

Global Frozen Seafood Market Will Reach Reach USD 35,200 Million by 2026: Facts & Factors

Global frozen seafood market is expected to reach approximately USD 35,200 million by 2026, growing at a CAGR of around 4.5% between 2020 and 2026.

NEW YORK, UNITED STATES, June 22, 2020 /EINPresswire.com/ -- Facts and Factors have published a new research report titled "[Frozen Seafood Market](#) By Type (Fish, Molluscs, Crustaceans) and By Distribution Channel (Supermarket & Hypermarket, Convenience Stores, and Online Stores): Global Industry Perspective,

Comprehensive Analysis, and Forecast,

2019–2026". According to the report, the global frozen seafood market was valued at around USD 27,100 Million in 2019 and is expected to reach approximately USD 35,200 million by 2026, growing at a CAGR of around 4.5% between 2020 and 2026.



Frozen Seafood Market Size

Frozen seafood includes seafood products that are usually packaged to minimize dehydration and oxidation. It is one of the major types of processed seafood gaining popularity across the globe. The development of advanced technology and equipment is allowing the key companies to produce delicious, nutritious, more economical frozen seafood. Most of the seafood available in the market comes prepackaged in a vacuum-sealed bag. Packaging of frozen fish is subjected to certain specifications to meet the international quality standards for these products. Plastic-based packaging is one of the widely used packaging types for frozen seafood. A growing number of strategic acquisitions and mergers by key market players is one of the major market drivers. Also, this allows key companies to expand their business in emerging markets. Moreover, increasing investment in the seafood processing industry and high consumer spending towards processed and packed food are other important factors estimated to drive the future market growth. According to the present market study, the frozen fish market generated revenue worth USD 16,643 Million in 2018 and is projected to reach USD 22,570 Million with a CAGR of 4%.

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The key industry trend includes a growing preference for frozen crustaceans and increasing product distribution through online stores. However, volatility in raw seafood prices and stringent government policies and regulations regarding fishing, seafood transportation, and packaging are estimated as key challenges for the frozen seafood industry on a global and regional level. In terms of volume, the frozen crustaceans segment is estimated to register a CAGR of 3.5% during the forecast period.

Based on the distribution channel, the global market frozen seafood is classified into supermarkets & hypermarkets, convenience stores, and online stores. Supermarket & hypermarket segment accounts for major market share of around 82 % in 2018 and is expected to exhibit the market growth at a CAGR of 4.5% over forecast period. Development of the new retail models and the emergence of several food retail chains is estimated to boost the market development through supermarket and hypermarket category. The distribution of frozen seafood through online sales channels is estimated to proliferate significantly owing to growing consumer spending towards online buying of food products.

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Based on geographical regions, the frozen seafood market is classified as the Asia Pacific, Middle East & Africa, Europe, Latin America, and North America. Among these regions, the European market accounted for the major share in the overall frozen seafood market in 2019 followed by the Asia Pacific in terms of value. In the Asia Pacific, market growth is mainly attributed to the high consumer awareness and consumption of frozen seafood across China and Japan. Organic frozen seafood is the key trend in the European market and is estimated to boost market demand in the coming years.

Key market players studied in this report include Marine Foods B.V., AquaChile, Clearwater Seafood, Austevoll Seafood, High Liner Foods, Leroy Seafood, Sajo Industries, Marine Harvest, Tri Marine International, Toyo Suisan Kaisha, Lyons Seafoods, Surapon Foods Public, Iglo Group, Tassal Group, and Collins Seafoods. Key competitors are strongly investing in advanced processing techniques and cold chain infrastructure to deliver quality seafood to its end-users.

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This report segments the global Frozen Seafood market as follows:

Global Frozen Seafood Market: Aircraft Type Analysis

Fish
Molluscs
Crustaceans

Global Frozen Seafood Market: Seat Class Analysis

Supermarket & Hypermarket
Convenience Stores
Online Stores

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