

Lobster Market Report by Species (American Lobster, Spiny Lobster, Rock Lobster, European Lobster), Weight (0.5 - 0.75 lbs, 0.76 - 3.0 lbs, Over 3 lbs), Product Type (Whole Lobster, Lobster Tail, Lobster Meat, Lobster Claw), Distribution Channel (Food Service, Retail), and Region 2024-2032

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Abstracts

The global lobster market size reached US\$ 7.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 16.0 Billion by 2032, exhibiting a growth rate (CAGR) of 8.3% during 2024-2032. The increasing consumption of seafood, rising number of commercial spaces, and the growing consumer preference towards RTE food products represent some of the key factors driving the market.

The Rising Number of Product Innovations by Key Players Augmenting Market Growth

Key players are introducing value-added products, such as smoked lobster, lobster jerky, lobster oil, and lobster spreads. They are also launching frozen and canned lobster-based food products to expand their product portfolio. Leading players are focusing on launching innovative packaging solutions like vacuum skin-packed lobster, which keeps the product fresh by eliminating contact with air and preventing contamination. Such innovations are creating a positive outlook for the market.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented due to the presence of large number of players in the market. The volume of new entrants is moderate in the lobster

industry due to low product differentiation.

What is Lobster?

A lobster is a marine crustacean that has a distinctive appearance with a hard, spiny exoskeleton, two large claws, and long antennae. It is rich in protein, omega-3 fatty acids, vitamins, minerals, zinc, selenium, copper, magnesium, phosphorous, calcium, and other essential nutrients. It aids in boosting metabolism, promoting weight management, improving brain health, reducing oxidative stress in the body, minimizing inflammation, preventing heart diseases and stroke, and controlling lupus, eczema, and rheumatoid arthritis. It also lowers cholesterol levels in the body and prevents the occurrence of various chronic degenerative diseases.

COVID-19 Impact:

The COVID-19 pandemic outbreak caused a significant impact on the lobster industry and imposed unprecedented challenges on several countries. With restaurants that closed or limited their operations, there was less demand for lobsters, and many fishermen were left with an excess of product. Moreover, the pandemic caused disruptions to the supply chain. With many processing plants closed or operating at reduced capacity, fishermen struggled to find buyers for their catch. The closure of restaurants and catering facilities also led to the cancellation of events such as weddings and banquets, which are typically major sources of demand for lobster. In addition, the pandemic had an adverse effect on the export of lobster. With international borders closed or heavily restricted, trade in lobster and other seafood products was significantly impacted. As a result, many fishermen and lobster farmers experienced significant financial losses during the pandemic. Governments in some countries provided financial assistance to those in the seafood industry, but for many, the damage had already been done.

Lobster Market Trends:

The increasing consumption of seafood like lobster due to the rising awareness among individuals about its health benefits, especially among fitness enthusiasts, gym goers, and athletes to gain muscle mass and energy, represents one of the major factors bolstering the market growth around the world. Moreover, commercial spaces, including cafes, restaurants, and luxury hotels, are incorporating lobster based dishes, including pasta, pizza, sushi, salad, burger, rolls, and mac and cheese, in their menu. This, along with the flourishing food and beverage (F&B) sector, is favoring the growth of the market. In addition, the growing number of consumers that are opting for lean meat and

protein-rich food like lobster in their daily diets is influencing the market positively. Apart from this, the increasing consumer preference towards lobster based ready to eat (RTE) food products on account of rapid urbanization, busy schedules, rising working population, and the expanding purchasing power of consumers is strengthening the growth of the market. Furthermore, stringent regulations implemented by the governing agencies of numerous countries about food safety, which include mandatory certificates to prove the adoption of sustainable fishing methods, are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global lobster market report, along with forecasts at the global and regional level from 2024-2032. Our report has categorized the market based on species, weight, product type and distribution channel.

Species Insights:

- American Lobster
- Spiny Lobster
- Rock Lobster
- European Lobster

The report has provided a detailed breakup and analysis of the lobster market based on the species. This includes American lobster, spiny lobster, rock lobster, and European lobster. According to the report, American lobster represented the largest segment as it is a sort of lobster found on the Atlantic coast of North America, chiefly from Labrador to New Jersey. It is also known as Atlantic lobster, Canadian lobster, true lobster, northern lobster, Canadian Reds, or Maine lobster. It usually grows larger in size than other lobsters, are more tolerant to different habitats and produce more eggs as compared to other lobsters.

Weight Insights:

- 0.5 - 0.75 lbs
- 0.76 - 3.0 lbs
- Over 3 lbs

A detailed breakup and analysis of the lobster market based on the weight has also been provided in the report. This includes 0.5 - 0.75 lbs, 0.76 - 3.0 lbs, and over 3 lbs.

According to the report, 0.5 - 0.75 lbs accounted for the largest market share due to the increasing consumption of lobster tail around the world.

Product Type Insights:

Whole Lobster

Lobster Tail

Lobster Meat

Lobster Claw

A detailed breakup and analysis of the lobster market based on the product type has also been provided in the report. This includes whole lobster, lobster tail, lobster meat, and lobster claw. According to the report, whole lobster accounted for the largest market share due to its comparatively lower prices than tail and meat lobsters. Moreover, the increasing demand for whole lobster in the food service industry is influencing the market positively.

Distribution Channel Insights:

Food Service

Retail

A detailed breakup and analysis of the lobster market based on the distribution channel has also been provided in the report. This includes food service and retail. According to the report, food service accounted for the largest market share account of the growing trend of food truck business to sell out lobsters, crabs, and shrimps. Moreover, increasing number of commercial establishments, such as hotels, quick service restaurants (QSRs), and specialized restaurant chains, is favoring the market growth.

Regional Insights:

North America

Europe

Asia

Oceania

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia, Oceania and others. According to

the report, North America was the largest market for lobster. The increasing number of catches over the decade on account of the robust management measures represents one of the major factors strengthening the North America lobster market. Moreover, the rising popularity of canned lobster is favoring the growth of the market in the region. Besides this, the growing preference for domestically produced lobsters is positively influencing the market.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global lobster market. Some of the companies covered in the report include:

Boston Lobster
Clearwater Seafoods
East Coast Seafood Group
Geraldton Fishermen's Co-operative
High Liner Foods Incorporated
PESCANOVA ESPAÑA SL
Supreme Lobster
Tangier Lobster
Thai Union Manufacturing Company Ltd.

Please 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

1. What was the size of the global lobster market in 2023?
2. What is the expected growth rate of the global lobster market during 2024-2032?
3. What are the key factors driving the global lobster market?
4. What has been the impact of COVID-19 on the global lobster market?
5. What is the breakup of the global lobster market based on the species?
6. What is the breakup of the global lobster market based on the weight?
7. What is the breakup of the global lobster market based on the product type?
8. What is the breakup of the global lobster market based on the distribution channel?
9. What are the key regions in the global lobster market?
10. Who are the key players/companies in the global lobster market?

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