

## **Global Shrimp Market Report and Forecast 2023-2028**

Market Report | 2023-10-11 | 172 pages | EMR Inc.

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### **Report description:**

Global Shrimp Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global shrimp market reached a volume of 7.14 million tons in 2022. Aided by the increasing demand for seafood-rich diets and the versatility of shrimp in culinary applications worldwide, the market is projected to further grow at a CAGR of 6.40% between 2023 and 2028 to reach a volume of 10.27 million tons by 2028. Shrimp, a popular aquatic delicacy, belongs to the group of swimming crustaceans and is predominantly harvested from both freshwater and marine environments. Esteemed for its tender texture and subtly sweet flavour, shrimp not only enjoys a prominent position in gourmet dishes but is also a rich source of proteins, omega-3 fatty acids, and essential vitamins. These health benefits make it a preferred choice for seafood enthusiasts and health-conscious consumers alike.

The surge in seafood consumption, underpinned by the rising awareness of its health advantages, predominantly propels the global shrimp market demand. As consumers progressively recognise the cardiovascular benefits and the pivotal role of omega-3 fatty acids in cognitive health, the demand for shrimp as a nutritious dietary component has amplified. Moreover, the culinary versatility of shrimp, which can be grilled, fried, steamed, or added to salads, pastas, and curries, has further endeared it to chefs and home cooks globally.

Another significant aspect influencing the shrimp market growth is its burgeoning application in processed and convenience foods. The escalating pace of urban lifestyles, paired with the increasing demand for ready-to-eat seafood products, has given rise to an array of shrimp-based offerings such as frozen shrimp, shrimp paste, and pre-cooked shrimp meals.

The extensive aquaculture practices dedicated to shrimp cultivation have also been instrumental in satisfying the global appetite. As per the shrimp market analysis, innovations in farming technologies and sustainable practices have ensured a consistent supply, addressing concerns related to overfishing and ecological imbalances. Furthermore, advancements in cold storage and transport facilities have facilitated the expansion of the market by ensuring fresh supply chains, even to regions far from coastal areas.

The rising trend of organic and responsibly farmed shrimp is creating a niche but rapidly growing segment. As consumers become more environmentally conscious, the demand for shrimp cultivated without antibiotics and in eco-friendly farms is gaining traction and adding value to shrimp market size. This shift is not only beneficial from an ecological standpoint but also promises shrimp of

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superior quality and taste.

#### Market Segmentation □

The market can be divided based on type, species, product category, distribution channel, and region.

#### Market Breakup by Type

- Wild Shrimp

- Farmed Shrimp

#### Market Breakup by Species

- Penaeus Vannamei

- Penaeus Monodon

- Macrobrachium Rosenbergii

- Others

#### Market Breakup by Product Category

- Peeled

- Shell-on

- Cooked

- Breaded

- Others

#### Market Breakup by Distribution Channel

- Hypermarkets and Supermarkets

- Convenience Stores

- Hotels and Restaurants

- Online

- Others

#### Market Breakup by Region

- North America

- Europe

- Asia Pacific

- Latin America

- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global shrimp market. Some of the major players explored in the report by Expert Market Research are as follows:

- Mazzetta Company, LLC

- Apex Frozen Foods Ltd.

- Seaprimexco Vietnam

- Liveris Afentoulis & Co.

- Grand Ocean Seafoods Co., Ltd

- Charoen Pokphand Foods PCL

- Grupo Iberica Congelados, S.A

- Ocean More Foods Co., Limited

- Aqua Star

- Pacific Seafood

- Santa Priscila

- Thai Union Group PCL

- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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