

Seafood Market Size, Share, Companies, Trends, Growth Opportunities and Forecast 2024-2032

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/EINPresswire.com/ -- The global seafood market size reached US\$ 358.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 477.8 Billion by 2032, exhibiting a growth rate (CAGR) of 3.24% during 2024-2032.

Global Seafood Market Trends:

The growing inclination towards vegetarian and vegan diets, boosting the demand for plant-based seafood products that mimic the texture and flavor of traditional seafood, is bolstering the market growth. Furthermore, the rising integration of blockchain technology to enable accurate tracking and ensure the authenticity and sustainability of products is fueling the market growth. Apart from this, the heightened globalization of culinary cultures, propelling the demand for seafood-based cuisines as consumers experiment with international flavors and dishes, is favoring the market growth.

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Factors Affecting the Growth of the Seafood Industry:

- Increasing Demand for Healthy Diets Across the Globe:

The burgeoning awareness among consumers about the health benefits associated with seafood consumption is one of the major factors bolstering the market growth. Moreover, the growing demand for seafood in balanced diets, as it offers high-quality protein, essential omega-3 fatty acids, vitamins, and minerals that are pivotal for heart health, brain development, and overall well-being, is fueling the market growth. Besides this, the ongoing shift towards pescatarian



diets, which exclude meat except for seafood, reflecting a broader trend towards eating patterns that are perceived as healthier and more sustainable, is catalyzing the market growth.

Furthermore, the rising geriatric population, who consume seafood to combat chronic diseases and maintain their health, is contributing to the market growth.

- Rising Sustainability and Aquaculture Innovations:

The growing need for sustainable fishing practices and innovations in aquaculture are positively impacting the market growth. In line with this, the rising environmental consciousness among consumers, boosting the demand for transparency and sustainability in seafood sourcing, is stimulating the market growth. Along with this, the widespread adoption of several certifications among retailers and suppliers which assure consumers of sustainable practices, is enhancing the market growth. Besides this, the heightened innovations in aquaculture, including recirculating aquaculture systems (RAS) and integrated multi-trophic aquaculture (IMTA), to enhance fish yield and minimize the environmental impacts, are bolstering the market growth. They allow for the efficient use of resources and control of farming conditions, which leads to higher-quality seafood production.

- Expansion of Seafood Retail Formats and E-commerce:

The changing consumer buying behaviors and the expansion of retail formats are major factors contributing to the market growth. In line with this, the emergence of organized retail sectors that provide consumers with access to a wider variety of seafood products is acting as a growth-inducing factor. Moreover, the burgeoning investment by supermarkets and hypermarkets in maintaining the quality and safety of seafood items, thereby boosting the employment of advanced storage and preservation technologies that are expanding consumer trust and sales, is fostering the market growth. In addition to this, the growing focus on e-commerce platforms as they offer the convenience of online shopping, combined with improved logistics and packaging solutions that maintain the freshness of seafood during delivery, is favoring the market growth.

Top Companies Operating in the Global Seafood Industry:

- American Seafoods Company LLC
- Cermaq Group AS (Mitsubishi Corporation)
- Grieg Seafood
- Kangamiut Seafood A/S
- Lee Fishing Company
- Maruha Nichiro Corporation
- Mowi ASA
- Pacific Seafood
- Phillips Foods Inc.
- Royal Greenland A/S
- Sysco Corporation

- Thai Union Group PCL
- Trident Seafoods Corporation

Seafood Market Report Segmentation:

By Type:

- Fish
- Shrimps
- Others

Fish dominated the market due to its widespread availability, diverse species, and integral role in global dietary preferences.

By Form:

- Fresh/Chilled
- Frozen/Canned
- Processed

Fresh/chilled seafood is preferred for its superior flavor and nutritional quality, making it a popular choice among consumers seeking health benefits associated with fresh food.

By Distribution Channel:

- Off Trade
- On Trade

Off trade represented the largest segment as these outlets offer consumers a wide variety of seafood products in one convenient location.

Regional Insights:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Asia Pacific's dominance in the seafood market is attributed to its high population density, strong cultural affinity for seafood, and the presence of large coastal communities that rely heavily on seafood for their dietary needs.

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Other Key Points Covered in the Report:

- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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