

# Shrimp Global Market Insights 2026, Analysis and Forecast to 2031

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## Abstracts

The global shrimp market stands as one of the most dynamic, high-value segments within the broader international seafood and aquaculture industry. Commercial shrimp farming, which began in the 1970s, was primarily established to raise marine shrimp to satisfy rapidly growing human consumption needs. Over the decades, it has evolved from rudimentary, extensive coastal farming into a highly sophisticated, multi-billion-dollar global agro-industry. Today, the sector is characterized by advanced genetics, precise nutritional formulations, and complex global supply chains. The market size for the global shrimp industry is estimated to range between USD 65 billion and USD 80 billion in 2026. Forward-looking projections indicate that the market will experience a Compound Annual Growth Rate (CAGR) ranging from 4.5% to 6.5% through the year 2031.

Historically, shrimp was largely considered a luxury seafood item. However, the massive expansion of aquaculture techniques has democratized its consumption, making it a staple protein source in diets worldwide. The global production landscape is heavily concentrated among a few key nations with favorable climatic conditions and extensive coastal infrastructure. The top five shrimp-producing countries globally are Ecuador, China, India, Viet Nam, and Indonesia. Together, these nations dictate the supply-side economics of the international market. In 2024, global shrimp trade experienced a period of readjustment, weakening both in volume and value year-on-year. Total trade volume reached 3.71 million tonnes, representing a decline of 1.6 percent, while trade value fell by 5.92 percent to USD 25.4 billion. This softening was largely attributed to reduced imports in leading consumer markets, as well as broader macroeconomic headwinds affecting consumer discretionary spending.

## Regional Market Analysis

The global consumption and production of shrimp vary significantly by region, driven by local dietary habits, domestic production capacities, and shifting international trade policies.

### North America

The North American market, primarily driven by the United States, is expected to grow at an estimated CAGR of 3.0% to 4.5% from 2026 to 2031. The United States remains a cornerstone of the global shrimp trade. In 2024, the US was the top single market globally in terms of import value, reaching USD 6.33 billion. Despite this massive value, the market faces significant regulatory and economic shifts. Effective August 1, 2025, most seafood imports into the United States—specifically including shrimp—became subject to high tariffs ranging from 15 to 50 percent. This dramatic policy shift is actively reshaping procurement strategies, forcing buyers to re-evaluate their supply chains, negotiate tighter margins, or pass costs on to the end consumer. Consequently, North American consumption trends are showing a rising demand for domestically sourced seafood and a shift in import reliance toward countries that may negotiate favorable trade agreements or absorb tariff impacts through lower production costs.

### Asia-Pacific (APAC)

The Asia-Pacific region dominates both the production and consumption of shrimp. The estimated regional growth rate sits at a robust 5.5% to 7.5%. The region houses four of the top five global producers: China, India, Viet Nam, and Indonesia. In 2024, India led the region in exports with 738,530 tonnes, followed by Viet Nam with 327,860 tonnes, Indonesia with 226,040 tonnes, and China with 178,220 tonnes. In Viet Nam specifically, the aquaculture sector showed remarkable resilience; the harvest of farmed black tiger shrimp increased by three percent year-on-year to 290,000 tonnes in 2024, while vannamei (whiteleg shrimp) production grew by six percent to reach 894,900 tonnes.

On the consumption side, China continues to be an absolute powerhouse. In 2024, China ranked first globally in terms of import volume, bringing in 1,000,510 tonnes of shrimp, and ranked second in import value at USD 5.06 billion. The combined share of China and the United States in the global shrimp trade declined marginally from 49 percent in 2023 to 48 percent in 2024, which translates to a shortfall of approximately

100,000 tonnes. Meanwhile, Japan remains a vital high-value market, ranking third globally with USD 1.92 billion in import value in 2024, experiencing an 8 percent year-on-year increase in import volumes. In regions like Taiwan, China, domestic consumption of premium shrimp remains steady, supported by strong local culinary traditions and high purchasing power.

## Europe

The European market is projected to expand at an estimated CAGR of 2.5% to 4.0%. The region is heavily reliant on imports from Asia and South America. In 2024, the European Union experienced a moderate 2.4 percent increase in import volumes year-on-year. However, this growth was insufficient to offset the broader global shortfalls caused by declines in the US and Chinese markets. European consumers are increasingly prioritizing sustainability, leading to strong preferences for eco-labeled products such as those certified by the Aquaculture Stewardship Council (ASC). Southern European nations remain the largest per capita consumers of shrimp, particularly favoring head-on, shell-on (HOSO) products.

## South America

South America is anticipated to grow at an impressive rate of 6.0% to 8.0%, driven almost entirely by the explosive growth of the Ecuadorian shrimp industry and the vast domestic market of Brazil. Ecuador is the undisputed global leader in shrimp exports; in 2024, the country exported a staggering 1,218,580 tonnes. Ecuador's success is built on extensive farming methods, high-quality broodstock, and intense focus on producing premium, antibiotic-free shrimp. Conversely, Brazil maintains a substantial production base, producing between 210,000 to 220,000 tonnes of shrimp per year. However, this figure is modest compared to Ecuador, primarily because the vast majority of Brazilian shrimp is marketed and consumed locally, satisfying a robust domestic appetite.

## Middle East and Africa (MEA)

The MEA region is expected to register a growth rate of 4.0% to 5.5%. While historically reliant on imports from Asia, countries in the Middle East (such as Saudi Arabia and the UAE) are investing heavily in domestic aquaculture infrastructure to improve food security. Africa continues to develop its coastal shrimp farming capabilities, with nations

like Madagascar and Mozambique producing niche, high-quality shrimp primarily destined for premium European markets.

## Type and Classification Analysis

The global shrimp market is fundamentally segmented into farmed shrimp and wild-caught shrimp, each featuring distinct supply dynamics, pricing structures, and consumer bases.

### Farmed Shrimp

Farmed shrimp constitutes the overwhelming majority of global production and consumption. The two primary species cultivated are *Litopenaeus vannamei* (Pacific whiteleg shrimp) and *Penaeus monodon* (black tiger shrimp). *Vannamei* dominates the global market due to its high survival rates, adaptability to high-density farming, and rapid growth cycles. This species is the backbone of the export markets for Ecuador, India, and Indonesia. Black tiger shrimp, known for its distinct flavor profile and larger size, commands a premium price and is a specialty of Southeast Asian nations, particularly Viet Nam and Bangladesh. The trend in farmed shrimp is heavily skewed toward technological optimization, with farmers adopting precision aquaculture techniques, automated feeding systems, and advanced genetic selection to maximize yields and minimize disease outbreaks.

### Wild-Caught Shrimp

Despite the dominance of aquaculture, wild-captured shrimp continues to play a vital and surprisingly robust role in the global market. When analyzing international trade data, wild-captured shrimp 'punches above its weight,' making up between a third and 35 percent of global trade. This segment is driven by specific regional fisheries, such as the Argentine red shrimp fishery, the Gulf of Mexico brown and white shrimp fisheries, and the cold-water shrimp fisheries in the North Atlantic. Wild-caught shrimp is often marketed as a premium, natural product, appealing to culinary purists and high-end foodservice sectors. However, this segment faces long-term trend limitations due to strict quota systems, seasonal volatility, and increasing environmental scrutiny regarding trawling practices and bycatch.

## Value Chain and Supply Chain Structure

The shrimp value chain is complex, spanning multiple continents and requiring stringent cold-chain logistics to maintain product integrity from pond to plate.

### Upstream: Broodstock and Hatcheries

The foundation of the farmed shrimp industry lies in genetics. Specialized companies develop Specific Pathogen Free (SPF) and Specific Pathogen Resistant (SPR) broodstock. These mature shrimp are sold to hatcheries, where they spawn and produce post-larvae (PL). The quality of the PL dictates the success of the entire farming cycle. Additionally, the upstream sector includes feed manufacturing, a massive sub-industry that formulates diets utilizing fishmeal, soy, and increasingly, alternative proteins like insect meal to reduce ecological footprints.

### Midstream: Grow-out Farming

Post-larvae are transferred to grow-out ponds. This stage ranges from extensive farming (low density, relying on natural pond ecology) prevalent in some parts of South America, to hyper-intensive systems utilizing Recirculating Aquaculture Systems (RAS) or biofloc technology in Asia. Farm management requires constant monitoring of dissolved oxygen, salinity, and temperature, alongside rigorous disease prevention protocols.

### Downstream: Processing

Once harvested, shrimp are rapidly transported to processing facilities in temperature-controlled environments. Processing ranges from minimal intervention (washing, sorting, and freezing as HOSO - Head-on, Shell-on) to highly value-added operations. Value-added processing includes peeling, deveining, cooking, breading, and packaging into ready-to-eat meals. Freezing technologies, particularly Individual Quick Freezing (IQF), are critical to preserving texture and flavor for export markets.

### Distribution and Retail

The final node of the value chain involves global shipping and distribution. Given the

perishable nature of seafood, a continuous cold chain is mandatory. The product flows through international brokers to domestic distributors, ultimately reaching foodservice (restaurants, hotels, catering) and retail channels (supermarkets, specialized seafood shops, and increasingly, direct-to-consumer e-commerce platforms).

## Key Market Players

The global shrimp market is highly fragmented at the farming level but features massive consolidation at the processing and exporting levels. Key players dictate global trade flows through immense scale and vertical integration.

**Industrial Pesquera Santa Priscila S.A.:** Based in Ecuador, this company is a titan of the global shrimp industry and frequently ranks as the single largest shrimp exporting company in the world. They have capitalized on Ecuador's favorable climate to produce massive volumes of high-quality vannamei shrimp, heavily targeting the Chinese, European, and US markets.

**Omarsa S.A.:** Another Ecuadorian heavyweight, Omarsa has distinguished itself through a strong commitment to sustainability and organic certifications. They operate a fully integrated supply chain, from hatcheries to advanced processing plants, allowing them to cater to premium retail sectors globally.

**Sociedad Nacional de Galapagos (SONGA):** Rounding out the top tier of Ecuadorian producers, SONGA is a massive vertically integrated company with decades of experience. They are known for their rigorous quality control and massive export capacities, significantly contributing to Ecuador's status as the top global exporter.

**Nueva Pescanova:** Headquartered in Spain, this multinational seafood company has a vast global footprint. Beyond fishing, they have massive investments in shrimp aquaculture, particularly in Central and South America. They hold a dominant position in the European retail and foodservice markets.

**Grupo Almar:** A major aquaculture operator in Ecuador, Grupo Almar focuses heavily on technological integration and efficiency in their grow-out farms, contributing millions of pounds of shrimp to the international supply chain annually.

**Thai Union Group PCL:** A global seafood powerhouse based in Thailand. While

famous for tuna, Thai Union is a major player in the global shrimp market. They operate vast feed mills, processing plants, and own prominent consumer seafood brands in the US and Europe, enabling them to capture value across the entire supply chain.

**Charoen Pokphand Foods Public Company Limited (CP Foods):** An agro-industrial giant from Thailand. CP Foods is a pioneer in modern shrimp aquaculture, holding immense market share in shrimp feed production, hatchery technology, and processed shrimp products. They operate extensive facilities across Southeast Asia and India.

**Minh Phu Seafood Corporation:** Often referred to as the 'shrimp king' of Viet Nam, Minh Phu is the country's largest shrimp producer and exporter. They are highly adept at processing both black tiger and vannamei shrimp, leveraging Viet Nam's skilled labor force to produce complex, value-added products for global markets.

**Sandhya Aqua Exports Private Limited:** A rapidly growing entity in the Indian seafood sector. Sandhya Aqua has leveraged India's massive aquaculture expansion to become a key supplier of frozen shrimp, heavily targeting the North American market prior to recent tariff implementations.

**Devi Sea Foods Limited:** One of India's largest and most established shrimp exporters. Uniquely, they have deep integration into the US market, previously setting up their own distribution networks to supply major US foodservice chains directly, showcasing a sophisticated approach to global distribution.

**Apex Frozen Foods Ltd:** A prominent, publicly listed Indian aquaculture company. Apex focuses on producing high-quality vannamei shrimp. They maintain strict vertical integration from hatcheries to processing, ensuring traceability and quality compliance for stringent European and American buyers.

**BlueFuture Aquatics Inc.:** An innovative player in the aquaculture space, recognized for integrating advanced operational frameworks and sustainable practices into the breeding and harvesting of seafood, helping to meet the rising demand for traceable proteins.

## Opportunities and Challenges

The shrimp industry is at a critical juncture, balancing the need for massive volume expansion against biological and economic realities.

### Opportunities

The rising global middle class, particularly in Asia, presents an enormous opportunity for domestic consumption growth, reducing the industry's historical reliance on Western export markets. Brazil and China are prime examples of countries where domestic demand is absorbing a massive portion of supply. Furthermore, the push for value-added products offers higher profit margins. Consumers increasingly demand convenience, driving growth in pre-marinated, ready-to-eat, and aggressively branded seafood products.

Technological innovation presents another major opportunity. The integration of Artificial Intelligence (AI) and the Internet of Things (IoT) in pond management allows for automated, data-driven feeding, which drastically reduces feed conversion ratios (FCR) and lowers costs. Finally, there is a lucrative premium market for sustainably certified and fully traceable shrimp, facilitated by blockchain technology, allowing producers to command higher prices from eco-conscious consumers.

### Challenges

The market is fraught with significant challenges, most notably geopolitical trade barriers. The sweeping US tariffs effective August 1, 2025, ranging from 15 to 50 percent, severely disrupt established supply chains, threatening the profitability of major exporters in Asia and South America and causing intense price volatility.

Biosecurity remains the existential threat to shrimp farming. Outbreaks of Early Mortality Syndrome (EMS), Enterocytozoon hepatopenaei (EHP), and White Spot Syndrome Virus (WSSV) can wipe out regional production overnight, causing massive financial losses.

Additionally, the industry faces severe input cost pressures. The reliance on marine ingredients (fishmeal) for shrimp feed exposes farmers to commodity price fluctuations. Lastly, climate change poses a tangible threat, as rising ocean temperatures, ocean acidification, and an increase in the frequency of extreme weather events can devastate

coastal pond infrastructure.

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