

Frozen Fish and Seafood Market - Forecasts from 2020 to 2025

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Abstracts

The frozen fish and seafood market is expected to grow at a compound annual growth rate of 6.91% over the forecast period to reach a market size of US\$87.174 billion in 2025 from US\$58.382 billion in 2019. Frozen fish and the seafood products are preserved and stored in vacuum tight compartments and at freezing temperatures to minimize the growth of unwanted microbes and ensure fresh and quality products to be delivered to the end user.

With the transition towards hygienic and safe food preferences, customers are inclined towards safe quality and certified frozen food. As per U.S Department of Agriculture (USDA) Fish and seafood meat is preferred over chicken and red meat (mutton/beef/pork/lamb) for relatively high levels of protein, omega-3, fatty acids and vitamins such as D and B-12. Moreover, frozen fish and sea food is better than the fresh form as the freezing process of fish and seafood meat in modern industry is initiated as it gets caught in its natural form so that the freshness is intact and does not provide time for bacterial growth. Also, the wastage can be minimized to great extent with timely checks throughout the supply chain with easy handling making it less prone to season changes.

The market been segmented based on the type primarily as Fish, Crustaceans, Shell fish, and Others. On the basis of distribution into Offline (Supermarkets/Hypermarkets/Convenience stores) and Online (Ecommerce driven Store/ Non-store). Based on the geography into North America, South America, Europe, MENA and Asia-Pacific regions in order to cover the global market prospects.

As per the trade volumes based on the data of World Bank, Greenland (North America), Taiwan (Asia), Russia (Europe and North Asia) are amongst the promising countries

which have witnessed boost of production and exports of fish and seafood. However, United States (North America), and India (Asia) has lost a considerable share. Apart from the aforesaid countries Chile (South America) has generated high surplus from frozen fish trades, which also promotes the confidence in Chile to meet the demand.

In the situation of Covid-19 pandemic, the fish, seafood and the meat industry has suffered a great brunt due association of animal meat to the pandemic which has created distrusting among the masses. Eventually such claims cannot be verified with substantial proofs and the industry has been on its way to recovery in unlocked market scenarios.

Convenience for busy and higher income earning group is leading the retail demand for Frozen meat

Considering the demographics and behavior of the working-class people, it is certain preparatory time constraints and irregular presence at home leads them to go for ready to be served or on the go food. Frozen fish and seafood market can cater to the segment by launching meat categories to be baked or fried depending upon the consumer preference which can be economic in terms of money, time and efforts. The surge in the population of world to urban and developed areas with increase in disposable income increases the dependency on instant or on the go food categories.

The trend for such consumer behavior seems to be on the long side and considering the frozen seafood market, it can be stated that there would regular demand because of its inelastic nature.

Companies such as McCain's Foods and its diverse product profile both in Vegetarian and Non-vegetarian domain can serve as example of meeting the demand for the food product without compromising on convenience.

Shortage of storage spaces at residences

As per the data provided by the World Bank, the families are shrinking in size and are now preferring to reside in small apartments requiring space for necessities in order to save on maintenance of the property, It can lead to the demand of consumer products which can be accommodated in less space without hindering the functionality or objectivity. If applied to frozen fish and seafood market, there is need for small portioned or customized packaging with serving period of 2 days at most as the consumers might

not be willing to stack up.

Need for remote locations connectivity and development of customer-oriented strategies stands as challenge for the industry

With the global integration and the wide reach of technology, the customer base has now been expanded from then cities and concentrated areas to distant and far off residential areas such as counties or suburbs. To cater such scattered target audience around the world calls for effective and efficient supply chain, in the context of frozen fish and seafood market, any technical mishap at any point can result in the collapse of cold storages which can result in mass wastage of the products.

Along with the abovesaid technical challenges, the delivery process needs to be minimal and must adhere to ergonomics to ensure that the process to be customer friendly. The advancements in retailing of cold food markets for longer product shelf life, increase in demand for ready-to-cook food, increase in working population and preference of healthy and hygienic food habits globally are expected to augment the growth of the Frozen Fish and Seafood during the forecast period.

Regional Analysis

Asia Pacific region has the considerable share in the market followed by Europe and North America. The Asia Pacific and Europe have a major share in exports. Countries like Russia (North Asia) and China will register a significant growth because of the rising urbanization. Countries such as the USA, Brazil, and some other European Countries will register moderate growth because the market has reached a saturation point in these countries. Furthermore, these already have a substantial rate of urbanization and a stable economy. There is a need for innovation in the supply chain management of Frozen fish and Seafood industry without affecting the taste. Innovation will help control the wastage and will increase the availability and affordability of the fish and seafood meat.

Segmentation

By Product type

Fish

Crustaceans

Shellfish

Others

By Distribution

Offline network

Supermarkets

Hypermarkets

Others

Online network

By End-user

Retail customers

Hotels and restaurants

Others

By geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Italy

Spain

United Kingdom

Others

Middle East and Africa

Egypt

Saudi Arabia

South Africa

Others

Asia Pacific

Australia

China

Japan

India

Indonesia

Others

Note: The report will be dispatched within 2-3 business days

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. FROZEN FISH AND SEAFOOD MARKET ANALYSIS, BY PRODUCT TYPE

- 5.1. Introduction
- 5.2. Fish
- 5.3. Crustaceans
- 5.4. Shellfish
- 5.5. Others

6. FROZEN FISH AND SEAFOOD MARKET ANALYSIS, BY DISTRIBUTION CHANNEL

- 6.1. Introduction
- 6.2. Offline
 - 6.1.1. Supermarkets
 - 6.1.2. Hypermarkets
 - 6.1.3. Others
- 6.3. Online

7. FROZEN FISH AND SEAFOOD MARKET ANALYSIS, BY END-USER

- 7.1. Retail
- 7.2. Hotels and restaurants
- 7.3. Others

8. FROZEN FISH AND SEAFOOD MARKET ANALYSIS, BY GEOGRAPHY

- 8.1. Introduction
- 8.2. North America
 - 8.2.1. North America Frozen Fish and Seafood Market, By Product Type, 2019 to 2025
 - 8.2.2. North America Frozen Fish and Seafood Market, By Distribution Channel, 2019 to 2025
 - 8.2.3. North America Frozen Fish and Seafood Market, By End-user, 2019 to 2025
 - 8.2.4. By Country
 - 8.2.4.1. United States
 - 8.2.4.2. Canada
 - 8.2.4.3. Mexico
- 8.3. South America
 - 8.3.1. South America Frozen Fish and Seafood Market, By Product Type, 2019 to 2025
 - 8.3.2. South America Frozen Fish and Seafood Market, By Distribution Channel, 2019 to

2025

- 8.3.3. South America Frozen Fish and Seafood Market, By End-user, 2019 to 2025
 - 8.3.4. By Country
 - 8.3.4.1. Brazil
 - 8.3.4.2. Argentina
 - 8.3.4.3. Others
- 8.4. Europe

- 8.4.1. Europe Frozen Fish and Seafood, By Product Type, 2019 to 2025
- 8.4.2. Europe Frozen Fish and Seafood, By Distribution Channel, 2019 to 2025
- 8.4.3. Europe Frozen Fish and Seafood, By End-user, 2019 to 2025
- 8.4.4. By Country
 - 8.4.4.1. Germany
 - 8.4.4.2. France
 - 8.4.4.3. United Kingdom
 - 8.4.4.4. Italy
 - 8.4.4.5. Spain
 - 8.4.4.6. Others

8.5. Middle East and Africa

- 8.5.1. Middle East and Africa Frozen Fish and Seafood, By Product Type, 2019 to 2025
- 8.5.2. Middle East and Africa Frozen Fish and Seafood, By Distribution Channel, 2019 to 2025
- 8.5.3. Middle East and Africa Frozen Fish and Seafood, By End-user, 2019 to 2025
- 8.5.4. By Country
 - 8.5.4.1. Egypt
 - 8.5.4.2. Saudi Arabia
 - 8.5.4.3. South Africa
 - 8.5.4.4. Others

8.6. Asia Pacific

- 8.6.1. Asia Pacific Frozen Fish and Seafood, By Product Type, 2019 to 2025
- 8.6.2. Asia Pacific Frozen Fish and Seafood, By Distribution Channel, 2019 to 2025
- 8.6.3. Asia Pacific Frozen Fish and Seafood, By End-user, 2019 to 2025
- 8.6.4. By Country
 - 8.6.4.1. Australia
 - 8.6.4.2. China
 - 8.6.4.3. Japan
 - 8.6.4.4. India
 - 8.6.4.5. Indonesia
 - 8.6.4.6. Others

9. COMPETITIVE ENVIRONMENT AND ANALYSIS

- 9.1. Major Players and Strategy Analysis
- 9.2. Emerging Players and Market Lucrativeness
- 9.3. Mergers, Acquisitions, Agreements, and Collaborations
- 9.4. Vendor Competitiveness Matrix

10. COMPANY PROFILES

- 10.1. Maruha Nichiro
 - 10.2. Thai Union Group
 - 10.3. Mowi (Marine Harvest)
 - 10.4. Dongwon Enterprise
 - 10.5. Red Chamber Group
 - 10.6. Trident Seafoods
 - 10.7. High Liner Foods
 - 10.8. Iglo Group
 - 10.9. Leroy Seafood Group
 - 10.10. Beijing Princess Seafood International
 - 10.11. Empresas AquaChile
 - 10.12. Labeyrie Fine Foods
 - 10.13. Sajo Industries
 - 10.14. Stolt Sea Farm
 - 10.15. Surapon Foods
 - 10.16. Tassal Group
- List is not exhaustive*

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