

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global canned meat market is projected to be at a CAGR of 8.23% during the forecast period (2022-2027).

The global canned meat market has positively impacted the market despite the COVID-19 pandemic. The meat consumption patterns of consumers have changed during the pandemic. With the rising infections and the restrictions imposed on travel, the customers are looking for products with longer shelf life. The demand for ready-to-eat food products skyrocketed during the COVID-19 pandemic, especially among consumers that are not fond of cooking food. Consumers following the trend of working from home or staying home prefer ready-to-eat food as it is easy to prepare and takes minimal time. Similarly, the sale of canned products, mainly canned tuna, increased as such products' long shelf-life appealed to consumers subjected to home quarantines, regulatory measures restricting ease of movement, and other impacts of government lockdowns.

The market is mainly driven by the rising urban population that prefers easy and convenient food and the demand for healthy food rich in protein, functional fibers, vitamins, and omega-3 fatty acids. Consumers willing to spend a little more for the products offering such properties, coupled with the demand for small, manageable, remanageable-to-cook meat, seafood, and organic canned fruits and vegetables, are thus, fueling the market sales.

Furthermore, the rising awareness of the ills of plastic packaging and the demand for a sustainable solution, and increasing recycling rates globally have been further driving the market.

Canned Meat Market Trends

Increasing Demand for Canned Seafood

The demand for canned fish and seafood has witnessed a steady growth, especially in western countries and Europe. Owing to the consumer awareness regarding the nutritional benefits of seafood coupled with the convenience in consumption it provides and

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the long shelf life it possesses. Although the consumption of canned seafood is considerably low in the remaining regions, as most of the regional population in Europe prefers to eat fresh seafood, when compared to frozen seafood, the demand for canned seafood mainly originated from seafood that is not available locally. 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 was paramount during this period. For example, pasteurized crab meat is one of the main canned seafood products sold in Asia-Pacific after canned fish, like tuna.

Asia Pacific is the Fastest-Growing Region

Asia-Pacific is the fastest-growing region in the global market for canned meat, especially canned fish/seafood and fruits. Countries like Japan, Korea, and China import canned crab meat in high quantities. China represents the region's most significant and highly potential hub for canned seafood consumption. The country also accounts for one of the highest per capita consumption of seafood i.e, 38-40 kilograms. As the demand for processed food includes marinated fish/meat products and ready-to-cook meals, the canned seafood segment is poised to grow across the Chinese market during the forecast period. According to the Japan Ministry of Agriculture, Forestry and Fisheries (MAFF), around half of the seafood in Japan is processed and consumed salted, dried, smoked as fish paste, or canned. The seafood processing industry has become increasingly important as consumers' preferences for easier-to-use processed products have increased. Also, with the food presence of major supermarkets, such as 7-Eleven, E-mart, Big C, etc., and the increasing internet penetration, the online market for the purchase of canned meat products is therefore surging the market growth.

Canned Meat Market Competitor Analysis

The market for canned meat is competitive and highly fragmented, owing to the presence of large regional and domestic players in different countries. Emphasis is given to the merger, expansion, acquisition, and partnership of the companies and new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Some key players in the canned meat market include Hornel Foods Corporation, Bolton Group, Survival Cave Food, JBS Foods, and Trident Seafood Corporation. Key players are focusing on online distribution channels for their online marketing and branding of their products to expand their geographic reach and increase their customer base.

Additional Benefits:

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

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