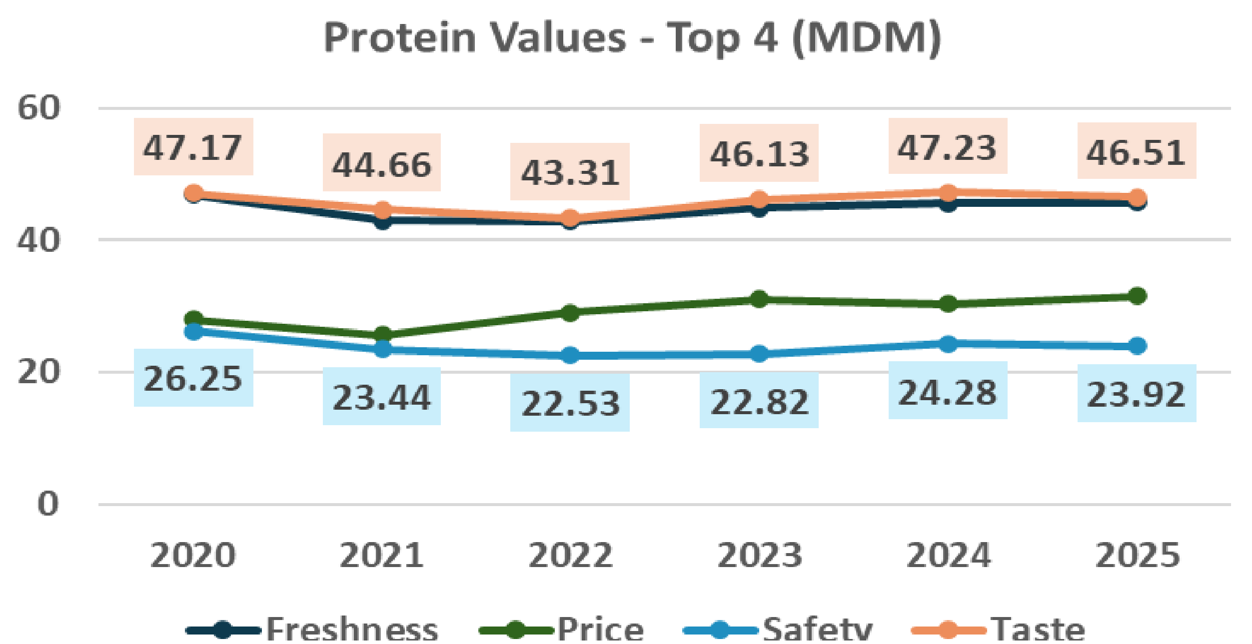
Mean purchase-importance values, July 2026 MDM.

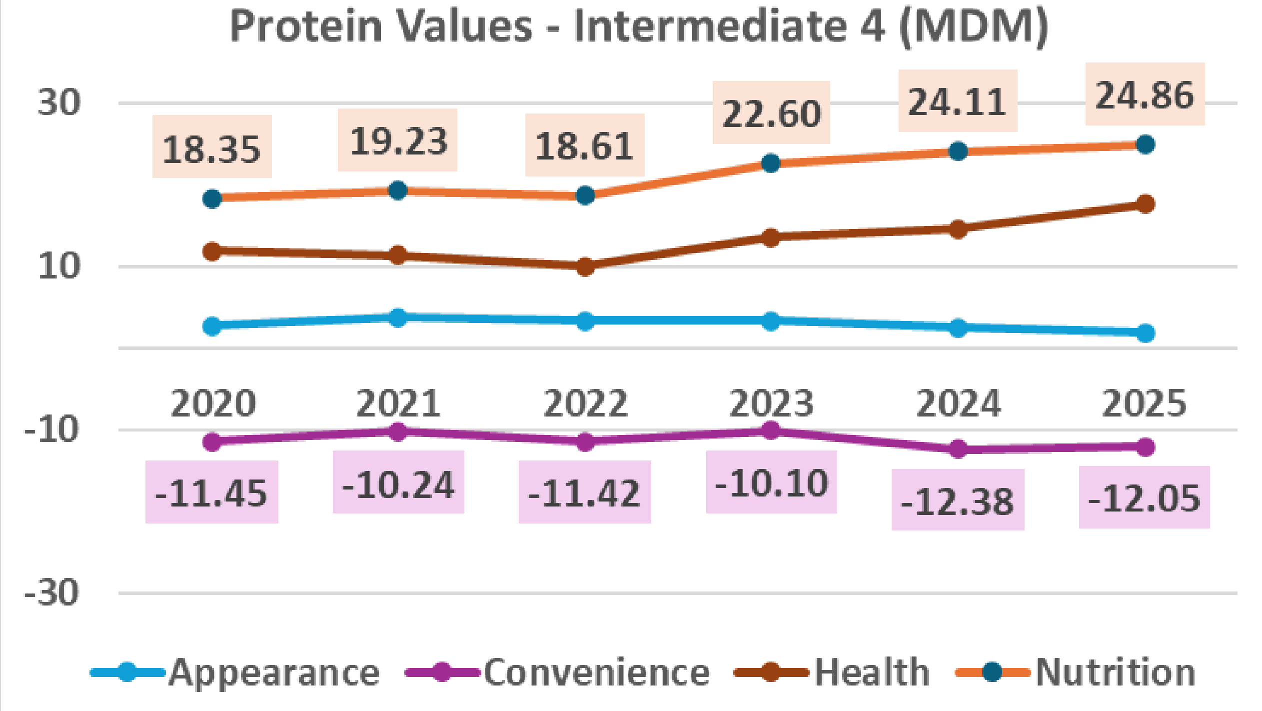
MDM: Meat Demand Monitor

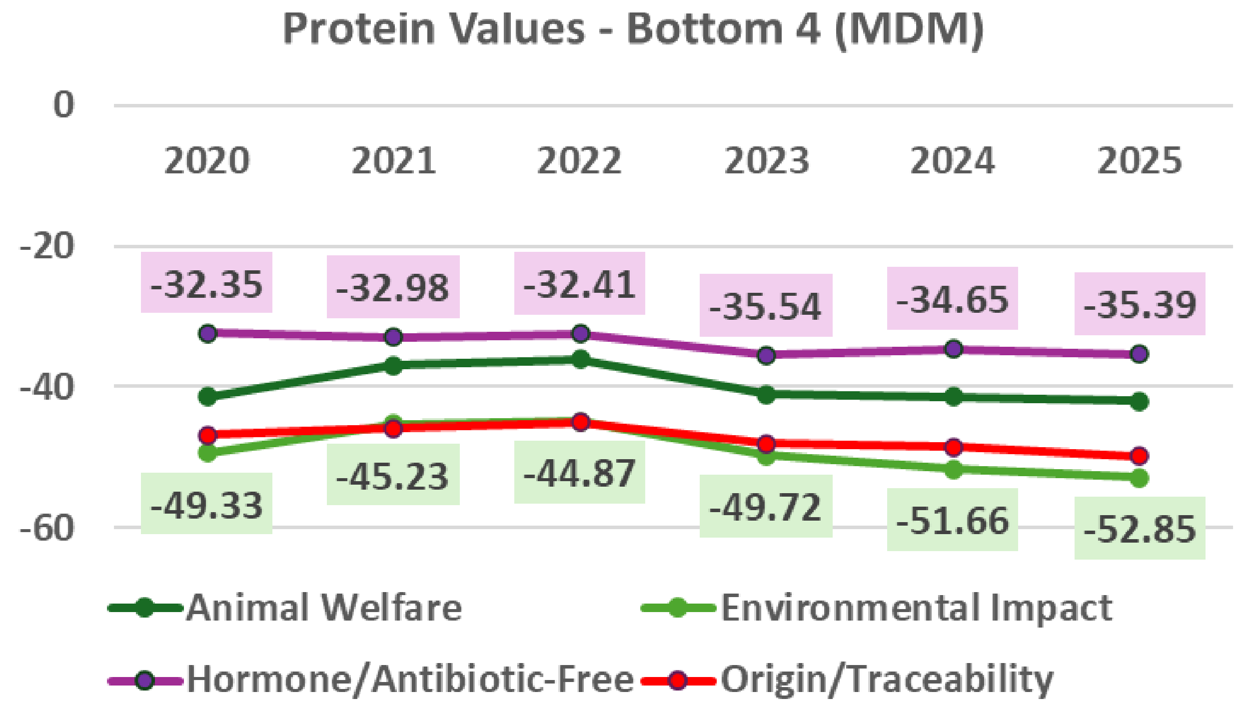
The MDM tracks U.S. consumer preferences, views, and demand for meat with separate analysis for retail and food service channels. MDM is a monthly online survey with a sample of over 2,000 respondents reflecting the national population.

Feb. 2020 - Dec. 2025 Summary Report

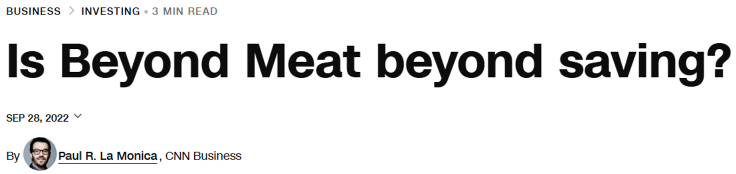
The Meat Demand Monitor (MDM) project was launched in February 2020 collecting data from over 2,000 (over 3,000 in more recent years) U.S. residents each month. The applied survey is designed to be nationally representative and consistent with U.S. Census estimates of population composition. Interested readers can also view the MDM Project Methodology resource for additional documentation. The MDM project is funded in-part by the beef and pork checkoff programs with a primary objective of tracking U.S. consumer preferences, views, and demand for meat. Everything from this project is completely and transparently available via AgManager.info. This report provides a series of summary details and trends on nearly six years data spanning from Feb. 2020 to Dec. 2025. The resulting rich, household-level data from over 190,000 survey respondents are used here providing a host of findings to enhance understanding and hopefully improve decision-making.







Protein Is "In": Structural Tailwinds


BUSINESS > INVESTING • 3 MIN READ

Is Beyond Meat beyond saving?

SEP 28, 2022

By Paul R. La Monica, CNN Business

12%

of consumers are current GLP-1 users

Higher WTP

GLP-1 users pay MORE for most protein items

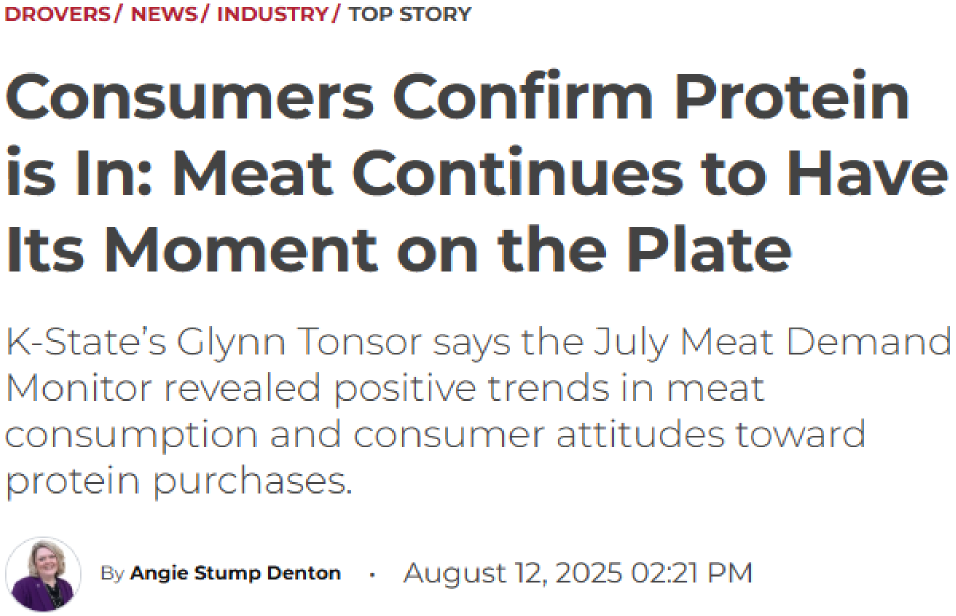
...and show reduced price sensitivity (Bina, Tonsor & Richards, Food Policy 2026)

All ages

Fitness & protein-focused eating momentum

Younger consumers prioritizing protein; Nutrition & Health values rising in MDM

- "Meat is having a moment"
- Meat demand outdoes meat avoidance (Tonsor & Lusk, Meat Science 2022)
- ***Media narrative has flipped: protein intentionality, not meat avoidance, is the story***


DROVERS / NEWS / INDUSTRY / TOP STORY

Consumers Confirm Protein is In: Meat Continues to Have Its Moment on the Plate

K-State's Glynn Tonsor says the July Meat Demand Monitor revealed positive trends in meat consumption and consumer attitudes toward protein purchases.

By Angie Stump Denton • August 12, 2025 02:21 PM

Meat Demand Matters

"All prosperity in the cattle and beef industry comes from consumers." — Schroeder & Tonsor, AAEA 2026

How Domestic Consumer Demand Reaches the Farm Gate & Feed Bunk

+1% demand

lifts fed cattle prices +1.52% & feeder cattle +2.48%

McKendree, Tonsor, Schroeder & Hendricks (AJAE)

2025 lesson

+8% demand = fed +12% & feeders +20%

Every demand tailwind is leveraged: feeder prices respond more than fed prices

Demand strength cascades upstream — through feedyards, growing yards, and cow-calf country — and every one of those stops is a feed customer!

Derived demand is a real market force, not just an academic concept!

2020–2025: The Beef-Cattle Market Summarized in One Table

Year	Fed Steer $/cwt	Feeder $/cwt	Calf $/cwt	Retail $/lb	Demand Index (2000=100)
2020	$108.51	$137.10	$157.74	$6.38	118.7
2021	$122.40	$148.32	$168.36	$6.95	125.7
2022	$144.40	$168.84	$191.09	$7.30	122.8
2023	$175.53	$221.67	$259.36	$7.60	119.8
2024	$187.12	$256.42	$309.38	$8.01	127.5
2025	**$224.37**	**$329.76**	**$401.47**	**$8.84**	**137.6**

2025 Fed steers +107%, feeders +141%, calves +155% (vs 2020)

while per-capita consumption GREW (Demand Index +16%)

Data: USDA-AMS, USDA-NASS, BEA; compiled by LMIC / KSU.

Record Margins… and Record $ at Risk

$1,239

Est. avg. cow-calf return per cow, 2026

After $913 (2024) & $1,139 (2025) — records, vs long-run avg breakeven (LMIC)

$361/cwt

Expected fall 2026 Salina 600-lb calf price

BeefBasis.com projection (as of 9/7/26) — sell @ weaning 10/14/26

-$432

Projected Oct-26 KS steer finishing return per head

Closeouts swing from +$176 (Jul-26) to deep red on record feeder costs (KSU, 8/14/26)

- **Historic demand strength made 'aggressive cow-calf projections' turn out 'too conservative’**
- Record prices = record dollars at risk: pencil breakevens, examine protection, know YOUR #s

- ***$756/cow/yr gap** in Returns over Variables Costs between KFMA top 1/3 and bottom 1/3 producers — management still separates winners!*

Beef Cow-Calf Enterprise, Importance of Feed (KFMA, 2025)

2025 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
BEEF COWS - CALVES

2020 - 2024	2025

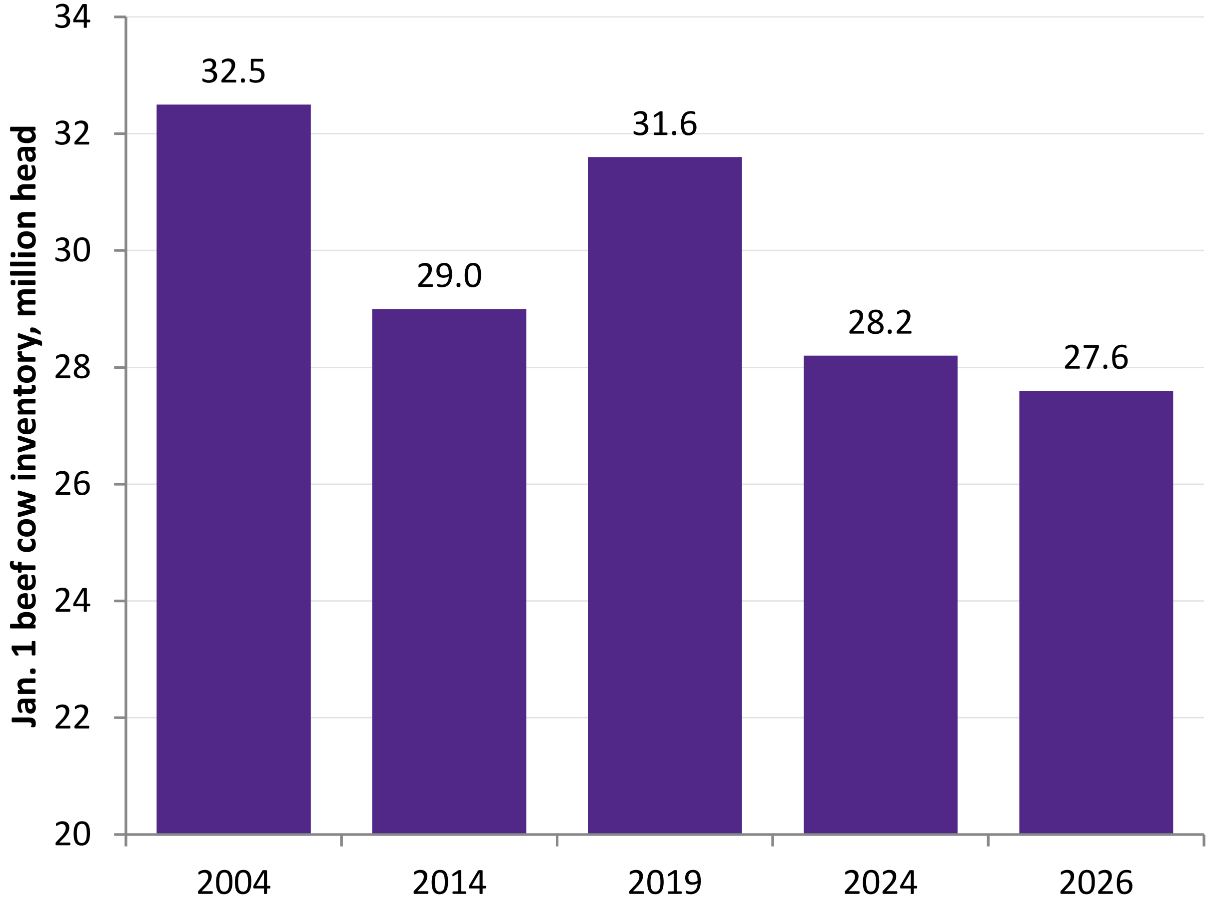
	2020-24	2025
	$/cow values	$/cow values
Gross Income	$ 1,096.38	$ 2,140.31
Total Expense	$ 1,266.00	$ 1,804.40
Net Return to Management	$ (169.62)	$ 335.91
Total Variable Costs	$ 875.21	$ 1,221.33
Net Return Above Variable Costs	$ 221.17	$ 918.97
Feed Cost	$ 590.69	$ 742.06
Non-Feed Cost	$ 675.31	$ 1,062.34
Feed, % of Total Cost	47%	41%
Feed, % of Variable Cost	67%	61%

https://www.agmanager.info/kfma/kfma-enterprise-reports

Implications: Livestock Numbers & Feed Demand

Where U.S. livestock production is — and may be going

Cattle: Smallest Herd in 75 Years — Rebuild Will Be Slow & Peak Lower



Data: USDA-NASS.

- **Jan. 2026: 86.2M all cattle; 27.6M beef cows (-1%) — liquidation slowed, not reversed**
- 2025 calf crop: 32.9M head — smallest since 1941
- Heifer retention ~17% of beef cow herd vs ~21% during 2015–18 expansion
- July 2026 inventory: early signs of stabilization
- **USDA long-term (Feb. 2026): next cow peak 2033 at 29.8M head**

Fewer Cows ≠ Less Beef (or Less Feed)

+52 lbs

Increase in dressed weights across 2024–25

2025: slaughter -6.4%, yet beef production only -3.6%

935 lbs

Commercial beef per cow projected by USDA for 2033

Efficiency & weights keep raising output per animal

213 lbs

Per capita meat supply maintained through the smallest beef herd in 75 years

Heavier cattle + pork & poultry filled the gap

Head counts matter, BUT beef volume is the more important supply metric — and every added pound of carcass weight is produced with FEED.

Fewer hooves are eating more per head than ever.

Kansas Feedlot Reality: More Pounds, More Days, More Feed

KSU Focus on Feedlots steer closeouts — annual averages, 2010 vs 2026 year-to-date

+180 lbs

Added weight per steer

539 → 719 lbs (+33%); final weights up ~190 lbs while placement weights held roughly flat

+47 days

Days on feed

149 → 196 days; ADG unchanged (~3.6) — extra pounds come from feeding LONGER, not faster

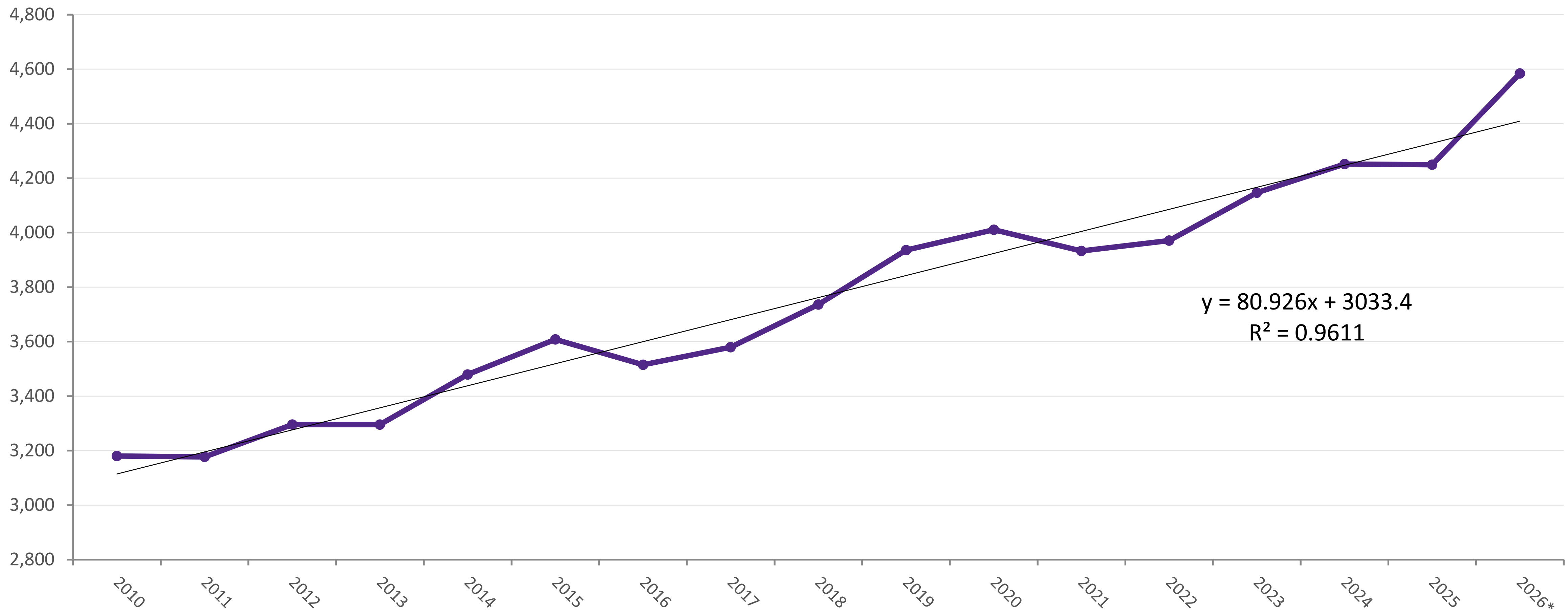
+44%

Feed used per steer

3,180 → 4,584 lbs dry matter per head as longer feeding meets poorer conversion (6.0 → 6.5 F/G)

Each steer occupies more feed, more bunk space, and more time than 15 years ago — fewer turns per yard, greater per-head feed exposure, and a bigger role for ration ingredients, supplements, etc.

Estimated Feed Used per Steer: Up 44% Since 2010



3,180 lbs (2010) → 4,584 lbs (2026 Jan–Jun) = ADG x F/G x days on feed

*Annual averages of monthly steer closeouts (*2026 = Jan–Jun partial). Source: Focus on Feedlots, Kansas State University.*

Pork & Poultry: The Volume Keeps Growing

28.3 B lbs

2026 pork production (+~3%)

Breeding herd -1%, but pigs/litter productivity keeps output climbing; ~25% is exported

~48.5 B lbs

2026 broiler production (+1%)

Chicken per capita: 105+ lbs and climbing — the biggest single protein on the plate

108.4 B lbs

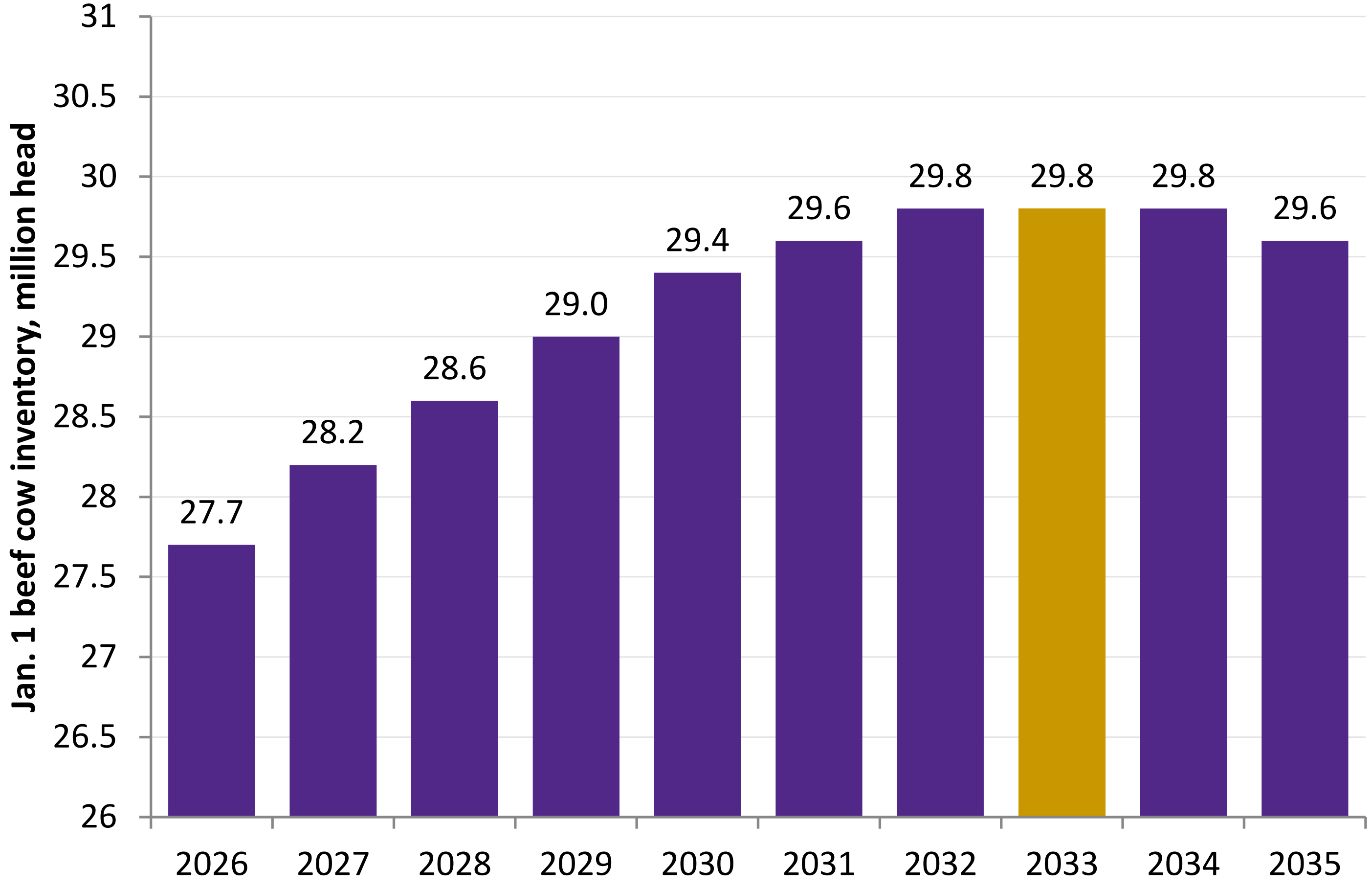
2026 total U.S. red meat + poultry output

A RECORD — up ~1% from 2025

The Next Decade: USDA Projections to 2035

OCE-2026-1 (Feb. 2026) - more animals, more meat, more feed

Herd Rebuild Ahead: Beef Cows Grow Into 2033



+3.7M

more cattle & calves by 2034 peak

Total inventory: 86.7M (2026) to 90.5M (2034); beef cows peak 2033 at 29.8M

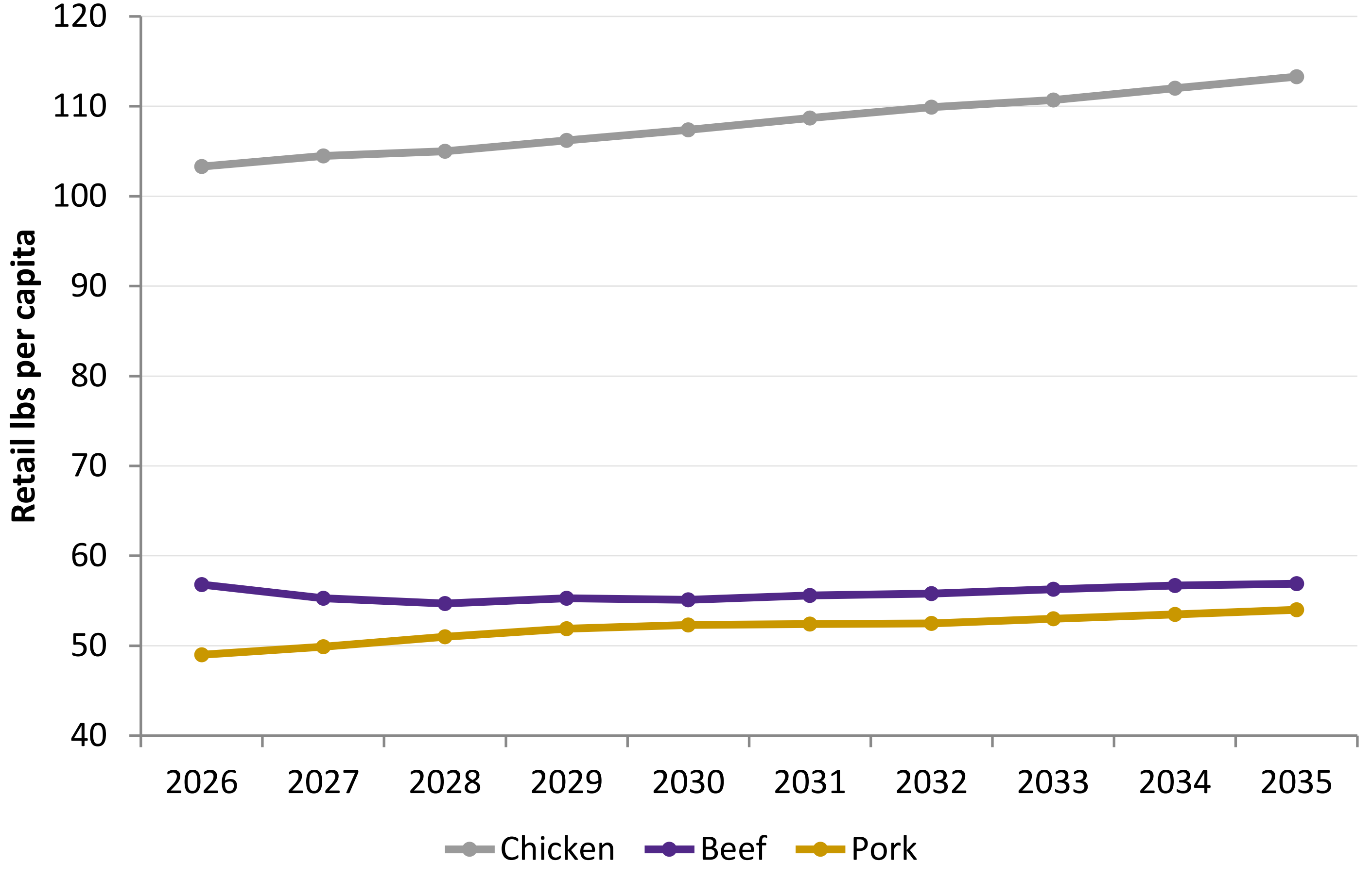
+6.2M

more hogs by 2035

Hog inventory: 73.2M (2026) to 79.4M (2035) - steady expansion

USDA Agricultural Projections to 2035 (OCE-2026-1), Table 19-20. Projections completed Nov. 2025.

Meat on the Plate: 225 to 241 lbs per Person by 2035



241 lbs

total red meat + poultry per capita, 2035

New records EVERY year from 2029 on (225.2 lbs in 2026; total incl. turkey, lamb & veal - broader than the 213-lb beef+pork+chicken series)

+10 lbs

chicken per person by 2035 (103 to 113)

Pork +5 lbs (49 to 54); beef dips to '28 then recovers to ~57

USDA OCE-2026-1, Table 18 (per capita meat consumption, retail weight).

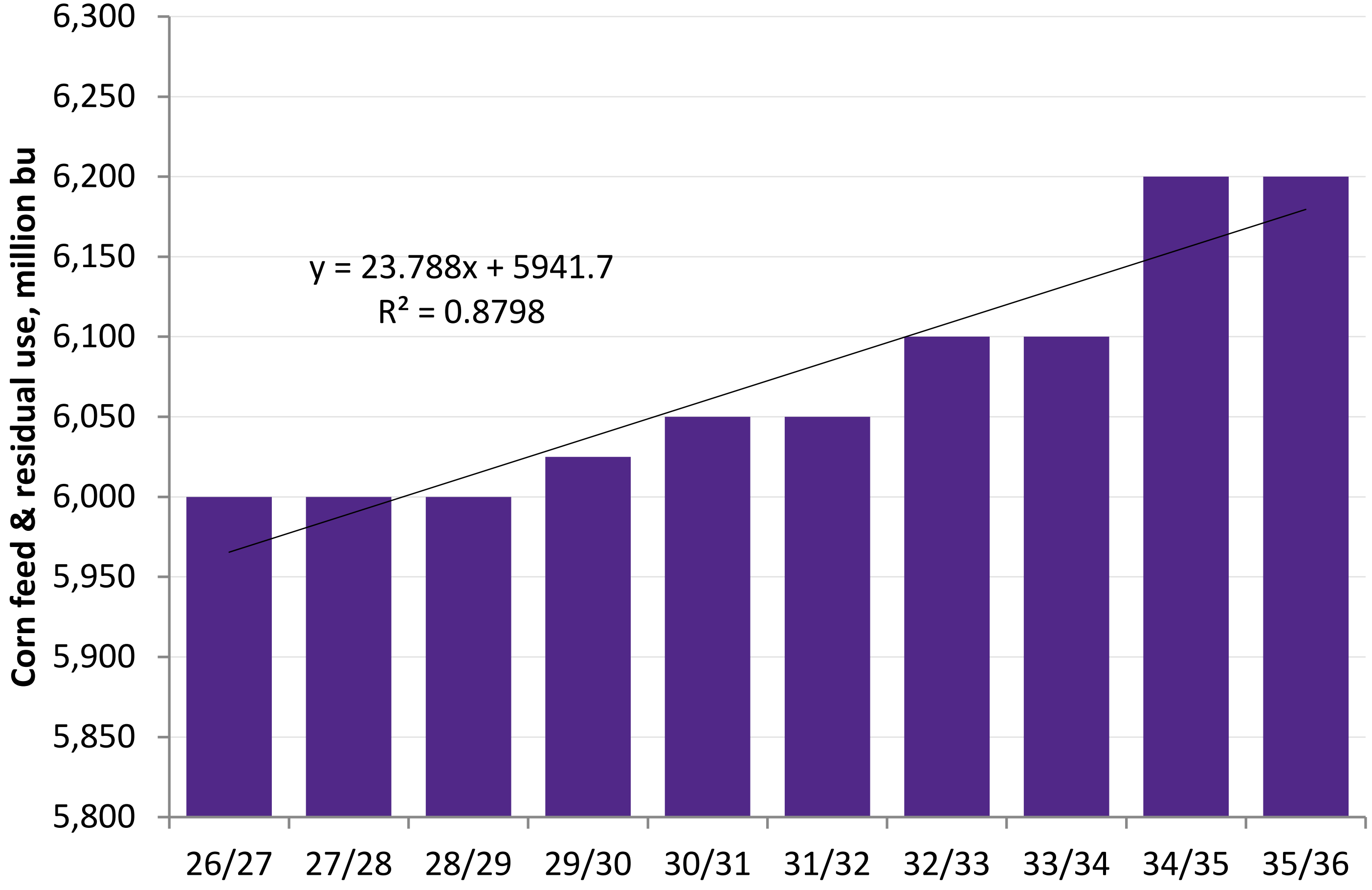
Production Records Across Species; Prices Normalize

	2026	2030	2035	2026 to 2035
Beef production (B lbs)	25.4	26.8	28.4	**+12%**
Pork production (B lbs)	27.5	29.8	31.2	**+14%**
Chicken production (B lbs)	47.9	50.5	54.0	**+13%**
Fed steer price ($/cwt)	$246	$212	$172	**-30%**
Feeder steer, OKC ($/cwt)	$362	$306	$239	**-34%**
Hog price, farm ($/cwt)	$68	$59	$56	**-17%**
Broiler composite (cents/lb)	125	148	151	**+21%**

Normalization, not collapse: every species sets production records - more pounds to produce means more feed

USDA OCE-2026-1, Tables 19-21. Chicken = young chicken (broiler) production.

The Feed Connection: A Decade of 6+ Billion Bushels



- **Corn feed & residual use holds at 6.0-6.2 billion bushels EVERY year through 2035/36 - near the all-time record**

USDA OCE-2026-1: corn table & livestock feed price ratios (Tables 19-21).

The Feed Demand Bottom Line

Total feed demand = animal numbers x days being fed x intake per day — all three deserve attention

- Cattle: fewer head, but +47 days on feed & +44% feed/steer — and heavier cows/heifers to develop as rebuild begins
  - **Herd rebuild likely ahead, yet slow = heifer development, cow conditioning, & forage-quality supplementation**
- Pork & poultry: head counts and production still expanding — structural feed growth

➢ **Strong consumer meat demand is core to feed demand – derived demand is a real market force!**

Data: USDA-ERS Feed Outlook (May 2026); KSU Focus on Feedlots.

What Could Change the Story

Consumer finances

K-shaped economy; only ~19% report improving finances. Meat demand strength rests on employment & incomes.

Trade & policy

Beef exports -6% on tight supplies while imports grow; pork exports ~25% of production — policy shifts matter.

Rebuild timing & magnitude

Heifer retention squeezes feeder supplies first (fewer feedlot head) before expanding them later. Likely lower cycle-peak, again.

Margin risk

Record prices = record $ at risk; projected red ink in cattle feeding closeouts into 2027.

None of these fully erase the consumer meat demand story — they shape if, when, & how fast it converts into animal numbers & feed volume.

Take-Home Messages

1. Meat demand is GOOD: record consumption AND record willingness to pay — a celebration story worth telling (give credit where it is due)

2. Meat demand MATTERS: demand, more than supply, is carrying record cattle prices & producer prosperity

3. Fewer cows ≠ less beef : weights, days on feed, & feed per head keep climbing

4. The next decade is one of building: USDA projects volume records across species — 241 lbs per capita, 29.8M beef cows by 2033, & 6+ billion bu of corn fed every year through 2035

5. The feed industry benefits from U.S. meat production expansion (which builds with consumer demand): <u>Appreciate it and help customers GROW THE PIE</u>

More Information Available At:

agmanager.info/contributors/tonsor

Meat Demand Monitor: agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data

Glynn T. Tonsor — Professor, Dept. of Agricultural Economics, Kansas State University

Email: gtonsor@ksu.edu   LinkedIn/X: @TonsorGlynn

This presentation will be available in PDF format at the AgManager link above.