

Asia-Pacific Seafood Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Asia-Pacific Seafood Market is projected to register a CAGR of 1.39%

Key Highlights

Largest Segment by Type - Fish : Fish consumption rose in response to the rapid increase in disposable income, as Asian consumers increased their spending on high-quality, value-added fish products.

Largest Segment by Country - China : Fish was the most-consumed type of seafood in the country, which is dominated by freshwater fish and farmed shrimp, representing 80% of the total consumption value.

Fastest-growing Segment by Type - Shrimp : The growth of the aquaculture sector supports the progress of the shrimp market in the region, with farmed shrimp dominating the on-trade and off-trade distribution channels.

Fastest-growing Segment by Country - China : The rising demand for fresh/chilled seafood like fish and shrimp is expected to drive the growth of the market as China attempts to be self-sufficient with its seafood supply.

APAC Seafood Market Trends

Fish is the largest segment by Type.

In 2022, the fish type segment occupied a 61% higher market share than the other seafood type segment and a 68.4% higher market share than shrimp. The fish type segment registered a growth of 21.2%, by value, from 2016 to 2021, mainly due to an increase in the population, which led to an increase in consumer preference for fish because of its affordable cost compared to shrimp and other seafood. In 2022, each person consumed twice as much fish as 50 years ago on average.

Shrimp is expected to be the fastest-growing seafood type consumed in Asia-Pacific and register a CAGR of 2.07%, by value, during the forecast period 2022-2028. China amounted to around 60% of total shrimp sales in the Asia-Pacific region. The increase

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in HRI players like food establishments rose to 1.2% from 2021, reaching 9.7 million restaurants by 2022 after the pandemic. Food establishments are attracting customers through the change in menus like the addition of seafood menus like shrimps and varied tastes of seafood across the Asia-Pacific region, which is expected to drive sales, and in turn, increase market share. The COVID-19 pandemic disrupted seafood supply chains through factors such as a shortage of workers and lack of automation, which impacted all stakeholders from 2020 to 2021. To mitigate the risk associated with this type of outbreak, the industry saw increased investments in logistics, packaging, and automation of seafood in countries like China and India. Big companies like Thai Union started using satellite technology for advanced traceability and increased their online presence through food and home deliveries, which further drove company sales. The industry witnessed around 70 million people shopping online in Southeast Asia from 2019 to 2021.

China is the largest segment by Country.

In the Asia-Pacific region, seafood sales increased by 12.25% from 2018 to 2021. Non-vegetarian consumers are gradually adopting a more pescatarian lifestyle, which refers to eating vegetarian meals that contain seafood. Due to customers' inclination to a healthy diet, this movement has been noticed. Asia accounts for 73% of the seafood sales in the world and consumes more than two-thirds of the available seafood supply.

China accounted for a significant share of 42.67%, by value, in the Asia-Pacific seafood market. The higher per capita seafood consumption increased from 22.78 kg/capita in 2019 to 23.59 kg/capita in 2021. Exports to China also increased by around 63%. For instance, China's seafood consumption accounted for 45% of the Asia-Pacific volume, amounting to 34 million metric ton out of 83 million metric ton of seafood in Asia-Pacific.

China is expected to be the fastest-growing country in the Asia-Pacific region, with a CAGR of 1.88%, by value, during the forecast period (2022-2028). The domestic demand for seafood in China accounted for more than 65% of global consumption because of consumer perception that seafood is a healthy protein, along with a preference for seafood products among middle-class consumers.

Indonesia accounted for the second-highest fish production, with 20% of the Asia-Pacific market in 2021. To ensure the sustainability of its marine resources, including fisheries, Indonesia has planned to conserve its ocean by establishing 20 million hectares of marine protected areas (MPAs) by 2020. Seafood sales have observed a growth of 118.2% from 2016 to 2021.

APAC Seafood Market Competitor Analysis

The Asia-Pacific Seafood Market is fragmented, with the top five companies occupying 2.52%. The major players in this market are Asian Sea Corporation Public Company Limited, Blue Snow Food Co., Ltd., Maruha Nichiro Corporation, Nippon Suisan Kaisha Ltd 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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