

Lobster Market Latest Report 2024 | Industry Size Worth US\$ 16.0 Billion by 2032

BROOKLYN, NY, USA, December 4, 2023 /EINPresswire.com/ -- According to IMARC Group, the [global lobster market size reached US\\$ 7.6 Billion in 2023](#). Looking forward, the market is expected to reach US\$ 16.0 Billion by 2032, exhibiting a growth rate (CAGR) of 8.3% during 2024-2032.

Factors Affecting the Growth of the Lobster Industry:

- Growing Global Demand and Changing Dietary Preferences:

The increasing global demand for lobsters, particularly from emerging economies with rising affluence is acting as a major growth-inducing factor in the lobster market across the globe. As incomes grow in these regions, consumers are more inclined to spend on luxury food items like lobster, considered a delicacy. Moreover, there's a shift in dietary preferences towards seafood as a healthier alternative to red meat, further boosting the lobster market. This growing demand is also fueled by the expanding foodservice industry, with restaurants and hotels increasingly featuring lobster in their menus to attract customers seeking gourmet dining experiences.

- Advancements in Preservation and Transportation Technologies:

The advancement in preservation and transportation technologies is significantly influencing the lobster market's growth. Improved refrigeration and packaging methods have extended the shelf life of lobsters, facilitated longer-distance transportation, and allowed lobsters to reach markets in pristine condition. Innovations in live lobster shipping, like advanced tank systems, enable the transportation of live lobsters across the globe, maintaining their quality and freshness. These technological advancements are opening new markets and expanding the consumer base for lobsters, including regions far from coastal lobster-fishing areas.

- Sustainability and Regulatory Measures:



Lobster Market Latest Report 2024-2032

Sustainability concerns and regulatory measures also play a crucial role in shaping the lobster market. There's an increasing focus on sustainable fishing practices to ensure the long-term viability of lobster populations. Regulations and quotas set by governments and international bodies aim to prevent overfishing and protect marine ecosystems. Additionally, certification programs and eco-labels indicating sustainable sourcing are becoming more important to consumers, influencing their purchasing decisions. These sustainability efforts, while potentially limiting short-term supply, contribute to the long-term growth and stability of the lobster market by ensuring that lobster populations remain healthy and fishing practices are environmentally responsible.

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Key Market Segmentation:□□

Leading Companies Operating in the Global Lobster Industry:

- Boston Lobster
- Clearwater Seafoods
- East Coast Seafood Group
- Geraldton Fishermen's Co-operative
- High Liner Foods Incorporated
- PESCANOVA ESPAÑA SL
- Supreme Lobster
- Tangier Lobster
- Thai Union Manufacturing Company Ltd.

The report is organized into distinct sections as follows.

Breakup by Species:

- American Lobster
- Spiny Lobster
- Rock Lobster
- European Lobster

American lobster represents the largest species segment in the market due to its high demand in global seafood markets, particularly in North America and Asia, for its size, meat quality, and culinary versatility.

Breakup by Weight:

- 0.5 – 0.75 lbs

- 0.76 – 3.0 lbs
- Over 3 lbs

The 0.5 - 0.75 lbs weight segment is the largest in the lobster market as lobsters of this size are preferred by consumers for their ideal portion size, affordability, and convenience in cooking.

Breakup by Product Type:

- Whole Lobster
- Lobster Tail
- Lobster Meat
- Lobster Claw

Whole lobster represents the largest product type segment in the market because of its traditional appeal, offering the full culinary experience of flavor and presentation, especially in fine dining and gourmet cooking.

Breakup by Distribution Channel:

- Food Service
- Retail

The food service sector is the largest distribution channel segment in the market driven by the high demand for lobster in restaurants and hotels where it is a popular choice for luxury and specialty seafood dishes.

Regional Insights:

- North America
- Europe
- Asia
- Oceania
- Others

North America is the largest market by region, due to its extensive lobster fishing industry, particularly in the Northeastern United States and Canada, combined with a strong consumer preference for seafood, including lobsters.

Global Lobster Market Trends:

The growing demand for sustainable and traceable seafood represents one of the significant factors influencing the growth of the lobster market across the globe. This is further leading to increased interest in lobsters sourced from environmentally responsible fisheries which is

driving the market growth. Consumers are becoming more conscious of the environmental impact of their food choices, favoring products with clear traceability.

The market is also driven by the rise in online sales and direct-to-consumer shipping models, a trend accelerated by the COVID-19 pandemic, which is changing consumer buying behaviors. In line with this, there's a rising demand for value-added lobster products, such as ready-to-eat meals and processed items, catering to the convenience-seeking consumer segment. Additionally, fluctuations in supply due to climate change and regulatory measures to protect lobster populations are influencing market dynamics, including pricing and availability.

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Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

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