Crustaceans Market Expected to Reach USD 25.3 Billion by 2031 | Top Players such as - RDM Aquaculture, Surapon Foods

Based on region, Asia-Pacific held the largest share in 2021, contributing to around two-third of the global crustaceans market share.

Crustaceans Market

PORTLAND, OR, US, August 8, 2023 /EINPresswire.com/ -- The Crustaceans Market Size was valued at $16.4 billion in 2021, and is estimated to reach $25.3 billion by 2031, growing at a CAGR of 4.5% from 2022 to 2031. Crustaceans are a varied group of arthropods that include well-known species including crayfish, shrimp, crabs, lobster, prawns, krill, woodlice, and barnacles. China produces half of the crustacean production. The crustacean market is fueled by a number of factors, including rise in demand due to increased health advantages and a growth in the adoption of environment-friendly production practices. Other factors propelling the crustacean business include contract farming and government policies.

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The major players analyzed for global crustaceans industry are Ichiboshi, International Fish Farming and Holding Company, RDM Aquaculture, Seaview Crab Company, Surapon Foods, The

Crab Company, Findus Group, Møgster Group, Nireus Aquaculture, Russian Aquaculture and Selonda Aquaculture. These major crustaceans market players have adopted various strategies such as product launch and acquisition to expand their market reach.

On the basis of application, the crustaceans market is bifurcated into retail, institutions, and food service. The retail segment is anticipated to grow at the highest rate during the forecast period, owing to increase in trend of ready-to-eat food products. Moreover, there is growth in nutritious and healthy food preference at a rapid pace among consumers.

On the basis of distribution channel, it is segregated into business to business (B2B) and business to consumer (B2C). The business to consumer (B2C) segment is anticipated to grow at highest CAGR during the forecast period, due to rise in consumption of crustaceans in the household sector.

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In 2021, Asia-Pacific accounted for 66.10% in the global crustaceans market, and is expected to maintain its dominance during the forecast period. However, LAMEA and Europe are expected to possess the highest CAGRs, owing to rise in health concerns among people and increase in popularity of crustaceans in these regions. These crustaceans market trends are driving the market growth.

The research provides detailed segmentation of the global crustaceans market based on type, application, distribution channel, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

The increased demand for crustaceans is fueled by rise in health consciousness, sedentary lifestyle habits, and surge in obesity among the population, and increase in disposable income. Because consumers are more concerned with including protein-rich food in their diets, crustaceans are utilized in the manufacture of a variety of food, including pasta, patties, burgers, and rice meals.

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