

## **GCC Seafood Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

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### **Report description:**

The GCC Seafood Market is projected to register a CAGR of 2.12%

#### Key Highlights

**Largest Segment by Type - Fish :** The region's demand for fish is fueled by a range of factors, including fish's lower price, greater nutritional value, and ease of availability due to increased production.

**Largest Segment by Country - United Arab Emirates :** UAE dominates the market as there is a growing demand for organic fish, that is being driven by high-income immigrants and buyers who support sustainable seafood.

**Fastest-growing Segment by Type - Shrimp :** Regional government adding an effort to increase the local production of shrimps in Bahrain, Saudi Arabia, UAE, and others for makes shrimp a promising market segment.

**Fastest-growing Segment by Country - Bahrain :** The surging sales of fish is driving the Bahrain market. Local consumers favor domestic seafood because they believe it is sustainably farmed and of acceptable quality.

#### GCC Seafood Market Trends

Fish is the largest segment by Type.

In 2021, fish occupied a significant market share, i.e., 64.28% more than other seafood and 77.66% more than shrimp in the Middle Eastern seafood market. The sales value increased by 14.89% from 2016 to 2021. The increasing urban population and development led to rising disposable income, with consumers spending more on animal proteins like fish. In 2021, the per capita fish consumption in the region was around 14.74%, the highest compared to shrimp and other seafood.

Shrimp is projected to be the fastest-growing seafood in the GCC, with an anticipated CAGR of 2.67% by value during the forecast period (2022-2028). Most of the shrimp is imported from other countries like India. The governments' new innovative launches for

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the development of shrimp production and consumers' preference for shrimp due to reasonable prices, which were 15% less compared to fish in 2021, drove the market.

In order to meet the increasing demand for seafood and decrease seafood imports, Saudi Arabia launched the National Fisheries Development Program as a part of its Vision 2030. It raised a fund of USD 4 billion to increase infrastructure and develop the workforce for inland fisheries cultivation. In 2022, the United Arab Emirates, in partnership with the UAE Ministry of Climate Change and the Environment, Abu Dhabi National Oil Company, and Emirates National Oil Company, proposed fuel subsidies to its fishing sector to reduce operating costs.

The Institute for Scientific Research, in cooperation with the Public Authority for Agriculture Affairs, is focusing on increasing Kuwait's fish and shrimp production through advanced technologies from 2021 to 2027, with an investment of KWD 3.5 million. These strategies may boost the Middle Eastern seafood market during the forecast period.

United Arab Emirates is the largest segment by Country.

The United Arab Emirates is the leader in the GCC seafood market. The seafood consumption per person increased, reaching up to 25.50 kg in 2021, ranking second only to Oman's 29.01 kg. An expanding population with rising income levels and a growing appetite for fish is driving the demand for seafood products. Nearly 90% of the Emirati population is immigrants, and typical meals in these migrants' home countries often include seafood products. Indians make up over 40% of the total population in the United Arab Emirates, followed by Indonesians, Bangladeshis, etc.

Saudi Arabia intends to produce 300,000 metric ton of fish by 2025 and 600,000 metric ton by 2030. The aquaculture sector's pre-harvest, production, and post-harvest segments have seen a sharp increase in private sector investments as a result of this initiative. Additionally, Saudi Arabia's partnership with the Network of Aquaculture Centers in Asia-Pacific (NASA) would greatly increase the nation's seafood production. The higher availability of seafood is expected to increase the local demand further. Bahrain is projected to register the fastest CAGR of 5.11% by value during the forecast period. This significant growth rate is supported by the surging consumption of fish in the country, mainly hamour, rabbitfish, and emperor fish. Since 2019, the per capita fish consumption in Bahrain has increased by more than 5.5%, reaching 3.04 kg in 2021, leading to increased production. However, lower than expected supply due to COVID-19 resulted in reduced fish prices in the country. The price of Sheri declined from USD 2.64 to USD 3.95 per kg. The price of tuna dropped the most, from USD 58 for a 25 kg box to USD 42.19 for the same quantity in a week.

#### GCC Seafood Market Competitor Analysis

The GCC Seafood Market is fragmented, with the top five companies occupying 1.82%. The major players in this market are Blue Island PLC, National Fishing Company K.S.C, Oman Fisheries Co. SAOG, Sea Pride LLC and The Deep Seafood Company (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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