

# Shrimp Market to Hits \$54.6 Bn by 2027 at a CAGR of 9.2% | AMR

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, June 12, 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.

Despite the promising growth prospects, the shrimp

industry faces challenges such as high processing costs and stringent governmental regulations. Additionally, the prevalence of diseases affecting shrimp quality underscores the need for innovative solutions in aqua-feed production. However, these challenges present avenues for market players to innovate and differentiate their offerings, thereby strengthening their foothold in the competitive landscape.

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## Understanding the Shrimp Market Landscape:

Shrimps, those delectable decapod crustaceans, are not only a culinary delight but also a nutritional powerhouse, boasting high levels of essential minerals and vitamins. They are available in various types, including pink, brown, white, and others, sourced from both cold and hot waters. The market offers shrimps in diverse forms such as frozen and canned, catering to both residential and commercial consumers through various distribution channels like hypermarkets, specialty stores, and online platforms.

## Key Market Trends and Drivers:

The rise in demand for seafood products, driven by a global shift towards healthier dietary habits, stands as a primary driver propelling the growth of the shrimp market. Consumers increasingly recognize shrimps as a rich source of animal proteins, contributing to the market's upward trajectory. Moreover, enhanced taste profiles and intensified marketing efforts further bolster consumer engagement and market expansion opportunities.

Key players in the market include:

□ 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.

### Strategies for Success

To thrive in this dynamic market environment, industry players must embrace strategic initiatives such as product launches, mergers & acquisitions, and geographical expansions. By leveraging these strategies, key players including Aqua Star Corp., Thai Union Group, and Avanti Feeds Ltd., among others, can capitalize on emerging opportunities and solidify their market positions.

Region wise, the shrimp market analysis is done across North America, Europe, Asia-Pacific, and LAMEA.

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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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David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

USA/Canada (Toll Free):

+1-800-792-5285, +1-503-894-6022

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

help@alliedmarketresearch.com

Web: [www.alliedmarketresearch.com](http://www.alliedmarketresearch.com)

Allied Market Research Blog: <https://blog.alliedmarketresearch.com>

David Correa

Allied Market Research

+1 800-792-5285

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