

# Shrimp Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global shrimp market size reached US\$ 65.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 87.9 Billion by 2028, exhibiting a growth rate (CAGR) of 4.7% during 2023-2028.

A shrimp is a semi-transparent, elongated invertebrate aquatic animal that belongs to the largest class of crustaceans. It is a good source of vitamin B3 and D, calcium, protein, omega-3 fatty acids, selenium, and iodine, which assists in reducing inflammation, managing weight, and maintaining a healthy and lean body mass. It also aids in increasing bone strength and protecting against cardiovascular diseases. Besides this, it helps in lowering blood pressure, improving skin elasticity, mitigating the chances of skin cancer, and relieving eye fatigue. As a result, shrimp is increasingly being used in fresh and frozen forms to prepare appetizers, salads, soups, and curry dishes.

### Shrimp Market Trends:

The increasing prevalence of obesity, eye problems, skin cancer, and cardiovascular diseases are catalyzing the demand for shrimp across the globe. In addition, the rising health awareness among individuals is increasing the consumption of shrimp and positively influencing the market. Apart from this, inflating disposable income levels and the rising expenditure capacity of the masses are contributing to market growth. This, in confluence with the growing utilization of shrimps in the food and beverage (F&B) industry, is creating a positive outlook for the market. Besides this, the rising use of shrimp shells in manufacturing cosmetics and personal care products, including creams and shampoos, is offering a favorable market outlook. It exhibits anti-aging and antimicrobial properties and aids in reducing hair loss, protecting skin from ultraviolet (UV) rays, and improving skin texture. Additionally, governments of numerous countries

are promoting a sustainable aquaculture approach for fuel shrimp production while mitigating the negative impact on ocean wildlife. This is bolstering the growth of the market. Moreover, the rising focus of key market players on strategic collaborations to introduce innovative product variants in different packaging solutions across online and offline distribution channels is expected to drive the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global shrimp market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on species, size, and distribution channel.

#### Breakup by Species:

- Penaeus vannamei
- Penaeus monodon
- Macrobrachium rosenbergii
- Others

Penaeus Vannamei is currently one of the most popular species as it is farmed across various countries and offers numerous health benefits.

#### Breakup by Size:

70

Based on the size, the market has been segmented into 70.

#### Breakup by Distribution Channel:

- Hypermarkets and Supermarkets
- Convenience Stores
- Hotels and Restaurants
- Online Sales
- Others

On the basis of the distribution channel, the market has been segregated into hypermarkets and supermarkets, convenience stores, hotels and restaurants, online sales, and others.

## Regional Insights:

### Major Producing Regions:

China  
India  
Indonesia  
Vietnam  
Thailand  
Ecuador  
Others

China represents one of the biggest producers of shrimp in the market due to increasing government initiatives for improving product quality and promoting sustainable farming practices.

### Major Consuming Regions:

United States  
China  
Europe  
Japan  
Others

China represents the largest market as shrimp is a key ingredient of Chinese cuisine and it is extensively used in noodle soup and bonnet.

### Competitive Landscape:

The competitive landscape of the market has also been analyzed with the detailed profiles of the key player operating in the market.

### Key Questions Answered in This Report

1. What is the size of the global shrimp market?
2. What are the key factors driving the global shrimp market?
3. What has been the impact of COVID-19 on the global shrimp market?
4. What is the breakup of the global shrimp market based on the species?
5. What is the breakup of the global shrimp market based on the size?

6. What are the key producing regions in the global shrimp market?
7. What are the key consuming regions in the global shrimp market?

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