

## **Global Shrimp Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

Market Report | 2023-01-23 | 363 pages | Mordor Intelligence

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### **Report description:**

The Global Shrimp Market is projected to register a CAGR of 2.23%

#### Key Highlights

Largest Segment by Region - Asia-Pacific : Asia-Pacific largely produces shrimps, mainly in countries like India, Thailand, and China, which supports its easy supply in the region, leading to higher consumption.

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 Region - South America : The growth in regional sales is due to the expansion of existing shrimp farms, production increase, falling shrimp prices, and the introduction of shrimp to a new audience.

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.

#### Shrimp Market Trends

On-Trade is the largest segment by Distribution Channel.

In 2021, shrimp sales observed a Y-o-Y growth of 6%, by value, compared to the previous year owing to increased sales through the on-trade channel, which rose by 23.83% from 2020 to 2021. This was also because around 70% of people in countries like the United States, China, Malaysia, India, and others prefer to dine out to consume seafood. At the same time, rising disposable incomes are another major factor that has further driven sales. The on-trade channel accounted for a significant share of more than 60% in 2021 because, after the easing of pandemic-related lockdowns, sales rose by 23.83% in 2021 compared to the previous year.

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The online channel is projected to be the fastest-growing channel with a CAGR, by value, of 9.24% during the forecast period 2022-2028. Sales through online channels were bolstered by 116.16% from 2019 to 2020 due to the COVID-19 pandemic, as offline stores were closed and people were restricted from stepping out of their homes. Major online stores like Amazon, Walmart, The Kroger Co., and others have launched more products with ASC certification, which has increased online seafood purchases to 57%.

Among off-trade channels, supermarkets/hypermarkets accounted for more than 60% of the share in 2021. After the COVID-19 pandemic, sales through supermarkets/hypermarkets declined by 22.8%, by value, from 2019 to 2021. This was due to the economic crisis in Europe, where the GDP fell by 7% in 2020, and to some extent in the United States, where the GDP decreased to 2.3%. Consumers have switched to private label brands instead of national brands, which offer varieties of shrimp products, such as South American White Shrimp, Asian White Shrimp, and Breaded Shrimp Products.

Asia-Pacific is the largest segment by Region.

The overall sales of shrimp in all the regions increased by 26.97% in 2021. With the increase in disposable income and health consciousness among consumers, there has been a spike in the adoption of high-protein seafood like shrimps with omega-3 fatty acids, selenium, and protein with exotic, premium taste.

In 2021, there was a sudden spike in the Y-o-Y growth of shrimp sales by 6.05%, mainly due to the COVID-19 pandemic. In 2020, imports, exports, and logistics were disrupted, which led to an increase in the effectiveness and efficiency of supply chains. As a result, the wastage in the supply chain declined, and production also increased, thus matching the global demand. The production of Indian shrimp increased by 8-9% in 2021, and many producers shifted their focus to retail rather than foodservices and other distribution channels. For example, producers and traders shifted from B2B to B2C in the United States, increasing their price margins.

Asia-Pacific dominates the shrimp market, with a 41% higher market share than North America and a 41.5% higher market share than Europe. This is mainly due to its population, as around 59% of the global population lives in Asia. It has more countries producing shrimp, such as India, Thailand, China, and others, which account for around 58% of global production, and 49% of the shrimp produced is consumed locally. The rest is exported to other countries like the United States for premium prices.

South America is likely to be the fastest-growing shrimp market and record a CAGR of 3.77% by value during the forecast period 2022 -2028. The country is known for the premium quality and prices of its shrimp. The increase in investments and demand for premium shrimp is expected to drive the market. For instance, prominent market player Vitapro invested USD 80 million.

#### Shrimp Market Competitor Analysis

The Global Shrimp Market is fragmented, with the top five companies occupying 5.01%. The major players in this market are Beaver Street Fisheries, Dulcich Inc., Maruha Nichiro Corporation, Nippon Suisan Kaisha Ltd and Thai Union Group PCL (sorted alphabetically).

Additional Benefits:

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

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