

# Seafood Market Size Worth \$ 198,854.86 Million By 2027 | CAGR 2.9%: The Insight Partners

*Seafood Market to Grow at a CAGR of 2.9% to reach US\$ 198,854.86 Million from 2019 to 2027. Health Benefits associated with seafood to drive market growth*

NEW YORK, UNITED STATES, November 24, 2021 /EINPresswire.com/ -- According to The Insight Partners study on "Global [Seafood Market](#) Forecast to 2027 – COVID-19 Impact and Analysis by Type (Fish, Crustaceans, Mollusca, and Others), Product Type (Fresh, Frozen, Canned, and Others), and Distribution Channel (Supermarkets and Hypermarkets, Convenience Store, Specialty Store, Online, and Others)," the global seafood market was valued at US\$ 158,910.17 million in 2019 and is projected to reach US\$ 198,854.86 million by 2027; it is expected to grow at a CAGR of 2.9% from 2020 to 2027. The report highlights key factors driving the market growth and prominent players along with their developments in the market.

## Report Coverage Details

Market Size Value in- US\$ 158,910.17 Million in 2019

Market Size Value by- US\$ 198,854.86 Million by 2027

Growth rate- CAGR of 2.9% from 2020-2027

Forecast Period- 2020-2027

Base Year- 2020

No. of Pages- 182

No. Tables- 83

No. of Charts & Figures- 73

Historical data available- Yes

Segments covered- Product Type , Product Type , Distribution Channel

Regional scope- North America; Europe; Asia Pacific; Latin America; MEA

Country scope- US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The demand for seafood across the globe is anticipated to increase dramatically owing to its

health benefits. According to the Food and Agriculture Organization, by 2030, an excess value of 40 million additional tons of seafood, which is an increment of almost 30%, would be required to meet the rising demand. Rising per capita consumption accompanied by the affluent nations' demand for imported seafood products is considered to strengthen the market further. The demand for seafood products across specialty restaurants is growing at a robust pace in recent times. A large population of consumers prefers to eat seafood over other cuisines, and this is a major factor that propels the market expansion. Moreover, coastal regions are implementing concerted efforts to develop advanced supply chains for the export and supply of seafood. Also, the growth of the seafood market highly depends on the ease of procuring seafood from coastal regions.

Furthermore, the improvement in economic condition and progression in disposable income levels helped the market growth. Developing economies are witnessing strong urbanization trend and it resulted in an increase in disposable income among the middle-income groups, subsequently adding to the middle-class population. The medium as well as high-income consumers in urban areas are changing their consumption trend from essential to premium food products. This trend favors seafood companies and suppliers to improve their product and service line in the seafood segment.

#### Effect of COVID-19 on Seafood Market

Covid-19 first began in Wuhan, China, during December 2019, and since then it has spread across the globe. As of November 2020, the US, India, Brazil, Russia, France, Spain, Argentina, Colombia, the UK, Mexico, Peru, and South Africa are some of the worst affected countries in terms of confirmed cases and reported deaths. According to the latest WHO figures, there are ~46,591,622 confirmed cases and 1,201,200 total deaths globally. The coronavirus outbreak has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The global food & beverages industry is one of the major industries that are suffering serious disruptions, such as supply chain breaks, and office shutdowns, resulting from this outbreak.

Download the Latest COVID-19 Analysis on Seafood Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00015945>

Based on type, the seafood market is segmented into fish, crustaceans, mollusca, and others. The fish segment led the seafood market with the highest market share in 2019. Cod, salmon, trout, tuna, haddock, sea bream, plaice, and shark are some type of fishes that are consumed as seafood worldwide. Some of the fishes are raised in ponds or in cages in the sea but most of them are picked up alive from the oceans by the big commercial fishing boats. Fish is an important source of protein. Fishes with white flesh are lower in fat as compared to any other source of animal protein. The oily fish are high in omega-3 fatty acid and serve as a source of good fats. Including fish in diet provides the body with essential nutrients. Also, fish is low in bad fats that is commonly present in red meat.

## Seafood Market: Competitive Landscape and Key Developments

American Seafoods Company LLC, Kangamiut Seafood A/C, Lee Fishing Company, Pacific American Fish Co. Inc., Royal Greenland A/S, Mowi ASA, The Union Group PCL, Grupo Nueva Pescanova, Trident Seafoods Corporation, and SeaPak Shrimp & Seafood Company are among the key players in the global Seafood market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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