

## **North America Seafood Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The North America Seafood Market is projected to register a CAGR of 1.07%

#### Key Highlights

**Largest Segment by Type - Fish :** The frozen form dominates the fish segment of the market as it is more readily available and less expensive. The higher shelf life of frozen fishes further drives its demand.

**Largest Segment by Country - United States :** The larger on-trade industry, high seafood production, presence of distinct ethnic groups, and higher purchasing power are a few of the major factors driving the US market.

**Fastest-growing Segment by Type - Shrimp :** The constantly increasing per capita shrimp consumption, mainly through the off-trade channel, is driving the growth. However, the on-trade channel holds a major market share.

**Fastest-growing Segment by Country - Mexico :** The other seafood segment, including crabs and lobsters, is primarily driving the Mexican market. The growing online seafood distribution may further drive the market.

#### North America Seafood Market Trends

Fish is the largest segment by Type.

In the North American region, fish is the major category in the seafood market. Improving infrastructure, freezing storage facilities, and ensuring the availability of high-quality fish commodities for domestic consumers are critical components of an efficient and profitable supply chain. In the North American region, fish per capita consumption accounted for 16.84 % in 2021.

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In North America, shrimp is the fastest-growing segment in the seafood market. The shrimp sector is gaining traction as shrimp are being widely used in dietary supplements to overcome the lack of protein intake among consumers. As consumers have increased the protein intake in their diet and as it is the best source of protein available, the consumption of shrimp ingredients is rising tremendously, leading to an expansion in the shrimp market. Shrimps are expected to register a CAGR of 2.20%, by value, during the forecast period.

In the United States, regulators implemented season-length restrictions, total allowable catch limits, and gear and vessel power restrictions to combat overfishing. As a result, fishermen adopted new technologies and methods to work around these controls. Therefore, the prices of fish increased. In the United States, the fish segment registered a growth of 15.06%, by value, from 2018 to 2020.

Seafood is expected to register a CAGR of 0.77%, by value, during the forecast period (2022-2028). The US President signed an executive order for promoting American seafood in May 2020 to boost competitiveness in the seafood industry. It also urges the expansion of sustainably produced seafood in the United States. For competitive expansion, major corporations, including Marine Harvest, Starkist, and Nippon Suisan, are concentrating on the market's numerous product innovations.

United States is the largest segment by Country.

- The United States accounted for the major share of the global seafood market and recorded a Y-o-Y growth rate of 5.8% from 2020 to 2021. The country is expected to hold the largest market share due to increasing consumer inclination toward seafood consumption and the growing food and beverage industries in North America.

Seafood sales increased by around 5.54% in 2020 compared to the previous year. During the COVID-19 pandemic, 56% of seafood was purchased at retail outlets like grocery stores or fish markets, while 31% was purchased at restaurants. The pandemic affected overall seafood sales. However, continuous restrictions and disruptions in the functioning of companies in the United States during the fourth quarter of 2020 hampered the production of processed seafood.

By type, fish was the highest-consumed product in the region, with a share of around 57%, by value, in 2021. The per capita fish consumption is increasing rapidly due to the growing interest in the health benefits of seafood consumption, which has driven the industry's growth over the last five years.

However, Mexico is projected to record the highest CAGR value of 2.17% during the forecast period, primarily driven by processed shrimp and other seafood. Due to the increasing demand for other seafood products like lobsters and crabs, the other seafood segment's consumption increased by 21% in kg/capita from 2019 to 2021.

Government support through initiatives, such as the Canada-United States-Mexico Agreement (CUSMA) (which went into effect on July 1, 2020), also boosted the seafood market's growth by 5.6% in 2021 compared to 2020.

#### North America Seafood Market Competitor Analysis

The North America Seafood Market is fragmented, with the top five companies occupying 11.78%. The major players in this market are Admiralty Island Fisheries Inc., Mowi ASA, Pacific American Fish Company Inc., Sysco Corporation and Thai Union Group PCL (sorted alphabetically).

Additional Benefits:

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

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