

Saudi Arabia Fisheries and Aquaculture Sector - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 124 pages | Mordor Intelligence

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Report description:

The Saudi Arabia Fisheries and Aquaculture Market is projected to register a CAGR of 4.1% during the forecast period (2020-2025). The drivers identified in this market are growing government support to the sector, the rapid increase in demand, and the increasing sale of fish via social network platforms.

The aquaculture sector in the country has grown rapidly over the past several years making the country the top regional producer and an exporter of seafood worldwide. This growth is mainly due to the highest product safety and traceability standards, state-of-the-art technology, and rigorous biosecurity. Contrary to landings from capture fisheries, domestic aquaculture output has increased significantly over the past few years. Despite the increased supply from aquaculture, the domestic market still relies heavily on imports. Saudi Arabia is mostly dependent on the developing countries in South and Southeast Asia, South America,, toward meeting its domestic demand for fish and fish products.

Saudi Arabia Fisheries & Aquaculture Market Trends

Government support for the aquaculture industry

The demand for seafood is increasing in the country, owing to a shift toward protein-rich diets and increased demand for various aqua species, such as shrimp and oysters. The average per capita consumption of fish in the country was peaked at 11 kg during 2017-18, while the global average stood at 19 kg. To meet the domestic requirement country is dependent on imports.

In order to reduce import dependency, the government has undertaken various production-oriented initiatives to meet the growing seafood per capita consumption within the country. National food security is a key part of the government's plan to

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improve the quality of life in the region and increasing the efficiency and competitiveness of locally produced food products is one of its strategic initiatives. Growing local consumption, driven by population growth and increase in consumption per capita, expected to generate an additional demand of 500,000 ton in 2030. With the government commitment to the growing industry, introduced the plan "Vision 2030" in 2016. The plan focuses on building safe and strategic food. The project "Vision 2030" aims to increase production to 530 thousand ton by 2030. As a result, there is increased interest from local as well as international investors for either expanding fish and aquaculture farming

Processed Fish Segment is likely to Witness Significant Growth

Saudi Arabia is mostly dependent on the developing countries in South and Southeast Asia, South America,, toward meeting its domestic demand for fish and fish products. Processed fish, shrimps, lobsters, caviar, cuttlefish, sardines salmon, and tuna are mainly imported from Korea, Thailand, the Philippines, India, Bahrain, Bangladesh, United Arab Emirates, and Malaysia. According to the Saudi Society of Agricultural Sciences, as most of the seafood in the Kingdom is imported from other countries, their prices are usually high.

Processed tuna is consumed 2-3 times a week, which is a staple source of diet, while other processed frozen fishes like Basa consumed once a week or twice a week. Other fish varieties such as hamour, salmon are exotic and consumed for special occasions. There are several seafood companies in Saudi Arabia in which some companies have processing plants, imports even exports like Arab Fisheries Co, Izalco LLC, Sami Hamad Est, and Saudi fisheries company.

Saudi Arabia Fisheries & Aquaculture Market Competitor Analysis

Additional Benefits:

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

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