

Frozen Shrimp Market to Reach \$21.9 Billion by 2032, Driven by Rising Seafood Demand

Frozen shrimp market expected to grow at a CAGR of 8.3% from 2023-2032, driven by convenience and global seafood trends.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, August 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Frozen Shrimp Market](#)," The frozen shrimp market size was valued at \$9.9 billion in 2022, and is estimated to reach \$21.9 billion by 2032, growing at a CAGR of 8.3% from 2023 to 2032.



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Frozen shrimp refers to shrimp that has been harvested, processed, and then frozen to preserve its freshness and flavor. This preservation method involves rapidly freezing the shrimp to very

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Consumers' preference for convenient and sustainable seafood options is driving the growth of the frozen shrimp market.”

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low temperatures, typically below -18°C (-0.4°F), which halts bacterial growth and maintains the shrimp's quality. Frozen shrimp offers consumers the convenience of longer storage life without sacrificing taste or texture. It is a popular seafood choice globally due to its versatility in various cuisines, easy availability year-round, and ability to retain nutritional value. Additionally, frozen shrimp often undergo stringent quality control measures to ensure food safety.

The frozen shrimp market trends is experiencing significant growth due to various industry trends and growth factors. Firstly, the increasing demand for seafood products, coupled with the convenience and ease of preparation offered by frozen shrimp, is fueling market expansion.

Technological advancements in freezing and packaging techniques ensure the preservation of freshness and quality, further boosting consumer confidence in frozen shrimp products. The globalization of food supply chains has also contributed to market growth, with countries like Thailand, India, and Ecuador serving as major exporters of shrimp to meet global demand. Furthermore, the popularity of international cuisines, where shrimp is a staple ingredient, has led to a surge in market demand for frozen shrimp as consumers seek to recreate diverse culinary experiences at home.

However, despite the industry's growth, it faces several challenges. Concerns about the quality and taste of frozen shrimp compared to fresh shrimp restrain market demand among certain consumer segments. Additionally, seasonal fluctuations in shrimp supply pose challenges to maintaining consistent availability throughout the year. Moreover, competition from alternative protein sources and the preference for locally sourced and fresh seafood present obstacles to market expansion.

Nevertheless, there are significant opportunities for growth and innovation within the frozen shrimp market demand. The introduction of organic and sustainably sourced shrimp options addresses consumer demand for ethically sourced seafood and promotes environmental sustainability. Collaborations with restaurants and food service providers can further expand market reach and usage in prepared dishes. Additionally, leveraging online retail channels and digital marketing strategies can tap into a wider consumer base and drive sales.

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The frozen shrimp market growth is characterized by robust driven by factors such as increasing consumer demand, technological advancements, and globalization of food supply chains. However, challenges such as concerns about quality, seasonal fluctuations in supply, and competition from alternative protein sources exist. Despite these challenges, there are ample opportunities for market players to innovate and capitalize on growing consumer preferences for convenience, sustainability, and diverse culinary experiences. By addressing consumer concerns, exploring new distribution channels, and focusing on product innovation, the frozen shrimp market opportunities is poised for continued growth in the coming years.

The frozen shrimp market segmentation is divided into application, source, distribution channel, and region. By application, the market is classified into food, pharmaceuticals, cosmetics, industrial, and biotechnology. As per source, the market is divided into organic and conventional. By distribution channel, the market is segregated into supermarkets-hypermarkets, departmental stores, B2B, and online sales channel. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, LA, and MEA.

By application, the frozen shrimp market analysis is classified into food, pharmaceuticals, cosmetics, industrial, and biotechnology. The food segment accounted for a major frozen shrimp

market share in 2022 and is expected to grow at a significant CAGR during the forecast period. The food segment holds a major share of the frozen shrimp market primarily due to the versatile use of shrimp in various culinary applications. Shrimp is a popular ingredient in a wide range of dishes, including appetizers, main courses, salads, and snacks, making it a staple in many cuisines worldwide. Frozen shrimp is also convenient for food service establishments and home cooks to easily incorporate into their menus, catering to diverse consumer preferences. The increasing demand for convenient and ready-to-cook food options further drives the dominance of the food segment in the frozen shrimp market.

By source, the frozen shrimp market forecast is divided into organic and conventional. The organic segment accounted for a major frozen shrimp market share in 2022 and is expected to grow at a significant CAGR during the forecast period. The organic segment holds a major share of the frozen shrimp market owing to the rising demand for eco-friendly and ethically sourced products by consumers. Organic shrimps are grown without the use of synthetic chemicals or antibiotics, which is highly preferred by health-conscious individuals. Additionally, organic farming practices prioritize sustainability and animal welfare, making them even more appealing to environmentally conscious buyers. The demand for organic frozen shrimp is driven by concerns about food safety, environmental sustainability, and ethical sourcing, which has led to its significant market share within the frozen shrimp industry.

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By distribution channel, the market is segregated into supermarkets-hypermarkets, departmental stores, B2B, and online sales channel. The supermarkets/hypermarkets segment accounted for a major frozen shrimp market share in 2022 and is expected to grow at a significant CAGR during the forecast period. Supermarkets and hypermarkets have a significant share of the frozen shrimp market due to their wide availability, convenience, and diverse range of products. These retail outlets attract a large customer base looking for one-stop shopping for various food items, including frozen seafood. Moreover, supermarkets often offer competitive pricing and promotional deals, making them a preferred choice for budget-conscious consumers. With their extensive refrigeration facilities and efficient supply chains, supermarkets can maintain the quality and freshness of frozen shrimp, further enhancing their appeal and dominance in the distribution of this popular seafood product.

By region, the market is analyzed across North America, Europe, Asia-Pacific, LA, and MEA. North America accounted for a major market share in 2022 and is expected to grow at a significant CAGR during the forecast period. The North American region has a considerable and prosperous consumer base with a high demand for seafood products, particularly shrimp. Moreover, North America has advanced infrastructure and distribution networks, which make the supply and distribution of frozen shrimp highly efficient. Cultural preferences and a diverse culinary landscape add to the popularity of shrimp in various cuisines across the continent. Additionally, stringent food safety regulations and quality standards increase consumer confidence in frozen shrimp products, further fueling the growth of the market in North America.

Major players such as SeaPak Shrimp Company, Toyo Suisan Kaisha, High Liner Foods, and Aqua Star Corp. have adopted product approval, partnership, agreement, and acquisition as key developmental strategies to improve the product portfolio of the frozen shrimp market.

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□By application, the food segment was the highest revenue contributor to the frozen shrimp Industry in 2022 and is expected to grow at a significant CAGR during the forecast period.

□By source, the organic segment was the highest revenue contributor to the market in 2022 and is expected to grow at a significant CAGR during the forecast period.

□By distribution channel, the B2B segment was the highest revenue contributor to the market in 2022 and is expected to grow at a significant CAGR during the forecast period.

□By region, Europe was the highest revenue contributor to the market in 2022 and is expected to grow at a significant CAGR during the forecast period.

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