

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

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### **Report description:**

The Seafood Market size is estimated at 730.9 billion USD in 2025, and is expected to reach 780.2 billion USD by 2030, growing at a CAGR of 1.31% during the forecast period (2025-2030).

The inclination toward healthy diets is expected to boost growth

- The global seafood market is expected to record a positive growth rate throughout the study period, and it is anticipated to register a 1.13% growth by value from 2023 to 2029. The rising public awareness about the vital role of fish as a food group in healthy and diversified diets has driven the growth of seafood consumption over the past five decades. The expansion of aquaculture in recent decades has boosted the overall growth of seafood production in inland waters. Globally, the highest per capita consumption of seafood is in Iceland, with an average consumption of 91 kg of seafood per capita annually.
- Among all the seafood types, fish has largely dominated global consumption. Tuna and Salmon were the most consumed fish in 2022. Moreover, fish is a good source of protein and vitamins and is a primary dietary source of heart-healthy omega-3 fatty acids.
- The consumption of shrimp is projected to grow globally, and it is expected to register a CAGR of 1.21%, by value, during the forecast period. Although quite small, the increase in the consumption of organic shrimp is predicted to pick up in the near future as a result of consumers becoming more socially and ecologically conscious. For instance, in 2023, 94% of people in all EU member states felt that environmental protection was essential to them. This factor is expected to result in growth in the per capita consumption of shrimp in the region during the forecast period.
- Asia-Pacific occupies the largest share of the global seafood market, around 69.36% by value. In Asia-Pacific, the sales of seafood in China accounted for about 49.64% of the total seafood sales in the region in 2022. China, Indonesia, Japan, India,

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Vietnam, and Myanmar are the major countries contributing to the marine captured seafood production.

Large investments in the expansion of the aquaculture system are driving the market

- The region with the most consumption of seafood in 2022 was Asia-Pacific. The seafood market in the region is driven by the growing aquaculture sector. China is heavily dependent on fish and shrimp farming and has made large-scale investments in the sector. In 2022, two Chinese state-owned corporations were set to complete the construction of an offshore aquaculture system with a 100,000-ton platform to be docked in the Yellow Sea.
- The fastest-growing region globally for seafood is Africa, which is projected to register a CAGR of 2.65% by value during the forecast period. Europe is another promising region to look out for and is projected to register a CAGR of 0.38% by value from 2023 to 2029. One of the largest imports of seafood in the region is tuna, more specifically, processed tuna. In 2021, processed and preserved seafood accounted for 32% of the total expenditure on seafood products in EU households, where 10% of the value came from dried, smoked, or salted seafood. On the other hand, fresh/chilled and frozen seafood amounted to roughly 48% and 20% by value, respectively, in the same year.
- Several countries in Asia-Pacific saw a drop in the consumption of shrimp during the study period. This was primarily due to the soaring prices of shrimp, which was a result of the low supply of shrimp in the region caused by the Early Mortality Syndrome (EMS) crisis. Countries affected by it included China, Japan, Vietnam, Thailand, Indonesia, Malaysia, and other Southeast Asian countries. As they relied primarily on imports of shrimp from other Asian countries, Japan and Indonesia saw significant drops in consumption, with declining CAGRs of 4.38% and 1.59% by value, respectively, from 2017 to 2022.

## Global Seafood Market Trends

Fish production across the world is experiencing a recovery

- The demand for fish is growing across regions due to the rising awareness about its health benefits. The production of fish rose by 4.29% between 2017 and 2022. In 2022, production and trade grew slightly, and fish consumption recovered to 2018 levels due to increasing demand. Aquaculture production was anticipated to grow by 2.6% in 2023, slightly below its long-term growth rate of 3.3% between 2015 and 2020. High fuel prices, lower quotas for key stocks, and inclement weather in key fishing grounds all contributed to a slowdown in capture fisheries.
- Fish production in Asia-Pacific witnessed a growth rate of 7.37% in 2022 compared to 2021. In China, production growth continues to be driven by aquaculture production, estimated at 54.6 MMT in 2022, an increase of 1.2%. In 2021, the output value ratio of marine products to freshwater products was 45.8:54.2. In 2021, the national aquaculture area was 7009.38 thousand hectares, down by 0.38% from the previous year. Among them, the area of marine aquaculture in 2025 was 51 thousand hectares, an increase of 1.50% from 2021. The area of freshwater aquaculture was 4983.87 thousand hectares. The ratio of marine to freshwater aquaculture was 28.9:71.1.
- In 2021, about 59% of the total fish consumed in Europe came from Russia. Russia is a key market in Europe as it is one of the leading producers of cod in the world. Due to restrictions imposed on Russia's export of fish and other seafood as a result of its conflict with Ukraine, the entire region is experiencing a fish shortage. EU aquaculture accounts for around 20% of EU fish and shellfish supply. In the EU, more than 45% of aquaculture production is shellfish, more than 30% is marine fish, and more than 20% is freshwater fish.

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Fish prices are increasing across the world owing to rising production as well as production disruptions

- Unusual weather and rising fuel prices have impacted the supply of fish in all markets. At the same time, increasing global demand has led to rising fish prices. Salmon prices in 2023 started on an upward trend in both Norway and Chile, while a more erratic trend was observed in Scotland. Wholesale and consumer prices rose to record highs in some markets. However, Norwegian fresh, head-on gutted Atlantic salmon sold at USD 9.69/kg in week 13 of 2023, falling for two consecutive weeks.
- In Europe, fish prices ranged from USD 0.13/kg to USD 62/kg, where Grey Gurnard was the cheapest, and European Hake was the costliest during the first quarter of 2023. The Russian-Ukrainian conflict had a significant impact on some exports from Norway, such as fresh salmon to Asia, as the closed Russian airspace had a volume impact on shipments to countries such as South Korea (-18%) and Japan (-20%). Price hikes also distorted the flow of goods from countries where salmon is largely destined for smoking before re-export. For instance, the volume of exports to Poland fell by 18% in 2022.
- Chinese producer prices for whole tilapia hit a five-year high in 2023. In Guangdong, which accounts for nearly 40% of China's tilapia production, live tilapia weighing 500-800 g was sold at USD 1.47/kg, up by 14% from 2022. In the US domestic market, above-average inflation in the seafood category led to a jump in the price of fresh and frozen seafood sales, with the average cost of tilapias rising by over 20% in the first half of 2022. In addition to the North American market, demand in the European Union also recovered, with buyer interest in tilapia products increasing due to rising prices of other seafood species in the global market.

## Seafood Industry Overview

The Seafood Market is fragmented, with the top five companies occupying 2.79%. The major players in this market are Austevoll Seafood ASA, Maruha Nichiro Corporation, Nippon Suisan Kaisha Ltd, Sysco 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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