

Shrimp Market Soars: Projected to Reach \$54.6 Billion by 2027 with a 9.2% CAGR - Allied Market Research

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATE, January 15, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Shrimp Market](#) By Type, Source, Form, End Use, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027," the shrimp market size is expected to reach \$54.6 billion by 2027 at a CAGR of 9.2% from 2021 to 2027.



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Shrimps are decapod crustaceans that are abundantly available at extremely low prices and look similar to prawns. Many shrimps have edible muscular tails, and they are widely caught and

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The demand for shrimps has increased considerably among consumers, due to their high nutritional value and low-fat protein content.”

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farmed for human consumption. Shrimp are not only delicious but they are also high in iron, calcium, sodium, phosphorus, zinc, magnesium, and potassium, as well as vitamins A, E, and B6. Various types of shrimps available in the market for human consumption include red cherry, blue velvet, black tiger, rock, bumblebee, crystal, cardinal, and amano shrimps.

By type, the white shrimp segment was highest revenue

contributor in 2019, due to easy availability of white shrimps in the market. Depending on the basis of source, the cold water shrimps segment garnered the highest shrimp market share, owing to high nutritional profile of cold water shrimps. According to the form of shrimps, the frozen shrimps segment is expected to garner the largest share during 2027, owing to long shelf life of frozen shrimps. By end-use, the commercial segment held the largest market share, due to

increase in number of hotels and restaurants. Depending on the distribution channel, the specialty stores segment led the market, owing to availability of large variety of shrimps in these stores.

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The market is segmented on the basis of type, source, form, end use, distribution channel, and region. On the basis of type, the market is categorized into pink, brown, white, and others. Depending on the source, it is segregated into cold water and hot water. By form, it is bifurcated into frozen and canned. As per end use, it is divided into residential and commercial. According to distribution channel, it is divided into hypermarkets & supermarkets, convenience stores, specialty stores, and online sales channel. Region wise, the shrimp market analysis is done across North America, Europe, Asia-Pacific, and LAMEA.

One of the major factors and shrimp market trends driving the growth of the global market is rise in demand for seafood products. Shift in food habits toward consumption of healthier food products, such as seafood, which is regarded as rich source of animal proteins, is expected to drive growth of the global market during the forecast period. Furthermore, improved taste and increased marketing levels are expected to offer remunerative opportunities for market players to capitalize during the forecast period. However, high cost of processing and stringent government regulations governing shrimp farming, import, and export may have a negative impact on the shrimp market growth. Despite these challenges, with robust growth in the food processing and agriculture industries, market players have the opportunity to expand further.

Key players in the market:

- Wild Oceans Pty Ltd.
- Clearwater Seafoods Inc.
- Nordic Seafoods A/S
- The Waterbase Ltd.
- Surapon Foods
- High Liner Foods Inc.
- Aqua Star Corp.
- Thai Union Group
- Avanti Feeds Ltd.
- Mazzetta Company, LLC

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Globally, the shrimp industry is experiencing various challenges, including increase in prevalence of various bacterial, viral, and fungal diseases. Shrimp larvae are highly susceptible to these

diseases, which dampen the shrimps, thereby hampering the quality. This fuels the need for manufacturing aqua-feed ingredients, which improve the quality of shrimps.

Global shrimp production will continue to grow, with increased efficiency at all levels of production and marketing, as well as increased industry consolidation. The rich nutritional profile of shrimps, such as higher omega-3 fatty acid content, is anticipated to be advantageous for marketing and increasing consumer demand during shrimp market forecast.

Product launches, mergers & acquisitions, joint ventures, and geographical expansions are key strategies adopted by players in the market. Key players in the global shrimp market include Aqua Star Corp., Mazzetta Company LLC., Thai Union Group, Nordic Seafood A/S, Surapon Foods, Clearwater Seafoods Inc., High Liner Foods Inc., Avanti Feeds Ltd., the Waterbase Ltd., and Wild Oceans Pty Ltd.

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□The global shrimp market was valued at \$31.6 billion in 2019, and is projected to reach \$54.6 billion by 2027, registering a CAGR of 9.2%.

□Asia-Pacific was the highest revenue contributor, accounting for \$11.0 billion in 2019, and is estimated to reach \$20.5 billion by 2027, with a CAGR of 10.3%.

□By type, the white segment dominated the market, with \$10.8 billion in 2019, and is expected to reach \$20.3 billion by 2027, at a CAGR of 10.4% during the forecast period.

□On the basis of source, the cold water segment led the market, garnering \$17.3 billion in 2019, and is estimated to reach \$31.2 billion by 2027, at a CAGR of 9.8% during the forecast period.

□In Asia-Pacific, China was the highest revenue contributor with \$2.8 billion in 2019, and is estimated to reach \$5.1 billion by 2027, registering a CAGR of 10.0%.

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achieve sustainable growth in their respective market domain.

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