

Frozen Seafood Market to reach US\$ 42.9 Bn by 2031 || TMR Report

The frozen seafood market was valued at US\$ 27.3 Bn in 2022; it is estimated to grow at a CAGR of 5.3% from 2023 to 2031 and reach US\$ 42.9 Bn by the end of 2031

WILMINGTON, DE, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- The [frozen seafood market](#) has gained significant momentum in recent years, driven by increasing consumer demand for convenient, nutritious, and longer-lasting food products. Frozen seafood offers a range of advantages, including extended shelf life, minimal waste, and preservation of nutritional value, making it an appealing choice for households and businesses alike. This market encompasses various seafood products, such as fish, shrimp, squid, and shellfish, preserved using advanced freezing techniques.

Market Size and Growth

The global frozen seafood market was valued at US\$ 27.3 Bn in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 5.3% from 2023 to 2031, reaching US\$ 42.9 Bn by 2031. This growth is attributed to rising disposable incomes, changing dietary preferences, and the increasing adoption of frozen seafood in the food service industry. Emerging markets in Asia-Pacific and Latin America are expected to be key contributors to this growth, owing to urbanization and expanding retail infrastructure.

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Market Segmentation

By Service Type:

1. B2B (Business-to-Business): Includes supply to restaurants, hotels, and catering services.
2. B2C (Business-to-Consumer): Comprises sales through supermarkets, hypermarkets, and online platforms.

By Sourcing Type:

1. Wild-caught: Seafood sourced directly from natural habitats.
2. Farm-raised: Seafood cultivated through aquaculture techniques.

By Application:

1. Household Consumption
2. Food Service Industry
3. Processed Food Manufacturing

By Industry Vertical:

1. Retail
2. Food & Beverage
3. Hospitality

By Region:

1. North America
2. Europe
3. Asia-Pacific
4. Latin America
5. Middle East & Africa

Regional Analysis

North America:

North America remains a significant market for frozen seafood, driven by high per capita seafood consumption and the widespread presence of advanced freezing technologies. The U.S. and Canada lead the region's growth, supported by an increasing preference for convenience foods.

Europe:

Europe's frozen seafood market is bolstered by high demand for sustainably sourced seafood and stringent food safety regulations. Countries like Spain, France, and Italy are prominent consumers.

Asia-Pacific:

The Asia-Pacific region is expected to witness the fastest growth during the forecast period, driven by rising disposable incomes, urbanization, and the popularity of seafood in countries like China, India, and Japan.

Latin America:

In Latin America, countries such as Brazil and Chile are seeing increased consumption of frozen seafood, supported by growing aquaculture activities.

Middle East & Africa:

This region's market is expanding due to increased imports and the growing influence of Western diets.

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Market Drivers and Challenges

Drivers:

1. **Rising Demand for Convenient Food:** Frozen seafood's ease of preparation aligns with the fast-paced lifestyles of modern consumers.
2. **Nutritional Benefits:** The ability to retain nutrients during freezing appeals to health-conscious individuals.
3. **Technological Advancements:** Innovations in freezing technology have enhanced product quality and shelf life.
4. **Globalization of Cuisines:** Increased interest in international cuisines has spurred demand for a diverse range of seafood.

Challenges:

1. **Supply Chain Issues:** Maintaining the cold chain can be challenging, particularly in emerging markets.
2. **Environmental Concerns:** Overfishing and the ecological impact of aquaculture are areas of concern for consumers and regulators.
3. **High Energy Costs:** Freezing and storage require significant energy, adding to operational costs.

Market Trends

1. **Sustainability Initiatives:** Brands are increasingly adopting eco-friendly practices, such as sourcing certified sustainable seafood.
2. **Innovative Packaging:** Advances in vacuum-sealed and recyclable packaging are gaining popularity.
3. **E-commerce Growth:** Online grocery platforms are becoming a key distribution channel for frozen seafood.
4. **Premium Products:** Demand for high-quality, premium frozen seafood is on the rise, especially in developed markets.

Competitive Landscape

The frozen seafood market is highly competitive, with key players focusing on product innovation, partnerships, and sustainability. Prominent companies include:

1. Maruha Nichiro Corporation
2. Nippon Suisan Kaisha, Ltd.
3. Thai Union Group
4. Trident Seafoods
5. High Liner Foods

These companies are investing in advanced freezing technologies and expanding their distribution networks to cater to a broader consumer base.

Future Outlook

The frozen seafood market is poised for sustained growth, driven by advancements in technology and changing consumer preferences. Increased focus on sustainability and the introduction of value-added products are expected to shape the industry's future. Emerging economies will play a critical role in expanding market opportunities.

Key Market Study Points

1. Assessment of market dynamics, including drivers, challenges, and trends.
2. Detailed segmentation analysis to identify growth opportunities.
3. Regional market performance and potential growth hotspots.
4. Competitive landscape insights, highlighting major players and strategies.
5. Future outlook, including projections and emerging opportunities.

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