

Qatar Fisheries and Aquaculture Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The fisheries and aquaculture market in Qatar is anticipated to register a CAGR of 5.1% during the forecast period (2022-2027).

In addition to the severe implications on people's health and healthcare services, the COVID-19 pandemic had significantly impacted sales of various businesses, including fisheries and aquaculture, in 2020. The pandemic continued to impact sales in 2021, with the government enforcing various preventive measures such as social distancing and limited gathering in public places. These measures significantly impacted the fisheries and aquaculture market in Qatar due to disruption in both the market forces of demand and supply.

Over the long term, the market is expected to grow steadily as people are shifting toward rich sources of protein, with the rise in health consciousness in the country. This has led to an increase in the consumption of fish, which are highly nutritious and have impressive health benefits. The Qatari government is pushing for the diversification of its economy and is actively promoting investors and foreign companies to establish an enhanced sector for fisheries and aquaculture in the country. This has opened new opportunities for investors to finance RAS-based systems on farms, cage fish farming, etc. For instance, in 2019, the Qatari government revealed a plan to build a shrimp farm with a contract with Texas-based Global Blue Technologies. These factors may drive the growth of the fisheries and aquaculture market in the upcoming years.

Qatar Fisheries & Aquaculture Market Trends

Increase in Seafood Demand due to Rising Population

Qatar's growing population, thriving economy, and profile as one of the popular tourist destinations have increased the demand

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for quality food products. The population of the country has also risen gradually. According to the World Bank, the population in the country was 2.72 million in 2017. This rose to 2.88 million by 2020, placing a critical need on the sustainable and efficient management of marine resources and fish stock. The population growth rate and the consumption rate are likely to be the major factors driving the fisheries and aquaculture sector in the country.

The rise in affluence is likely to increase the consumption of seafood in the country. Most of the country's private wealth is controlled by affluent individuals, and thus, it is anticipated to exhibit the highest increase in demand. Additionally, the growing concerns about obesity and diabetes in the country and the presence of various expatriates have also resulted in rising demand for healthy foods, and opportunities for healthy and light value-added seafood products are anticipated to increase. Therefore, the demand for seafood products is anticipated to rise significantly due to the rising population and awareness regarding healthy foods, which is also anticipated to positively impact the market growth in the country.

The Demersal Fish Segment is Driving the Market

According to the Food and Agricultural Organization, seafood consumption in Qatar has risen to 24.5 kg per year, respectively. As the demand for seafood is increasing, primarily owing to a shift toward protein-rich diets, there is an increased demand for demersal fish species. The consumption volume of demersal fish in the country was 10,430 metric ton in 2020. Among the other demersal fish species, emperor fishes are the most widely caught fish in the country, followed by grouper. The consumption volume of emperor fish in the country was 5,155 metric ton in 2020. Emperor fish come in various shades, such as Grey, Silver, Yellow, Classic, and it is a common item on the menu in most luxury hotels in the country. The fish has important commercial and nutritional value for the country's residents. *L. nebulosus*, a species of emperor fish also called as spangled emperor, is widely consumed in the country. It not only has excellent taste and meat quality but is also rich in good proteins and omega-3 fatty acid. Increasing awareness about the health benefits of consuming fish, especially for the development of children's brains, has boosted the consumption of emperor fish in the country.

Additional Benefits:

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

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