

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

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Report description:

The canned seafood market is projected to register a CAGR of 6.06% during the forecast period of 2022-2027.

The demand for ready-to-eat food products skyrocketed during the COVID-19 pandemic, especially among the consumers that are not fond of cooking food. Consumers following the trend of work-from-home or stay-at-home preferred ready-to-eat food as it is easy to prepare and takes minimal time. Additionally, the restaurants restricting services in fear of a rising number of coronavirus cases had insisted that consumers cook at home, thereby leading to an increase in the consumption of ready-to-eat products over the medium term.

Similarly, the sale of canned products, particularly canned tuna, increased as the long shelf life of such products appealed to consumers who were subjected to home quarantines, regulatory measures restricting ease of movement, and other impacts of government lockdowns.

Over the medium term, the rising awareness about the health benefits offered by canned seafood products is increasing the growth of the canned seafood market. Canned seafood has a high level of valuable omega-3 fatty acids, which are important for overall health and wellbeing. The demand for conspicuous and exotic food items is on the rise as a result of the rising purchase power of consumers. Spurred by this, the canned seafood market is poised to welcome impressive growth opportunities.

Canned Seafood Market Trends

Growing Preference for Convenience Food

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Convenience is the key factor driving the growth of canned seafood consumption across the world, coupled with the increasing disposable income and a rise in the number of working women. Changes in lifestyles, coupled with increased expenditure on food and beverages, lead to significant dietary transitions among consumers, marked by the increased demand for animal-sourced food, fats and oils, refined grains, and fruits and vegetables. People with busy life schedules, those who lack cooking skills, fatigue due to the fast lifestyles, and the changes in consumers' demography are the major factors driving the convenience foods market. Furthermore, the coronavirus pandemic is a driving force encouraging consumers to shift to consuming convenience foods, such as canned seafood, as lockdowns impacted the supply of fresh food. The importance of long-shelf-life food was paramount during this period.

Europe Accounted for the Largest Share

The high demand for ready-to-eat meals and seafood products in the region is driving the market growth. Furthermore, a rise in demand for high-shelf life sea products is expected to result in increased consumption of canned seafood. The presence of major market players in the region, coupled with an increased disposable income and gyrating consumers' preference toward ready-to-consume food, is expected to emerge as the primary factor for market growth in the coming years. The increased consumption of seafood by the population owing to its high health benefits is anticipated to propel the industry's growth. Similarly, manufacturers are innovating in canned seafood products which attract a larger consumer base. For instance, in 2019, Grupo Calvo launched canned tuna belonging to the species *Katsuwonus pelamis* with a Marine Stewardship Council label. The product offers consumers other features with added value, including being packed in organic extra virgin olive oil certified by the Galician Regulatory Council of Ecological Agriculture.

Canned Seafood Market Competitor Analysis

The seafood market is highly competitive, with major players investing heavily in product development by strengthening their research and development initiatives for the long term. Strategic alliances and agreements with regional players are also some of the approaches preferred by the manufacturers to increase their revenue and widen their geographical presence. With growing income levels and an increasing level of knowledge regarding the consumption of healthy food in these economies, companies are catering to the dynamic needs of the people for canned seafood around the world. The major players in the market are Thai Union Group, Bumble Bee Foods LLC, Maruha Nichiro Corporation, and Maruha Nichiro Corporation.

Moreover, key players have also been focusing on the sustainable production of seafood products to entice more consumers. Thus, players have been investing huge capital in improving their processing techniques and certification processes to produce higher-quality products. For instance, in March 2021, Rio Mare, a Bolton group brand, obtained EPD certification - Environmental Product Declaration or Environmental Product Declaration from DNV, an international certification body, thus, becoming the first seafood brand in the world with this certification.

Additional Benefits:

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

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