

# Growth of the global seafood market is driven by increase in awareness about the health benefits associated with seafood

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

PORTLAND, OR, UNITES STATES, February 22, 2023 /EINPresswire.com/ -- 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. Seafood is a form of meal, which includes various sea creatures. It is often considered to be healthy, as it serves as a key source of essential fatty acids and macro & micro nutrients. The seafood market is expected to reach the market size of \$193,913.6 million in 2027, due to growth in per capita disposable income.



Seafood Industry

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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Depletion of sea species has restrained the seafood market growth; however, sustainable fishing may increase the supply of seafood to meet the emerging demand. Collaboration of fishermen and fish farmers with processors, distributors, retailers, restaurants, and food service providers

is expected to provide a solution to resolve the environmental issues and further help in making the seafood market environmentally, economically, and socially sustainable.

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.

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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.

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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## 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%.

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