

UK seafood market to hit £4bn by 2022, global market intelligence predicts

Mintel, one of the world's leading market intelligence gatherers, has forecast that the UK's domestic seafood retail market is on course to generate £4.04 billion by 2022.

According to Simon Moriarty, Mintel's director of trends for Europe, the Middle East and Africa, total volume is set to remain roughly stable, with 354,000 metric tons forecast to be sold in 2022.

The value of frozen and chilled sales have both risen substantially in the past few years, although for different reasons, Moriarty noted; frozen seafood sales have risen due to a much larger ad spend, while rising prices have increased the relative value of chilled sales. The volumes of frozen seafood sold have remained roughly stable, although chilled sales volumes in the UK have dipped somewhat, Moriarty added.

However, in the event of a Brexit-driven income squeeze, Mintel has found that 38% of UK consumers have said they would wait to buy on promotion, while 30% said they would consider switching from chilled to cheaper frozen seafood.

"They're not just going to stop eating seafood products, they'll just wait until those products are sold on promotion," Moriarty told listeners. "There are opportunities from the retail side to shop at a cheaper store. UK consumers are very cost-conscious at the moment, but they aren't interested in just cutting out things from their lifestyle or their diet."

The average weekly intake per UK consumer is 109 grams, while 52% of people say they try to eat two portions of seafood a week, according to Mintel's data.

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<https://www.undercurrentnews.com/2019/10/16/uk-seafood-summit-2019-uk-domestic-seafood-market-to-hit-4bn-in-sales-by-2022/#14907>

