

Indian Shrimp Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Outlook 2023-2028:

The Indian shrimp market size reached US\$ 7.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.0 Billion by 2028, exhibiting a growth rate (CAGR) of 11% during 2023-2028.

Shrimp is an invertebrate marine animal with an elongated body belonging to the largest class of crustaceans, which are known as Malacostraca. It is generally found in freshwater lakes and streams, and deep and shallow waters. It is a rich source of iron, copper, proteins, selenium, antioxidants, phosphorus, magnesium, and vitamin B12. Consequently, its consumption aids in weight loss, fighting aging, improving bone health, decreasing menstrual pain, and preventing cardiovascular diseases.

Indian Shrimp Market Trends:

Fisheries represent a significant economic activity in India and offer vast growth opportunities on account of the long coastline and favorable geographical conditions. This, coupled with the easy availability of healthy and disease-free shrimp, represents one of the key factors impelling the growth of the market. Moreover, due to the easy availability of land and labor and comparatively lower shrimp farming cost, India has become one of the biggest exporters of fresh and frozen shrimp products around the world. In line with this, the escalating demand for shrimp products at a global scale is contributing to the market growth. Furthermore, the growing popularity of regional and international cuisines, along with the rising health consciousness among individuals, is positively influencing the demand for shrimp products in the country. Additionally, due to the rising environmental concerns, the Government of India is introducing various initiatives to encourage organic shrimp farming practices, which is offering lucrative growth opportunities to key players operating in the country. Apart from this, the escalating demand for ready-to-eat (RTE) food products on account of rapid urbanization and hectic lifestyles of individuals are facilitating the consumption of frozen and processed shrimp products in India.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Indian shrimp market report, along with forecasts at the country and state level from 2023-2028. Our report has categorized the market based on species and shrimp size.

Breakup by Species:

- Penaeus Vannamei
- Penaeus Monodon
- Others

Penaeus Vannamei shrimp currently holds the largest market share on account of its significant farming in the country.

Breakup by Shrimp Size:

- Size 31-40
- Size 41-50
- Size 51-60
- Size 61-70
- Size >70
- Others

At present, size 31-40 shrimp accounts for the majority of the total market share.

Breakup by State:

- West Bengal
- Gujarat
- Andhra Pradesh

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Nekkanti Sea Foods Limited, Avanti Frozen Foods Private Limited, Devi Sea Foods Limited, Falcon Marine Exports Ltd., BMR Group, Baby Marine (Eastern) Exports, Sandhya Marines Ltd., Apex Frozen Foods Limited, Ananda Aqua Exports Private Limited, Crystal Sea Foods Private Limited, Citrus Alpha Marine LLP, Jaya Lakshmi Seafoods Private Limited, Ifb Agro Industries Limited, SSF Limited, A.M.Fisheries, JRJ Seafoods India Private Limited, Anjaneya Sea Foods, Kings Infra Ventures Limited, Kadalkanny Frozen Foods, The Waterbase Limited, Geo Sea Foods Exports Private Limited, Abad Fisheries Private Limited, K V Marine Exports, Liberty Group of Seafood Companies, Kader Exports Private Limited, Liberty Frozen Foods Private Limited, Devi Marine Foods Exports Private Limited, Zeal Aqua Limited, Frontline Exports Private Limited, and Jude Foods India Private Limited.

This report provides a deep insight into the Indian shrimp industry covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, impact of macro and micro environment, value chain analysis, etc. The report also provides a comprehensive analysis for setting up a shrimp processing plant. The study analyses the processing and manufacturing requirements, project cost, project funding, project economics, expected returns on investment, profit margins, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the

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shrimp industry in any manner.

Key Questions Answered in This Report

1. What was the size of the Indian shrimp market in 2022?
2. What is the expected growth rate of the Indian shrimp market during 2023-2028?
3. What are the key factors driving the Indian shrimp market?
4. What has been the impact of COVID-19 on the Indian shrimp market?
5. What is the breakup of the Indian shrimp market based on the species?
6. What is the breakup of the Indian shrimp market based on the size?
7. What are the key regions in the Indian shrimp market?
8. Who are the key players/companies in the Indian shrimp market?

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