Shrimp Market would reach high CAGR of 9.2% from 2021 to 2027 | Surapon Foods, Aqua Star Corp., Thai Union Group

The demand for shrimps has increased considerably among consumers, due to their high nutritional value and low-fat protein content.

Shrimp Market

PORTLAND, OR, UNITED STATES, December 20, 2021 / EINPresswire.com/ -- global Shrimp Market generated $31.6 billion in 2019, and is projected to reach $54.6 billion by 2027, growing at a CAGR of 9.2% from 2021 to 2027. The report provides a detailed analysis of changing market dynamics, top winning strategies, key segments, regional landscape, key investment pockets, and competitive scenario.

Surge in disposable income and rise in health consciousness among consumers drive the growth of the global shrimp market. On the other hand, lack of availability of aqua-feed ingredients restrains the growth to some extent. However, increasing demand for ready-to-eat food items is expected to create multiple opportunities for the key players in the industry.

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Covid-19 Scenario

The outbreak of the pandemic nudged the foodservice industry badly, especially during the first phase of the lockdown. With business activities dropping to a significant extent, there was a steep decline in the production of shrimp across the world. The demand for fresh and frozen shrimp was also decreased.
However, the situation is being gradually ameliorated and market is projected to revive soon.

Based on type, the white segment accounted for more than one-third of the global shrimp market share in 2019, and is expected to dominate by 2027. The same segment would also register the fastest CAGR of 10.4% from 2021 to 2027. This is due to the fact that white shrimps have a high growth rate to marketable size, can be stocked at higher densities, and have a better feed-to-growth ratio.

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Based on source, the cold water segment contributed to more than half of the global shrimp market revenue in 2019, and is projected to lead the trail by the end of 2027. The same segment would also exhibit the fastest CAGR of 9.8% throughout the forecast period, due to nutritional properties of this type of shrimp, as cold water shrimps are protein rich in omega-3.

Based on region, Asia-Pacific, followed by Europe and North America, held the major share in 2019, garnering more than one-third of the global shrimp market. The market across the same region would also portray the fastest CAGR of 10.3% from 2021 to 2027. This is because shrimp is characterized by regional companies in the province, targeting consumers seeking healthy, high-quality seafood products. Moreover, strong economic growth and rising affluence also drive the shrimp market in Asia-Pacific.

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The leading market players analyzed in the global Shrimp market report include Mazzetta Company LLC., Thai Union Group,. Surapon Foods, Clearwater Seafoods Inc., High Liner Foods Inc., Aqua Star Corp., Avanti Feeds Ltd., The Waterbase Ltd., Nordic Seafood A/S. These market players have incorporated different strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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