

Asia-Pacific Fish Sauce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Fish Sauce Market size is estimated at USD 6.23 billion in 2024, and is expected to reach USD 8.44 billion by 2029, growing at a CAGR of 6.28% during the forecast period (2024-2029).

Key Highlights

- Traditional influences are a significant factor in the popularity of sauces, dressings, and condiments in the Asia-Pacific region. Local consumers tend to prefer familiar products with flavors they know and enjoy, and traditional preparations often provide that familiarity. As a result, many sauces, dressings, and condiments in the region are made using traditional methods and ingredients, which contributes to their popularity among local consumers. Fish sauce is particularly popular in China, Southern Asia, and South East Asian countries, with Vietnamese consumers valuing traditionally made fish sauces for their perceived health benefits due to higher nitrogen content.
- The market for fish sauce is driven by the availability of different varieties, including gluten-free fish sauce, which is popular in Thai and Vietnamese cuisine. This product is widely available in supermarkets and grocery stores throughout the region, with manufacturers offering various packaging sizes to cater to customer needs. For example, Chang's offers a 150ml size of gluten-free fish sauce in Australia.
- Consumers in the region not only use fish sauce as a seasoning ingredient in cooking but also as a dipping sauce, which is expected to drive demand for the product. However, the availability of substitutes, concerns about added preservatives, and increasing interest in vegan foods may limit the growth of the fish sauce market.

Asia Pacific Fish Sauce Market Trends

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Rise in the Demand for Fortified Fish Sauce

- Fortifying essential foods and condiments with micronutrients is an effective way to improve public health, particularly for vulnerable groups like small children, lactating and pregnant women, who are at a higher risk of micronutrient deficiencies. In many Asian countries, such as Indonesia, China, and Thailand, industrial fish sauces fortified with iron are produced to address this issue. Seasonings are considered better sources for infusing micronutrients into dietary practices, considering the bioavailability of nutrients like vitamin A, iron, folic acid, and zinc.
- Fish sauce is a popular condiment heavily consumed in Cambodia, and the government has recognized the importance of food fortification as a successful strategy to improve the nutritional security of the population. In Vietnam, consumers are willing to pay for safety and quality, leading to a growing demand for premium brand fish sauces and driving the market's growth in the forecast period.
- Overall, fortification of essential foods and condiments with micronutrients is an efficient and cost-effective method to sustain public health, and initiatives by governments and industries in Asian countries demonstrate a growing recognition of the importance of this strategy.

Significant Production and Demand from Southeast Asian Countries

- Fish sauce is a primary ingredient in cooking and dressing in many Southeast Asian countries, including Vietnam, Thailand, Cambodia, and the Philippines. It is commonly used as a seasoning and flavor enhancer for cooked or raw meat, fish, and vegetables, often replacing soy or salt. In Vietnam, for example, the General Statistics Office reports that consumers consume more than 300 million liters of fish sauce annually, and 95% of households use it in their meals. Vietnamese food is usually served with a dipping sauce that balances salty, sour, spicy, and sweet flavors.
- Other countries, such as Myanmar, Indonesia, and Cambodia, have also seen a growing demand for fish sauce in recent years. The increasing popularity of Southeast Asian cuisine and sauces worldwide is further driving demand for fish sauce in the region.
- In Thailand, where diabetes, hypertension, and kidney failure are prevalent illnesses, young consumers are increasingly health-conscious and seeking healthier options, such as fish sauce. This trend is driving market growth in the region.
- Overall, fish sauce plays a significant role in Southeast Asian cuisine and is a crucial ingredient for many traditional dishes. Its demand continues to grow as the popularity of the cuisine spreads globally, and consumers increasingly seek healthier options.

Asia Pacific Fish Sauce Industry Overview

The Asia-Pacific fish sauce market is highly competitive, with a few global players dominating the industry. Leading companies include Masan Group, Pichai Fish Sauce Co., Ltd., Rayong Fish Sauce Industry Co., Ltd., Rungroj Fish Sauce Co., Ltd., and Tang Sang Hah Co., Ltd. Expansion strategies and strategic agreements have been crucial for market development, and the leading players continue to dominate the market with their upper edge.

Due to high brand awareness among consumers, the major players enjoy easy reach and a positive market reputation. Market players consider various factors to make their products more appealing to customers, including offering products with clean label claims and innovative packaging designs.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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