

Processed Fish Market Showing Impressive Growth during Forecast 2021-2031: Industry Outlook & Opportunity Analysis

The growing importance of aquaculture across the globe is expected to positively impact the growth of the processed fish market.

PORTLAND, OR, US, May 15, 2023 /EINPresswire.com/ -- Rapid growth of fast-food chains as well as restaurant chains business has resulted in large-scale consumption of [processed fish](#) globally, thereby driving the global processed fish market trends. Apart from this, huge discounts on sea-foods and cost-effective meal packages have contributed notably towards the growth in size of processed fish industry across the globe.



Furthermore, hectic lifestyle has led to massive demand for ready-to-cook, frozen, and ready-to-eat meals, thereby creating new growth opportunities for the global industry. However, growing end-user awareness about health and nutritious diet and carcinogenic features of processed food can hinder the expansion of the global market.

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The processed fish market size was valued at \$66.9 billion in 2021, and is estimated to reach \$87.2 billion by 2031, growing at a CAGR of 2.8% from 2022 to 2031.

Increase in popularity of quick-service restaurants chains, hotels, fast-casual restaurants, cloud kitchens, and cafes has led to the growth of the processed fish market in North

America and Europe. According to Centers for Disease Control and Prevention (CDC), around

36.6% of adults in the U.S. consume fast-food on regular basis. Hence, the fast-food chains have significantly contributed towards the growth in the consumption of processed fish in the developed markets like North America and Europe. The rapid rise and popularity of fast-food restaurant chains in Asia-Pacific and LAMEA is expected to boost the demand for processed fish in the forthcoming years and hence, provide lucrative growth opportunities to the players operating in the global market.

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The key players operating in the processed fish industry include, Beach Cliff, Brunswick, Channel Fish Processing, Clover Leaf, Gadre Premium Seafood, Golden Prize Canning Co., Ltd., Goya Foods, Inc., MOWI, Oceans Secret, Perdue Farms, Safcol, Safe Catch, True North Seafood Company, Wild Planet Foods, and Young's Seafood.

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Region-wise, North America dominated the market in 2021. North America is the leading consumer of processed fish products, such as canned, frozen, and chilled fishes. The increased consumer awareness regarding the health benefits of seafood, growing demand for organic fish products, huge presence of restaurants and cafes, increased penetration of packaged food and top food processing companies, and increased demand for the convenience food products are the prominent factors that are expected to boost the growth of the North America processed fish market during the forecast period.

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The global processed fish market size was valued at \$66,879.9 million in 2021, and is estimated to reach \$87,172.2 million by 2031, registering a CAGR of 2.8% from 2022 to 2031.

By fish type, the aquaculture segment is estimated to witness the fastest growth, registering a CAGR of 3.5% during the forecast period.

In 2021, depending on product, the frozen segment was valued at \$41,023.3 million, accounting for 61.3% of the global processed fish market share.

In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$20,451.8 million by 2031, growing at a CAGR of 2.1% during the forecast period.

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Based on the fish type, the aquaculture segment is set to contribute to the highest market share in 2021, accounting for more than half of the global processed fish market share. Furthermore, the segment is projected to contribute majorly toward the global market share during the forecast period. In addition, this same segment will record the fastest CAGR of 3.5% from 2022 to 2031. The growth of the segment over the forecast timeframe can be attributed to escalating demand for fresh fish meat consumption among consumers in emerging economies. Apart from this, humungous demand for cod, tuna, mackerel, and salmon among consumers and huge penetration of reputed food processing firms in emerging and developed nations will pave a way for the segmental growth over forecasting years. The report also includes other segments such as Capture segment.

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