

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

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Report description:

The Asia-Pacific Shrimp Market is projected to register a CAGR of 2.07%

Key Highlights

Largest Segment by Country - China : China was one of the most significant importers of shrimp in 2020, with traders and distributors trying to cater to the increasing demand for fresh and frozen shrimp.

Largest Segment by Form - Frozen / Canned : Frozen shrimp is mainly purchased in bulk by the foodservice industry, with the growth being driven by the rising demand for Argentine red shrimp and Pacific wild shrimp.

Fastest-growing Segment by Country - India : Shrimp sales in India are driven by the development of processed and innovative value-added shrimp products, which is anticipated to continue in the forecast period as well.

Fastest-growing Segment by Form - Processed : With technological advancements and innovations in the seafood sector, shrimp processing has become more refined, and the shelf life of shrimp products has improved.

APAC Shrimp Market Trends

On-Trade is the largest segment by Distribution Channel.

Due to the COVID-19 pandemic, the demand for processed shrimp soared due to panic buying, with massive shrimp stockpiles available due to increased stocking density. In China, many intensive producers stock roughly 120-160 shrimps per square meter, with some stocking up to 300 shrimps per square meter. Large stock availability in countries enabled the supply of many shrimp categories through various retail outlets. Between 2018 and 2021, the processed shrimp category's growth rate increased by 7.34% in terms of value.

The on-trade channel dominates the processed shrimp business; by value, it registered a growth of 6.37% through the on-trade

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channel between 2018 and 2021. Foodservices primarily acquire processed shrimp due to their high quality. Shrimps may be infected with diseases that have negative health effects on people. Hence, disease transmission is avoided by processing and packaging with safety precautions. However, prices are extremely dependent on shrimp farmers, as the aquaculture sector in the region has been expanding rapidly. Most farmed animals have a mortality rate of around 1% per month. The off-trade is the fastest-growing channel in the shrimp market, which is projected to witness a CAGR of 2.37%, by value, during the forecast period. Key players such as Thai Union Group PCL, Wynntech Star Sdn Bhd, Apex Frozen Foods Ltd, and Blue Snow Food Co. Ltd focus on product innovation and expansion through various retail channels such as supermarkets and online stores. The growing working population has changed consumer food habits and spending patterns, whereas busy lifestyles are increasing the demand for processed shrimp to meet dietary habits.

China is the largest segment by Country.

China is the market leader in shrimp production, followed by India and Indonesia. China has one-fifth of the world's population and accounts for one-third of the world's seafood production, including shrimp. Seafood is very popular in the country to the extent that the country needs imports of shrimp to fulfill the local demand. Globally, China is a top market for shrimp, aided by higher production, export, and imports. China produces about one million tons of farmed shrimp annually, and less than 20% of those are exported. Since 2016, shrimp import to the country has increased by 481%, reaching 621,187 metric tons of import volume in 2020.

Despite being one of the world's top shrimp producers, India exports most of its output to the United States. Shrimp exports by India increased at an average annual rate of 8% between 2016 and 2020. However, a high-value domestic market for shrimp is being developed in India, owing to the growing urban middle class, the vast number of young people, the ease of cooking shrimp, and the widely held belief that seafood is healthy. Thus, India is projected to register the highest CAGR of 3.02%, by value, during the forecast period.

Indonesia mainly earns through the export of shrimp. Between 2016-2020, the export of shrimp from Indonesia increased by more than 27%. The domestic demand for shrimp is relatively lower than other seafood as shrimp is still considered a costly source of protein for most households. However, the surging purchasing power of the locals and the rise of the on-trade industry are boosting shrimp sales in the local market. The on-trade sector accounts for a 58.80% value share of the Indonesian market.

APAC Shrimp Market Competitor Analysis

The Asia-Pacific Shrimp Market is fragmented, with the top five companies occupying 1.05%. The major players in this market are Apex Frozen Foods Ltd, Blue Snow Food Co. Ltd, Roda Internacional Canarias SL, Thai Union Group PCL and Wynntech Star Sdn Bhd (sorted alphabetically).

Additional Benefits:

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

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