

Europe 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 Europe Seafood Market is projected to register a CAGR of 0.38%

Key Highlights

Largest Segment by Type - Fish : The household expenditure on European fish products grew by 17% in 2020. The demand for preserved and processed fish products is also projected to increase in the future.

Largest Segment by Country - France : Seafood companies and suppliers in the region are constantly improving their product offerings in the seafood segment to cater to the high-income consumers in urban areas.

Fastest-growing Segment by Type - Shrimp : The consumption and supply of Pacific white shrimp are expanding across Europe, setting regional trends with distributors selling products derived from the variety.

Fastest-growing Segment by Country - Russia : The rise in demand for other seafood products like pollock in raw and processed forms drives the sales of seafood. Seafood processors may find it challenging due to the war.

Europe Seafood Market Trends

Fish is the largest segment by Type.

The majority of seafood consumed in the region is fish, with tuna, cod, salmon, and Alaska pollock being the most popular fish species. Tuna is the most consumed seafood species in Europe, which is further increasing with the rise of Asian cuisine restaurants in the region. In 2019, tuna consumption in the European Union reached 3.07 kg per capita, from 2.78 kg per capita in 2018. Only 0.83% of the tuna consumed in Europe comes from farms, and 99.2% comes from wild catch.

Fish is primarily consumed in the frozen/canned form in Europe, making up more than 66% of total consumption in 2021. The European canned seafood processing sector is mostly concentrated in Southern Europe, where Spain, Italy, France, and Portugal

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are the key players. Europe still imports canned fish from non-European nations to meet the domestic demand due to its high consumption.

Shrimps are projected to register the highest CAGR, of 1.54%, in terms of value during the forecast period. Although quite small, the increase in the consumption of organic shrimp is predicted to pick up speed in the near future as consumers become more socially and ecologically conscious. In all the EU Member States, 94% of people in 2019 felt that environmental protection was essential to them. This has led to more than a 5% growth in the per capita consumption of shrimp in the region during the study period.

The other seafood segment is witnessing increasing demand. However, in 2020, the impact of COVID-19 on the on-trade channel resulted in a decline in the Y-o-Y growth rate, reaching up to 1.66% compared to 3.11% in 2019 as a result of related issues. The oyster industry is suffering severely because the commerce of live oysters is now essentially impossible due to logistical issues.

France is the largest segment by Country.

Apart from the rest of Europe, France accounted for the major market share for seafood in Europe during 2020-2021. Seafood sales in France increased by around 12%, in value, from 2018 to 2021. The country's per capita fish consumption is high owing to increasing consumer inclination toward seafood consumption. The growing seafood industries in France are anticipated to influence the seafood market during the forecast period.

Seafood sales increased by around 35% in 2021 compared to the previous year. The sustained economic impact of the COVID-19 pandemic was reflected in the growth in fourth-quarter GDP. COVID-19 instances resulted in continuous restrictions and disruptions in the functioning of companies in several countries throughout the fourth quarter, which hampered the production of processed seafood. In 2021, once restrictions were eased, there were increased seafood sales in the region.

Russia is expected to be the fastest-growing country, registering a CAGR of 0.96% during the forecast period (2022-2028), primarily driven by the increasing demand for processed shrimp and other seafood products. The Russian seafood industry is at a crossroads as large companies are beginning to invest more money and seek quotas from the country's government, while smaller companies oppose big changes in how quotas and the market are configured. In 2021, the Fishery Fleet Owners Association began seeking similar proposals to Frank's, which were supported by a new ally in late 2021, with multiple proposals, including the allocation of investment quotas for new ships and limiting the service life of fishing vessels and asking the government to distribute big investments in the sector.

Europe Seafood Market Competitor Analysis

The Europe Seafood Market is fragmented, with the top five companies occupying 9.31%. The major players in this market are Austevoll Seafood ASA, Bolton Group SRL, Grieg Seafood ASA, Mowi ASA 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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