

Crustaceans Market Report by Type (Lobsters, Shrimps, Crabs, and Others), Application (Retail, Institutions, Food Service), and Region 2023-2028

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Abstracts

Market Overview:

The global crustaceans market size reached US\$ 17.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 22.7 Billion by 2028, exhibiting a growth rate (CAGR) of 4.86% during 2023-2028. The rising popularity of crustaceans as a nutrient-rich food among the health-conscious consumers, continual innovations in crustacean processing and packaging, and easy product availability across online and offline organized retail channels represent some of the key factors driving the market.

Crustaceans, a diverse group of arthropods belonging to the subphylum Crustacea, are primarily aquatic animals and are found in terrestrial environments as well. Crustaceans typically possess an exoskeleton made of chitin, providing support and protection, and have joint appendages for functions like locomotion and feeding. In addition to this, they possess gills for extracting oxygen from water and two pairs of antennae on their heads for sensing their environment. Their feeding strategies encompass filter feeding, scavenging, and predation, utilizing specialized appendages or mouthparts to capture prey or gather food particles from water. Crustaceans have a high economic importance since they are harvested for human consumption and are cultivated through aquaculture to meet the growing seafood demand. While several crustacean species including shrimp, crab, and lobster are considered to be global delicacies, they also provide nutritional value as a source of protein, vitamins, minerals, and omega-3 fatty acids, making them a beneficial addition to a balanced diet. Some of the most common crustaceans include organisms, such as crabs, lobsters, shrimp, and barnacles.

Crustaceans Market Trends:

The global market is primarily driven by the augmenting demand for crustacean products in culinary applications. This can be attributed to the rising popularity of crustaceans as a nutrient-rich food among health-conscious consumers. In line with this, the inflating disposable incomes along with higher economic growth in emerging economies are leading to a higher demand for premium and luxury seafood products, thereby fueling the market. Moreover, rapid expansion of aquaculture and the development of advanced techniques and technologies are resulting in increased production and availability of farmed crustaceans, which, in turn, is providing an impetus to the market. In addition to this, continual innovations in crustacean processing and packaging such as modified atmosphere packaging (MAP) and individually quick frozen (IQF) techniques contribute to better preservation and extended shelf life, which is acting as a significant growth-inducing factor for the market. The market is further driven by the increasing influx of tourists and international travelers to coastal regions, which is leading to an increased consumption of local seafood, including crustaceans. Apart from this, aggressive marketing and promotional activities by seafood companies, industry associations, and government agencies highlighting the nutritional benefits and culinary versatility of crustaceans are creating a positive market outlook. Some of the other factors contributing to the market include easy product availability across online and offline organized retail, implementation of aquaculture traceability systems by key players, and extensive research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global crustaceans market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on type and application.

Type Insights:

Lobsters

Shrimps

Crabs

Others

The report has provided a detailed breakup and analysis of the crustaceans market based on the type. This includes lobsters, shrimps, crabs, and others. According to the report, shrimps represented the largest segment.

Application Insights:

Retail
Institutions
Food Service

A detailed breakup and analysis of the crustaceans market based on the application has also been provided in the report. This includes retail, institutions, and food service. According to the report, food service accounted for the largest market share.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil,

Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for crustaceans. Some of the factors driving the Asia Pacific crustaceans market included growing popularity of seafood among the masses, continual innovations in crustacean processing and packaging technologies, rising health-consciousness among consumers, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global crustaceans market. Detailed profiles of all major companies have been provided. Some of the companies covered include Seaview Crab Company, High Liner Foods, Inc, Shiok Meats, RDM Aquaculture LLC etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global crustaceans market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global crustaceans market?

What is the impact of each driver, restraint, and opportunity on the global crustaceans market?

What are the key regional markets?

Which countries represent the most attractive crustaceans market?

What is the breakup of the market based on the type?

Which is the most attractive type in the crustaceans market?

What is the breakup of the market based on the application?

Which is the most attractive application in the crustaceans market?

What is the competitive structure of the global crustaceans market?

Who are the key players/companies in the global crustaceans market?

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