

Global Shrimp Market to Surpass US\$ 60.18 Billion by 2025

Global Shrimp Market to Surpass US\$ 60.18 Billion by 2025, Fuelled by Rising Popularity of Frozen Shrimp and Growing Demand for On-The-Go Food Products

SEATTLE, WASHINGTON, UNITED STATES, January 25, 2018 /EINPresswire.com/ -- Global [shrimp market](#) was valued at US\$ 37.11 Billion in 2016, according to Global Shrimp Market, by Source Type (Cold Water Shrimps and Hot Water Shrimps), by Species (Farmed Whiteleg Shrimps, Gulf Shrimps, Banded Coral Shrimps, Giant Tiger Shrimps, Royal Red Shrimps, Blue Shrimps, and Ocean Shrimps), by Form (Frozen, Canned, Peeled, Cooked, Shell-On, and Others), by End-use Industry (Food, Cosmetics, Pharmaceutical, Biotechnology, and Life Sciences), by Distribution Channel (Hypermarket, Supermarket, Convenience Stores, Specialty Stores, Online, and Others) published by Coherent Market Insights. The shrimp market is expected to exhibit a CAGR of 5.72% over the forecast period (2017–2025) to reach US\$ 60.18 Billion by 2025.



Coherent Market Insights

Major factors propelling growth of shrimp market include availability of shrimps at low price and growing awareness regarding high nutritional content of shrimps. Shrimps are one of the most beneficial sea food products. It has high content of antioxidant astaxanthin, which reduces chances of premature aging and is widely used in cosmetics. In addition to this, shrimp is considered as a carbohydrate-free food and helps in weight management, owing to their high zinc and iodine content. Furthermore, selenium, found in shrimp reduces the risk of prostate and lung cancer. Moreover, the availability of large varieties of shrimps such as whiteleg shrimps, tiger shrimps, blue shrimps, and red shrimps is further aiding to growth of the shrimp market.

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Key Trends and Analysis of Shrimp Market:

Among source types, the market is segmented into hot water shrimps and cold water shrimps. Hot water shrimp segment is expected to record the fastest growth over the forecast period. This is due to rising demand for warm water species, owing to their firm texture, which makes them suitable for oriental dishes. Further, large size of warm water shrimps as compared to cold water shrimps is another factor, anticipated to support growth of this segment.

Among species, farmed whiteleg shrimp was dominant in the global shrimps market in 2016 and was followed by giant tiger shrimps segment. Farmed whiteleg shrimps segment is expected to maintain its dominance throughout the forecast period exhibiting highest CAGR. Formerly, giant tiger shrimps was the most popular species in Asia shrimp culture, which had been replaced after the introduction of whiteleg shrimp from Latin America. According to FAO, whiteleg shrimps

(*Litopenaeus Vannamei*) had been introduced in Asian aquaculture since 1995 and in 2004, China had produced 7,35,000 tons of whiteleg shrimps and was followed by Thailand with 276,000 tons. Furthermore, the production cost of giant tiger shrimps is also higher than the whiteleg shrimps, this in turn supporting the growth of whiteleg shrimp market.

Among forms, frozen was the dominant segment in 2016. Hectic lifestyles of consumers is fuelling demand for ready-to-eat frozen food products. According to the Coherent Market Insights, there is a high demand for Indian frozen shrimps especially in the U.S., European Union, and South East Asian Countries. This is due to the large size Indian shrimps (Pacific whiteleg shrimp and Indian black tiger shrimps) at low price.

Key Takeaways of the Market

Shrimps are majorly produced in South and East Asia and Latin America, according to the Fish Products, Trade & Marketing Service (FIPM) — a branch of Food and Agriculture Organization (FAO) Fisheries Department. Further, countries including the U.S., Japan, Spain, France, U.K., Germany, Belgium, and Italy were reported as the major importers of shrimp in 2013, with the U.S. being the major importer (US\$ 5.3 bn), followed by European Union (US\$ 4.5 bn), and Japan (US\$ 3 bn), according to the FIPM.

In Latin America, countries such as Argentina, Mexico, and Ecuador are the major producers of shrimps. According to the Food and Agriculture Organization of the United Nations (FAO), in 2016, the shrimp production was estimated to be approximately 550,000 tones, with Mexico and Ecuador being the major suppliers. Further according to the FAO, Argentina recorded a rise of 32% in Argentinian shrimp exports in 2016. In addition to this, the Argentinean seabob shrimp is gaining popularity in Japan, thereby supporting growth of shrimps market in the region.

To know the latest trends and insights prevalent in this market, click the link below:
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Browse 110 market data tables* and 80 figures* on "Shrimp Market" - Global forecast to 2025.

Major companies operating in the global shrimp market include Cargill Inc., Nippon Suisan Kaisha Ltd, Pacific Seafood, Morubel nv, Maruha Nichiro Corporation, The Clover Leaf Seafoods Family, Royal Greenland A/S, Rich Products Corporation, Thai Union Group PCL, and Marvesta Shrimp Farms.

About Coherent Market Insights:

Coherent Market Insights is a prominent market research and consulting firm offering action-ready syndicated research reports, custom market analysis, consulting services, and competitive analysis through various recommendations related to emerging market trends, technologies, and potential absolute dollar opportunity.

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