

Canned Tuna Market - Forecasts from 2020 to 2025

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Abstracts

The global canned tuna market is estimated to grow at a CAGR of 3.54% from a market value of USD8,200.066 million in 2019 to achieve a market value of USD10,103.371 million by the end of 2025. According to the FAO 2019 information, the worldwide demand for processed and canned tuna continued to increase, and this was further supported by stable and cheaper raw material supplies. It was noticed that imports in the United States and the EU28, in the two large markets, were found to be steady, with minimum growth in supplies. On the other hand, import increase in the Middle Eastern markets was found to be remarkable. On the basis of exports, In the first half of 2019, Thailand, Ecuador, and Spain were reported to be the top three suppliers of the processed and canned tuna to the global industry. China replaced fourth position by Philippines. It was reported that Thailand achieved a double-digit growth with substantial growth in exports to the Middle-Eastern countries. Minor growth was observed to the United States market with 2% growth rate. However, Thailand exports reported a negative growth trend in the EU28 market with -21% growth.

Ecuador, on the other hand, shipped more than 60% of its exports to the EU28, 11% to the United States, 9% to Colombian market, 7% to Argentina, and 3.5% to Chile.

China's importance in processed or canned tuna imports is attributed to the aggressive sales of precooked tuna loins to the EU and Thailand. However, it was found that the exports to the United States decreased owing to the rise in tariffs imposed on the Chinese products.

The demand for canned tuna in the global market in the first half of 2019 remained quite promising as compared to the previous year. The Middle Eastern markets was strong for the products of Asian origin, in addition, consumer preference for higher value products continued in the Western region.

On the basis of distribution channel, the market is segmented into online and offline sales channel.

It is predicted that by the end of 2025, the offline sales channel is projected to hold a significant market share, on the other hand, over the forecast period, the online mode of sales channel will grow at a high growth rate due to the increasing internet penetration at the global level.

Concerns regarding overfishing of tuna species is projected to hamper the market growth in the forecast period.

Tuna species are integral to the diet of many individuals and are also one of the most commercially valuable fish at the global level. Majority of the tuna fish market consist of four major species, namely, skipjack accounting for over half of the global total catch of tuna. This is followed by the yellowfin, bigeye, and albacore. The bluefin tuna, that is critically endangered, comprises only around 1% of the total global catch. It has been noticed that tuna conservation and management has not evolved along with the advancements in methods of catching. Hence, most of the tunas are fully exploited, this means that there is no room for fishery expansion. While in others, overexploitation is reported, and this poses a risk of stock collapse. As per the International Seafood Sustainability Foundation (ISSF), around 65% of tuna stocks are considered to be at a healthy level of abundance, on the other hand, around 13% are reported to be overfished. It has been observed by the ISSF, many tuna fishes are currently overfished and adult fishes are being caught much faster than their ability to breed and replenish or revive their population. The Pacific bluefin tuna is fished on a large scale, the Atlantic bigeye and the Indian Ocean yellowfin are also encountering overfishing with growth in catch levels in the recent years. The skipjack tuna, on the other hand, are resilient, but are capable of easily falling in vulnerable state owing to overfishing, in the case of improper management. Additionally, with bluefin population shrinking worldwide, it has raised pressure on the bigeye fisheries.

However, with WWF's initiatives for conserving global tuna population, there are opportunities for the market to attain a sustainable growth with time. Till date, WWF progress include the creation of a framework for change that can be utilized for expansion and scaling conservation and protection efforts. Hence, concerns regarding overfishing of tuna species is projected to have a low-to-moderate impact on impeding the market growth during the forecast period.

Significant health benefits of tuna are predicted to surge the tuna consumption, further

increasing the market demand during the forecast period.

It has been reported that tuna consumption is quite beneficial for health. This involves multiple benefits that include improvement in eyesight, healthy heart, and improvement in hair quality. For maintaining heart health, tuna consumption will provide omega-3 fatty acids that will result in the reduction of cholesterol levels in the arteries, especially, bad cholesterol, LDL. Hence, this will further contribute to efficiently carry out the blood pumping function of heart, and further promoting the maintenance of good health.

Tuna is considered to be rich in potassium, this is known to lower blood pressure. Omega-3 fatty acids in conjunction with potassium contributes in bringing an anti-inflammatory effect to the cardiovascular system, and this, in turn, helps in lowering the blood pressure. Furthermore, consuming tuna also helps reducing stroke risks and heart attacks.

Tuna helps in improving the body's immune system. This is because of the fact that it is rich in manganese, zinc, vitamin C, and selenium, hence, aids in strengthening the immune system of the human body. These antioxidants provide protection against deadly diseases such as cancer by fighting off the free radicals from the body.

For weight management, tuna helps in balancing the calories and as it is low in fat content and rich in proteins and other nutrients, it contributes towards maintaining healthy weight.

Furthermore, tuna helps in improving metabolism rate and increases the functionality of body organs, this, in turn, helps in keeping a human body energetic, healthy, and active.

Additionally, the vitamin B complex in tuna contributes to keeping skin healthy. This is due of the fact that it contains a protein elastin and thus contributes to providing a smooth tone to the skin. Tuna is known for giving a radiant skin.

COVID-19 impact on canned tuna industry: It has been predicted that inspite of the novel coronavirus pandemic situation, the demand for retail packs for canned tuna is projected to grow, however, the demand for catering packs is estimated to decline. This is due to the fact that people demand for healthy tuna along with a shelf-steady life in comparison to other food products that the forced to close during the current pandemic scenario. Hence, market is predicted to be stable.

Segmentation:

By Species

Skipjack

Yellowfin

Bigeye

Albacore

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

UAE

Israel

Saudi Arabia

Others

Asia Pacific

Japan

China

India

Australia

Others

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* The list is not exhaustive

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