

Global Frozen Seafood Market Report and Forecast 2024-2032

Market Report | 2024-07-18 | 207 pages | EMR Inc.

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Report description:

Global Frozen Seafood Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global frozen seafood market size reached approximately USD 28.00 billion in 2023. Aided by the growing consumer demand for convenience and ready-to-eat products, the market is projected to grow at a CAGR of 4.8% between 2024 and 2032, reaching a value of nearly USD 42.9 billion by 2032.

Frozen seafood refers to various types of seafood products that have been subjected to freezing processes shortly after being harvested to preserve their freshness, texture, flavour, and nutritional value. This method of preservation has been widely adopted in the seafood industry to extend the shelf life of seafood products, making them available to consumers year-round and across different regions.

The global frozen seafood market has witnessed significant growth over the past few years, driven by a combination of factors, such as changing consumer preferences, technological advancements, and increasing awareness about the nutritional benefits of seafood. The market's expansion is underpinned by several key trends that are shaping its current landscape and future prospects.

One of the most prominent frozen seafood market trends is the growing consumer demand for convenience and ready-to-eat products. Busy lifestyles and increased workforce participation, especially among women, have led to a surge in the consumption of easy-to-prepare foods. Frozen seafood, with its longer shelf life and minimal preparation time, fits perfectly into this trend. Products such as frozen fish fillets, shrimp, and seafood mixes are particularly popular among consumers looking for quick meal solutions without compromising on taste or nutritional value.

Technological innovations in freezing and packaging have played a crucial role in enhancing the global frozen seafood market development. Advanced freezing techniques, such as flash freezing, ensure that seafood retains its texture, flavour, and nutritional content. These methods minimise the formation of ice crystals, which can damage the cellular structure of seafood, thereby maintaining its freshness over extended periods. Improved packaging solutions, including vacuum sealing and modified atmosphere packaging, also contribute to extending the shelf life and preventing freezer burn, making frozen seafood more attractive to consumers.

The proliferation of retail and online distribution channels has significantly boosted the frozen seafood market value.

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Supermarkets, hypermarkets, and speciality seafood stores are increasingly dedicating more shelf space to frozen seafood, reflecting its rising popularity. Additionally, the growth of e-commerce platforms has made it easier for consumers to purchase frozen seafood from the comfort of their homes. Online grocery delivery services have further facilitated this trend, with many offering same-day or next-day delivery options, thus catering to the growing demand for convenience.

Health and wellness trends are also driving the frozen seafood market expansion. Consumers are becoming more health-conscious and are actively seeking foods that are high in protein, omega-3 fatty acids, and other essential nutrients. Seafood is widely recognised for its health benefits, including its role in supporting heart health, brain function, and overall well-being. As a result, there is a growing preference for seafood over other protein sources. The availability of a variety of frozen seafood options, such as salmon, tuna, and mackerel, which are rich in omega-3s, aligns well with this health-centric consumer trend.

Sustainability and ethical sourcing are increasingly important factors influencing consumer purchasing decisions in the global frozen seafood market. With rising awareness about overfishing and the environmental impact of certain fishing practices, consumers are becoming more selective about the seafood they buy. Many are opting for products that are certified by sustainability standards, such as the Marine Stewardship Council (MSC) or the Aquaculture Stewardship Council (ASC). This trend has prompted seafood companies to adopt more sustainable fishing and farming practices and to transparently communicate their efforts to consumers. The emphasis on sustainability is not only catering to environmentally conscious consumers but is also contributing to the long-term viability of the seafood industry.

Innovative product offerings and culinary trends are also shaping the frozen seafood market development. Manufacturers are continuously developing new and exciting products to cater to evolving consumer tastes and preferences. For example, the introduction of frozen seafood snacks, seafood-based ready meals, and gourmet seafood dishes is attracting a broader consumer base. The influence of global culinary trends is evident in the growing popularity of exotic seafood varieties and international seafood cuisines, such as Japanese sushi and sashimi, Spanish paella, and Mediterranean seafood dishes. These innovations are not only enhancing the appeal of frozen seafood but are also expanding its market reach.

The COVID-19 pandemic has had a profound impact on the global frozen seafood market growth. During the pandemic, the demand for frozen foods surged as consumers stocked up on long-lasting food items due to lockdowns and uncertainties. Frozen seafood, in particular, saw a significant increase in sales as it provides a reliable source of nutrition with a longer shelf life compared to fresh seafood. The pandemic also accelerated the shift towards online grocery shopping, further boosting the sales of frozen seafood through e-commerce platforms. While the pandemic posed challenges such as disruptions in supply chains and logistics, it also highlighted the resilience and adaptability of the frozen seafood market.

Regional dynamics play a crucial role in the growth and development of the global frozen seafood market. In North America and Europe, the market is well-established, with a high level of consumer awareness and a strong preference for convenience foods. These regions also have stringent regulations regarding food safety and quality, which drive the demand for high-quality frozen seafood products. In contrast, the Asia Pacific is experiencing rapid market growth due to increasing disposable incomes, urbanisation, and changing dietary habits. Countries such as China, Japan, and India are witnessing a surge in demand for frozen seafood, driven by a growing middle class and an expanding retail sector.

Market Segmentation

The global frozen seafood market can be divided based on product, nature, form, end use, distribution channel, and region.

Market Breakup by Product

- Frozen Fish
- Frozen Molluscs
- Frozen Crustaceans
- Others

Market Breakup by Nature

- Organic
- Conventional

Market Breakup by Form

- Raw

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-□Processed

Market Breakup by End Use

-□Food Processing Industry

-□Food Service Industry

-□Retail/Household

Market Breakup by Distribution Channel

-□B2B

-□B2C

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 frozen seafood market. Some of the major players explored in the report by Expert Market Research are as follows:

-□Beaver Street Fisheries, Inc.

-□Leroy Seafood Group

-□The Fishin' Company

-□Sirena Group A/S

-□M&J Seafood

-□Mazzetta Company, LLC

-□Castlerock Fisheries Pvt. Ltd.

-□SalMar ASA

-□Forstar Frozen Foods Pvt. Ltd.

-□Others

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