

Crab Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global crab market is estimated to grow at a CAGR of 6.4%, during the forecast period (2022-2027).

In 2020, the covid-19 impact had a severe effect on the seafood industry. Supply chain interruptions caused by disruptions in transportation, trade, and labor have halted both crab and seafood farming operations. Delayed stocking of aquaculture feed and systems impacted production with rising prices. Asia-Pacific accounted for the highest share in the market in 2020. Russia contributed the highest share in the market for crabs in the region while accounting for 46.1% of the total export value in 2020, followed by South Korea and China. With the ecological advantage in place for crab farming, the consistently rising prices of River or Mitten crabs along with gross profit per square meter ranging between USD 7,208.0 to USD 8,649.6, the domestic production of crabs in China has been witnessing a bolstering growth in China. North America was the fastest-growing region in the market for crabs in 2020. The United States was the largest importer of crabs in 2020, with imports valued at USD 49.6 million. The growing awareness of the nutritional benefits of crab along with the inelastic nature of demand relative to prices, are further expected to drive the overall demand for crabs in the region. The market is highly fragmented as several international players as well as regional companies are equally vying for a greater market share and stronger consumer foothold. Some of the major companies indulged in the supply and trade of frozen as well as canned crabs include Bumble Bee Foods, LLC, Supreme Crab & Seafood, Inc., Maine Lobster Now, Millennium Ocean Star Corporation, and Phil-Union Frozen Foods, Inc., among others.

Crab Market Trends

Asia-Pacific Dominates the Global Market

Asia-Pacific accounted for the highest share in the market in 2020, with China contributing the major portion of the total share, followed by South Korea and Singapore. The total export value of crabs in the Asia-Pacific region stood at USD 412.6 million in 2020 as compared to USD 270.8 million in 2017. According to surveys in the coastal provinces in China, the intensive high-yield crab production reaches a gross profit between USD 11,532.0 to USD 21,624.1 per square meter which further boosts the

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participation of farmers in domestic crab production. China has witnessed a rapid growth in crab farming supported by an average yield of 190 kilogram per square meter in recent years. Moreover, the rice-crab co-culture system promoted by the Chinese government along with several non-government agencies has also helped stimulate the production of mitten crab in the country. In 2018, a project called "Promotion of Mud Crab Hatchery and Nursery Technologies in Selected Sites", implemented by the Aquaculture Department, Southeast Asian Fisheries Development Center (SEAFDEC/AQD) and funded by the Philippine Council of Agriculture, aimed at increasing the hatchery-reared mud crabs in the country. As a result, the aforementioned factors are expected to drive the overall market for crabs in the region, during the forecast period.

North America in the Fastest Growing Region

North America was the fastest-growing region in the market for crabs, globally, in 2020. The United States was the major contributor to the total share of the crab market in the region. According to a report by the National Oceanic and Atmospheric Administration (NOAA), increases in seafood landings, as well as rising demand for imported crabs and other seafood from health-conscious consumers, have raised the share of seafood in the American diet in recent years. The annual fisheries report published by the NOAA revealed that per capita consumption of crabs rose from 0.62 kilograms in 2018 to 0.64 kilograms in 2019 in the United States. A recent study by the Food and Agriculture Organization stated that the male biomass has declined for all the crab species in the region with the highest decline recorded for Opilio crabs. According to a study, the changes in the demand for crabs are insignificant in accordance with prices in the United States, that is, the demand for crabs is price-inelastic, which would further help stabilize the demand for domestic and imported crabs in the country. Moreover, the Total Allowable Catch (TAC) for snow crab was raised by 38.3% during the 2019-2020 season with a view to strengthen the domestic supply and push down the prices. These factors are expected to lead to a rapid growth in the market for crabs, during the forecast period.

Crab Market Competitor Analysis

The global market for crabs is highly fragmented with the presence of international players as well as regional companies intensifying the competition for a higher market share and an extended consumer outreach. Some of the major companies indulged in the supply and trade of frozen as well as canned crabs include Bumble Bee Foods, LLC, Supreme Crab & Seafood, Inc., Maine Lobster Now, Millennium Ocean Star Corporation, and Phil-Union Frozen Foods, Inc., among others. Expansion of product portfolios with the launch of new brands has been one of the most adopted strategies for the players to enhance the outreach of the products. For instance, in 2022, Handy Seafood launched their new crab cakes featuring wild-caught blue swimming crab from fresh crabs

Additional Benefits:

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