

United States Shrimp Market Report by Environment (Farmed, Wild), Domestic Production and Imports (Domestic Production, Imports), Species (Penaeus Vannamei, Penaeus Monodon, Macrobrachium Rosenbergii, and Others), Product Categories (Peeled, Shell-on, Cooked, Breaded, and Others), Distribution Channel (Hypermarkets and Supermarkets, Convenience Stores, Hotels and Restaurants, Online Stores, and Others) 2024-2032

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Report description:

The United States (US) shrimp market size reached 953,200 Tons in 2023. Looking forward, IMARC Group expects the market to reach 1,262,100 Tons by 2032, exhibiting a growth rate (CAGR) of 3.1% during 2024-2032. The increasing demand for shrimp as a versatile seafood choice, the rising health consciousness among consumers, the inflating disposable incomes of the consumers, and the widespread availability of the product in various convenient forms are some of the factors propelling the market.

Shrimp, a highly sought-after seafood delicacy, has gained significant worldwide acclaim for its distinctive flavor profile and exceptional culinary adaptability. Belonging to the esteemed family Penaeidae, these crustaceans thrive in saltwater and freshwater environments, ensuring their widespread availability across the globe. It is popular for its sleek physique, delicate texture, and succulent taste. It has become an indispensable component of diverse culinary traditions, captivating the discerning palates of seafood connoisseurs. Whether expertly grilled, expertly fried, skillfully sauteed, or seamlessly incorporated into soups and stir-fries, shrimp infuse a delightful explosion of flavors into any dish. Their mild sweetness, intricately intertwined with subtle brininess, renders them an ideal ingredient that seamlessly complements an array of seasonings and spices. It also offers significant nutritional benefits, serving as a rich source of protein, vitamins, and minerals, including selenium, vitamin B12, and

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iodine. It has a low caloric content and contains notable omega-3 fatty acids, renowned for their heart-healthy properties.

The market in the United States is primarily driven by increasing product consumption. In line with this, the rising popularity of seafood among individuals is significantly contributing to the market. Furthermore, the growing recognition of shrimp as a healthy protein source is positively influencing the market. Apart from this, the escalating health consciousness among consumers is catalyzing the market. Moreover, the increasing convenience of accessing shrimp products is propelling the market. Besides, the rising number of restaurants and their utilization of shrimp in their menus is offering numerous opportunities for the market. Additionally, the rapid advancements in aquaculture technology are creating a positive outlook for the market. These advancements have improved production efficiency, producing a steady supply of high-quality shrimp products. The growth of online retail channels and e-commerce platforms is further fueling the market.

United States Shrimp Market Trends/Drivers:

Increasing awareness of health benefits

The increasing awareness of product health benefits among consumers is strengthening the market. Shrimp is recognized as a nutritious seafood choice due to its high protein content and low levels of calories, fat, and cholesterol. This health-consciousness trend has led to a shift in consumer preferences toward healthier food options, including shrimp. Consumers are becoming more proactive in managing their diets and seeking healthier protein sources. Shrimp's nutritional profile aligns well with these demands, making it an attractive choice for health-conscious individuals. The high protein content in shrimp promotes muscle development, supports weight management, and aids in maintaining overall health. Additionally, shrimp contains essential vitamins and minerals, including selenium and omega-3 fatty acids, which benefit heart health and cognitive function. As consumers become more educated about the nutritional value of shrimp, they are actively incorporating it into their meal plans. This growing awareness has prompted increased consumption of shrimp and consequently catalyzes the growth of the shrimp market in the United States.

Rapid product innovation and diversification

Product innovation and diversification are stimulating the market. To cater to evolving consumer preferences and expand market reach, seafood companies continuously introduce new and innovative shrimp-based products. Value-added shrimp products, such as pre-seasoned and ready-to-eat shrimp meals, have gained popularity among busy consumers looking for convenient meal options. These products offer a hassle-free cooking experience and appeal to time-strapped individuals seeking quick and flavorful seafood choices. Furthermore, the introduction of shrimp-based snacks and appetizers has broadened the market for shrimp beyond traditional meal occasions. Shrimp crackers, shrimp chips, and shrimp-based dips have become popular choices for consumers seeking savory and indulgent snack options. Product diversification extends beyond the retail sector to the food service industry. Restaurants, hotels, and catering services innovatively incorporate shrimp into their menus. Shrimp is used in various cuisines, ranging from classic shrimp scampi to Asian-inspired stir-fries and Latin American ceviches, attracting a wide range of consumers with diverse culinary preferences. Companies tap into consumer demand for novelty and variety by introducing new and enticing shrimp products. This product innovation and diversification contribute to the growth of the shrimp market by expanding its appeal to a broader consumer base.

Rising trade agreements and global sourcing

Trade agreements and favorable import policies significantly impact the growth of the shrimp market in the United States. The ability to source shrimp globally ensures a steady supply and helps meet the increasing consumer demand. The United States imports a substantial amount of shrimp to supplement domestic production. Trade agreements facilitate the importation of shrimp from countries known for their shrimp production. These agreements reduce trade barriers, tariffs, and other restrictions, making it more cost-effective for businesses to import shrimp. Global sourcing also allows a diverse range of shrimp products to enter the

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US market. Different species, sizes, and shrimp preparations can be sourced from various regions, offering consumers a wide selection. This variety enhances market competitiveness and satisfies consumer preferences for specific types of shrimp. Furthermore, trade agreements promote fair trade practices, ensuring that imported shrimp meets quality and safety standards. This strengthens consumer confidence in the shrimp market by assuring product integrity.

United States Shrimp Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the United States shrimp market report, along with forecasts for the period 2024-2032. Our report has categorized the market based on environment, domestic production and imports, species, product categories and distribution channel.

Breakup by Environment:

Farmed
Wild

Farmed shrimps dominate the market

The report has provided a detailed breakup and analysis of the market based on the environment. This includes farmed and wild. According to the report, farmed represented the largest segment.

Farmed shrimp, or aquaculture shrimp, refers to shrimp raised in controlled environments such as ponds or tanks rather than caught in the wild. This method of shrimp production offers several advantages that contribute to its market dominance. It ensures a consistent and reliable supply throughout the year. Unlike wild-caught shrimp, which is subject to fluctuations in availability due to natural factors and fishing restrictions, farmed shrimp can be produced continuously. This steady supply meets the growing demand for shrimp and reduces dependence on unpredictable wild catches. Farmed shrimp allows for greater control over quality and size. Shrimp farmers can implement best practices to optimize the growth and health of their shrimp, resulting in consistently high-quality products. They can also manipulate environmental conditions to produce shrimp of desired sizes, catering to specific market preferences.

Additionally, farmed shrimp provides a more sustainable and environmentally friendly option. Overfishing and habitat destruction associated with wild shrimp harvesting have raised concerns about the depletion of shrimp populations and harm to ecosystems. When carried out responsibly, aquaculture practices can mitigate these environmental impacts and promote sustainable shrimp production. The dominance of farmed shrimp in the market addresses these concerns by providing a reliable, high-quality, and sustainable source of shrimp. This has increased consumer confidence and preference for farmed shrimp, driving its market growth. As the demand for shrimp continues to rise, the production capacity and efficiency of shrimp farming are expected to play a vital role in meeting market needs and fueling further growth in the shrimp industry.

Breakup by Domestic Production and Imports:

Domestic Production
Imports

Imports hold the largest share of the market

A detailed breakup and analysis of the market based on domestic production and imports have also been provided in the report. This includes domestic production and imports. According to the report, imports accounted for the largest market share.

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The United States relies heavily on imported shrimp to meet consumer demand, making it a vital segment of the market. Imported shrimp contributes to market growth by ensuring a consistent and diverse supply of shrimp products. Shrimp from various countries, including major producers enter the US market, offering a wide range of species, sizes, and preparations. This variety caters to consumer preferences and expands available choices, stimulating market growth.

Moreover, imports play a crucial role in meeting the increasing demand for shrimp in the United States. As consumer awareness of shrimp's health benefits and culinary versatility grows, the demand for this seafood delicacy rises. Importing shrimp helps bridge the supply-demand gap, ensuring that the market can meet the needs of consumers. Additionally, imported shrimp often provides cost advantages compared to domestic production. Lower labor costs and favorable trade agreements can contribute to more competitive pricing for imported shrimp, making it an attractive option for businesses and consumers. This affordability enhances market accessibility and drives demand, further propelling the market growth.

Breakup by Species:

Penaeus Vannamei
Penaeus Monodon
Macrobrachium Rosenbergii
Others

Penaeus Vannamei holds the largest share of the market

A detailed breakup and analysis of the market based on the species have also been provided in the report. This includes Penaeus vannamei, penaeus monodon, macrobrachium rosenbergii and others. According to the report, Penaeus vannamei accounted for the largest market share.

The dominance of Penaeus vannamei, a species of farmed shrimp, in the US market is a significant catalyst for the market growth. Penaeus vannamei, also known as whiteleg shrimp or Pacific white shrimp, holds the highest share in the shrimp market due to various factors. It is highly favored for its fast growth rate and adaptability to different farming environments. This species reaches market size relatively quickly compared to other shrimp species, allowing for more efficient production and shorter production cycles. The ability to produce large quantities of Penaeus vannamei shrimp efficiently meets the increasing product demand.

Moreover, Penaeus vannamei offers favorable economic advantages for producers. Its efficient growth and high survival rates contribute to cost-effectiveness in farming operations. The lower production costs make Penaeus vannamei shrimp more competitively priced in the market, attracting both businesses and consumers and fueling market growth. Penaeus vannamei's mild flavor, delicate texture, and versatility in cooking make it a popular choice among consumers. Its neutral taste profile allows for easy incorporation into various culinary dishes, further boosting its market share.

Breakup by Product Categories:

Peeled
Shell-on
Cooked
Breaded
Others

A detailed breakup and analysis of the market based on the product categories have also been provided in the report. This includes peeled, shell-on, cooked, breaded, and others.

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The availability of different shrimp categories allows consumers to choose the specific form of shrimp that best suits their needs and culinary preferences. Peeled shrimp appeals to consumers seeking convenience and time-saving options, as they are already deveined and require minimal preparation. On the other hand, shell-on shrimp is favored by those who enjoy the interactive experience of peeling the shrimp themselves or prefer the added flavor that the shells provide during cooking.

Furthermore, cooked shrimp is another popular category that offers ready-to-eat options, appealing to consumers seeking convenience and immediate consumption. This category is particularly suitable for salads, sandwiches, or as a standalone appetizer. Moreover, breaded shrimp, where the shrimp is coated in breadcrumbs or batter, appeals to consumers looking for crispy and flavorful options. This category offers versatility in cooking methods, including frying, baking, or air-frying, providing a range of culinary possibilities.

Breakup by Distribution Channel:

Hypermarkets and Supermarkets

Convenience Stores

Hotels and Restaurants

Online Stores

Others

A detailed breakup and analysis of the market based on the distribution channel have also been provided in the report. This includes hypermarkets and supermarkets, convenience stores, hotels and restaurants, online stores, and others.

Hypermarkets and supermarkets play a crucial role in propelling market growth by offering a wide range of shrimp products to a large consumer base. These retail giants have extensive shelf space, allowing for the display of various shrimp categories and brands. Consumers can easily access a diverse selection of shrimp products during their routine grocery shopping, contributing to increased market demand.

Convenience stores also contribute to market growth by providing accessible and convenient options for consumers seeking quick and on-the-go purchases. These stores often stock pre-packaged shrimp products, including ready-to-eat options, catering to time-strapped individuals who desire a convenient seafood solution. Apart from this, including hotels and restaurants as a distribution channel is another driving force in the shrimp market. Shrimp is a popular ingredient in food service establishments, and the demand from the hospitality industry stimulates overall market growth. Hotels, restaurants, and catering services rely on the availability of high-quality shrimp to satisfy consumer demand for shrimp-based dishes.

Moreover, the rise of online stores has significantly impacted the shrimp market by offering convenience and a wide range of options for consumers. Online platforms provide the flexibility of ordering shrimp products from the comfort of one's home, offering a convenient solution for busy individuals. The growth of e-commerce has expanded market reach and increased accessibility to shrimp products, driving market growth.

Competitive Landscape:

Top shrimp companies are playing a pivotal role in catalyzing the growth of the shrimp market in the United States through their strategic initiatives and market dominance. These companies have established themselves as key players by capitalizing on consumer preferences, investing in sustainable practices, and innovating in product offerings. They have identified and responded to consumer demands for high-quality shrimp products. They focus on delivering fresh, premium, and sustainably sourced shrimp to meet the growing demand for quality seafood. Ensuring product integrity and meeting stringent quality standards enhances consumer trust and propels market growth. Furthermore, leading companies have embraced sustainable shrimp farming and

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sourcing practices. They prioritize responsible aquaculture methods, minimize environmental impact, and promote social responsibility. By emphasizing sustainability and transparency, they align with the increasing consumer preference for environmentally friendly and ethically sourced products. Moreover, these companies fuel market growth through product innovation and diversification. They introduce new shrimp-based products, including value-added options, ready-to-cook meals, and innovative flavors and seasonings. This continuous innovation appeals to consumer preferences for convenience, variety, and culinary experiences, contributing to market expansion. Besides, top shrimp companies leverage their distribution networks and partnerships to ensure a broad market presence. They collaborate with retailers, food service providers, and e-commerce platforms to maximize accessibility and meet the diverse needs of consumers. Their strong distribution channels enable them to reach a wide range of customers, stimulating the market.

The report has provided a comprehensive analysis of the competitive landscape in the United States shrimp market. Detailed profiles of all major companies have also been provided.

Key Questions Answered in This Report

1. What was the size of the United States shrimp market in 2023?
2. What is the expected growth rate of the United States shrimp market during 2024-2032?
3. What are the key factors driving the United States shrimp market?
4. What has been the impact of COVID-19 on the United States shrimp market?
5. What is the breakup of the United States shrimp market based on the environment?
6. What is the breakup of the United States shrimp market based on the domestic production and imports?
7. What is the breakup of the United States shrimp market based on the species?
8. What is the breakup of the United States shrimp market based on the product categories?
9. What is the breakup of the United States shrimp market based on the distribution channel?
10. Who are the key players/companies in the United States shrimp market?

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