

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

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Report description:

The United States Shrimp Market is projected to register a CAGR of 2.30%

Key Highlights

Largest Segment by Distribution Channel - On-Trade : The growth of online meat delivery and the expansion of the refrigerated section in supermarkets are driving demand, with a focus on new products based on consumer demand.

Largest Segment by Form - Frozen / Canned : Lower prices of frozen shrimp relative to fresh shrimp are the key reason for its demand. Canned shrimp is popular on online channels due to its ease of shipping.

Fastest-growing Segment by Distribution Channel - Off-Trade : The digitalization of foodservices is the primary element propelling on-trade channel sales, as hotels and restaurants account for 48% of the average American's meal budget.

Fastest-growing Segment by Form - Processed : Ready-to-eat and ready-to-cook food products have boosted customer demand for processed shrimp. Value-added products with shrimp are being considered more premium.

US Shrimp Market Trends

On-Trade is the largest segment by Distribution Channel.

Overall, the sales of shrimp products through the on-trade channel increased by 36.6% during 2016-2021. Its several health advantages led to increased consumption in the United States in recent years. The on-trade channel is the major channel for shrimp sales, as Americans spend 65% of their money in restaurants to eat seafood, including shrimp.

In 2020, the on-trade industry was significantly impacted by the COVID-19 pandemic due to lockdowns imposed worldwide. The government also released official orders to maintain social distance and stay at home. Thus, restaurants, bars, and casinos had to shut down their business in the United States. However, the on-trade sales value of shrimp decreased by 16% in 2020 compared

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to 2019. For instance, 32,109 restaurants were closed during COVID-19.

The online channel is expected to be the fastest-growing distribution channel in the on-trade segment. It is projected to register a CAGR value of 12.62% during the forecast period (2022-2028). This growth is due to the increasing number of smartphone users, which increased by 11 million between 2020 and 2021. Around 45% of the population browse online websites through mobile devices. The sales of processed shrimp through online channels increased by 127% during 2016-2021.

In the off-trade segment, consumers prefer buying shrimp from supermarkets/hypermarkets, as most of the shrimp sold in stores are frozen. People get discount coupons for bulk shopping in supermarkets. Supermarket sales for shrimp grew by 65% in value from 2018 to 2020 in the United States.

US Shrimp Market Competitor Analysis

The United States Shrimp Market is fragmented, with the top five companies occupying 24.89%. The major players in this market are Admiralty Island Fisheries, Inc., Beaver Street Fisheries, Dulcich Inc., Millennium Ocean Star Corporation and Sysco Corporation (sorted alphabetically).

Additional Benefits:

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

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