

## Analysts See Healthy Growth in Global Seafood Industry Through 2020

London-based MarketLine, a company that publishes data analysis of a number of commodity markets, has released their latest overview of the global fish and seafood market. They are predicting continued steady growth in value through 2020 at the same rate as the past five years, nearly 4% per year.

The global fish and seafood market has grown steadily in recent years said MarketLine, registering a compound annual growth rate (CAGR) of 3.8% between 2011 and 2015.

MarketLine's latest report shows that market values have increased in all regions. Global growth, however, is primarily driven by Asia-Pacific and South America, as the swelling middle classes begin to buy more expensive products through the organized retail channel. Despite this, the US is still the single largest market, and it is important for the global market that sales there continue to grow.

MarketLine analyst Nicholas Wyatt explains: "The US is the largest market by value for fish and seafood, accounting for 13.9% of global revenues. Value increases, while lower than in many other countries, have been driven by increased health awareness, as US public health bodies recommend eating two pieces of fish a week. Such advice is not unique to the US, and improved health consciousness is set to help the market globally in the mid to long term."

The global market is forecast to grow at a CAGR of 3.9% between 2015 and 2020, aided by increased health consciousness and the desire for quality seafood among newly affluent consumers.

Volumes are growing at a slightly slower pace than values, demonstrating the impact of increased values in developing markets. In fact, the difference in growth rate between volume and value is greater in Asia-Pacific than it is on a global scale, providing further evidence that premium products are propelling the market in that region.

Wyatt adds: “The future looks bright for the fish and seafood market, but producers must pay attention to sustainability issues. Responsible fishing is key to the future health of the market. Overfishing or disease spread by overcrowded caging, as has been seen before in Chile, can create damaging health issues that rock consumer confidence.”

Although these issues mean forecasts must be treated with a degree of caution, the current outlook for the global fish and seafood market is very positive indeed.

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