

Fish Sauce Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The global fish sauce market is expected to register a CAGR of 4.0%, during the forecast period.

Key Highlights

The rise in demand for fortified fish sauce and significant demand from Southeast Asian countries are driving the global fish sauce market. The easy availability of other substitute sauces, coupled with the time and cost involved in preparing the fish sauce, is the major challenge faced by the fish sauce market.

Fish sauce is consumed heavily by the population of Cambodia. The Government of Cambodia has recognized the growing importance of food fortification as one of the successful strategies that improved the nutritional security of its people. The introduction of iron-fortified fish sauce has resulted in the development of health status among women in these countries. Consumers in Vietnam are more interested in paying for safety and quality. There is a rise in the demand for premium brand fish sauces, driven by a loop of food safety scandals in the recent past.

The distribution channels play a crucial role in the market, as fish sauce is exported from Southeast Asian countries. A well-established distribution channel is required for the sales of these products. The market witnesses fierce competition among the existing brands manufacturing traditional and industrial fish sauce.

Many Asian countries, such as Indonesia, China, and Thailand, produce industrial fish sauces fortified with iron. Seasonings are better sources to infuse micronutrients in dietary practices, according to the bioavailability of nutrients, such as vitamin A, Iron, folic acid, and zinc. The growing food service industry, such as full-service restaurants, cafe, pubs, street kiosk fast food, and 100% home delivery in Vietnam, has also encouraged the usage of fortified fish sauces in their customary and personalized food offerings in turn driving the market.⁷

Fish Sauce Market Trends

Supermarkets/Hypermarkets Remain the Largest Distribution Channel

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The increasing demand for convenience among the population has led to the availability of fish sauces in supermarkets/hypermarkets. Modern trade channels have taken the front seats, resulting in the increasing market shares of supermarkets and hypermarkets. The varied product options provided under a single roof have given this channel an added advantage. The fish sauce section at a supermarket in Saigon has various fish sauce brands on its shelves. Stores, like Whole Foods, do not offer Megachef, but they do have Red Boat, an excellent artisanal brand from Vietnam. Many convenience stores are available in Asian countries, making it easier for consumers to buy food products. According to Vietnam's General Statistical Office, the overall retail sales were around USD 172 billion, slightly up over 2020 despite COVID-19's widespread effects on Vietnam for the majority of 2021.

Additionally, the estimated production volume of fish sauce in Vietnam was 417.8 million liters which was higher than the same in 2020, i.e., 375.42 million liters, according to the General Statistics Office of Vietnam. Hence, the increased production of fish sauce has enabled the players in the market to offer their products at competitive prices, driving the market.

Asia-Pacific as the Largest Region in the Fish Sauce Market

The major players in the fish sauce market are from Thailand, Vietnam, and Singapore. Some of the major brands in the region are Viet Phu Inc. (Red Boat Fish Sauce), Red Boat Fish Sauce, and Squid. The consumer demand for the fish sauce will continue to increase due to the various health benefits offered by the product and also because it boosts the taste of the food. Due to increasing health consciousness among consumers, manufacturers make fish sauces by fermenting the fish using natural ingredients, such as salt and water. Fish and oyster sauces, originating from Asia, have a significant market demand and are extensively used in soups and Asian cuisines like stir-fries, curries, etc. Along with these, sauces are being used as a dip and an ingredient in Chinese and other snacking foods commonly consumed by customers across the region. Moreover, fish sauce has been popularly used in South East Asian countries cuisines. Additionally, the preference for seafood across the region has propelled the fish sauce market. For instance, according to the Department of Fisheries (Thailand), about 1.6 million tons of fish products were imported into Thailand in 2021. The expansion of the distribution channels in the region further promotes this growth.

Fish Sauce Market Competitor Analysis

The global fish sauce market is consolidated and highly competitive, particularly with the dominance of a few global players. Masan Consumer, Red Boat, Unilever PLC, and Rayong Fish Sauce Industry Co. Ltd are some of the global fish sauce players. The strategies for expansions and strategic agreements have been crucial for their development in the global market scenario. Additionally, the innovations in introducing new products have been crucial for the players in the market to establish their brands.

Thanh Hung Co., Ltd is a traditional fish sauce manufacturer that exports its products to the European, Asian, American, and Australian markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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