

# Crustaceans Market to Reach \$25.3 Billion by 2031 Grows at a CAGR of 4.5%

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, July 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Crustaceans Market](#)," The crustaceans market size was valued at \$16.4 billion in 2021, and is estimated to reach \$25.3 billion by 2031, growing at a CAGR of 4.5% from 2022 to 2031.



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Crustaceans are a varied group of arthropods that include well-known species including crayfish, shrimp, crabs, lobster, prawns, krill, woodlice, and barnacles. China produces half of the

crustacean production. The crustacean market is fueled by a number of factors, including rise in demand due to increased health advantages and a growth in the adoption of environment-friendly production practices. Other factors propelling the crustacean business include contract farming and government policies.

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The market for crustaceans has been hampered by the depletion of sea species; nevertheless, sustainable fishing methods may enhance the availability of crustaceans to satisfy rising demand.”

*Allied Market Research*

The rise in demand for seafood products is one of the primary factors that is driving the global crustaceans market growth. During the forecast period, the global market is predicted to rise due to a shift in consumer preferences toward healthier food such as seafood, which

is regarded as a rich source of animal proteins. Furthermore, market players are expected to benefit from enhanced flavor and expanded marketing levels, during the crustaceans market forecast period. However, high processing costs and strict government rules governing crustacean cultivation, import, and export may limit the expansion of the crustacean market. Market participants have the possibility to expand further due to strong growth in the food processing and agriculture industries, despite these obstacles.

The increased demand for crustaceans is fueled by rise in health consciousness, sedentary lifestyle habits, and surge in obesity among the population, and increase in disposable income. Because consumers are more concerned with including protein-rich food in their diets, crustaceans are utilized in the manufacture of a variety of food, including pasta, patties, burgers, and rice meals. Furthermore, manufacturers have developed a variety of crustacean goods, such as smoked crustacean, crustacean oil, crustacean spreads, frozen crustacean, and canned crustacean, to cater to a diverse range of consumer preferences. In addition, there is an increase in demand for frozen and canned crustaceans due to surge in working population. Ready-to-eat food products have grown in popularity as a result of busy lifestyles of people.

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According to the crustaceans market analysis, the crustaceans market segmented into type, application, distribution channel, and region. On the basis of type, the market is classified into lobsters, shrimps, crabs, and others. Among these, the shrimps segment occupied the major crustaceans market share of the market in 2021, and is projected to maintain its dominance during the forecast period. The growth of the shrimps segment is attributed to shift in consumer preference toward shrimps. However, the crabs segment is anticipated to grow at the highest CAGR in the future.

On the basis of application, the crustaceans market is bifurcated into retail, institutions, and food service. The retail segment is anticipated to grow at the highest rate during the forecast period, owing to increase in trend of ready-to-eat food products. Moreover, there is growth in nutritious and healthy food preference at a rapid pace among consumers.

On the basis of distribution channel, it is segregated into business to business (B2B) and business to consumer (B2C). The business to consumer (B2C) segment is anticipated to grow at highest CAGR during the forecast period, due to rise in consumption of crustaceans in the household sector.

In 2021, Asia-Pacific accounted for 66.10% in the global crustaceans market, and is expected to maintain its dominance during the forecast period. However, LAMEA and Europe are expected to possess the highest CAGRs, owing to rise in health concerns among people and increase in popularity of crustaceans in these regions. These crustaceans market trends are driving the market growth.

Owing to COVID-19 pandemic, there is an increase in the demand for healthy food products such as crustaceans. Crustaceans are mostly produced in Asia-Pacific and supplied to other countries. This supply has been hampered due to trade barriers and travel restrictions.

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The major players analyzed for global crustaceans industry are Ichiboshi, International Fish Farming and Holding Company, RDM Aquaculture, Seaview Crab Company, Surapon Foods, The Crab Company, Findus Group, Møgster Group, Nireus Aquaculture, Russian Aquaculture and Selonda Aquaculture. These major crustaceans market players have adopted various strategies such as product launch and acquisition to expand their market reach.

#### KEY FINDINGS OF STUDY

- By type, the shrimps segment was the highest revenue contributor to the market, with \$7,493.3 million in 2021, and is estimated to reach \$11,269.3 million by 2031, with a CAGR of 4.2%.
- Depending on application, the retail segment was the highest revenue contributor to the market, with \$11,290.6 million in 2021, and is estimated to reach \$17,257.8 million by 2031, with a CAGR of 4.4%.
- As per distribution channel, the business to business (B2B) segment was the highest revenue contributor to the market, with \$11,286.8 million in 2021, and is estimated to reach \$16,830.5 million by 2031, with a CAGR of 4.1%.
- Region wise, Asia-Pacific was the highest revenue contributor, accounting for \$10,837.2 million in 2021, and is estimated to reach \$17,142.7 million by 2031, with a CAGR of 4.7%.

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David Correa

5933 NE Win Silvers 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)

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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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