

North America Shrimp Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America Shrimp Market is projected to register a CAGR of 2.20%

Key Highlights

Largest Segment by Country - United States : The affluence in the United States and improvements in the distribution and marketing of shrimp can be linked to the country's rising shrimp per capita consumption.

Largest Segment by Form - Frozen / Canned : The larger sales of frozen and canned shrimp result from higher demand from the on-trade segment. The low-priced frozen shrimp with longer shelf life drives its demand.

Fastest-growing Segment by Country - Canada : Shrimp sales are projected to increase in Canada with an increase in production throughout the forecast period. This increase is due to the growing demand for fresh shrimp.

Fastest-growing Segment by Form - Processed : The growing need for ready-to-eat and ready-to-cook food products gave rise to the demand for processed shrimp. The sales are higher from the online distribution channel.

North America Shrimp Market Trends

On-Trade is the largest segment by Distribution Channel.

The on-trade sub-segment of the North American shrimp market faced a huge blow due to the COVID-19 pandemic. Shrimp is mostly consumed in restaurants. Wholesalers and importers that supply to these restaurants offer a broad range of shrimp species, like red shrimp, Pacific white-leg shrimp, and wild-caught shrimp. Due to the lockdown, restaurants, bars, and casinos were shut down, leading to a decline in the sales of shrimp. In 2020, the value of the on-trade sub-segment of the shrimp market decreased by 15.89%.

Off-trade is the fastest-growing sub-segment of the distribution channel of the shrimp market. This sub-segment is expected to

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record a growth rate of 2.72% during the forecast period. Online sales channels have risen to prominence and helped North America's shrimp industry survive the pandemic. E-commerce platforms provide information about the origins of the products and the procedures to use them.

Consumers prefer buying shrimp from supermarkets. The majority of the shrimp sold in stores is of the frozen variety, as buyers can select from a wide variety of products. The major shrimp-producing brands that are seen in the supermarkets are SeaPak, Wild Gulf Shrimp, and Sam's Choice. The supermarket segment holds a major share of the shrimp market, and it grew by 18.15% in terms of value from 2018 to 2021.

Frozen shrimp accounts for the majority of the sales through the on-trade channel. When it comes to wholesale opportunities, good-quality frozen shrimp is in high demand across the restaurant business. Shrimp supply sometimes varies seasonally, but consumers have year-round access to high-quality frozen shrimp at a fixed price in restaurants. The sales value of frozen shrimp sold through on-trade channels registered a growth of 14.95% from 2018 to 2021.

United States is the largest segment by Country.

Canada is the fastest-growing country in the North American shrimp market, and it is projected to record a CAGR of 3.16% during the forecast period (2022-2028). The per capita consumption of shrimp in Canada increased from 1.36 kg in 2016 to 1.48 kg in 2022, resulting in a growth of 8.8%. The growth can be attributed to various health benefits associated with the consumption of shrimp, as it improves bone and brain health and has anti-aging properties. Thus, all the above-mentioned factors contribute to the growing trend of shrimp consumption in Canada.

The United States recorded a high consumption rate of shrimp in 2021. The Y-o-Y growth of shrimp increased to about 39% from 2016 to 2021. Due to the multiple health benefits of shrimp, consumption in the United States has been rising recently, and it is predicted to continue to rise during the forecast period. The per capita consumption of shrimp in the United States increased from 1.85 kg in 2016 to 2.17 kg in 2021, registering a growth of 17.2%. Moreover, Astaxanthin, a substance found in algae that aid in the prevention of a number of chronic diseases, is abundant in shrimp, which adds to the high consumption rate.

Processed shrimp is the fastest-growing type in North America, and it is projected to register a CAGR of 2.65% during the forecast period (2022-2028). The sales value of processed shrimp in North America increased by 38.7% in 2021 from 2016, while the volume increased by 21% in 2021 from 2016. The consumption of processed shrimp is expanding shrimp farming in the region, resulting in an increasing number of processing plants for shrimp. For instance, the number of shrimp farms in Mexico was about 900 in 2020 compared to around 740 farms in 2017.

North America Shrimp Market Competitor Analysis

The North America Shrimp Market is fragmented, with the top five companies occupying 17.88%. The major players in this market are Admiralty Island Fisheries Inc., Beaver Street Fisheries, Dulcich Inc., NaturalShrimp Inc. and Sysco Corporation (sorted alphabetically).

Additional Benefits:

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

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