SCOTTS INTERNATIONAL

United States Seafood Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The United States Seafood Market is projected to register a CAGR of 0.77%

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 Form - Frozen / Canned : Frozen/canned seafood has larger shelf life intact with all the nutrition, making it a highly preferred seafood form in both the on-trade and off-trade segments.
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 Form - Processed : The increasing popularity of ready-to-eat and ready-to-cook food due to consumers' fast-paced lifestyle is projected to drive the demand for processed seafood in the country.

US Seafood Market Trends

Fish is the largest segment by Type.

The United States produced 5.2 million ton of fish (including mollusks and crustaceans) in 2018, with a value of USD 7,063.5 million. About 17% of this value came from aquaculture and 83% from fisheries. An important factor at play here is that the United States is a net importer of fish and fish products. To promote local production, the government has shown its support through many policies and ventures. The major seafood type consumed in the United States is the other seafood segment, while the fastest-moving segment is shrimp, which is projected to record a CAGR of 2.3% during the forecast period.
The seafood industry in the United States is also one of the largest employers in the country. In 2018, employment in the seafood

sector, including processing, accounted for 169,950 jobs. The production of seafood from local aquaculture in the country has also been increasing, with the average value of production per employee in aquaculture seeing an increase of 28% compared to the previous decade.
The market is poised to record a CAGR of 0.77% during the forecast period. The seafood industry is a major contributor to the country's economy. The United States is a key player in global aquaculture and the world's top importer of fish and fishery products. It also provides other producers worldwide with a range of cutting-edge technology, feed, equipment, and investment capital. Most of the seafood consumed in the United States, between 70 and 85%, is imported, and aquaculture is used to generate over half of it. The seafood trade deficit reached USD 17 billion in 2020. The growth of aquaculture in the country may aid in reducing this deficit.

US Seafood Market Competitor Analysis

The United States Seafood Market is fragmented, with the top five companies occupying 15.43%. The major players in this market are High Liner Foods Inc., Inland Seafood Inc, Mowi ASA, 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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