

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

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Report description:

The global fish sauce market was valued at USD 11.21 billion for the current year and is projected to register a CAGR of 5.76% over the next five years.

Key Highlights

- Fish sauce is the most popular fermented fish product regarded as an indispensable condiment in the culinary cultures of many Asian countries. It is produced using Halophilic bacteria with a characteristic flavor and aroma. It contains abundant amino acids, peptides in salt-soluble form, and vitamins and minerals, including sodium, calcium, and vitamin B12. Therefore, the rising awareness about the high nutritional value of fish sauce is propelling the global market growth.
- Additionally, the rise in demand for fortified products drives the global fish sauce market. For instance, the Government of Cambodia has recognized the growing importance of food fortification as one of the successful strategies that improved the nutritional security of its people. The introduction of iron-fortified fish sauce has resulted in the improvement of health status among individuals. Many Asian countries, such as Indonesia, China, and Thailand, produce industrial fish sauces fortified with iron. Seasonings are better sources to infuse micronutrients in dietary practices, according to the bioavailability of nutrients, such as vitamin A, iron, folic acid, and zinc. The expanding food services industry, such as full-service restaurants, cafe, pubs, street kiosk fast food, and 100% home delivery, further increased the consumption of fortified fish sauce in customary and personalized food offerings.
- Furthermore, the distribution channels play a crucial role in the market growth, as fish sauce is generally exported from Southeast Asian countries. As a well-established distribution channel is required to effectively sell these products, the market witness fierce competition among the existing brands manufacturing traditional and industrial fish sauce.

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Fish Sauce Market Trends

Nutrient Deficiency Among a Large Section of the Population

- Fish sauce is a potential source of vital nutrients and minerals derived from fish and fish organs and enhanced by fermentation during its production. These nutrients are associated with health benefits, such as supporting sleep, boosting the digestive system and metabolism, reducing blood cholesterol, and improving brain and heart function. Therefore, there has been a significant rise in the demand for fish sauce in recent years due to the increasing prevalence of dietary nutrient deficiency among a large section of the population globally.
- The World Health Organization (WHO) estimates that over two billion people, representing 30% of the global population, suffer from micronutrient deficiency. However, pregnant women, lactating women, and young children are the most vulnerable groups to micronutrient deficiencies, mainly because they have a relatively greater need for vitamins and minerals and are more susceptible to the harmful consequences of deficiencies.
- As a result, efforts have been made by researchers from the South Australian Health and Medical Research Institute (SAHMRI) and the University of Adelaide to use fish sauce as a source for providing better nutrition for moms and babies in Cambodia. Moreover, players focus on fortifying fish sauce with iron and other minerals to increase the nutritional value of their products. Such efforts and initiatives are anticipated to create a positive outlook for the market during the study period.

Asia-Pacific is the Largest market for Fish Sauce

- Fish sauce is widely consumed in Southeast Asian countries, including Thailand, Vietnam, Cambodia, Myanmar, and Indonesia. For instance, per the National Office of Statistics, the average monthly consumption of fish and dipping sauce per capita in Vietnam is 0.3 liters. Moreover, Thailand, Vietnam, and Singapore are the top exporters of fish sauce, with Red Boat Fish Sauce, Squid, and Viet Phu Inc. being some of the prominent brands in the market.
- Fish sauce is predominately used to balance the taste in recipes for marinades, dipping sauces, and stir-fries. Besides improving flavor, fish sauce provides several health benefits due to its high nutritional content. Therefore, the rising health consciousness drives the market towards growth. Apart from this, the preference for seafood across the region has escalated the demand for fish sauce. According to the Department of Fisheries (Thailand), about 1.6 million tons of fish products were imported into Thailand in 2021.
- Furthermore, the demand for gluten-free products rises with increased cases of gluten intolerance among individuals. Brands are capitalizing on customers' needs to keep up with the evolving trends and uphold their market position. For instance, in 2023, Thai fish sauce firm Squid Brand launched two new products, Mala Spicy Fish Sauce and Truffle Fish Sauce. These products are free from gluten, artificial colors, and preservatives.

Fish Sauce Industry Overview

The global fish sauce market is consolidated and highly competitive, with the dominance of several global players. Masan Consumer, Thanh Hung Co., Ltd, Red Boat, Unilever PLC, and Rayong Fish Sauce Industry Co. Ltd are some of the leading players in the market. Expansions and strategic agreements are some crucial strategies adopted by these players to maintain their position in the global market. Additionally, innovations in products have been essential for the players to retain their customer base and brand image.

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- The market estimate (ME) sheet in Excel format
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