

Seafood Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 156 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The seafood market is expected to register a CAGR of 5.5% over the forecast period.

The expansion of the seafood industry can be traced to consumer lifestyle changes and a better understanding of the health advantages of seafood. Consumers who are not vegetarians are gradually adopting a much more pescetarian lifestyle. Pescetarianism describes eating vegetarian meals that contain seafood but exclude all types of meat, including beef, hog, chicken, and other meats. This movement has been growing due to the customers' inclination for a healthy diet. Meat and meat products can be unhealthy if consumed in large quantities since they frequently include harmful pesticides and chemicals. Customers are looking for other options as a result. Additionally, as consumer awareness of the conditions in which cattle are kept in farms has grown, more non-vegetarians are shifting toward pescetarianism, which has a positive impact on the market. Furthermore, seafood like fish, which is abundant in omega-3 fatty acids, protein, and other elements necessary for healthy development and growth, is also an affordable approach to improving one's diet. The demand for seafood has risen considerably in the last few years due to the above-mentioned factors. The market owes much of this to increasing consumers' awareness of the health benefits of seafood.

Additionally, the canned seafood segment has been witnessing substantial growth in demand in the past few years. In contrast to other meats and fresh meals, canned fish is shelf-stable. Canned fish are cleaned, processed, and tightly sealed in a container and can be consumed straight from the can. Heat is used to seal the can afterward, keeping the meat fresh and preventing spoilage. Canned fish has been a staple diet for many years and is one of the best sources of meat-based proteins that is shelf-stable. Canned seafood offers the goodness of fresh seafood packed and ready to eat for better convenience. Furthermore, canning seafood extends its shelf-life.

Oily fish, such as salmons, are rich in omega-3 fatty acids, which have been linked to reduced risk of heart disease, stroke, macular degeneration (eyes), and even dementia. Also, tuna is full of omega-3 fats that can improve blood vessel function, lower blood pressure, and reduce the risk of cardiovascular disease. Tuna can be high in sodium, depending on what they are canned in.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Such factors have been driving the seafood market globally.

Seafood Market Trends

Fish is the Largest Segment By Type

The rising public awareness of the vital role of fish as a food group in healthy and diversified diets has driven the growth of seafood consumption over the past five decades. Substantial growth has been witnessed in the fish segment of the global seafood market, which was largely substantiated by the growing per capita consumption of fish across many regions. For example, according to the US Bureau of Labor Statistics, the average expenditure on fish and seafood per consumer unit in the United States was USD 729 in 2021.

Additionally, according to the Marine Stewardship Council, the demand for tuna among all fish categories has been witnessing substantial growth. Subsequently, both the quantity of MSC-certified catch and the number of MSC-certified tuna fisheries both continued to increase in 2021 and 2022. Nineteen tuna fisheries received MSC accreditation in the year beginning September 2022, bringing the total to 91. This resulted in a 24% rise in the amount of MSC-certified tuna catch from 1,982,000 tonnes in September 2021 to 2,460,000 tonnes in September 2022. Nearly 50% of the commercial tuna catch worldwide has MSC certification in the current year.

Although quite small, the increase in the consumption of organic shrimp is predicted to pick up shortly as a result of consumers becoming more socially and ecologically conscious. The other seafood segment, which includes oysters, lobsters, and other seafood types, is also witnessing growing demand.

Asia-Pacific is the Largest Region in the Seafood Market

The Asia-Pacific region had the most seafood consumption during the current year. The seafood market in the region is driven by the growing aquaculture sector. Additionally, the demand for canned seafood has been increasing with the rise in popularity of convenient food in some parts of the Asia-Pacific region. Moreover, demand for canned seafood products with a longer shelf-life is driven by the busier lifestyles of the people across the region. The demand for processed seafood, which includes marinated fish/meat products, ready-to-cook meals, and canned seafood, is also increasing in the Asia-Pacific region.

In response to the increasing demand for seafood across the region, countries like China are heavily dependent on fish and shrimp farming and have made large-scale investments in the sector. For instance, in 2022, two Chinese state-owned corporations are set to complete the construction of an offshore aquaculture system with a 100,000-ton platform to be docked in the Yellow Sea. According to the Ministry of Agriculture of China, the country produced over 66.9 million metric ton of fish and seafood overall in 2021, up from about 53.73 million metric ton in 2010. In 2021, China produced a total of 12.69 million metric tons of wild-caught seafood.

Seafood Market Competitor Analysis

The players in the seafood market have been competing to gain more market share using various strategies such as innovation in terms of packaging to increase the shelf life of the products, expansions into new markets, promoting their brands, and other such tactics to increase the sales of their products in the market. The major players in this market include Austevoll Seafood ASA, Maruha Nichiro Corporation, Nippon Suisan Kaisha Ltd, Sysco Corporation, and Thai Union Group PCL.

Additional Benefits:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Table of Contents:

1 INTRODUCTION

1.1 Study Deliverables and Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Type

5.1.1 Fish

5.1.2 Shrimp

5.1.3 Other Seafood

5.2 By Form

5.2.1 Fresh / Chilled

5.2.2 Frozen / Canned

5.2.3 Processed

5.3 By Distribution Channel

5.3.1 Off-Trade

5.3.1.1 Convenience Stores

5.3.1.2 Online Channel

5.3.1.3 Supermarkets and Hypermarkets

5.3.1.4 Other Distribution Channels

5.3.2 On-Trade

5.4 By Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.1.4 Rest of North America

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.4.2.3 France
- 5.4.2.4 Russia
- 5.4.2.5 Spain
- 5.4.2.6 Italy
- 5.4.2.7 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 India
 - 5.4.3.2 China
 - 5.4.3.3 Japan
 - 5.4.3.4 Australia
 - 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
- 5.4.5 Middle East
 - 5.4.5.1 South Africa
 - 5.4.5.2 Saudi Arabia
 - 5.4.5.3 Rest of Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 American Seafoods Group LLC
 - 6.3.2 Trident Seafoods
 - 6.3.3 Kangamiut Seafood A/S
 - 6.3.4 Mitsubishi Corporation
 - 6.3.5 Friemar SA
 - 6.3.6 Phillips Foods Inc.
 - 6.3.7 Grieg Seafood ASA
 - 6.3.8 Maruha Nichiro Corporation
 - 6.3.9 Mowi ASA
 - 6.3.10 Nippon Suisan Kaisha Ltd (Nissui)
 - 6.3.11 Sysco Corporation
 - 6.3.12 Thai Union Group PLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Seafood Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 156 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-28"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

