

Vietnam Seafood Market By Product (Fishes, Shrimps, Oysters, Snails, Others) By Process (Fresh, Frozen) By Distribution Channel (Supermarket/Hypermarket, Traditional Retails, Specialized Retails, Online, Others) By End User (Household, PBCL {Pubs, Bar, Cafes, and Lounges}, QSR {Quick Service Restaurants}, Others) By Region, Competition Forecast & Opportunities, 2019-2029F

Market Report | 2024-11-25 | 87 pages | TechSci Research

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Report description:

Vietnam seafood market was valued at USD 567.6 million in 2023 and is anticipated to grow USD 683.6 million by 2029 with a CAGR of 3.15% during forecast period. On the basis of increasing consumption by the foreign and domestic population. The high nutritional value of fishes, shrimps, and other aquatic animals enhances the demand for seafood in the regular diet by the population of the country. Thus, supporting the growth of the market in the next five years. Moreover, seafood is preferred over other meat products due to ample protein content as compared to beef and pork. The market is anticipated to grow multiple folds in the upcoming five years following the trend of the last five years. Aquaculture is the main source of food in the country that drives the market growth exponentially. Also, the country is also involved as one of the largest exporters of aquatic animals as seafood in other countries, thereby driving the market growth in the upcoming future. Although, the market may face restraint due to quality assurance regulations that are changing in the importing countries like Japan and Russia. The Vietnam seafood market is one of the most dynamic and rapidly growing segments in the global seafood industry. As a country with an extensive coastline and a long tradition of fishing and aquaculture, Vietnam has leveraged its natural advantages to become a major player in the global seafood trade. The market encompasses a wide range of products, including shrimp, fish, mollusks, and crustaceans, with shrimp being one of the leading export commodities. The country's seafood industry is characterized by a combination of traditional fishing practices and modern aquaculture techniques, ensuring a diverse and robust supply chain.

Key Market Drivers

Abundant Natural Resources

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Vietnam's extensive coastline and rich aquatic biodiversity provide a strong foundation for its seafood industry. The country's favorable climatic conditions support year-round fishing and farming activities. Key regions like the Mekong Delta are particularly renowned for their aquaculture production, contributing significantly to the national output. This natural advantage is a primary driver of the industry's growth, enabling Vietnam to supply a diverse range of seafood products to the global market.

Export Demand

Vietnam's seafood exports have been growing steadily, with shrimp and fish being the top export commodities. The demand for Vietnamese seafood is driven by its competitive pricing and high quality. Major export destinations include the United States, which is the largest importer of Vietnamese shrimp, followed by the European Union and Japan. According to Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's seafood exports reached nearly USD 840 million in November 2023, up 6% from the same period last year. Exports of key species like shrimp, tuna, pangasius, squid, and octopus showed mixed output. Vietnam's seafood exports reached USD 8.27 billion in the first eleven months of 2023. The rising global demand for seafood, coupled with Vietnam's ability to meet this demand, underscores the importance of the export market in driving the industry's growth.

Advancements in Aquaculture

The use of advanced aquaculture techniques has transformed the Vietnamese seafood business. Biofloc technology, which improves water quality and minimises disease risk, is commonly used in prawn farming. Recirculating aquaculture systems (RAS) are also becoming popular, allowing for intense cultivation with minimum environmental impact. These technological developments have increased productivity and sustainability, establishing Vietnam as a leader in the worldwide aquaculture trade.

Government Support

The Vietnamese government has been proactive in supporting the seafood industry through various policies and initiatives. Subsidies for aquaculture development, investment in infrastructure, and the establishment of quality control systems have all contributed to the industry's growth. The government's focus on sustainability and compliance with international standards has helped Vietnamese seafood gain acceptance in key export markets.

Key Market Challenges

Environmental Sustainability

Environmental sustainability remains a key challenge for the Vietnamese seafood industry. Overfishing, pollution, and habitat destruction are significant concerns that need to be addressed. The industry must adopt sustainable practices to ensure the long-term viability of fish stocks and the health of aquatic ecosystems. Initiatives such as the MSC and ASC certifications are steps in the right direction, but more needs to be done to promote sustainable fishing and farming practices.

Disease Management

Disease management is a critical issue in aquaculture. Outbreaks of diseases such as early mortality syndrome (EMS) in shrimp can have devastating effects on production. Effective disease management practices, including improved biosecurity measures and the use of disease-resistant strains, are essential to mitigate risks and ensure the sustainability of the industry.

International Trade Regulations

Navigating complex international trade regulations and potential market access barriers is a challenge for the Vietnamese seafood industry. Compliance with stringent quality and safety standards is essential to maintain access to key export markets. The industry must stay abreast of regulatory changes and invest in quality control systems to meet the requirements of international buyers.

The Vietnam seafood market is poised for continued growth, driven by abundant natural resources, strong export demand, advancements in aquaculture, government support, and sustainability initiatives. The integration of technology and the growing domestic market further enhance the industry's prospects. However, the industry must address challenges related to environmental sustainability, disease management, and international trade regulations to maintain its growth trajectory. By leveraging its strengths and addressing these challenges, the Vietnamese seafood industry can continue to thrive and expand its presence in the global market.

Key Market Trends

Sustainability Initiatives

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Sustainability is a critical concern in the global seafood industry. Vietnam has made significant progress in adopting sustainable fishing and farming practices. The pursuit of certifications such as the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) reflects the industry's commitment to environmental and social responsibility. Sustainable practices not only ensure the long-term viability of the industry but also enhance its reputation in the global market.

Technological Integration

The integration of technology in the seafood supply chain has enhanced efficiency and traceability. Blockchain technology is being explored to improve transparency, allowing consumers to verify the origins and quality of their seafood. This technological integration is crucial for maintaining trust and meeting the expectations of international buyers, particularly in markets with stringent quality and safety standards.

Growing Domestic Market

The rising middle class and increasing disposable incomes in Vietnam have led to higher domestic consumption of seafood. The growing popularity of seafood restaurants and a greater emphasis on healthy eating habits are driving domestic demand. This trend provides an additional growth avenue for the industry, complementing the robust export market.

Segmental Insights

Product Insights

In the Vietnam seafood market, shrimp stands out as the leading product category, surpassing other seafood products such as fish, oysters, and snails. This dominance is driven by several factors, including the high global demand for shrimp, Vietnam's favorable farming conditions, advancements in aquaculture technology, and supportive government policies. Vietnam is the world's second-largest exporter of shrimp accounting for 13-14 per cent of the total global shrimp export. According to VASEP general secretary Truong Dinh Hoe, shrimp exports reached USD 1.3 billion, accounting for more than 30% of the seafood export value. The global appetite for shrimp is substantial, with markets in the United States, European Union, Japan, and China being major importers. Shrimp is favored for its versatility in culinary applications, appealing taste, and nutritional benefits, which include being a low-calorie source of protein, omega-3 fatty acids, and essential vitamins and minerals. This high international demand provides a strong export market for Vietnamese shrimp. Vietnam's geographic and climatic conditions are particularly suited for shrimp farming. The country's extensive coastline, warm tropical climate, and abundance of brackish water bodies create ideal conditions for shrimp aquaculture. Regions like the Mekong Delta are especially known for their shrimp farming capabilities, contributing significantly to national output. Technological innovations have revolutionized shrimp farming in Vietnam. The adoption of biofloc technology, which enhances water quality and reduces disease risks, has become widespread. Additionally, recirculating aquaculture systems (RAS) and selective breeding programs have improved yield rates and shrimp quality. These advancements have made shrimp farming more efficient and sustainable, boosting production capacity.

Regional Insights

The Northern Region of Vietnam, particularly the Red River Delta and the coastal provinces of Quang Ninh, Hai Phong, and Nam Dinh, stands out as a crucial player in the nation's seafood industry. The region's prominence in the Vietnam seafood market is driven by several key factors, including favorable geographic conditions, extensive aquaculture development, robust infrastructure, and supportive government policies. This region's strategic advantages and ongoing trends make it a dominant force in Vietnam's seafood sector. The Northern Region boasts an extensive coastline and numerous estuaries and bays, such as Ha Long Bay, which provide ideal conditions for both marine and brackish water aquaculture. The region's temperate climate and nutrient-rich waters are conducive to the cultivation of a wide variety of seafood species, including shrimp, crab, fish, and mollusks. The Northern Region has invested significantly in aquaculture infrastructure, leveraging advanced farming techniques to boost productivity and sustainability. Modern aquaculture practices, such as biofloc technology and recirculating aquaculture systems (RAS), have been widely adopted to enhance efficiency and reduce environmental impacts. The region is also known for its extensive shrimp farming operations, which are a major contributor to Vietnam's seafood exports. The Northern Region's proximity to Hanoi, the capital city and a major economic hub, provides easy access to both domestic and international markets. The region's well-developed transport infrastructure, including seaports, highways, and logistics centers, facilitates the efficient distribution of seafood products. The Hai Phong port, one of the largest ports in Vietnam, plays a critical role in the export of seafood to global markets.

Key Market Players

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- Camau Seafood Processing & Service Joint Stock Corporation
- Hung Vuong Joint Stock Company
- Minh Phu Seafood Joint Stock Company
- Vinh Hoan Corporation
- Quoc Viet company
- Pinetree Vietnam Co., Ltd
- Sao Ta Foods Joint Stock Company
- An Giang Fisheries Import & Export Joint Stock Company
- SOC Trang Seafood Joint Stock Company
- Thuan Hung Fisheries Company Ltd.
-

Report Scope:

In this report, Vietnam seafood market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

□□Vietnam Seafood Market, By Product:

- o□Fishes
- o□Shrimps
- o□Oysters
- o□Snails
- o□Others

□□Vietnam Seafood Market, By Process:

- o Fresh
- o Frozen

□□Vietnam Seafood Market, By Distribution Channel:

- o Supermarket/Hypermarket
- o Traditional Retails
- o Specialized Retails
- o Online
- o Others

□□Vietnam Seafood Market, By End User:

- o Household
- o PBCL {Pubs, Bar, Cafes, and Lounges}
- o QSR {Quick Service Restaurants}
- o Others

□□Vietnam Seafood Market, By Region:

- o□Northern
- o□Central
- o□Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Vietnam seafood market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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