

India Shrimp Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

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Report description:

The India shrimp market reached a volume of 0.93 MMT in 2024 . The market is further expected to grow at a CAGR of 9.60% in the forecast period of 2025-2034, reaching a volume of approximately 2.33 MMT by 2034 .

India Shrimp Market Growth

In India, fisheries is a significant economic sector and offers vast opportunities for development. This is attributed to the diverse resources and potential of the country. andhra pradesh is the leading shrimp producer, accounting for more than 50% of the total output, which contributes to the growth of India shrimp market.

The Indian Government is promoting sustainable shrimp farming practices to produce high-quality 'sustainable' shrimp in order to minimise the environmental effects of shrimp aquaculture. Moreover, the Seafood Exporters Association of India (SEAI) and the Marine Products Export Development Authority (MPEDA) are supporting the export of shrimp, especially for ready-to-eat and ready-to-cook products.

India Shrimp Market Trends

There is a growing emphasis on sustainable shrimp farming practices to meet international certification standards, such as Best Aquaculture Practices (BAP) and Aquaculture Stewardship Council (ASC). Producers are increasingly investing in technology for traceability, especially in export markets, as consumers demand more information on sourcing, sustainability, and quality. These are the major trends in India shrimp market.

Recent Developments

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The domestic shrimp market has grown, though the international market remains critical for sustaining prices. As a key export player, India benefits from Ecuador's current supply disruptions due to energy rationing, which could potentially redirect global buyers towards Indian shrimp. This shift is anticipated to strengthen prices in the Indian market for value-added shrimp products as well as strengthen current status of shrimp farming in India.

India Shrimp Market Analysis

Easy availability of shrimp and its high nutritional content are the main growth-inducing factors. They are an essential part of the different cuisines being one of the most traded species of seafood. With the growing demand for disease-free and stable shrimp, India has become one of the largest exporters of shrimp to the United States and the European Union. One of the main trends increasing shrimp consumption in India is the growth of the food industry due to the growing demand for ready-to-eat food items. It is driven by factors including rapid urbanisation, shifting habits, hectic work schedules, and growing number of working women. As a result, the shrimp market in India is experiencing healthy production. In addition, the growing demand for shrimp globally has positively affected imports of shrimp from India. Moreover, the growing consumer health consciousness, rising disposable incomes, and improving living standards remain some of the other primary factors that are further increasing the demand for shrimps in India.

Industry Outlook

Rising Production and Exports of Shrimps

From 2020 to May 2024, the number of shrimp ponds in Central and Northern Andhra Pradesh has exhibited steady growth. As per the India shrimp industry analysis, the total number of shrimp ponds across both regions grew from 80,435 in 2020 to 91,800 in May 2024. In Central Andhra Pradesh, the number of shrimp ponds increased from 53,890 in 2020 to 63,184 in May 2024. This represents a significant growth trend, with a notable jump between 2023 and May 2024, where the number increased from 58,520 to 63,184. The annual increases indicate consistent investment and expansion in shrimp farming infrastructure in this region. In Northern Andhra Pradesh, the number of shrimp ponds rose from 26,545 in 2020 to 28,616 in May 2024. Although the growth is more modest compared to Central Andhra Pradesh, there is a clear upward trend. The incremental increases each year suggest a stable but steady expansion of shrimp farming capacity in the northern region.

According to the data of the Ministry of Commerce 2022-2023 year-on-year growth of the export volume for shrimp, in the first five months of 2023 in India exhibited mixed trends, which also boosted the growth of the India shrimp industry. Raw L. vannamei experienced moderate growth at the beginning of the year, with increases of 16% in January, 21% in February, and 23% in March. However, it faced a decline of 12% in April and 10% in May, resulting in an overall year-to-date growth of 4%, totaling 201,242 metric tons (MT).

Raw P. monodon displayed a substantial surge in exports, with remarkable year-on-year growth figures of 89% in January, 106% in February, a significant 336% in March, 178% in April, and 124% in May. This category recorded a 157% increase over the first five months of 2023 over 2022, amounting to 10,586 MT, which further increased the India shrimp industry revenue. Value-added shrimp exports faced consistent declines throughout the period, with decreases of 15% in January, 27% in February, March, and April, and 23% in May. The cumulative decline was 26%, totaling 21,702 MT for the period. Wild shrimp exports also saw a downward trend, with a 15% decrease in January, 21% in February, 14% in March, 36% in April, and 16% in May. This resulted in an overall 20% reduction, amounting to 24,262 MT. The total shrimp exports for the period remained flat, showing no growth compared to the previous year, with the total export volume reaching 257,793 MT.

Favourable Government Policies and Expanding Aquaculture Sector Aid the India Shrimp Market

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- India has a long coastline and extensive water resources conducive to shrimp farming.
- Availability of diverse shrimp species, enhancing market variety and catering to different consumer preferences can boost shrimp feed industry in India.
- Strong presence in international markets, especially the United States, European Union, and Japan, making India a significant player in global shrimp exports.
- Favourable government policies and subsidies aimed at boosting aquaculture and seafood export.
- Availability of skilled and semi-skilled labour specialised in aquaculture and shrimp farming.

Future and Challenges in India Shrimp Market, Including Outbreaks of Diseases and Inadequate Transportation Infrastructure.

- Inadequate cold storage and transportation infrastructure can lead to post-harvest losses.
- Frequent outbreaks of diseases such as White Spot Syndrome Virus (WSSV) can severely affect production.
- Rising costs of feed, energy, and labour, can reduce profit margins for shrimp farmers.
- Adverse climate conditions and natural disasters can disrupt shrimp farming operations and reduce yields, impacting shrimp demand forecast.
- Intense competition from other shrimp-producing countries like Vietnam, Thailand, and Ecuador.
- Stringent international regulations and trade barriers can impact export potential.
- Environmental degradation and over-reliance on aquaculture can lead to sustainability issues and potential backlash from eco-conscious consumers.

Expanding Food service Sector and Sustainable Farming Practices Aid the India Shrimp Market.

- Increasing domestic demand for shrimp due to changing dietary preferences and expanding food service sector.
- Expansion into value-added shrimp products such as ready-to-eat meals can tap into the growing convenience food market and boost shrimp demand.
- Adoption of modern aquaculture technologies and sustainable farming practices can enhance productivity and environmental compliance.
- Exploring untapped markets in Asia and the Middle East can diversify export destinations and reduce dependency on traditional markets.

Competitive Factors in the India Shrimp Market Share

- Maintaining high-quality standards in shrimp farming and processing is crucial.
- Efficient cost management in shrimp farming operations, including feed, labour, and energy, can lead to better pricing strategies.
- Incorporation of advanced aquaculture technologies, such as automated feeding, and water quality monitoring systems can increase productivity and reduce disease outbreaks.
- Robust supply chain infrastructure, including cold storage facilities, efficient logistics, and distribution networks, ensures timely delivery and reduces post-harvest losses, enhancing market reliability.
- Adopting sustainable and environmentally friendly farming practices can attract eco-conscious consumers and meet international market requirements, fuelling India shrimp market revenue.
- Companies with established market access and the ability to navigate trade regulations effectively can capitalize on global demand.
- Developing value-added products like pre-cooked shrimp, marinated options, and ready-to-eat meals can cater to changing consumer preferences.

Factors Impacting the Cost of Shrimp Farming in India:

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- **Seed Stock:** The cost of purchasing high-quality shrimp larvae (seed stock) or post-larvae (PL) from hatcheries is a major expense. Higher-quality seed stock with better survival rates generally costs more.
- **Feed:** Feed is one of the largest recurring expenses. The quality and type of feed (commercially formulated vs. locally sourced) significantly affect costs. Premium feed for faster growth and higher survival rates can increase overall expenses.
- **Water Quality Management:** Maintaining proper water quality through aeration, filtration systems, and regular testing requires investment in equipment and chemicals, such as probiotics, minerals, and other water treatment products.
- **Pond Preparation and Maintenance:** Costs related to pond construction, lining, and preparation (e.g., liming, fertilization) as well as ongoing pond maintenance to prevent diseases impact overall costs as well as India shrimp demand growth.
- **Labor:** Labor costs vary depending on the size of the farm, the level of automation, and the region. Larger farms or those in high-wage regions will face higher labor expenses.
- **Energy Costs:** Electricity for aerators, pumps, and other equipment, as well as fuel for transportation, significantly contribute to operating expenses, especially for larger-scale operations.
- **Technology and Automation:** Adoption of advanced technologies like automatic feeders, monitoring systems, and oxygenation equipment increases initial costs but can improve efficiency and long-term productivity.
- **Land and Infrastructure:** Land costs vary widely across regions in India. Investment in basic infrastructure such as ponds, storage facilities, fencing, and security systems also impacts initial setup and operating costs.
- **Weather and Environmental Risks:** Farms located in areas prone to monsoons, floods, or other environmental risks might need to invest in protective measures, raising costs.

India Shrimp Industry Segmentation

Shrimp are invertebrate marine animal having an elongated body that is often used as a food product. This is considered a nutritious since it includes proteins, selenium, vitamins, phosphorous, magnesium, copper, iron, and vitamin B12. Many of the health benefits associated with shrimp consumption are weight loss, age management, better bone strength, reduced menstrual pain, and the prevention of cardiovascular diseases.

By environment, the India shrimp market is bifurcated into:

- Farming
- Processing

Based on species, the India shrimp market has been segmented into:

- *Penaeus Vannamei*
- *Penaeus Monodon*
- *Macrobrachium Rosenbergii*
- Others

On the basis of product category, the India shrimp market is divided into:

- Peeled
- Shell-on
- Cooked
- Breaded
- Others

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Based on sales channel, the India shrimp market is segmented into:

- Hypermarkets and Supermarkets
- Hotels and Restaurants
- Convenience Stores
- Online
- Others

Based on region, the India shrimp market has been segmented into:

- North India
- East and Central India
- West India
- South India

India Shrimp Market Regional Analysis

West India is expected to grow at a CAGR of 10.9% in the forecast period. West India, particularly in Gujarat and Maharashtra, has an extensive coastline and strong infrastructure that supports shrimp farming and indicates a positive trend in state-wise shrimp production in India. The region has invested in ports, cold storage, and processing facilities, enabling efficient production and export logistics. This infrastructure is crucial for handling shrimp volumes, particularly with the rising demand for Indian shrimp in global markets like the U.S. and Europe.

Competitive Landscape

The report gives a detailed analysis of the major shrimp companies in India, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds:

- Nekkanti Sea Foods Limited
- Devi Sea Foods Ltd
- BMR Group
- Jayalakshmi Sea Foods Pvt. Ltd.
- SSF Limited
- Apex Frozen Foods Ltd.
- Megaa Moda Private Limited (MMPL)
- Zeal Aqua Limited
- Coastal Corporation Limited
- BKV Industries Limited
- Others

Key Players in the India Shrimp Market and Their Strategic Initiatives

Devi Seafoods Ltd.

- Developing and marketing value-added shrimp products to cater to changing consumer preferences.
- Investing in eco-friendly technologies to appeal to environmentally conscious consumers fuels India shrimp market opportunities.

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Apex Frozen Foods Ltd.

- Integrating various stages of production from farming to processing and export to maintain quality control and cost efficiency.
- Expanding processing and cold storage capacities to enhance production capabilities and meet global demand.
- Strengthening brand presence in key international markets through marketing and strategic partnerships.

BMR Group

- Providing comprehensive farming solutions including hatcheries, feed, and farming techniques to improve productivity.
- Utilising advanced farming technologies to increase efficiency and reduce environmental impact can aid the demand of India shrimp market.
- Developing new markets and expanding presence in existing ones through strategic alliances and improved supply chain logistics.

More Insights On:

United States Shrimp Market India Shrimp Feed Market Europe Shrimp Market Shrimp Feed Market Shrimp Market

India Shrimp Market Report Snapshots

India Shrimp Hatchery Market Trends

India Value-Added Shrimp Market Trends

Shrimp Disease Management In India

Sustainable Shrimp Nutrition Trends In India

Sustainable Shrimp Farming In India

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