

Korea Seafood Market & Volume by Water, Products (Fishes, Shellfish, Crustacean), Species (12 Types), Company Analysis, Forecast

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Abstracts

South Korea is highly urbanized approx a quarter of its population lives in the city of Seoul. This country is a dynamic seafood market whose imports have grown exponential over the course of time. As per the Norwegian Sea food council, in the year 2019, South Korea has gone from being a peripheral seafood market to Asia's second-largest seafood market. In Asia- Pacific's region, South Korea is the 3rd largest economy after China and Japan. Around 20 percent of the landmass of South Korea is non-functional due to mountains. This is one of the reasons due to which Korean's food inclination is towards seafood. South Koreans consume seafood more than any other country around the globe. According to Renub Research, Korea Seafood Market is projected to reach US\$ 13.6 Billion by 2027.

In South Korea export of fishery products hit all time high in the year 2018, the most probable export countries was China and Japanese market. According to USDA, with respect to the seafood sector, the United States seafood exporters have more opportunities to export to South Korea as custom duties for fishery products have cut to zero or phased out for 3 to 10 years. As expected, South Korean consumers will take advantage of lower price resulting from cutting down of import duties for fishery products like Squid, Mackerels, Sailfin sandfish etc. According to Renub Research Seafood Market of South Korea will grow at a CAGR of 2.81% during 2020-2027.

Over the time, in the Korean market, Norwegian seafood exports have surged due to skyrocketing demand on farmed salmon and mackerel earlier that was dominated by US exporters until 2015. In South Korea, sea food production is done in various types of aquaculture like adjacent water, shallow sea culture, distant waters, and inland water. Shallow water marine environment preferred aquaculture points as water area is

between the shore and deeper water which is best-suited habitats for Korean seafood. The Seafood Industry in South Korea was valued at US\$ 11.2 Billion in 2020.

In recent years, a decrease in aquaculture and production in South Korea has led to the formation of various policies to increase aquaculture production. The government has prepared a long-term aquaculture development program by increasing cultivation areas for both profitable and unexploited species. South Korea population is increasingly being concern that affects fishing and aquaculture production due to the construction of industrial buildings in the country's southern and western coastal districts. Besides, South Korean people have high disposable income and enjoy seeking products that offers convenience due to their busy lifestyles. The growth factor to this market is the demand for pre-cooked, surging readymade, preserved food demand, and rising double-income families.

COVID-19 impact on Seafood Industry

According to World Health Organization (WHO) and the World Organisation for Animal Health (OIE), food itself is not responsible for the transmission of disease to people.

Production & Supply

Impacted in distribution channels/supply chain/seafood value chain disruptions

Low overall seafood production

Seafood demand and supply imbalance

Lower restaurant traffic, increase retail sales (supermarkets and e-commerce deliveries)

Low demand for luxurious seafood products

Consumers

Demand for seafood remained strong

Choice of the seafood formats - frozen, fresh, canned - shift in consumer preference/ready to eat, ready to cook meals

Suspension/Disruption of exports/imports

Strong domestic markets

The seafood supply chain is disturbed, and Transport restrictions affect supply chain

Consumers spending on direct channels for seafood dropped due to movement restrictions

Renub Research latest report "South Korea Seafood Market & Volume by Water (Adjacent Water, Shallow Sea Aquaculture, Distant Waters), Products (Fishes, Shellfish, Crustacean), Species (Mackerels, Jack Mackerels, Red Snow Crabs, Snow Crabs, Purplish Washington Clams, Pen Shells, Horned Turban, Blue Crabs, Squids, Sailfin Sandfish, Mottled Skate, Others), Company (Seatrade, Atlantic Capes Fisheries, Inc, Atalanta Corporation, Ideal Foods Ltd, Sea Delights)' provides detailed analysis of Korea Sea Food Industry.

Waters – Market & Volume breakup from 4 viewpoints

Adjacent Waters

Shallow Sea Aquaculture

Distant Waters

Inland Waters

Product - Volume breakup from 3 viewpoints

Fishes

Shellfish

Crustacean

Species - Volume breakup from 12 viewpoints

Mackerels

Jack mackerels

Red snow crabs

Snow crabs

Purplish Washington clams

Pen shells

Horned turban

Blue crabs

Squids

Sailfin sandfish

Mottled Skate

Others

All companies have been covered from 2 Viewpoints

Overviews

Recent Developments

Company Analysis

Seatrade

Atlantic Capes Fisheries, Inc

Atalanta Corporation

Ideal Foods Ltd

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