

# Global Frozen Shrimp Market Report 2024: Market Insights And Future Outlook

*Global Frozen Shrimp Market Size, Trends, And Forecast 2024-2033*

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The global frozen shrimp market is projected to grow from \$22.04 billion in 2023 to \$24 billion in 2024, at a CAGR of 8.9%. The market is anticipated to reach \$33.94 billion by 2028 at a

compound annual growth rate (CAGR) of 9.1%, driven by changing consumer preferences towards healthy and convenient seafood options, increasing global demand for seafood, and growing aquaculture production.

**Rising Demand for Convenience Foods Drives Market Growth**

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The high demand for convenience foods is a significant factor contributing to the growth of the frozen shrimp market. Convenience foods, which are ready-to-eat or easy-to-prepare meals, are increasingly popular due to busy lifestyles and the need for quick meal options. Frozen shrimp, as a versatile and time-saving ingredient, fits perfectly into this trend by offering consistent quality and extended shelf life. According to the National Association

of Convenience Stores, foodservice sales, including prepared foods, commissary items, and dispensed beverages, made up 26.9% of in-store sales in 2023, up from 25.6% in 2022. Sales of prepared foods per store per month also increased by 12.2% in 2023 compared to 2022, indicating a strong demand for convenience foods that will continue to drive the frozen shrimp market.

Explore comprehensive insights into the global frozen shrimp market with a detailed sample report: [https://www.thebusinessresearchcompany.com/sample\\_request?id=16688&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=16688&type=smp)

**Major Players and Market Trends**

Key players such as Thai Union Group PCL, Austevoll Seafood ASA, and Pacific Seafood are focusing on product innovation to cater to the growing demand for convenient and high-quality seafood options. For instance, Sanquan Food Co. Ltd. and Synear introduced frozen shrimp

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dumplings in May 2024, targeting China's lucrative kids' food market. These dumplings are marketed as nutritious options for children, aligning with the trend towards convenient, healthy, and tasty food solutions.

#### Trends Shaping the Future of the Market

The frozen shrimp market is experiencing several major trends, including the adoption of advanced freezing technologies, advancements in genetic technologies and selective breeding methods, and improvements in food packaging and cold chain logistics. Additionally, the adoption of blockchain technology is becoming increasingly important for ensuring transparency and traceability in the supply chain, which is crucial for maintaining quality standards and meeting regulatory requirements.

#### Segments:

- Species: Gulf Shrimp, Banded Coral Shrimp, Giant Tiger Shrimp, Ocean Shrimp, Farmed Whiteleg Shrimp, Royal Red Shrimp, Blue Shrimp
- Source: Conventional, Organic
- Application: Food, Pharmaceuticals, Cosmetics, Industrial, Biotechnology
- Distribution Channel: Online, Offline

#### Geographical Insights: Europe Leads the Market

Europe was the largest region in the frozen shrimp market in 2023, driven by high consumer demand for seafood and the presence of established distribution networks. However, North America is expected to be the fastest-growing region in the forecast period, supported by increasing consumer awareness about the health benefits of seafood and rising disposable incomes that allow for higher spending on premium food products.

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Frozen Shrimp Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Frozen Shrimp Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on frozen shrimp market size, frozen shrimp market drivers and trends, frozen shrimp market major players, competitors' revenues, frozen shrimp market positioning, and frozen shrimp market growth across geographies. The frozen shrimp market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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