

Saudi Arabia Seafood - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Saudi Arabia Seafood Market size is estimated at 1.07 billion USD in 2025, and is expected to reach 1.21 billion USD by 2030, growing at a CAGR of 2.42% during the forecast period (2025-2030).

Increased domestic seafood production with government support propelling the market growth

- The Saudi Arabian seafood market witnessed significant growth in sales value of 9.98% from 2020 to 2022. This is due to the increased domestic seafood production reaching 399.5 million metric ton in 2022, which was 15 million metric ton higher than 2018. The government is attempting to increase domestic production by investing in sustainable fishing practices, which, in turn, has fueled market growth. However, Saudi Arabia has a diverse network of suppliers of fish and seafood products, with imports coming primarily from Thailand, the United Arab Emirates, Indonesia, Yemen, and Norway.
- Fish is the most consumed seafood type in the Saudi Arabian seafood market. From 2020 to 2022, the sales value of fish increased by 10.08%. The increasing domestic consumption of fish is driven by an increasing population keen on pursuing healthy lifestyles and diets. This factor continues to drive Saudi Arabia's seafood market, which, in turn, has increased fish per capita consumption in the country, which was 7.34 kg in 2022, as compared to shrimp and other seafood.
- Shrimp is the fastest-growing segment of the Saudi Arabian seafood market. It is projected to reach a CAGR of 4.75% during the forecast period. There is a growing demand for sustainably farmed shrimp among Saudi consumers, and the prices for shrimps are also reasonable, which were USD 3.02 per kg in 2022, fueling the demand among consumers. Thus, the country is producing shrimp in inland waters on a commercial scale using the closed system in the Tabuk region. The shrimp cultivation method in Saudi Arabia is considered one of the largest aquaculture programs in the Middle East. Owing to all these factors, shrimp demand is likely to grow in the future.

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Saudi Arabia Seafood Market Trends

Partnerships with manufacturers and investments in R&D to boost local production

- Saudi Arabia depends more on aquaculture fisheries than capture fisheries, of which 65% of the country's captured fisheries are in the Arabian Gulf. The Kingdom's fish production increased by 71.74% from 2017 to 2022. Saudi Arabia's traditional aquaculture business was transformed into an export-oriented and modernized center due to key initiatives made by the fisheries firm and peers in the industry.
- During 2021-2022, fish production grew gradually by 9.71%, primarily due to the government's emphasis on the fishing industry. The government is expanding the possibilities for the private sector to participate in fisheries. The National Fisheries Development Program (NFDP) is a groundbreaking initiative that intends to boost the GDP contribution of the fisheries sector and gradually increase aquaculture production to 600,000 ton by 2030. Regional centers for fishing education have been developed to help fisheries. In addition, NFDP has entered an agreement with a local academic facility to train 3,000 Saudis in the aquaculture and fisheries sector.
- Fresh fish accounts for the major fish consumption in the country. The government has identified potential aquaculture sites in the Red Sea for investment. The administration has inked many memorandums of understanding to encourage seafood exports to nations such as China and Russia. Fish production is projected to increase sustainably during the forecast period. Support from the private sector and identification of fisheries for enhanced development, new partnerships with stakeholders and subsidies for fisheries, and the development of 3,000 fisheries with resource persons may help increase the production and productivity of fisheries from 2022, as its capacity for production may cost over USD 80 million.

The government has been encouraging local and foreign investments to improve production and control prices

- The price trend of fish observed an increased growth of 11.65% during the review period (2017-2022) due to the spike in energy prices and high transportation costs, which resulted in inflation in the region. As per the National Fisheries Development Program, Saudi Arabia spent USD 80 million on research and planning to develop fish cultivation inland with master trainers to increase production, which may help maintain constant prices. The government has been encouraging foreign and local investments in aquaculture developments by providing incentives for the sector and fingerlings of local species, creating aquaculture frameworks, relaxing institutional and investment constraints, and mapping out suitable sites for development.
- From 2020 to 2022, fish prices increased by around USD 62.85, from USD 1,779/ton to USD 1,841.5/ton. The value of fish prices grew by 0.96% in 2022 compared to the previous year. Saudi Arabia's King announced USD 5.33 billion for direct cash transfers and stockpiling to curb this price rise. Weather impacts fishing activities and plays a major role in the prices of locally captured fish, as it can reduce fishing by close to half. The system of daily auctions for fish sales by fishermen enables buyers to strike good deals with them and resell their goods at higher prices, which directly increases retail consumer fish prices. Saudi Arabia has a diverse network of fish and seafood product suppliers, with imports coming primarily from Yemen, Norway, the UAE, Oman, Pakistan, etc. In 2022, Saudi Arabia imported seafood worth USD 374 thousand. Based on retail sales, it has been noted that Saudi Arabian consumers favor fresh fish and seafood over frozen, processed seafood. This preference is expected to continue during

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the forecast period.

Saudi Arabia Seafood Industry Overview

The Saudi Arabia Seafood Market is fragmented, with the top five companies occupying 3.56%. The major players in this market are Almunajem Foods, Arab Fisheries Co., National Aquaculture Group, Saudi Fisheries Company and The Savola Group (sorted alphabetically).

Additional Benefits:

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

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