Shrimp Market is estimated to be US$ 59.49 billion by 2030 with a CAGR of 8.2% during the forecast period

A [shrimp](#) can be defined as a small-sized marine crustacean with an elongated body, typically consumed as food, hence, is of high commercial importance. Shrimp species, such as white leg shrimp, giant tiger shrimps, gulf shrimps, blue shrimps, and royal red shrimps, are the most popular varieties that are consumed all over the world. As it is a rich source of calcium, iodine, vitamin D and B3, zinc, protein, and omega-3 fatty acids, it is widely used to aid weight loss, lower blood pressure, relieve eye fatigue, improve bone and brain health, and reduce the risk of developing cardiovascular disease. Growth in the demand for seafood products is a major factor driving the market of a wide variety of shrimp species. Globally, consumers are changing their food habits by opting for healthier food products such as shrimps, salmon and tuna. Seafood is considered a healthy source of animal protein over other meat products, which is enhancing the global demand for shrimps. Growing urban population in emerging economies is driving the demand for seafood products. Moreover, the rising tendency of spending on seafood products is expected to drive the demand for various species of shrimps during the forecast period. Moreover, the setting up of a variety of food-processing plants by manufacturers in various regions is expected to boost the demand for seafood products. The regulations governing the setting up of these plants in various regions are favorable, which is likely to contribute to the growth of the species segment in the global shrimp market.

Region Analysis:

In the shrimp market, the market in Asia Pacific dominates the global market in terms of revenue and is projected to continue its dominance in the coming years. Asia-Pacific has been leading the shrimp's market for a long period of time. The production of shrimp in China 1,956.9 thousand metric tons in during the forecast period.

Key Development:

- In January 2020, Cooke Aquaculture Pacific and Jamestown S'Klallam tribe welcome Washington state approval to farm trout.
- In May 2019, High Liner Foods Inc. acquired Rubicon Resources LLC, which is engaged in the import and distribution of frozen shrimp products in the U.S. retail market.

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Segmentation:

The Global Shrimp Market accounted for US$ 27.3 billion in 2020 and is estimated to be US$ 59.49 billion by 2030 and is anticipated to register a CAGR of 8.2%. The Global Shrimp Market is segmented by Type, Source, End User, Distribution Channel and Region.

- By type, the Global Shrimp Market is segmented into Pink, White, Brown, and Others.
- By source, the Global Shrimp Market is classified into Hot Water and Cold Water.
- By end user, the Global Shrimp Market is further divided into Residential and Commercial.
- By distribution channel, the Global Shrimp Market is classified into Supermarkets & Hypermarkets, Convenience Stores, Specialty Stores and Online Sales Channel.
- By region, Asia-pacific is expected to account for major revenue share in Global Shrimp Market, followed by other regions.

Competitive Analysis:

The key players operating in the global shrimp market includes Cooke Aquaculture Inc., Maruha Nichiro Corp., Mazzetta Co. LLC, Rich Products Corp., Thai Union Group PCL, Surapon Foods Public Company Limited, Nippon Suisan Kaisha, Ltd., Charoen Pokphand Food PCL, and Trident Seafood's Corporation

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