Seafood Market 2023, Share, Size, Trends | Europe Dominate by Italy, UK, Germany, France

Increase in awareness of the health benefits regarding seafood and change in lifestyle of the consumers.

PORTLAND, OR, UNITED STATES, November 21, 2023 / EINPresswire.com/ -- The growth of the seafood market can be attributed to increase in awareness of the health benefits regarding seafood and change in lifestyle of the consumers. Non-vegetarian consumers are slowly changing their lifestyle and significantly following pescetarianism.

Seafood Market

Pescetarianism refers to vegetarian food along with seafood but does not include any meat such as beef, pork, poultry, and others. This shift is observed due to consumers' preference for healthy diet. As meat & meat products often contain harmful pesticides and chemicals, their high consumption can be dangerous. Thus, consumers are in search for other alternatives. In addition, increase in awareness among consumers about the living conditions of the cattle in cattle farms has further changed preference of non-vegetarians to pescetarianism; thereby, boosting the market growth.

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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.

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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According to the seafood market analysis depending on type, the fish segment led the market in 2019. Non-shell fish is one of the most sought-after fishes for human consumption. The demand for fish is considerably high and has been growing, as more people are becoming aware of the beneficial micro and macronutrient profile of fish, which is a key factor contributing toward the growth of the global market. However, the Mollusca segment is expected to witness steady growth during the forecast period.

On the basis of seafood market forecast by application, the retail segment was the highest contributor the global seafood market share in 2019, and is expected to remain dominant throughout the forecast period. However, the food service segment is expected to grow at the highest CAGR of 2.8% in the near future.

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:

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

Leigh Fisheries

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%.

Trending Reports in Food and Beverages Industry:

https://www.prnewswire.com/news-releases/blue-cheese-market-to-reach-2-229-5-million-globally-by-2032-at-4-3-cagr-allied-market-research-301930771.html

https://www.globenewswire.com/en/news-release/2023/07/13/2704467/0/en/Canned-Lamb-Market-to-Reach-2-360-8-Million-Globally-by-2032-at-4-1-CAGR-Allied-Market-Research.html

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https://www.globenewswire.com/news-release/2023/08/08/2720922/0/en/High-Fibre-Snacks-Market-to-Reach-56-8-Billion-by-2032-at-9-0-CAGR-Allied-Market-Research.html

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