

Victoria Retains Crown as Australia's Top Food and Fibre Exporter, Hits \$22.1 Bn in 2024-25

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Victoria has once again emerged as Australia's largest food and fibre-exporting state, with exports climbing 10 per cent year-on-year to a record \$22.1 billion in 2024-25, according to the latest Victorian Food and Fibre Export Performance Report.

The report highlights the state's continued strength across key agrifood sectors despite global economic uncertainty, climate pressures and supply chain challenges. Victoria accounted for 28 per cent of Australia's total food and fibre exports by value, surpassing its 2030 export target for the second consecutive year.

A major trend emerging from the report is the diversification of export markets. While China remained Victoria's largest export destination at \$4.8 billion, its share of total exports fell from 33 per cent in 2019-20 to 22 per cent in 2024-25, reflecting reduced reliance on a single market and growing penetration into emerging economies.

Exports to markets outside Victoria's top ten destinations surged 21 per cent, while the 'rest of world' category increased its share of total exports from 39 per cent to 48 per cent over the past five years. The United States significantly strengthened its position, with its share of Victorian agrifood exports rising from 9 per cent to 14 per cent.

Meat remained Victoria's leading export category, soaring 26 per cent to \$8.2 billion, supported by strong global demand for beef and sheep meat. The United States emerged as a major buyer, importing Victorian beef worth \$1.6 billion and lamb valued at \$617 million.

Victoria also recorded its strongest-ever horticulture export performance, with exports reaching \$1.9 billion, nearly half of Australia's total horticulture export value. Growth was largely driven by almonds and fruit exports, reinforcing Victoria's

position as the country's dominant almond producer, accounting for around 50 per cent of national production.

The dairy sector maintained its national leadership, with exports rising 12 per cent to \$2.8 billion despite drought conditions, reduced herd sizes, and logistical pressures. Victoria continued to dominate Australia's dairy exports, contributing 74 per cent of the national export value.

Meanwhile, grain exports remained resilient at \$4.5 billion, marking the third-highest year on record despite a drier-than-normal season. Wine exports rebounded strongly, increasing 23 per cent to \$186 million, aided by the removal of Chinese tariffs and rising global demand for premium Australian varieties.

Prepared foods and beverages exports also showed steady growth, reaching \$1.4 billion, driven by increasing global demand for premium and value-added food products.

The report further noted that more than 70 per cent of Victorian food and fibre products are destined for export markets, underlining the sector's critical role in the state economy.

Key export destinations for Victorian products included China for dairy, wool and meat; Japan for beef, canola and cheese; Indonesia for wheat, powdered milk and beef; and the United Arab Emirates for lamb and canola.

The Victorian Food and Fibre Export Performance Report, published annually for over a decade, serves as a benchmark reference for industry stakeholders and policymakers, providing insights into export trends, market shifts and sectoral performance.