

Prawn Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032

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Abstracts

The global prawn market size reached 8.4 Million Tons in 2023. Looking forward, IMARC Group expects the market to reach 10.9 Million Tons by 2032, exhibiting a growth rate (CAGR) of 2.9% during 2024-2032. The growing demand for seafood, rapid globalization of cuisines, technological advancements in farming, establishment of favorable international trade agreements, growing expenditure capacities of consumers, and the rising product utilization in processed foods are some of the major factors propelling the market.

Prawn refers to a decapod crustacean belonging to the suborder Dendrobranchiata. It is a good source of vitamins, omega-3 fatty acids, protein, and minerals, such as selenium and zinc. Prawn is extensively used in culinary dishes, such as soups, salads, pasta, and main courses. It is a tasty and healthy product that aids in regulating cholesterol, supporting heart health, enhancing bone strength, boosting the immune system, promoting weight loss, improving skin health, and minimizing the risk of cancer. Prawn is also a sustainable source of high-quality protein that does not adversely impact the environment.

The establishment of favorable international trade agreements, which allow seamless export and import of prawns, is propelling the market growth. Additionally, the growing expenditure capacities, enabling more consumers to afford luxury food items, such as prawns, is boosting the market growth. Besides this, the imposition of stricter regulations on other types of meat production, coupled with the increasing focus on sustainability, is facilitating the demand for prawns owing to their lower ecological footprint. Furthermore, the growing utilization of prawns in processed food products, such as frozen meals, canned goods, and sauces, is contributing to the market growth. Moreover, the increasing product consumption due to shifting trends towards health-

conscious eating is positively influencing the market growth. Apart from this, the rapid expansion of retail and distribution channels, which have made prawns more accessible to consumers, is supporting the market growth.

Prawn Market Trends/Drivers:

The growing demand for seafood

The changing consumer preferences towards seafood have been reshaped by growing awareness of the health benefits associated with its consumption. In line with this, prawns are considered an excellent source of lean protein, vitamins, and essential fatty acids. Furthermore, increasing public health campaigns and nutritional education emphasizing the health benefits of eating prawns are positively influencing the market growth. Apart from this, the connection between prawn consumption and heart health, weight management, and overall well-being is further bolstering the market growth. Additionally, the diversity of culinary applications, which allows prawns to be integrated into various diets and cultural food traditions, is supporting the market growth. Moreover, the increasing product demand from health-conscious consumers is favoring the market growth.

The rapid globalization of cuisines

The rapid globalization of cuisine, which has introduced an array of international flavors and ingredients to a wider audience, is propelling the market growth. In line with this, the widespread product adoption in various cultural dishes, such as curry, cocktail, stir-fry, tacos, ceviche, bisque, pasta, fried rice, and sauces, is contributing to the market growth. Furthermore, the increasing consumer exposure to different cuisines, such as Asian, Mediterranean, and Latin American, where prawns are prominently featured, is positively influencing the market growth. Additionally, the growing impact of traveling, international restaurants, cooking shows, and social media on consumers' dietary preferences and exposure to prawns is supporting the market growth. Apart from this, the increasing acceptance and demand for prawn-based meals across diverse geographic and cultural landscapes is favoring the market growth.

The technological advancements in farming

Prawn farming has experienced significant advancements in technology, which have contributed to the market's growth. In line with this, the recent innovations in aquaculture technology, such as integrated multi-trophic aquaculture (IMTA) and recirculating aquaculture systems (RAS), which aid in optimizing growth conditions,

reducing the risk of diseases, and improving yield, are supporting the market growth. Additionally, the introduction of monitoring technologies, which enable farmers to track water quality and prawn health in real-time, allowing for timely interventions, is propelling the market growth. Furthermore, the adoption of sustainable practices to minimize the environmental impact and meet the growing demand for responsibly sourced seafood is supporting the market growth. These technological advancements are not only increasing production efficiency but also aligning with consumer preferences for environmentally sustainable and ethically produced food.

Prawn Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global prawn market report, along with forecasts at the global and regional levels for 2024-2032. Our report has categorized the market based on producing and consuming regions, species and prawn size.

Breakup by Species:

- Penaeus Vannamei
- Penaeus Monodon
- Macrobrachium Rosenbergii
- Others

Breakup by Prawn Size:

70

Breakup by Region:

Major Producing Regions:

- China
- India
- Indonesia
- Vietnam
- Thailand
- Ecuador
- Others

Major Consuming Regions:

United States

China

Europe

Japan

Indonesia

Others

Competitive Landscape:

The leading prawn companies are increasingly recognizing the importance of sustainable and responsible sourcing practices. They are focusing on environmentally friendly farming, minimizing bycatch, and supporting the well-being of local communities. Furthermore, several key players are aiming to obtain certifications from competent authorities to demonstrate their commitment to sustainable practices and build consumer trust. Additionally, they are investing in technologies that allow consumers to trace the journey of prawns from the source to their plate, thus preventing illegal and unethical fishing practices. Moreover, top market players are introducing innovative prawn products, such as pre-cooked or pre-seasoned prawns, to cater to changing consumer preferences. Besides this, they are exploring ways to position prawns as a healthy protein source by highlighting their nutritional benefits, such as low-fat content and high amount of lean protein.

The report has provided a comprehensive analysis of the competitive landscape in the global prawn market. Detailed profiles of all major companies have also been provided.

Key Questions Answered in This Report:

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

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

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

What are the key regional markets?

Which countries represent the most attractive prawn market?

What is the breakup of the market based on the producing and consuming regions?

Which is the most attractive producing and consuming regions in the prawn market?

What is the breakup of the market based on species?

Which is the most attractive species in the prawn market?

What is the breakup of the market based on prawn size?

Which is the most attractive prawn size in the prawn market?

What is the competitive structure of the global prawn market?
Who are the key players/companies in the global prawn market?

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