

Frozen Seafood Market Outlook: Projected to Grow at 5.3% CAGR, Reaching USD 42.9 Bn by 2031 | TMR

The Frozen Seafood Market is growing rapidly, driven by demand for convenient and sustainable food, expected to reach US\$ 42.9 billion by 2031.

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EINPresswire.com/ -- The global [frozen seafood market](#) is witnessing

significant growth, driven by rising consumer demand for convenience, sustainable fishing practices, and innovations in preservation techniques. Valued at US\$ 27.3 billion in 2022, the market is projected to

grow at a CAGR of 5.3% from 2023 to 2031, reaching US\$ 42.9 billion by the end of the forecast period. This expansion reflects both the growing popularity of frozen seafood products and the increasing recognition of their environmental and nutritional benefits.



Frozen Seafood Market

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Market Size and Growth

The frozen seafood market has experienced steady growth in recent years, underpinned by consumer trends that prioritize convenience, health, and sustainability. The growing demand for ready-to-eat and easy-to-prepare meals, particularly in urban environments, is propelling the market. Additionally, the rise in working professionals, coupled with increased disposable income, is influencing consumers' preference for frozen food, including seafood. The market is also benefiting from continuous improvements in freezing methods, which preserve the nutritional value and quality of seafood for longer periods.

Competitive Landscape

Key players in the global frozen seafood market include Austevoll Seafood ASA, Leroy Seafood Group, Grieg Seafood, Marine Harvest ASA, SalMar, and Coast Seafood, among others. These companies are focusing on expanding their product portfolios, improving freezing technologies, and increasing their presence in emerging markets to stay competitive. Strategic mergers, acquisitions, and partnerships are also common in this highly competitive market.

Market Segmentation

The frozen seafood market can be segmented based on product type, distribution channel, and region.

Product Type: The market primarily includes fish (salmon, tuna, cod, etc.), shellfish (shrimp, lobster, crab, etc.), and other seafood items such as squid and octopus. Among these, fish and shellfish hold the largest share of the market due to their widespread consumption and versatility.

Distribution Channel: The primary distribution channels for frozen seafood include supermarkets and hypermarkets, online retail, specialty stores, and foodservice establishments. Supermarkets and hypermarkets dominate the segment, thanks to their wide reach and growing frozen food sections.

Region: The global frozen seafood market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. North America is the leading region, followed by Europe and Asia Pacific, with significant growth anticipated in emerging markets in the Asia Pacific and Latin America.

Regional Analysis

North America accounted for the largest share of the global frozen seafood market in 2022. The U.S. remains a significant contributor, with high consumer awareness regarding the health benefits of seafood and a growing demand for frozen food products. In particular, the presence of large supermarkets, hypermarkets, and an extensive distribution network has been driving market growth. According to a survey by the American Frozen Food Institute (AFFI), 97% of Americans purchase frozen food at least once a year, with 39% consuming it daily or multiple times a week.

Europe is another prominent market, with countries like Norway and Iceland playing a key role in frozen seafood production and export. Meanwhile, Asia Pacific, especially countries like China and India, is experiencing rapid urbanization and rising disposable incomes, contributing to the growing demand for frozen seafood.

Market Drivers and Challenges

Drivers:

Convenience: The busy lifestyle of modern consumers, coupled with the ease of cooking frozen food, is one of the primary drivers of the market. Working professionals and students, particularly in urban areas, are increasingly relying on frozen seafood products for quick and healthy meals.

Sustainable Practices: With the global fishing industry under pressure, sustainable fishing practices have gained momentum. Frozen seafood, especially products like flash-frozen seafood, offers an eco-friendly alternative by extending shelf life and reducing waste.

Health Benefits: Seafood is known for its rich nutritional profile, providing essential nutrients like omega-3 fatty acids, vitamins, and minerals. Frozen seafood retains much of its nutritional value, making it an attractive option for health-conscious consumers.

Challenges:

Environmental Impact: While frozen seafood offers benefits like extended shelf life, the environmental impact of freezing and transportation can be a concern. Companies must invest in energy-efficient methods and eco-friendly packaging to mitigate this issue.

Price Sensitivity: Despite the growing demand, some consumers remain price-sensitive, particularly in emerging markets where fresh seafood may be more affordable.

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Market Trends

The frozen seafood market is witnessing several notable trends:

Innovative Freezing Technologies: Quick-frozen (IQF) and flash-freezing techniques are gaining popularity, as they preserve the texture and nutritional value of seafood.

Sustainable Packaging: With growing environmental awareness, companies are investing in sustainable packaging solutions to reduce plastic waste and carbon footprints.

Product Innovation: Companies are introducing new frozen seafood products, including ready-to-eat meals, to cater to the evolving consumer preferences for convenience.

Future Outlook

The frozen seafood market is expected to continue its upward trajectory, driven by growing consumer demand for convenience, sustainable practices, and healthier food options. With

continued advancements in freezing techniques and packaging solutions, the industry is poised for further innovation and expansion, particularly in emerging markets in Asia Pacific and Latin America. As consumer awareness around sustainability increases, frozen seafood is likely to play a crucial role in the global food supply chain in the years to come.

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