

United Arab Emirates Fisheries and Aquaculture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 126 pages | Mordor Intelligence

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Report description:

The United Arab Emirates Fisheries and Aquaculture Market size is estimated at USD 21.82 billion in 2024, and is expected to reach USD 27.98 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

The UAE government is focusing on increasing aquaculture projects as it is a viable source for improving the region's food security, which is the major concern in the country. Rapid growth and development and the diverse population of the United Arab Emirates, coupled with the rising consumption of seafood, are the major factors driving the fisheries and aquaculture sector. The tourist visits and lower-income disparity among the population increased fuel consumption, thus driving the market.

The fisheries and aquaculture sector is pivotal in achieving self-sufficiency and meeting the protein needs of the people. Therefore, the government is also focusing on the development of the industry, which has led to the establishment of the marine research center. Freshwater aquaculture in the country is limited only to a few irrigation channels, ponds, and tanks located near agricultural farms. Expansion is likely to happen in the near future as people become aware of the dual benefits of rearing fish, such as tilapia, in such facilities, which would produce fish and fertilize the irrigation water. All these factors are likely to drive the fisheries and aquaculture market in the United Arab Emirates.

UAE Aquaculture Market Trends

Growing Demand for Fish and Seafood Products

The demand for fish and seafood is increasing among consumers, as they are high in nutrition and contain low-fat protein. The rise in meat consumption, growing health concerns, changing diet patterns, urbanization, population, and economic growth are

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the factors influencing the higher preference for seafood products. The United Arab Emirates is the largest consumer of fish among all GCC countries, with the majority of the population preferring seafood, which is driving the demand. The United Arab Emirates has acquired food security through the availability of fresh fish.

According to Euromonitor International, consumer expenditure in the United Arab Emirates for fish and seafood in 2021 was USD 179. This trend is expected to grow during the forecast period. Norway is one of the biggest suppliers of fresh fish to the United Arab Emirates; in 2020, the total import was valued at USD 58.9 million. The growing demand for high-protein diets is driving the demand for fish and seafood products to meet diet requirements. This trend is anticipated to rise exponentially, driving the fisheries and aquaculture market.

Increasing Import of Fish is Driving the Market

The growing population, coupled with the increasing consumption of fish, is leading to dependence on the import of fish to meet the domestic demand. According to FAO 2021 data, the United Arab Emirates consumes more than 220,000 metric tons of fish per year, making its seafood consumption greater than the global average, estimated to be 28.6 kilograms per year.

The United Arab Emirates is a net importer of fish and seafood, the major exporters to the country are Vietnam, Uganda, Norway, and Spain, among others. According to Agriculture and Agrifood Canada's UAE trend analysis, the United Arab Emirates is a net importer of seafood and fish, as the majority of the food consumed in the country is imported. According to data from UN Comtrade, the import value of fresh fish to the United Arab Emirates was estimated to be USD 58.8 million, a 27.5% increase from 2017. The imports are expected to increase.

According to the ITC Trade, in 2020, imported frozen fish in the United Arab Emirates was valued at USD 89,549.00 thousand compared to USD 58,924.0 thousand in 2017. In 2020, Greece, Ghana, Myanmar, and Chile were the major exporters to the United Arab Emirates, with a share of 24.5%, 16.1%, 12.7%, and 6.1%, respectively. Greece accounted for an export value of USD 21,972 thousand. The import of fish is expected to grow further during the forecast period due to the increasing demand from the consumers.

Additional Benefits:

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

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