

Asia-Pacific Shrimp - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia-Pacific Shrimp Market size is estimated at 92.74 billion USD in 2025, and is expected to reach 97.96 billion USD by 2030, growing at a CAGR of 1.10% during the forecast period (2025-2030).

Demand from the foodservice industry and a rise in e-commerce are driving the sales of shrimp

- The on-trade channel dominates the processed shrimp market; by value, it registered a growth of 4.59% through the on-trade channel between 2019 and 2022. The foodservice industry primarily acquires processed shrimp due to its high quality. Shrimps may be infected with diseases that have negative health effects on people. Disease transmission is avoided by processing and packaging with safety precautions. However, prices are extremely dependent on shrimp farmers, as the aquaculture sector in the region has been expanding rapidly. Most farmed animals have a mortality rate of around 1% per month.
- The off-trade channel is the fastest-growing channel in the shrimp market, and it is projected to witness a CAGR of 1.17% during the forecast period. Key players such as Thai Union Group PCL, Wynntech Star Sdn Bhd, Apex Frozen Foods Ltd, and Blue Snow Food Co. Ltd focus on product innovation and expansion through various retail channels such as supermarkets and online stores. The changing food habits and spending patterns and busy lifestyles of the growing working population are increasing the demand for processed shrimp to meet dietary habits.
- E-commerce grew rapidly during the historical period (2017-2022). The pandemic boosted the growth of online sales of shrimp in the region. Increased mobile accessibility and broadband penetration are disrupting the traditional grocery-buying business model. Online channels are enabling consumers to purchase groceries anywhere, at any time. In 2022, the penetration rate of online grocery shopping in China reached 10.28%. Online channels are further anticipated to grow in the country during the forecast period.

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Production and imports in the region are expanding owing to an increase in domestic demand for seafood

- China is the market leader in shrimp production, followed by Indonesia and India. China has one-fifth of the world's population and accounts for one-third of the world's seafood production, including shrimp. China is deemed to be the largest aquaculture shrimp producer globally, with the production of shrimp rising from 1.9 million metric ton to 2 million metric ton over 2020-2022. Consumer demand for shrimp has been strong in the retail and catering trade in the Chinese market, while supply gaps are increasingly met through imports. In 2022, imports increased by 25.8% at 370,123 ton with Ecuadorean shrimp, the top product group, having lion's share (60%), followed by India (12.5%), Vietnam (6%), Canada (3.6%), and Greenland (3%).
- Indonesia is the second largest shrimp consumer in the Asia-Pacific, with sales value registering a CAGR of 1.20% over 2017-2022. The domestic demand for shrimp is relatively lower than other seafood varieties as shrimp is still considered a costly source of protein for most households, owing to which 95% of the production is exported by the country. However, the rising income of the consumers is boosting shrimp consumption, with the on-trade segment dominating the market with a share of 58.61% in 2022.
- Australia is expected to register the fastest growth during the forecast period, with the current sales value expanding by 7.16%. Due to the higher farming costs of Australian shrimp, they are often more expensive. Nonetheless, aquaculture is expanding domestically and developed with environmental and sanitation restrictions set by government agencies, which may scale further to expand the market for shrimp in the country, which is currently in a nascent state.

Asia-Pacific Shrimp Market Trends

Growing demand for Asian shrimp across the globe will propel the production

- Asia accounts for two-thirds of world shrimp production, which is anticipated to grow at a steady or declining pace. With the rising production costs and diseases, many individual farmers in the region are either exiting or reducing their seeding rates. China accounted for the major production share in the region, accounting for around 60% of the total regional production in 2022, followed by Japan and India.
- Early in 2022, weather issues, diseases, and increasing feed costs in China and India had a negative impact on the overall growth. Diseases occurring in the region are a combination of consistently occurring issues such as Enterocytozoon hepatopenaeic (EHP) and early mortality syndrome (EMS). These issues lead to a decline in production and an inclination in production costs. To increase shrimp production in India, the Department of Animal Husbandry and Dairying launched a development program for inland fisheries and aquaculture, which helped provide financial aid and quality seeds to increase production quality across the country. The government launched the Pradhan Mantri Matsya Sampada Yojana (PMMSY) for five years, i.e., 2020-2021 to 2024-2025, which aims to enhance shrimp production and achieve an ambitious target of producing 1.4 million metric tons by 2024.
- Shrimp farming in Asian countries grew by 2.68% from 2017 to 2022. Vietnam, one of the major producers, is experiencing flat growth. Vietnam's shrimp production aimed to reach 1 million tons for the first time in 2023. The increase in shrimp production will help Vietnam's shrimp industry maintain its competitiveness with leading exporting countries such as Ecuador, India, Indonesia, Thailand, and China.

Average regional prices are expected to remain stable, with ups and downs happening in major producer nations

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- The shrimp prices in the region grew by 0.96% in 2022 from 2021. Shrimp production in Asia was expected to grow marginally in 2023. The prices are unlikely to recover significantly from their current levels. The combination of a global recession and a glut of shrimp in the market led to a decline in prices in the latter half of 2022, broadly in line with what was expected at the end of the first half. Feed costs are expected to improve somewhat as they reach their peak, but not enough to enable the Asian producers to expand.
- In Vietnam, the prices of white leg shrimps from intensive farms slightly increased by USD 0.08 - 1.6/kg in early May 2022. During the same period in the country, white leg shrimps (100 pcs/kg) were sold at USD 4.10 - 4.19/kg. The price of black tiger shrimp ranged between USD 9.73 - 10.16/kg for 20 pcs/kg, up by USD 0.04/kg from 2021, USD 8.00/kg - 8.45/kg for 30 pcs/kg, up by USD 0.21/kg from 2021, and USD 6.91-USD 7.35/kg for 40 pcs/kg.
- Shrimp prices in China grew by 5.77% from 2017 to 2022. In China, the domestic prices of commercial shrimp reached a low point, implying that farmers were no longer interested in stocking up for the wet season, which had become more challenging. Therefore, the low price of commercial shrimp in China can be the basis for a rise in consumption and export. If Vietnam fully implements the export safety certificates for shrimp, the prices of Vietnamese shrimp products will likely increase. The prices of shrimp exported from India, Thailand, and China reflected the advantages of being members of the WTO and the disadvantages of the shrimp diseases in Vietnam, which significantly affected the export prices of Vietnamese shrimp.

Asia-Pacific Shrimp Industry Overview

The Asia-Pacific Shrimp Market is fragmented, with the top five companies occupying 1.19%. The major players in this market are Apex Frozen Foods Ltd, Blue Snow Food Co. Ltd, Dongwon Industries Ltd, Maruha Nichiro Corporation and Thai Union Group PCL (sorted alphabetically).

Additional Benefits:

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

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