

Global Groundfish Market, Forecast, Impact of COVID-19, Industry Trends, by Product, Application, Growth, Opportunity Company Analysis

<https://marketpublishers.com/r/G95B2D6354B0EN.html>

Date: August 2021

Pages: 110

Price: US\$ 2,490.00 (Single User License)

ID: G95B2D6354B0EN

Abstracts

Groundfish are essential contributors to food security, livelihoods, employment, export earnings, and economic growth across the globe. The groundfish fishery is an essential step towards addressing long-term economic sustainability in fisheries worldwide. The growing awareness about the health advantages of ground-fish leads the market to grow significantly in the forthcoming years. There is a worldwide increasing demand for seafood products due to being rich in protein, selenium, and phosphorous. It acts as a critical source of low-fat protein for muscle building from bodybuilders and athletes, driving the ground-fish market. According to Renub Research, the Global Groundfish Market is projected to reach US\$ 13.18 Billion by 2027.

Since the past half-decade, consumers have been inclining towards protein-rich fishes such as Alaska Pollock, Blue whiting, Atlantic cod, Hake and Others. Alaska Pollock are highly preferred due to their good selenium, protein, vitamin B12, and phosphorous. Apart from the nutritional abundance, its low risk of environmental toxins and price play a significant part in consumer inclination towards Alaska Pollock.

Moreover, the Atlantic codfish is famous for having a meaty texture, mild flavor, and blistering white flesh. Codfish livers are used to make cod liver oil in the food processing industry. The market is estimated to gain significant market share during the forecast period owing to large size preferences by the consumers. As per our research findings, Worldwide Groundfish Industry is likely to grow at a CAGR of 4.07% during 2020-2027.

Types of Groundfish

It is an umbrella term that refers to many species of fish that dwell near the ocean floor.

While there are numerous ground-fish fisheries includes over 50 species of Rockfish, eight species of Sole, and Sablefish (Black Cod), Lingcod, Pacific Cod, Thornyheads, Flounders Skates or Pacific Sanddabs worldwide. In addition, ground-fish exclusively works with the West Coast, encompassing 90+ different species of fish native to the Pacific and abundant off the coast of California, Oregon and Washington State.

Based on the Application

The ground-fish market has been segmented into Grocery Retail, Full Service Restaurant, Quick Service Restaurant, Hotels, and Institutional Foodservice. Grocery Retail holds the largest market share, this support both business-to-business (B2B) and business-to-consumer (B2C) operations. At a B2C level, retailers offer their products on their websites or through established e-commerce sites. Major retailers also provide home delivery or in-store pick up of ground-fish products. As per this research report, Global Ground-fish Market Size was US\$ 9.97 Billion in 2020.

Regional Analysis

Besides, North America accounts for the highest market for ground-fish due to the increased production of ground-fish in the region. In Europe, the United Kingdom is one of those critical countries wherein the preferences of ground-fish consumption are mainly with a growing number of restaurants, hotels, and resorts and growing preferences to spend holidays on beach locations have an increasing demand for ground-fish. Mowi ASA, Nomad Foods Ltd, Royal Greenland, Performance Food Group are the key players in the ground-fish market covered in this report

COVID-19 Pandemic

Ongoing outbreak of the COVID-19, the production of the ground-fish market was affected because the food industry's supply chain has been completely disturbed. The foodservice industry is one of the leading applications of ground-fish. However, the ongoing pandemic has led to a decline in foot traffic in various foodservice sectors, affecting the demand for ground-fish. In particular, prices for fresh fish are under pressure, while frozen and packaged products remain the preferred choice among consumers.

Renub Research latest report "Global Groundfish Market by Product (Alaska Pollock, Blue whiting, Atlantic cod, Hake and Others) by Application (Grocery Retail, Full Service

Restaurant, Quick Service Restaurant, Hotels, and Institutional Foodservice) by Region (North America, Asia Pacific, Europe, Middle East, South America) Companies (Mowi ASA, Nomad Foods Ltd, Royal Greenland, Performance Food Group)” provides a detailed analysis Worldwide Ground-fish Industry.

Product - Global Ground-Fish Market has been covered from 5 Viewpoints:

1. Alaska Pollock
2. Blue whiting
3. Atlantic cod
4. Hake
5. Others

Application - Global Ground-Fish Market has been covered from 5 Viewpoints:

1. Grocery Retail
2. Full Service Restaurant
3. Quick Service Restaurant
4. Hotels
5. Institutional Foodservice

Region- Global Ground-Fish Market has been covered from 5 Viewpoints:

1. North America
2. Europe
3. Asia Pacific
4. Middle East
5. South America

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1. Mowi ASA
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