

Global Seafood Market Size is Projected to Target \$125,914.3 Million by 2027

The growth of the seafood market can be attributed to increase in awareness of the health benefits regarding seafood and change in lifestyle of the consumers.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Seafood Market](#) by Type, and Application: Opportunity Analysis and Industry Forecast, 2020–2027," The seafood market size was valued at \$159,311.9 million in 2019, and is projected to reach \$193,913.6 million by 2027, registering a CAGR of 2.5% from 2020 to 2027. The fish segment was the highest contributor to the market, with \$100,187.2 million in 2019, and is estimated to reach \$123,909.8 million by 2027, at a CAGR of 2.7% during the forecast period.



Seafood is a low-calorie food, which is high in proteins, vitamins, minerals, and essential fatty acids, thereby offering numerous health benefits. The growth of the global seafood market is driven by increase in awareness about the health benefits associated with seafood. In addition, upsurge in population and extensive availability of different species of fish are expected to boost the demand for seafood during the forecast period. However, depletion of wild stock of fishes in seas act as the major restraint for the market. Conversely, rise in collaboration between manufacturers and food service providers is expected to provide potential growth opportunities for the global market. The global seafood market is segmented into type, application, and region.

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Depending on type, the market is divided into fish, crustaceans, Mollusca, and others (roe, marine mammals, and medusozoa). The application covered in the study include retail, institutions, and food service. Region wise, the market is analyzed across North America, Europe,

Asia-Pacific, and LAMEA.

According to the seafood market analysis depending on type, the fish segment led the market in 2019. Non-shell fish is one of the most sought-after fishes for human consumption. The demand for fish is considerably high and has been growing, as more people are becoming aware of the beneficial micro and macronutrient profile of fish, which is a key factor contributing toward the growth of the global market. However, the Mollusca segment is expected to witness steady growth during the forecast period.

On the basis of seafood market forecast by application, the retail segment was the highest contributor the global seafood market share in 2019, and is expected to remain dominant throughout the forecast period. However, the food service segment is expected to grow at the highest CAGR of 2.8% in the near future.

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Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Region wise, Asia-Pacific was the most prominent regional segment with the highest share, and is expected to retain its dominant position throughout the forecast period.

Key Findings Of The Study

By type, the fish segment dominated the global seafood market in 2019, and is expected to retain its dominance throughout the forecast period.

By application, the retail application segment accounted for highest share in the face mask market growth in 2019, and is projected to grow at a CAGR of 2.3% from 2020 to 2027.

By region, Asia-Pacific accounted for highest seafood market share in 2019, and is expected to grow at a CAGR of 2.7%.

The key players operating in the seafood industry include Pacific Seafood, Kangamiut Seafood A/S, American Seafoods Company, Phillips Foods, Inc., Trident Seafoods Corporation., Marine Harvest ASA, Thai Union Group PCL, Lee Fishing Company, and Leigh Fisheries.

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