

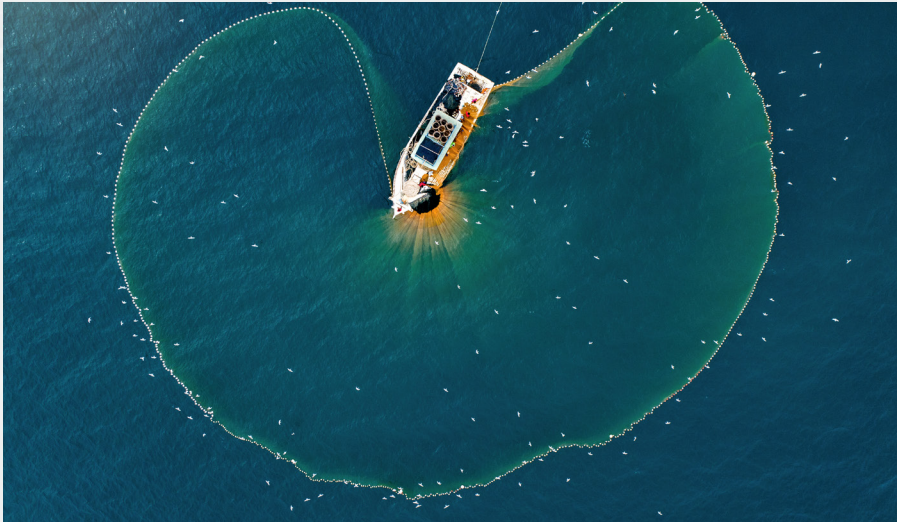


2021 MARKET REPORT:

SEAFOOD INDUSTRY

Global Performance,
Opportunities, & Forecast

A RISING TIDE



Nutritionists agree: eating fish and shellfish is critical to a healthy lifestyle. Most seafood is an excellent source of nutrients such as omega-3 fatty acids, protein, vitamins, and minerals. Depending on the preparation method, seafood can also be low in saturated fat.

People worldwide also recognize these health benefits, and interest is rising. In the United States, the FDA recommends that the average adult should eat at least 8 ounces of seafood a week, or 26 pounds a year. Seafood consumption is now growing faster than beef, chicken, and pork; in 2018, the global average was 45.2 pounds per year, and it's predicted to reach 47.4 pounds per year in 2030.

To keep up with this demand, the global seafood industry was

estimated at \$113.2 billion in 2020. As populations—and popularity—continue to grow, sales are projected to reach \$138.7 billion by 2027.

As with many industries, the COVID-19 pandemic did greatly impact U.S. fisheries. Domestic and international shutdowns reduced traffic to restaurants, driving down demand and lowering sales.

However, some seafood producers have found ways to adapt to changes in consumption patterns. As the world continues to emerge from the pandemic and consumer demand continues to evolve, the potential remains for increased export sales in the future.

2020's Best Selling Products



Lobster
(live & fresh)



Surimi
(made from Alaska Pollock)



Alaska Pollock
(frozen fillets)



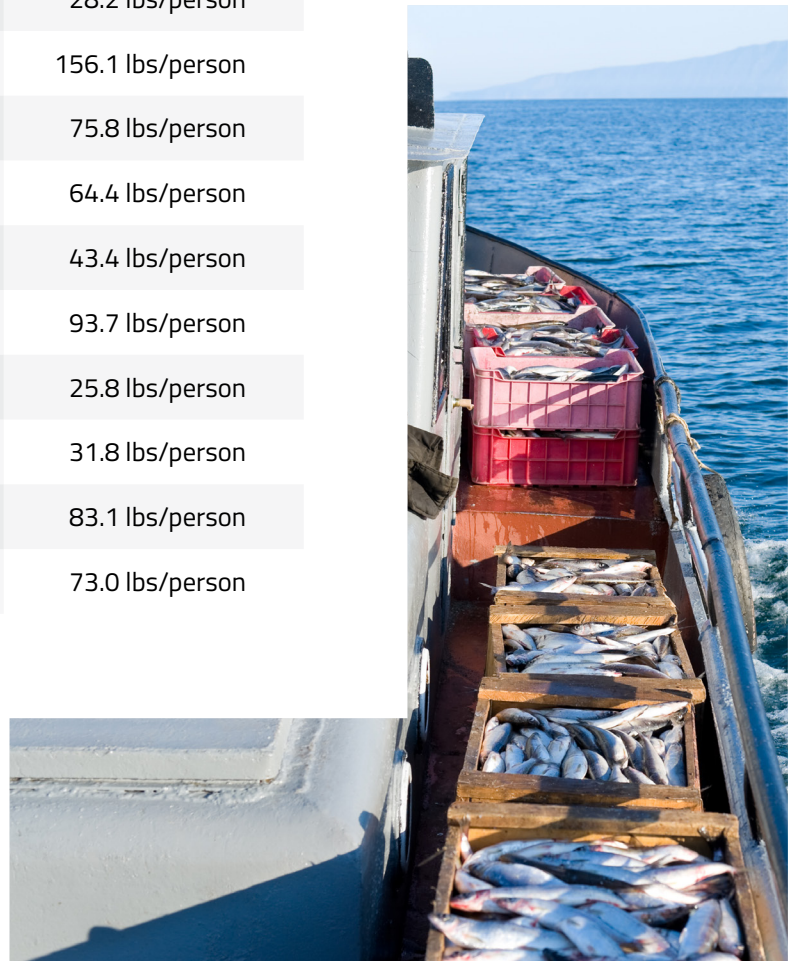
Sockeye Salmon
(frozen)



Roe
(frozen, from Alaska Pollock)

Fisheries based in the United States exported \$4.5 billion in seafood products totaling 1.3 million metric tons in 2020. Top international buyers included:

<i>Seafood Importers</i>	<i>Total Export Sales (2020)</i>	<i>Yearly Consumption (2017)</i>
Canada	\$816.9 million	49.6 lbs/person
China	\$688.1 million	84.2 lbs/person
Japan	\$559.3 million	100.3 lbs/person
South Korea	\$417.4 million	121 lbs/person
Netherlands	\$286.6 million	48.1 lbs/person
Germany	\$128.7 million	28.2 lbs/person
Hong Kong	\$124.0 million	156.1 lbs/person
France	\$113.8 million	75.8 lbs/person
Thailand	\$92.1 million	64.4 lbs/person
United Kingdom	\$86.8 million	43.4 lbs/person
Spain	\$74.3 million	93.7 lbs/person
Ukraine	\$71.4 million	25.8 lbs/person
Mexico	\$58.1 million	31.8 lbs/person
Vietnam	\$50.0 million	83.1 lbs/person
Lithuania	\$47.6 million	73.0 lbs/person



MARKET OPPORTUNITIES



It's no surprise then that U.S.-based fisheries have had success selling to Asian countries, where the long tradition of seafood cuisine results in demand that is often double or triple the global average.

Asia as a whole accounts for 52% of global fish consumption. Despite producing 88% of seafood products on the market, they also purchase large quantities from other countries. In 2020, Asian importers purchased \$2.31 billion from U.S.-based fisheries, making Asia the highest revenue region in the world.

China is the second-largest importer of U.S. seafood worldwide, largely because its production growth cannot meet the demand of its population of 1.4 billion people. This misalignment will only increase as years go by, offering substantial opportunities for export sales.

➤ **“We were succeeding with our domestic markets, and we were looking for a further reach. We decided to turn to the international markets where we would find a quicker turnover for our product and higher margins.”**

Matt Viall, CFO of Lund's Fisheries



Seafood is also a vital commodity in many parts of Europe. As a whole, Europe was the United States’ second-largest region for sales, resulting in \$1.04 billion in 2020. Southern European countries such as Spain, Italy, and France were excellent trade partners because, in addition to their high consumption rates, these countries are also Europe’s major processing nations.

However, it’s important to keep in mind that low consumption does not necessarily translate to low sales. In some cases, products are immediately re-exported to other, more inland destinations. Fisheries would be wise to consider well-located trade hubs, including Hong Kong, which re-exported over 40% of all agricultural products, or the Netherlands, Germany, and Belgium, which act as a gateway to the rest of mainland Europe.

And last but certainly not least, Canada is the United States’ largest export market for agricultural and agricultural-related products, including fish and seafood. The U.S.-Canada open trade border provides opportunities for cross-border collaboration between businesses, and as a result, the two countries maintain the world’s largest bilateral trading relationship. The United States is the top supplier of seafood to its northern neighbor, with export sales of nearly \$1 billion in 2018.

The market is rife with opportunities, and many seafood exporters have gained the confidence to sell internationally by utilizing government support programs. [Watch how EXIM can help you export fearlessly.](#)

About the Author

Jane Lemons is a Business Development Specialist for the Office of Small Business at the Export-Import Bank of the United States (EXIM). This independent federal agency has a mission of supporting American jobs by facilitating U.S. exports. To advance American competitiveness and assist U.S. businesses as they compete for global sales, EXIM offers financing including Export Credit Insurance and Working Capital Loan Guarantees for small businesses.

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