Food and Agriculture Organization of the United Nations

GLOBEFISH HIGHLIGHTS

International markets for fisheries and aquaculture products



1 ISSUE 2025

with January–September 2024 statistics

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Global fish economy

Persistent inflation and uncertain trade policy dampen outlook for global trade

US economy

The US economy and trade policy matter intensely to the fisheries and aquaculture sector. Although inflationary pressures in the United States of America have eased from the peaks of 2022 and 2023, recent figures show that consumer price growth is still running above 3 percent, remaining stubbornly high and delaying interest rate cuts from the Federal Reserve. These higher interest rates continue to weigh on consumption, with seafood sales showing stagnation in retail channels despite a more stable supply picture. Perhaps as importantly, consumer expectations of inflation are to a large extent self-fulfilling, with anticipated diminished future purchasing power leading to more cautious spending behaviours, reduced demand and a shift toward lower-cost alternatives, further reinforcing economic stagnation in this key seafood market. Furthermore, the strength of the USD, driven partly by higher interest rates, is affecting the competitiveness of seafood exports to the US market, raising the cost of imports and adding to inflation.

In recent months, US trade policy has seen a renewed push for tariffs and protectionist measures. The administration's trade proposals include a blanket 10 percent tariff on all imported goods, together with country- and sector-specific duties that could reach as high as 60 percent for certain imports from China. This country remains one of the largest sources of seafood for the US market, particularly for whitefish, shrimp and processed products. A steep tariff increase on Chinese seafood could drive a shift toward alternative suppliers, including Ecuador, India and Viet Nam, while simultaneously raising costs for US importers and consumers.



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Global outlook

In China, a series of import tariff adjustments effective from 1 January 2025, have increased import duties on key seafood categories, including shrimp, Alaska pollock and abalone, raising rates from 2 percent to 5 percent. The move comes as part of a broader effort to protect domestic producers while strategically managing trade partnerships. Notably, China's free trade agreements with ASEAN, Ecuador and Peru ensure that suppliers from these regions continue to benefit from preferential access, allowing them to maintain or expand their market share at the expense of competitors from countries without similar agreements.

With regard to global seafood supply chains, logistics have broadly stabilized after the upheaval of 2021–2022, although container shipping costs remain considerably higher than their pre-COVID-19 pandemic level. However, recent disruptions highlight ongoing vulnerabilities. Labour strikes at major US ports in late 2024 caused temporary delays in shipments, prompting some importers to re-route goods through alternative entry points. More serious are security risks in global shipping lanes, particularly in the Red Sea, where attacks on commercial vessels have forced the majority of shipping that would usually use the Suez Canal continuing to be re-routed around the Cape of Good Hope, and adding significantly to transit times and fuel costs. For seafood exporters reliant on predictable delivery schedules, these disruptions have presented significant operational challenges, as well as increased costs.

Looking ahead, the seafood sector faces an increasingly complex trade environment, shaped by shifting economic conditions; evolving consumer preferences; and geopolitical uncertainties. Inflation remains a lingering concern; in developed markets, consumer expectations of higher inflation may to a large extent be self-fulfilling, while in developing countries where a greater share of household income is allocated to necessities, rising prices (particularly for imported goods) intensify financial strain, especially among lower-income consumers who are most vulnerable to price fluctuations. Evolving US trade policies pose significant risks, with potential tariff increases on seafood imports adding to the uncertainty faced by exporters.



OVERVIEW

GLOBAL FISH AND FISHERY PRODUCTS

OVERALL PRODUCTION - 2024

191.7 MILLION TONNES (+2.2%)



WILD CAPTURE FISHERIES

90.6 MILLION TONNES (+1.1%)

AQUACULTURE

101.1 MILLION TONNES (+3.1%)

GLOBAL TRADE

69.2 MILLION TONNES (+1.0%)

USD **181.7** BILLION (-1.2%)

AVERAGE GLOBAL CONSUMPTION

21.2 KG (+1.2%)



CAPTURE FISHERIES

8.8 KG (-0.3%)

AQUACULTURE

12.4 KG (+2.2%)

FISH PRICE INDEX

115.2 (-3.6%)

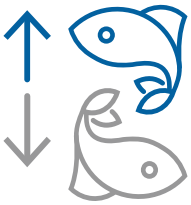


Source: FAO Food Outlook, November 2024


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Bivalves

Bivalve demand good, with the exception of oysters



The summer months in 2024 saw excellent market conditions for bivalves. In Italy, clams were in low supply and the country needed to import huge quantities, mainly from Portugal. Mussel production was good in France in 2024. However, sanitary alerts for norovirus in oysters in France and the United States of America created consumer resistance, exactly at a time when it is normally the peak consumption period. The scallop market was impacted by the Chinese import ban on seafood from Japan, which led to lower prices of this product.

Mussels

The season for bouchot mussels in France (so-called because they are grown on wooden stakes called "bouchots", which are driven into the sand) varies from year to year, but it usually runs from July to February. After that, it is the breeding period. This year in January, there were still plenty of mussels on the market as sales were delayed in 2024 and consumption was not completely up to expectations. Hence, even though the yield was good and the quality was optimal, there is still stock to sell. This will have an impact on the next season, as it means a delay in reseeding. Normandy is the leading producer of *bouchot* mussels, especially the department of Manche where there are more than 280 km of *bouchots*, resulting in some 16 000 tonnes of production per year.

Spain experienced a positive mussel production year in 2024, after several years of declining output. In addition, the quality of the mussels collected was better than in previous years, probably due to weather conditions which were more favourable for mussel growth than the extreme conditions experienced in 2022 and 2023. Nevertheless, 2024 was the third warmest year in over 60 years in Galicia, with temperatures averaging 14.7°C, which is 1.1°C above the expected average. The year also saw a 14 percent increase

in precipitation, with several months experiencing very high rainfall. The mussel sector looks with optimism to the future, with demand reportedly being very strong.

World trade of mussels in the first nine months of 2024 remained about the same as in the same period in 2023, with exports reaching 283 000 tonnes. Chile continued to be the main mussel exporter in the world, with some 86 700 tonnes shipped, mainly to Spain and France. The Kingdom of the Netherlands was a distant second, despite having increased exports by 20 percent to 40 800 tonnes. On the importer side, France and Italy were the main importing countries, followed by the United States.

Oysters

France is the main oyster producing country in Europe. As had happened in December 2023, a norovirus outbreak was reported a year later, in December 2024. This outbreak led to a temporary ban on the sale of oysters from the Bay of Arcachon and other regions, causing a significant decline in sales. In the United States too, cases of norovirus contamination in oysters were reported, and their sales were prohibited in several areas.

According to the French National Shellfish Committee, around 70 percent of the 130 000 tonnes of oysters consumed annually in France are eaten during the holidays, particularly at Christmas. The fact that local consumption bans were announced two years in a row, led to a substantial drop in consumer demand in what is normally the top sales period. Consequently, the first three-quarters of 2024 saw limited consumption of oysters, even though less than 10 percent of the French production was potentially impacted.

Trade of oysters stayed stable during the first nine months of the year; some 62 000 tonnes were exported, almost exactly the same as in the same period of 2023. France is the main trader of oysters worldwide, with 11 900 tonnes exported in the first nine months of 2024, some 600 tonnes more than during the same period of 2023. The Republic of Korea, curiously, experienced a decline in exports of exactly the same amount: 600 tonnes. The United States, which is the main market for oysters, imported 11 800 tonnes during the first nine months of 2024, slightly higher (+500 tonnes) compared to the same period in 2023. The improving economic situation in Italy resulted in an impressive 53 percent increase in oyster imports during the first half of 2024, at 8 600 tonnes.

Oyster exports

France	+5.3% ↑
United States	+4.42% ↑

Scallops

Japanese exports of scallops have been severely impacted by the Chinese ban on seafood imports from Japan following the latter's decision to release treated radioactive wastewater from the damaged Fukushima Daiichi nuclear power plant into the sea in August 2023. As a result, Japanese scallop exports in the first nine months of 2024 were 57 000 tonnes, which compares to 73 700 tonnes and 103 000 tonnes during the same period in 2023 and 2022 respectively; while total trade in scallops decreased by 16 percent to 129 000 tonnes. Nevertheless, in that year, Japan remained the biggest scallop exporter in the world. In January 2025, Japanese authorities requested again for the ban to be lifted. In 2024, Viet Nam became the top importer of scallops from Japan, with 25 000 tonnes in the first nine months, overtaking the United States. It is likely that some of these scallops found their way into the Chinese market.

In line with declining exports, imports also went down. Some 122 300 tonnes of scallops entered international trade in the first nine months of 2024, down 20 000 tonnes from the same period of 2023.

Scallop exports

Japan -22.6% ↓

Clams

Total clam trade increased by 20 000 tonnes in the first nine months of 2024, to 220 000 tonnes. China is the world's main producer and exporter of clams, accounting for forty percent of all exports. Some 92 000 tonnes of clams were exported by China during the period under review, 11 000 tonnes more than in the same period of 2023. Spain is a major importer of clams, with 35 000 tonnes in the first nine months of 2024, marking a 10 percent increase over 2023. The Republic of Korea and Japan are important markets for clams, with imports recovering from the low levels of 2023.

The impact of the blue crab on Italy's clam production has been highly significant. Starting from Spring 2023 and till today, both on the Veneto and Emilia sides, the production of clams has been practically zero. Furthermore, the native population of wild venus clams (*Venus verrucose*) that had survived until recently, has been decimated by the wave of mucilage that hit the entire Adriatic coastal strip this summer.

Clam exports

China +13.5% ↑

Outlook

As bivalve growing is subject to climate changes, further reductions in supply are likely to materialize in 2025, especially in Italy, although other countries are also experiencing problems such as heavy rains or long drought periods which impact marine aquaculture. Prices are expected to stay stable at high levels, with the exception of oysters due to lingering consumer resistance.

World imports and exports of scallops
January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
Viet Nam	3.16	2.91	20.59
United States of America	20.62	16.98	18.54
Republic of Korea	11.58	10.13	11.38
Other countries	150.11	112.51	71.77
Total imports	**185.47**	**142.53**	**122.29**
Exports			
Japan	103.36	73.66	57.07
China	29.72	27.84	25.31
France	8.94	9.14	8.32
Other countries	38.80	32.39	38.84
Total exports	**180.82**	**143.02**	**129.53**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

World imports and exports of oysters
January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
United States of America	13.78	11.23	11.78
Italy	6.98	5.18	8.59
Taiwan Province of China	3.28	4.53	4.91
Other countries	32.41	32.02	30.02
Total imports	**56.45**	**52.96**	**55.31**
Exports			
France	11.78	11.37	11.89
Republic of Korea	8.52	8.96	8.30
China	7.90	7.17	8.04
Other countries	35.32	34.96	34.05
Total exports	**63.51**	**62.47**	**62.28**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

World imports and exports of mussels
January–September, 2022–2024 (1 000 tonnes)

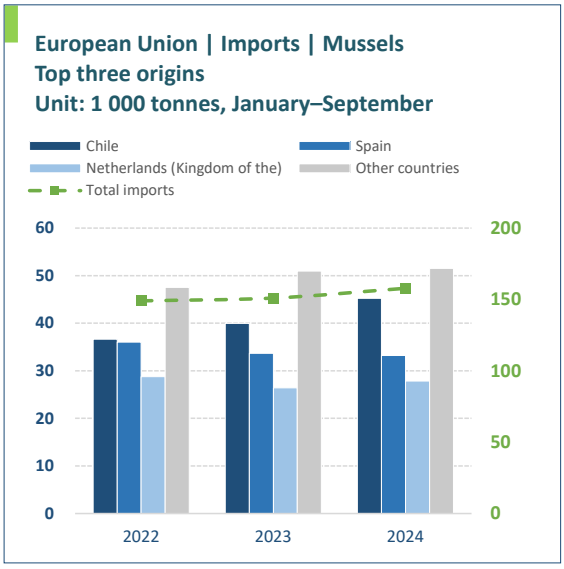
	2022	2023	2024
Imports			
France	44.02	41.85	35.37
Italy	29.61	31.12	35.20
United States of America	30.03	30.25	28.16
Other countries	123.71	136.49	134.93
Total imports	**227.38**	**239.70**	**233.65**
Exports			
Chile	76.38	80.16	86.65
Netherlands (Kingdom of the)	33.63	32.70	40.81
Spain	41.95	41.58	37.93
Other countries	109.25	118.83	117.99
Total exports	**261.21**	**273.26**	**283.38**

Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

World imports and exports of clams
January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
Spain	39.07	31.89	35.24
Republic of Korea	33.32	31.95	34.37
Japan	30.36	27.25	30.78
Other countries	105.34	104.35	113.97
Total imports	**208.08**	**195.43**	**214.37**
Exports			
China	87.33	79.86	91.28
Viet Nam	29.69	34.55	42.50
Thailand	6.79	5.26	10.83
Other countries	74.22	75.46	75.86
Total exports	**198.04**	**195.12**	**220.46**

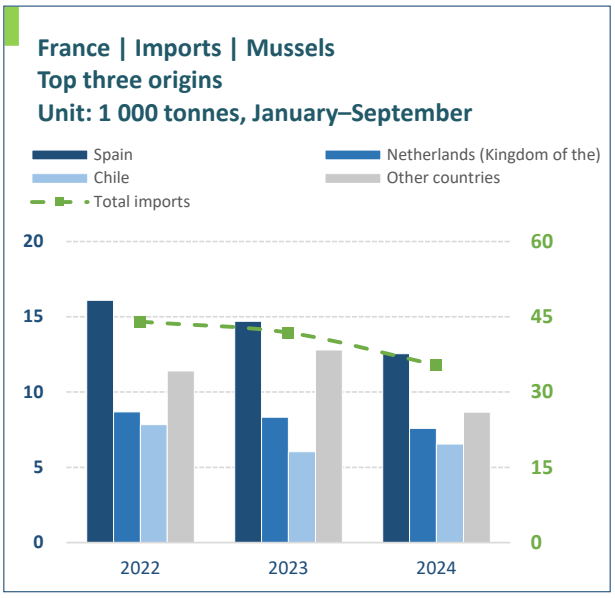
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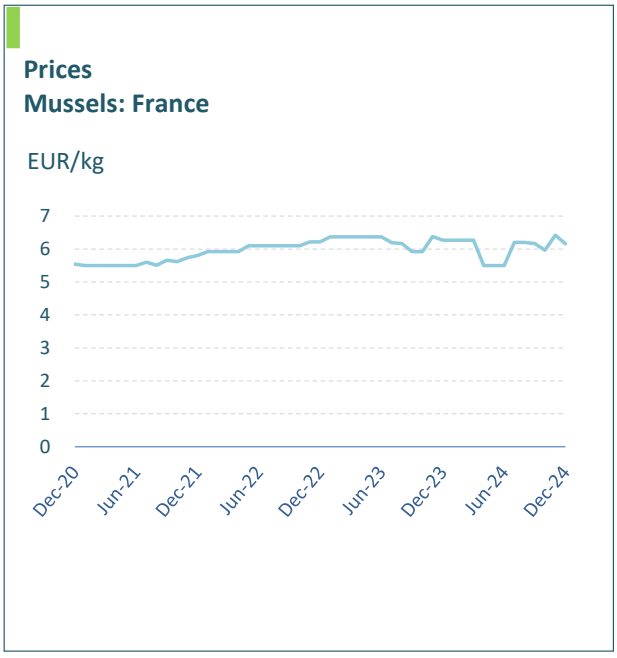
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Cephalopods

Lower supplies of octopus and squid push prices upwards



During January–September 2024, octopus supply was low, while squid showed a notable scarcity in Peru and Japan primarily due to El Niño which had started in late 2023 and interfered with resource replenishment. Squid fishing patterns were significantly altered by this climatic event, particularly during its peak activity in mid-2024. Along with the tightened supplies, rising raw material and transportation costs further exacerbated the upward pressure on prices of both squid and octopus.

Octopus

Supply

In December 2024, Morocco announced its octopus quota for 2025. Standing at 28 800 tonnes, this quota showed an increase of 23.6 percent compared to 2024 and fishing prospects are described as being optimistic for the season starting on 1 January 2025. In Mauritania, the octopus fishing season began on 1 December 2024 with initial good harvests being reported. Nevertheless, sluggish catches in the summer season have led to prices in both Morocco and Mauritania remaining high due to rising costs associated with procurement of raw material and processing. Both Morocco and Mauritania primarily supply the European Union and the United Kingdom of Great Britain and Northern Ireland.

The European Commission has negotiated a new Implementing Protocol to the European Union's Fisheries Partnership Agreement (FPA) with Guinea-Bissau in September 2024. The previous Protocol expired on 14 June 2024.

This ensures continuity for EU fishing activities as the quotas for cephalopod trawlers in Guinea-Bissau's waters remain unchanged for the next five years until 2029.

Despite zero farmed production of octopus in the United States of America, symbolic bans have been enacted in Washington and California. This echoes pressure for similar measures in the European Union. There is currently no global commercial-scale production of octopus as it is extremely difficult to farm; nevertheless, plans for the world's first aquaculture farm for octopus were announced in 2019. As such, the bans will have no impact on supply, but highlight advocacy pressure and regulatory challenges influencing the sector's development.

Mayan octopus from the Yucatan Peninsula was granted the Protected Geographic Indication (PGI) in August 2024. Experts highlight that the PGI status will not only enhance the value of the Mayan octopus in both domestic and international markets but also promote sustainable fishing practices. Meanwhile, several other countries are addressing overfishing concerns through innovative ways: the United Republic of Tanzania, which has introduced a technological tool called FishPath; and Indonesia, where the Bajo community has implemented its own indigenous rules.

Octopus supply and consumption in Italy during 2024 were marked by significant fluctuations across first sales landings, imports and household consumption. The first sales landings of octopus in Italy from January to September 2024 revealed significant variations, with notable declines in both value and volume throughout most of the period, but also some stabilization in the summer months. Consumption is likely to have rebounded during the year-end holiday season, but high octopus prices may pose a challenge as global supply tightens.

Trade

In January–September 2024, imports of octopus in Japan stood at 27 070 tonnes, a drop of 2.59 percent compared to the same period in 2023. China, which remained the top supplier of octopus to Japan, reported an increase of eight percent in terms of volume to that market. Meanwhile Japan's imports from Morocco saw a significant 70 percent increase in the period under review compared to January–September 2023. The increased imports can be attributed to the rising prices of domestic catch amidst tighter supplies. In addition, rising inflation has caused octopus prices in Japan to rise further.

Octopus imports in the Republic of Korea during the first nine months of 2024 remained stable at 49 230 tonnes, up by 0.25 percent compared to the same period in 2023. While shipments from China reduced by 8.44 percent to 21 310 tonnes, supplies from Viet Nam increased by 15.6 percent to 20 220 tonnes during the period. However, shipments from Thailand witnessed a 2.4 percent decrease to 3 460 tonnes.

Octopus imports

Japan	-2.59% ↓
Republic of Korea	+0.25% ↑

Squid and cuttlefish

In the United States, the National Oceanic and Atmospheric Administration (NOAA) is considering the inclusion of squid in its regulatory plan due to concerns over forced labour. A comprehensive action plan has been unveiled, broadening the scope of the US Seafood Import Monitoring Program (SIMP), with a focus on addressing issues surrounding forced labour and illegal, unreported, and unregulated (IUU) fishing in the global seafood supply chain. The plan seeks to enhance data collection and collaboration with other departments to ensure compliance with labour standards and environmental regulations.

Japan's 2025 squid fishing quota has been reduced by 76 percent to 19 200 tonnes, reflecting the need for sustainable fishing practices, as was highlighted in a recent assessment report.

The Peruvian jumbo squid fishery is grappling with poor weather conditions and the consequences of IUU fishing by foreign vessels which have reportedly led to an estimated 40–50 percent drop in values and a steeper drop in the volumes of squid catches. The Peruvian administration is proposing to deploy new regulations through an emergency decree to enhance the country's control and supervision of fishing activities to combat IUU fishing.

Supply and prices

The demand for squid on the international market appears to be slowing down. While the trading volume dropped dramatically in 2024, the prices of squid in the four primary production regions stayed steady, though with some considerable regional differences. The Southwest Atlantic saw a strong start to its squid season, with expectations that increasing supply could lower prices. In the Northwest Pacific, squid prices remained stable, with limited trade recorded; the Indian Ocean market also saw no major fluctuations. Meanwhile, a new commercial squid fishery has been proposed to be established in Southeast Alaska.

The squid catch in Argentina in 2024 totaled 153 785.8 tonnes. Demand for Argentine squid remained robust, particularly in China, which has emerged as a major driver of prices. Given the shortfall in supply from other sources, demand for Argentine squid is predicted to keep increasing. It is anticipated that Argentine squid exports will continue to profit from this market dynamic in the future, especially when combined with rising price trends in the Chinese and European markets. Argentina's 2025 squid season begun with strong early-season catches, providing a much-needed boost to global supply and supporting an optimistic supply forecast.

Trade

In the first three-quarters of 2024, China's imports of squid and cuttlefish stood at 292 411 tonnes, down sharply by 18.4 percent compared to the same period the previous year. While its imports from Indonesia, Taiwan Province of China and Argentina increased by 38.4 percent, 893.2 percent and 162.3 percent respectively, the decrease was attributed to declining imports from other nations such as Peru (-81.57 percent) and the United States (-37.06 percent). Imports from Japan witnessed a slight decline of 0.92 percent, while imports from Thailand suffered a bigger drop of 21.12 percent. Imports from the Republic of Korea increased significantly by 19.88 percent. Meanwhile, China's exports of squid and cuttlefish witnessed an increase of 3.31 percent, at 393 566 tonnes.

Spanish imports of squid and cuttlefish in the period under review amounted to 214 423 tonnes, down by 5.22 percent as compared to the same period in 2023. Shipments of squid from the Falkland Islands (Malvinas) increased significantly by 20.64 percent during the period while those from Morocco and Peru declined by 13.46 percent and 48.77 percent, respectively.

The United States imported 49 294 tonnes of squid and cuttlefish during January–September 2024, marking a 6.19 percent increase compared to the same period in 2023. Argentina, the largest supplier to the US market, increased its shipments by 19.65 percent while imports from China decreased by 3.17 percent. Imports from India increased by 9.87 percent.

In the first three-quarters of 2024, the Republic of Korea's imports of squid and cuttlefish stood at 114 455 tonnes, a decrease of 10.55 percent compared to the same period in 2023. Imports from China, the largest supplier of squid and cuttlefish to this market, rose by 20.38 percent, while imports from Peru decreased by 56.13 percent. Shipments from Chile witnessed a smaller decline of 1.75 percent.

Japan's imports of squid and cuttlefish decreased by 1.68 percent to 119 019 tonnes from January to September 2024, compared with the same period in 2023. Imports from China, which is Japan's largest supplier, decreased by 3.52 percent, while shipments from Peru to Japan declined significantly by 37.71 percent owing to sharp declines in Peruvian catches. In contrast, Japan's imports from Chile increased by 22.15 percent.

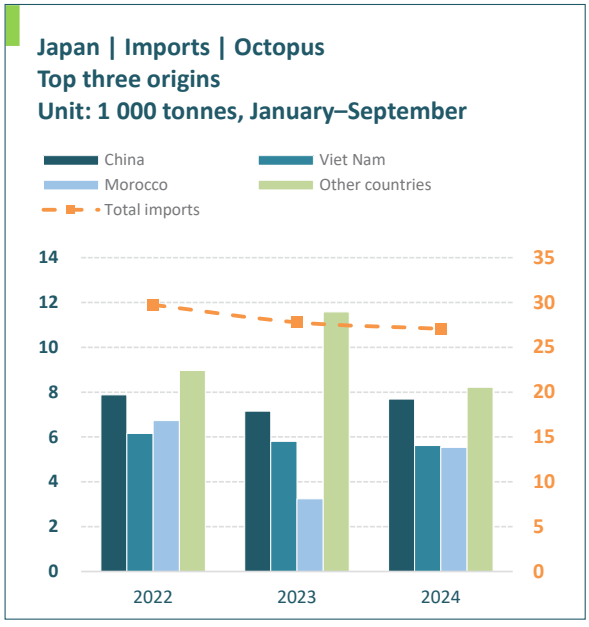
Squid and cuttlefish imports

China	-18.4% ↓
Japan	-5.22% ↓
United States	+6.19% ↑
Republic of Korea	-10.55% ↓
Japan	-1.68% ↓

Outlook

International trade may pick up over the coming months as fishing operations resume for both squid and octopus. Low supply and rising prices are expected for both squid and octopus. As global squid supply recovers, particularly with resumed fishing in the Southeast Pacific and continued strong catches in the Southwest Atlantic, the tight market conditions may ease, leading to potential price declines after the Lunar New Year in 2025.

The suspension of the second squid season in the Falkland Islands (Malvinas) will have a major impact on supplies, and prices are already on the way up.



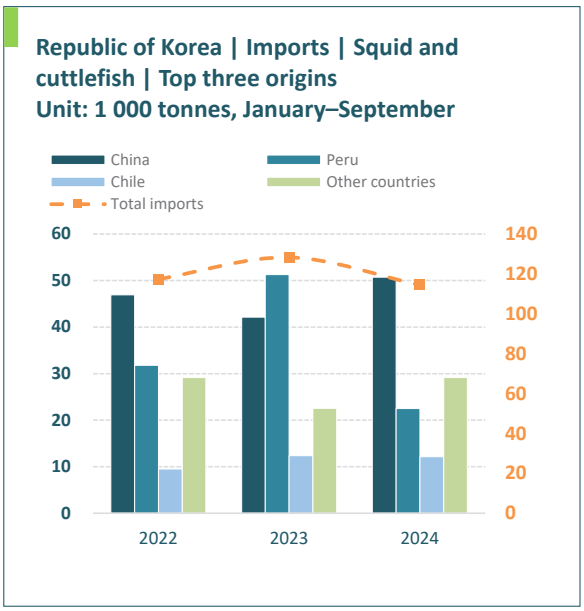
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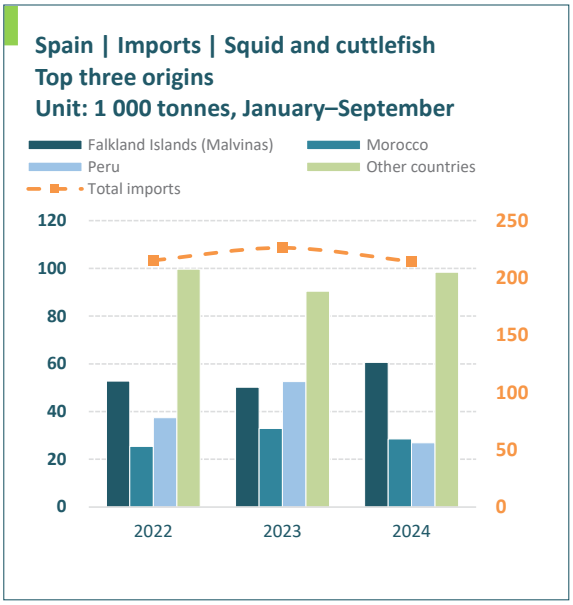
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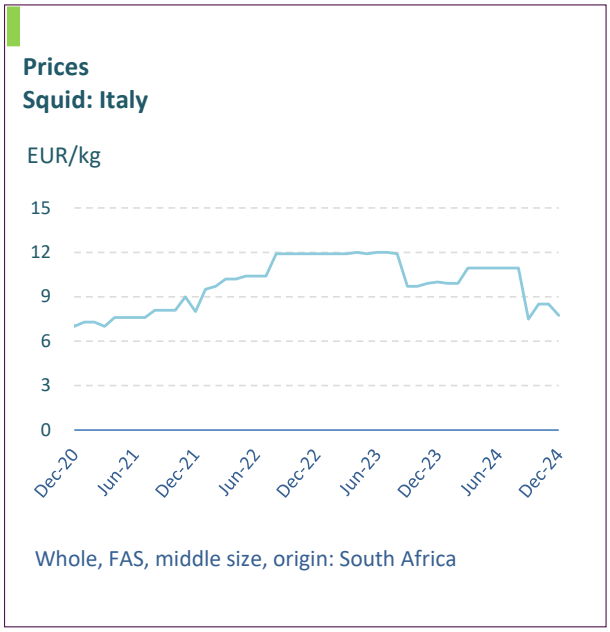
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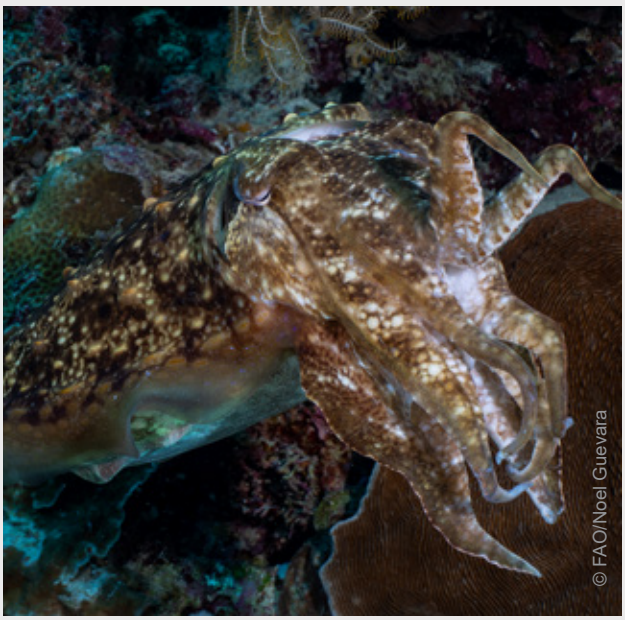
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Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 January 2025]. https://www.fao.org/in-action/globefish/en



Crab

Surprise opening of snow crab season



In a surprise move, Alaska opened the snow crab fishing season in October 2024, after two years of closure. Global trade contracted during the third quarter of 2024, as the United States of America, normally the top buyer, imported far less than in 2023 mainly due to unexpectedly high domestic production. Demand for crab is good worldwide and prices are increasing in all major markets.

Supplies

In Alaska, three species of king crab are caught commercially: the red king crab (*Paralithodes camtschaticus*), found in Bristol Bay, Norton Sound, and the Kodiak Archipelago; blue king crab (*Paralithodes platypus*) found in St. Matthew Island and the Pribilof Islands; and golden king crab (*Lithodes aequispinus*), found in the Aleutian Islands. The red king crab species is the most important among the king crab; this species is legal to fish at different times of the year and only males can be kept.

The Alaska Department of Fish and Game said in early October 2024 that Bering Sea fishermen will be allowed to harvest a total of about 4.7 million pounds (2 100 tonnes) of opilio, also known as snow crab, for the first time in two years. According to the Alaska Department of Fish and Game, estimates of total mature male biomass are above the threshold required to open the fishery. The announcement came as a surprise to many fishermen, after roughly 10 billion snow crabs had disappeared from the Bering Sea over a span of four years during the closure of the fishery in 2022, 2023 and most of 2024. This new development has completely changed the supply situation of snow crab that had been difficult up to then.

Southeast Alaska's next commercial golden king crab and tanner crab fisheries will open on 17 February 2025. The tanner crab population is on a slight decline, whereas golden king crab is on track for an increased harvest. Recent tanner crab stock surveys show less mature biomass compared to years prior; but according to the Alaska Department of Fish and Game, the fishery can still expect a normal season, consistent with the past couple of decades.

The Bering Sea's biggest and most lucrative crab fisheries is the Bristol Bay red king crab fisheries. The season, which opened on 15 October 2024, saw a slight increase in the red king crab quota, increasing from 2.15 million pounds in 2023 to 2.3 million pounds this season. This fishery was shut down for the two years prior, due to low abundance. The Bering Sea king crab fisheries season for 2025 is scheduled to close on 31 May 2025 in the western subdistrict and 15 May 2025 in the eastern subdistrict.

There are three vessels registered so far for the eastern Bering Sea tanner crab fisheries, another of Alaska's big crab stocks. That fishery also opened on 15 October 2024 and many boats harvesting king crab will switch over to the tanner fishery once they have caught their quota.

Fishermen have nearly 1.8 million pounds of eastern Bering Sea tanner crabs to catch, and about 4.5 million pounds on the western side. It is the largest the fishery has been in nearly ten years.

The Russian Federation saw a record year of king crab production in 2024. Some 12 400 tonnes were produced, 16 percent more than in 2023. December 2024 alone saw a catch of 3 700 tonnes, six times the December 2023 result. For 2025, a large reduction in the king crab quota is foreseen, so producers took advantage of the higher 2024 quota to fill their storages. As the United States and Europe have banned crab from the Russian Federation, most of the king crab went to Asian markets, with Japan as the most eager buyer.

International trade

Global imports of crab (all types) during January–September 2024 amounted to 344 000 tonnes. This was a decline by 7 000 tonnes as compared to the same period in 2023 due to lower imports by the United States during the third quarter of the year.

In the period under review, China became the largest importer of crab with 100 000 tonnes, representing a 10 percent increase over the corresponding months in 2023.

Crab imports

World	-8.7% ↓
China	+10% ↑

US imports of crab (all types) during the first half of 2024 increased from 59 582 tonnes in 2023 to 66 686 tonnes in 2024. The largest suppliers were Canada with 56 percent of the total, followed by Indonesia (13 percent) and China (5.0 percent). However, in the third quarter of the year, as mentioned above, imports dropped despite a tight domestic supply situation; this led to an overall decrease in import volume by 6.8 percent to 90 500 tonnes during January–September 2024. Further expanding the review to the first eleven months of the year, the United States reported imports of some 100 000 tonnes of crab, 7 600 tonnes less than during January–November 2023. Snow crab continued to be the main species imported, accounting for 55 percent of the total quantity.

Russian crab exports were stable at 63 000 tonnes during the first nine months of 2024 compared with the corresponding period of 2023. China was the main importing country for Russian crab, accounting for 40 percent of the total. The Republic of Korea and Japan follow, with about 20 percent each.

Chinese imports of crab increased by 10 percent to 100 000 tonnes in the first nine months of 2024. The largest suppliers were the Russian Federation (30 percent of the total), Viet Nam (9.0 percent) and Canada (8.8 percent). Viet Nam reported an impressive increase in exports of crab to the Chinese market in 2024.

In the Republic of Korea, imports of crab dropped somewhat in 2024. During the first nine months of the year, the country imported some 33 000 tonnes of crab, down 12 percent from the corresponding period of 2023. The Russian Federation was the main supplier, contributing over 40 percent of the volume, followed by China with 30 percent; however, both countries reported lower exports to the Korean market in 2024.

Crab imports

United States	+11.9% ↑
China	+10% ↑
Republic of Korea	-12% ↓

Prices

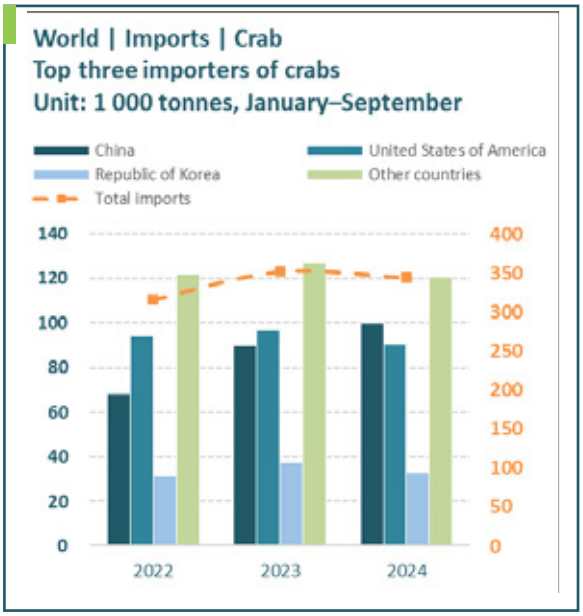
Currently, tanner crab is selling at USD 3.45 per pound in line with the price levels reached in early 2024.

Harvesters are getting USD 10.00 per pound for the massive king crabs in Alaska, about USD 2.00 more than what they received at the same time last year. Despite the opening of the Alaska fisheries, prices of snow crab continue to rise in the United States as supply is scarce. The wholesale price in early January 2025 reached USD 8.85 per pound, which compares to USD 8.10 in mid-November 2024 and USD 5.60 per pound in January 2024.

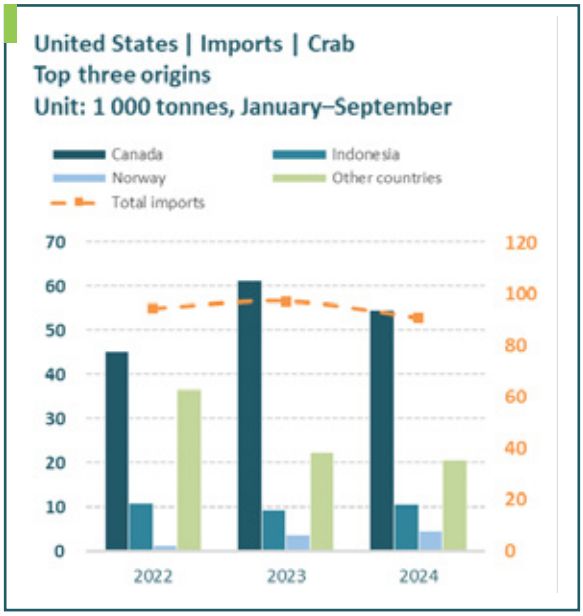
Outlook

Supply of crab in the US market is expected to be better this year than in 2024, as most fisheries have been allocated higher quotas. The supply situation for king crab, in fact, appears better this year, with higher quotas in Alaska, but reductions in Norway.

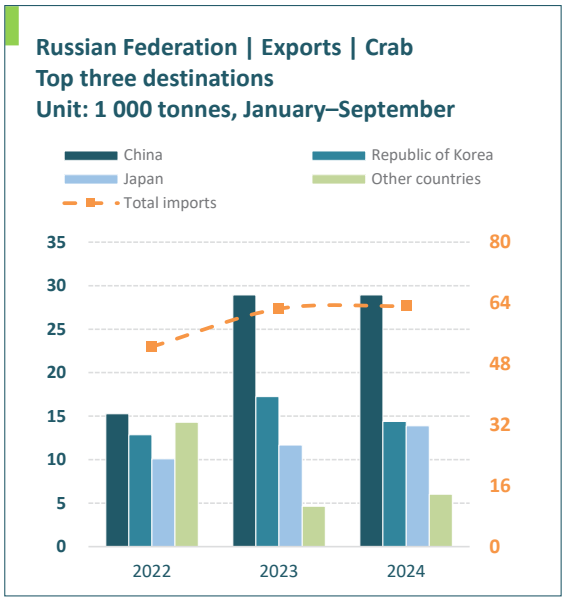
For snow crab, the situation became bright in late 2024. The Alaska fishery will show good results in 2025, with quite firm prices in the market. Supplies of Dungeness crab are tight and expected to remain so; thus, prices are going up for this species.



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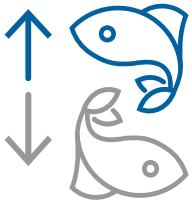
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Fishmeal and fish oil



Fishmeal supplies recover, fish oil lags behind

Continued good catches in Peruvian waters contributed to a recovery in global fishmeal supplies in 2024, easing prices and allowing the market to rebalance. Elsewhere, catches in Chilean, Danish, European, Norwegian and US reduction fisheries all fell in 2024. With La Niña bringing in cooler waters in the central and eastern equatorial Pacific and thus increasing food supply for anchoveta, the recovery from what was a pronounced but relatively brief El Niño is in full swing. Low oil yields in Peru as well as Chile during much of the year have caused fish oil production to lag behind that of fishmeal. In the first nine months of 2024, global exports of fishmeal rose by 11 percent year-on-year, while fish oil trade fell by eight percent, reflecting the divergent trends between the two commodities.

Production

In 2023, world fishmeal production fell by 23 percent, while fish oil output declined by 21 percent, largely due to poor catches of Peruvian anchoveta, the primary global source of both commodities. Poor fishing conditions persisted into early 2024, but as El Niño conditions weakened, the situation improved markedly. Both 2024 fishing seasons in the north-central region of Peru, the main harvesting area, saw high quotas and strong utilization rates. Most recently, the second fishing season, which ran from 1 November 2024 to 23 January 2025, closed with 96.5 percent of the 2.51 million-tonne quota landed, equivalent to 2.42 million tonnes. This was the third-highest quota set for the second season in the past decade. Oil yields remained low at an average of two percent, constraining output.

Fishmeal and fish oil production from these catches are estimated by Instituto del Mar del Perú (IMARPE) to be worth 0.8 percent of the nation's GDP and eight percent of total national exports, supporting over 49 000 jobs across the anchoveta value chain. Following the fishery closure in

January, IMARPE will conduct its regular stock assessments to evaluate the size and health of the anchoveta population. The most recent estimates place the total biomass at a healthy 10 million tonnes, indicating favourable conditions for the next fishing season, which is expected to open between April and June 2025. Quotas vary between 20 percent and a maximum of 35 percent of the spawning biomass, depending on stock conditions.

Production in Chile, the second most important source of fishmeal and fish oil, saw significant variation throughout 2024, with bad weather and fishing bans interrupting harvests. Overall supply for reduction declined slightly year-on-year, totalling just over 1 600 000 tonnes, which is about one percent lower than the volume in 2023. Lower catches have been further supplemented by trimmings, much of which comes from the country's thriving salmon processing industry, as well as higher catches of jack mackerel. While fishmeal production was stable at 340 000 tonnes in 2024, lower oil yields led to a slump in fish oil production. Chilean fish oil production in 2024 fell by some 36 000 tonnes to 130 000 tonnes, a 21 percent decrease year-on-year.

Having risen in 2023, catches in the North Atlantic, the third most important source of fishmeal and fish oil, fell considerably in 2024. Reduced quotas for several stocks, most notably mackerel, herring and capelin, placed significant constraints on fishmeal and fish oil production. Fish oil, in particular, saw a marked reduction, falling to 98 000 tonnes in 2024 (-48 percent, year-on-year). Fishmeal output was also reduced, down to 300 000 tonnes, a 24 percent reduction from 2023 levels.

Novel ingredients

With growing demand, particularly from aquaculture and pharmaceuticals, alternatives to conventional marine ingredients continue to be the subject of much discussion. The sky-high prices for marine ingredients seen in 2023, especially for fish oil, have spurred a notable surge in investment in alternatives, with major feed producers taking significant steps to expand their research in insect meal, algae oil, fermented corn and single-cell proteins. However, scalability remains a challenge, as despite decades of research, the industry has yet to develop cost-effective, large-scale production solutions.

The emphasis remains on optimizing the use of alternative ingredients alongside conventional marine-based components in aquafeeds, enhancing both the availability and efficiency of raw materials through integration rather than outright substitution.

Beyond developing new sources for novel ingredients, another recent focus has been nitrogen utilization in feed formulations, where diets


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are increasingly based on digestible amino acids rather than total digestible protein. The aim is to reduce protein content in aquafeeds, lowering demand for key ingredients while also mitigating nitrogen seepage, a factor contributing to eutrophication and environmental degradation in the environments surrounding aquaculture farms. Novel ingredients especially, are being examined in this context, with research looking to increase the quantity and quality of amino acids in feed mixes.

Feeding strategies for farmed fish have evolved significantly over the past decades, as feed companies continue to refine precision feeding strategies to optimize the use of raw materials and improve fish health. Unlike poultry and other land-based farming, aquaculture nutrition is more complex to optimize, and the sector remains focused on continuous innovation.


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Trade

Peruvian trade is still building back up to levels seen in years before 2023. Fishmeal exports in the first nine months of 2024 amounted to 885 000 tonnes, still 12 percent lower than in the same period of 2022 but markedly better than the 460 000 tonnes exported in 2023. Fish oil trade meanwhile, stood at 81 400 tonnes, 44 percent lower than in 2022 but a 160 percent increase over 2023.

China continues to be by far the largest importer of fishmeal, accounting for 40 percent of the global share. It is also the world's top importer of Peruvian fishmeal, accounting for 80 percent of trade in a typical year. In 2024, China eagerly lapped up returning Peruvian supply, with imports from Peru more than doubling from 360 000 tonnes in the first nine months of 2023 to 771 000 tonnes year-on-year, which was close to 90 percent of Peru's total fishmeal exports. Peruvian fishmeal is prized on the market for its freshness and high digestibility, particularly in the country's shrimp industry. Imports from secondary suppliers increased as well, with Chile, the Russian Federation and Thailand all exporting significant quantities. However, imports from Viet Nam, the second largest supplier after Peru, fell. Much of Viet Nam's production is processed from offcuts of the country's fish processing industry, especially pangasius. Fishmeal stocks in Chinese ports are currently high, thought to be around 220 000 tonnes in January 2025, with many brokers appearing to be holding onto stock in the hope of prices rising in the near term. The pig industry, another important consumer of fishmeal, continues to struggle with low prices and over-supply, with the government-mandated winding down of national herd size still ongoing.

Peru exports

Fishmeal +92% ↑

Fish oil +160% ↑

Ecuador, the largest global producer of shrimp, has reduced its imports of fishmeal significantly, from a high of 57 400 tonnes in the first nine months of 2023 to just 17 000 tonnes over the same period in 2024. Imports of fishmeal from Peru, the largest supplier, fell by approximately 20 000 tonnes year-on-year, while imports from Chile declined sharply, from 6 500 tonnes between January and September 2023 to just 25 tonnes during the same period in 2024.

Chilean exports of fishmeal stood at 204 000 tonnes in the first nine months of 2024, a slight increase of two percent over 2023, year-on-year. Super prime-grade (more than 68 percent protein) fishmeal remains the dominant form of these exports at 138 000 tonnes, followed by prime-grade (66–68 percent protein) at 55 000 tonnes, with the remainder being made up of standard-grade fishmeal.

Ecuador imports

Fishmeal -70% ↓

Chilean exports

Fishmeal +2% ↑

Prices

In 2024, fish oil prices continued to come down from their astronomically high levels, finishing the year at USD 3 100 per tonne, a decrease of USD 4 100 per tonne from January. Despite lower oil yields in Peru and Chile, increased Peruvian catches have added greatly to supply.

Fishmeal also declined in price, falling to USD 1 250 per tonne in December 2024, a decrease of 23 percent compared to the beginning of the year. Prices fell sharply following the reopening of the Peruvian fishery, and the subsequent good catches.

Close to 90 percent of fishmeal and 80 percent of fish oil goes to aquafeed production, making fish feed prices a key determinant of demand. Contributing to higher prices for fish feed have been the higher prices for vegetable products. As global supplies of key agricultural goods have tightened, commodity prices for rapeseed rose in the latter part of 2024, with rapeseed oil reaching USD 1 200 per tonne in November 2024, up from USD 900 per tonne in January. However, there was a notable reduction in prices for soy, with soybean meal falling from USD 400 per tonne to USD 320 per tonne during the same period (IMF global benchmark prices).

Global prices

Fish oil -57% ↓

Fishmeal -23% ↓

Outlook

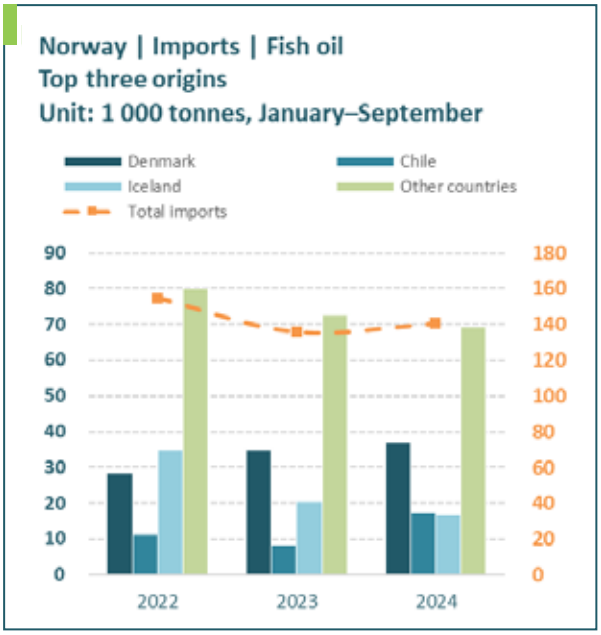
The recovery in Peruvian fishmeal production has helped stabilize global supplies and ease prices following the disruptions caused by El Niño. However, fish oil output continues to lag, constrained by persistently low oil yields in both Peru and Chile. While the North Atlantic and Chilean fisheries saw declines in 2024, strong anchoveta catches have largely offset global fishmeal shortages. Looking ahead, the Instituto del Mar del Perú (IMARPE)'s most recent stock assessments suggest a healthy anchoveta biomass, supporting expectations for stable quotas in the upcoming Peruvian fishing season. Trade flows are gradually normalizing, with China absorbing much of Peru's increased exports. Meanwhile, ongoing investment in alternative feed ingredients, such as insect meal and algae oil, signals the industry's long-term shift toward diversification of feed sources, although large-scale adoption remains a challenge.



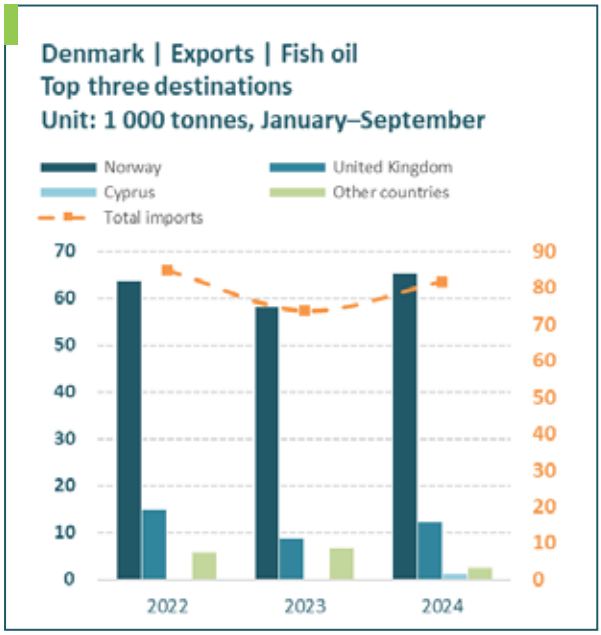
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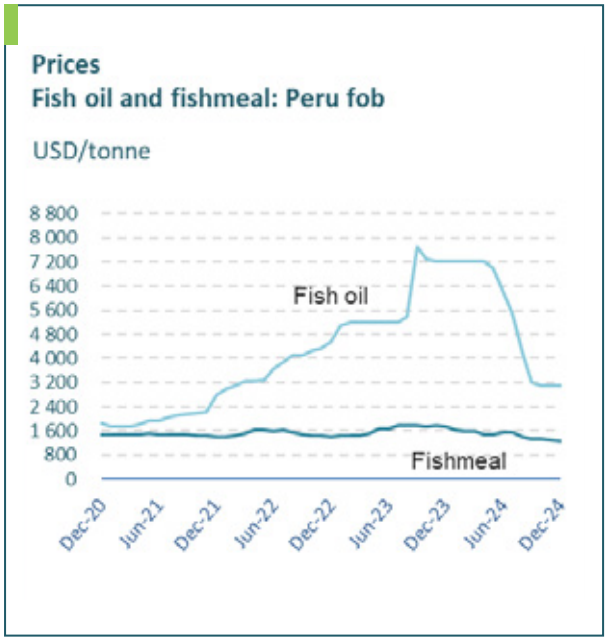
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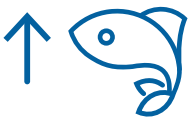


Source: Author's own elaboration based on GTT. 2024. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on the data from the IFFO. 2023. The Marine Ingredients Organisation. [Cited 1 January 2025]. www.iffo.com

Groundfish



Groundfish prices going up

Quota reductions contributed to price growth for important wild-caught groundfish species. The only exception was Alaska pollock, the main groundfish species caught worldwide, which experienced huge increases in production while prices declined. However, the quota for Russian Alaska pollock is likely to be lower in 2025, which should lead to less supply to the market, especially to the Chinese reprocessing factories.

Supplies

Uruguay's hake production data for 2024 is not yet finalized, but the industry is known to have faced significant challenges. The fishing sector has been described as being "on the brink of collapse" due to high operational costs and regulatory issues. This has led to a decrease in fishing activities, and many ships have temporarily halted their operations. As of end-January, the specific quota for hake in 2025 had not yet been clearly defined.

Argentina has set a Total Allowable Catch (TAC) of 140 000 tonnes for hake in 2025. This quota is part of a one-off measure for the 2024–2025 fishing season starting from 1 November 2024 to 30 September 2025. The Ministry of Fisheries and Marine Resources has been directed to consider gradually reducing the TAC in future years to align with scientific recommendations.

In Namibia, the hake TAC for 2025 is 140 000 tonnes. This is a reduction from the previous season's quota of 154 000 tonnes, reflecting efforts to ensure sustainable fishing practices.

In late October 2024, Norway and the Russian Federation agreed to set the 2025 quota for Atlantic cod in the Barents Sea at 340 000 tonnes, to be distributed among Norway (163 436 tonnes), the Russian Federation and third countries. Not only is the new quota 25 percent down from the previous year, it is also the lowest allocation since 1991, which illustrates the seriousness of the situation regarding the resource.

Future cod quotas are also expected to remain low until 2028 to allow time (several years) for the stocks to recover. In 2019 and 2020, recruitment was much less than expected, given the size of the spawning stock. It takes four to five years for cod to reach harvest size and six to seven years to mature to spawning age. Consequently, the spawning stock is not expected to be back to a growth situation until 2028, according to a model developed by the Norwegian Institute of Marine Research.

Meanwhile, the Norwegian Directorate of Fisheries announced that the 2025 Barents Sea haddock quota has been cut to just 130 000 tonnes, down from 141 000 tonnes in 2024.

The 2025 TAC for Alaska pollock in the Gulf of Alaska has been revised to 186 245 tonnes, up from the previous 163 494 tonnes. This adjustment was made by the National Marine Fisheries Service (NMFS) to align with the latest stock assessment recommendations from the North Pacific Fishery Management Council, indicating that the pollock population in the Bering Sea is healthy and can support a higher catch limit. The Council's stock assessment reports had also suggested that the previous quota was too conservative. Increasing the quota can benefit the fishing industry and local economies by allowing for a larger catch, which can be sold and processed. The seasonal apportionment of the quota is designed to reduce competition for prey species between the endangered Steller sea lions and the pollock fishery.

In 2024, the Russian Federation significantly increased its production of Alaska pollock. According to the Russian Pollock Association, Russian fishermen caught more than 1.3 million tonnes of pollock in the first half of the year alone. This was an 11 percent rise compared to 2023. The Russian Fishery Company (RFC) played a major role in this increase, with their supertrawlers leading the catch volumes. However, for 2025 the situation might be different. On 5 December 2024, Russian authorities were reported to be considering a reduction in the pollock fishing quotas for 2025. This potential adjustment comes amid concerns about sustainable fish stocks and market dynamics. Alongside this, there are indications that raw pollock prices may decline, reflecting changes in supply and demand. Several factors are driving the consideration of lower pollock quotas: conservation efforts aim to ensure sustainable fish populations; and overfishing risks have prompted fisheries management to review current quotas. By reducing quotas, authorities hope to protect marine ecosystems while maintaining viable fishing industries. Fishing companies are closely monitoring these developments. A lower quota means they must adjust their operations to comply with new regulations. Some firms are exploring alternative fishing areas or diversifying into other seafood products to mitigate the impact. The Russian Federation is also working with stakeholders to provide support during this transition period.

Exports

Norway exported 40 370 tonnes of fresh cod worth NOK 2.6 billion in 2024, representing declines of 18 percent in volume and 10 percent in value (less by NOK 292 million) compared with the previous year. Denmark, the Kingdom of the Netherlands and Spain were the largest markets for fresh cod last year. For fresh wild cod, the export volume fell by 29 percent to 28 400 tonnes, while the export value fell by 23 percent to NOK 1.8 billion compared with 2023 figures. For fresh farmed cod, the export volume increased by 37 percent to 12 000 tonnes, while the export value increased by 55 percent to NOK 722 million. Farmed cod accounted for 28 percent of the Norwegian export value of fresh cod in 2024.

Frozen cod exports from Norway totalled 48 166 tonnes worth NOK 3.1 billion in 2024, down by NOK 390 million (11 percent) and 22 percent in volume compared with the previous year. The United Kingdom of Great Britain and Northern Ireland, China and Viet Nam were the largest markets for frozen cod last year. Naturally, lower cod quotas have contributed to a significant decline in volume for frozen cod.

China saw the greatest growth in value last year, with an increase in export value of NOK 228 million, or 36 percent, compared with the previous year. The export volume to China ended at 14 715 tonnes, which is two percent higher than the previous year.

Norway exported 81 268 tonnes of clipfish worth NOK 5.9 billion in 2024. The value fell by NOK 160 million, or three percent compared with the previous year, while volume fell by four percent. Portugal, Brazil and the Dominican Republic were the largest markets for clipfish last year. For saithe clipfish, the export volume fell by three percent to 47 780 tonnes, while the export value fell by nine percent to NOK 2.1 billion. For cod clipfish, the export volume fell by four percent to 25 536 tonnes, while the export value increased by three percent to NOK 3.3 billion.

Portugal saw the greatest growth in value last year, with an increase in export value of NOK 158 million, or seven percent compared with the previous year. The export volume to Portugal ended at 19 506 tonnes, which is one percent lower than the previous year.

The Russian Federation exported about 800 000 tonnes of Alaska pollock in 2024, almost 40 000 tonnes less than in the same period of 2023 and 200 000 tonnes less than in 2022. Most of these exports were directed to China, for reprocessing.

In the first nine months of 2024, exports of frozen Alaska pollock fillets from China were stable at previous years' levels. However, Germany, which is the main importer of this product, reported 23 percent reduced imports while United Kingdom registered a 22 percent increase. Probably some of the frozen fish finger production moved from Germany to sister facilities in the United Kingdom.

Norway exports

Fresh cod	-18% ↓
Wild fresh cod	-29% ↓
Farmed fresh cod	+37% ↑
Frozen cod	-22% ↓

Russian exports

Alaska pollock	-5% ↓

Imports

Chinese imports of frozen Alaska pollock were 486 000 tonnes in the first nine months of 2024, some seven percent less than in the same period of 2023. This was mainly due to reduced shipments from the Russian Federation. On the other hand, the United States shipped 32 850 tonnes to the Chinese market, 56 percent more than in the same period of 2024. As exports from China stayed stable, the reduction in imports meant less products for the domestic market.

German imports of frozen Alaska pollock fillets fell in the first nine months to 78 700 tonnes, 12 percent less than in the same period of 2023. Chinese exports declined sharply, from 55 000 tonnes to 25 000 tonnes, while the United States became the main supplier with 31 500 tonnes, more than double the 2023 exports. There has been a significant development regarding fish imports from the Russian Federation into the European Union, including Germany. New EU sanctions against the Russian Federation are being discussed, which may include a ban on imports of Russian fish. This ban is part of the broader economic sanctions in response to the war in Ukraine. One of the challenges with enforcing this ban is that Russian fish products, such as fillets, often enter the European Union through third countries like China. Their country of origin then legally changes to the processing country, making it difficult to track and enforce the ban. Germany, being the largest importer of Russian fish and seafood in the European Union, is particularly affected by this situation. The proposed ban could lead to shortages of popular fish products like fish fingers and impact jobs in the food sector. However, the trade figures show that there has already been a voluntary diversification in the import preferences.

China imports

Frozen Alaska pollock -7% ↓

Germany imports

Frozen Alaska pollock -12% ↓

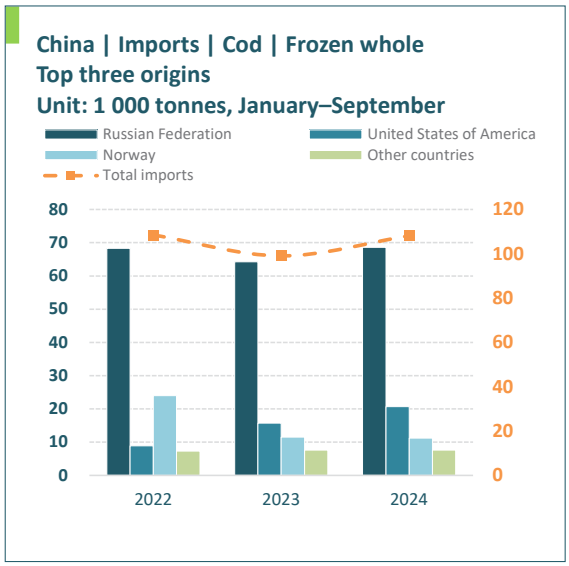
Prices

Prices of groundfish continue to increase for the higher-value species such as cod and haddock. Cod prices in Norway were NOK 136.54 per kg for frozen fillets and NOK 152.43 per kg for fresh fillets. These prices compare to NOK 88.21 per kg and NOK 126.60 per kg in December 2023, respectively. Fresh cod CIF Italy was selling at USD 10.00 per kg in January 2025, which compares to USD 7.80 per kg just one year earlier. These considerable price hikes are making cod farming a lucrative business after years of financial shortcoming.

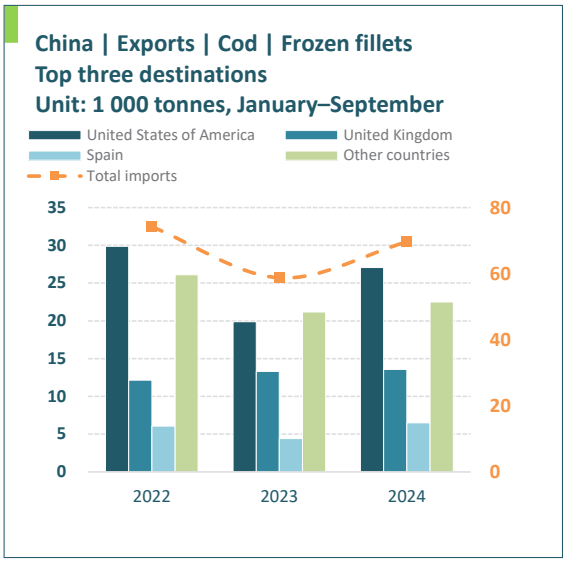
Outlook

The outlook for wild groundfish is difficult, with quota cuts for all major species, including Latin American hake and Russian Alaska pollock. Prices continue to increase, but continued consumer demand seems to indicate acceptance that the quality of the wild product merits these high prices. The fast food players using groundfish have already replaced wild groundfish with other species such as pangasius, and also Alaska pollock and Pacific cod.

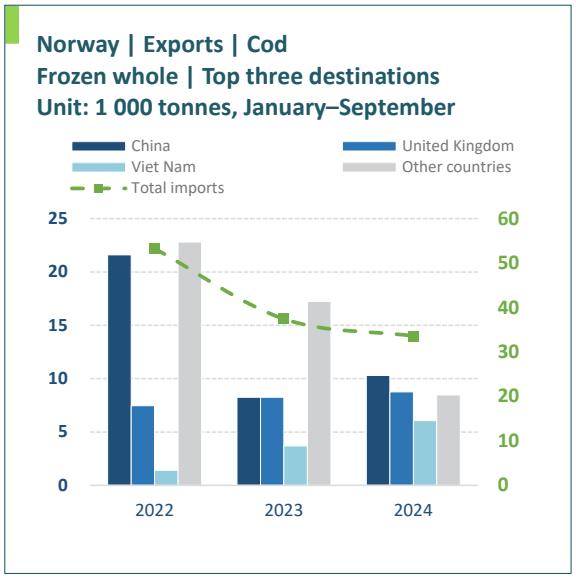
Trade in groundfish is likely to shrink this year, especially with regard to the quantities traded, while the total value of trade might even go up, due to the above-mentioned price hikes. The Russian Federation is likely to experience declining exports of frozen whole Alaska pollock due to lower quotas and also due to a redirection of Chinese demand away from Russian products.



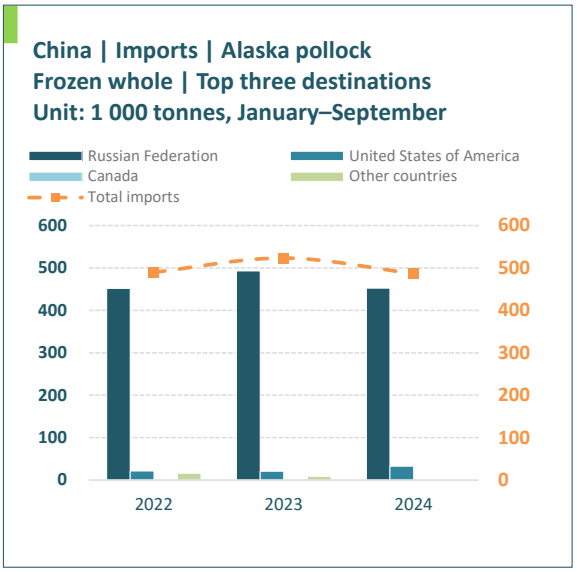
Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



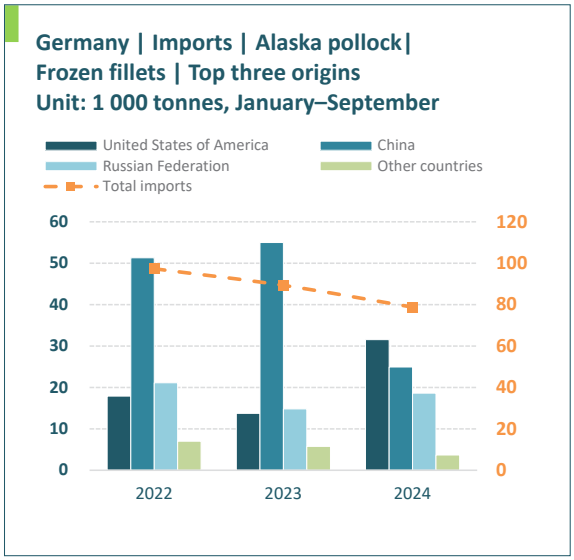
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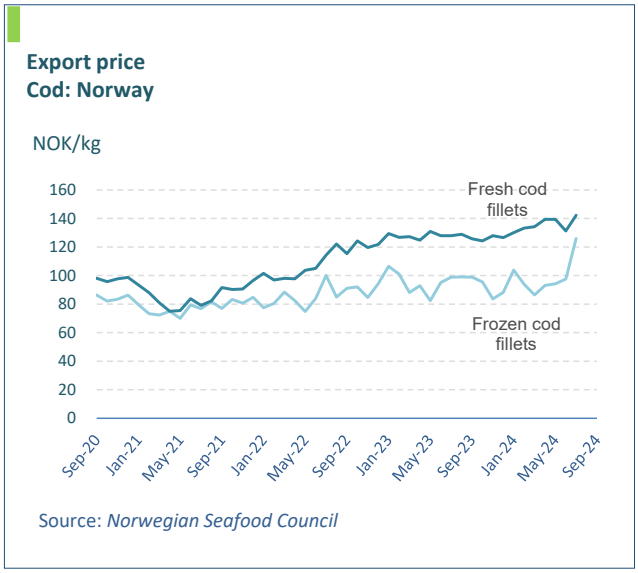
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Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on NSC data. 2024. Norwegian Seafood Council. [Cited 1 January 2025]. www.seafood.no



Lobster

Supplies in North America could be affected by possible US tariffs on Canadian product. Meanwhile, Australia welcomes resumption of exports to China.

Supplies

North American supplies of *Homarus americanus*, which were low at the beginning of 2024 due to poor landings during the winter of 2023, have risen after fishing resumed in late May.

Landings from the Nova Scotia lobster industry are mixed: lobster fishers in the eastern part of the province are reporting record high harvests but those in other areas are dealing with weather disruptions and low landings, which have significantly impacted prices. The Nova Scotia fishery contributed to 22 percent of the country's total lobster landings in 2023, amounting to 21 405 metric tonnes.

In Australia, the 2024-25 fishing season for the Torres Strait Tropical Rock Lobster Fishery (TRL Fishery) commenced on 1 December 2024, with a TAC of 200 000 kg.

Starting in the spring of 2025, the Department of Fisheries and Ocean, Canada, will issue new exploratory fishing licences to assess the capacity of stocks to support additional catches and ensure responsible development of the lobster fishery in the Quebec area. Licence holders will contribute to the acquisition of knowledge about the stocks, including learning more about their abundance and distribution. The equivalent of 18 exploratory fishing licences will be issued in Lobster Fishing Area 17 in Anticosti. These licences, which represent a total fishing effort of 4 500 traps per year, will be allocated to First Nations as well as to commercial fish harvesters in the North Shore, Magdalen Islands, Gaspésie and Lower St. Lawrence regions. In Gaspésie, Lobster Fishing Area 19, the equivalent of 31 new licences

will gradually be issued to First Nations and commercial harvesters in the region, for a total annual fishing effort of 7 750 traps. To help more harvesters, the number of licences could be adjusted upwards, with a smaller number of traps per harvester, while still respecting the total planned fishing effort.

In 2025, the United States of America has implemented new regulations for lobster fishing. The Atlantic States Marine Fisheries Commission (ASMFC) has introduced Addendum XXVII, which includes several changes to catch limits and sizes. The minimum allowable catch size for lobsters has been increased from 3¼ inches to 3⁵⁄₁₆ inches. This change aims to protect juvenile lobsters and ensure sustainable fishing practices. The maximum size of lobsters allowed to be landed has been reduced from 6¾ inches to 6½ inches in certain areas. The practice of v-notching (cutting a notch into the tail flipper of an egg-bearing lobster) remains mandatory, with a standard depth of ⅛ inch.

Markets

On 10 October at a Southeast Asia summit in the Lao People's Democratic Republic, China and Australia agreed on a timetable to lift trade restrictions on the sale of live Australian lobster, which brought an end to a four-year ban on lobster imports in China from Australia. An estimated 97.7 percent of Australia's rock lobster exports valued at USD 500 000 a year, were sold to China (more than 1 600 tonnes a year) before the ban. Some Australian producers have since found new markets in the United States, Europe, Asia and the Near East; however, it should also be noted that during the ban period, the volume of exports to Hong Kong SAR shot up to more than 6 100 percent, according to researchers at the University of Technology Sydney. Lobster exports to mainland China resumed on 20 December 2024. According to the Australian Ministry for Agriculture, Fisheries and Forestry, this resumption will represent a trade potential of over 700 million Australian dollars and will support 3 000 jobs in the industry, of which 2 000 are in Western Australia.

Singapore has granted sanitary approval for imports of live lobsters from Brazil. The announcement was made in a joint statement by Brazil's Ministry of Agriculture and Livestock (MAPA) and the Ministry of Foreign Affairs. The Brazilian Association for the Fish and Seafood Promotion (ABRAPES) said that this approval is a significant victory for Brazil's live lobster sector as Singapore is a major financial and culinary hub in Southeast Asia that values high-quality food.

In order to meet Singapore's requirements, significant investments were made aimed at improving production, transportation and logistics systems; as well as upgrading quality control and traceability processes to ensure food safety and sustainability throughout the supply chain. Brazilian companies have also committed to good handling standards to meet Singaporean

market demands, while enhancing packaging and product presentation to ensure that the lobsters arrive in optimal condition, maintaining freshness and flavour. This market opening is expected to generate up to USD 100 million annually for the Brazilian lobster industry.

International trade

Global trade of lobsters during January–September 2024 amounted to 153 100 tonnes, reflecting an increase of seven percent against the corresponding period in 2023. The overall growth in the global lobster trade could be credited to good demand in Southeast Asia and the Far East.

Global lobster trade +7% ↑

Imports

United States +10.8% ↑

China +16.2% ↑

Among the three major commercial species, North American lobsters (*Homarus spp.*) accounted for the lion's share of 47 percent (67 292 tonnes) of the live and fresh/chilled lobster trade in the first nine months of the year, with rock and spiny lobsters comprising 18 556 tonnes. Frozen lobster made up 40 percent (61 230 tonnes) of the total global imports during this period.

Although imports in the United States of America increased by 10.8 percent, China took over as the top global market during this period with a 16.2 percent rise in imports. In contrast, the European Union and Canadian reported lower imports as compared to January–September 2023.

China procured 25 390 tonnes of live *Homarus* supplied by Canada and the United States, the former being an increasingly important exporter of live lobster to Europe and Asia. Live rock and spiny lobster imports increased in this market, from 6 405 tonnes in January–September 2023 to 11 770 tonnes in the corresponding period in 2024. Higher year-on-year imports were also noted for Hong Kong SAR (4 477 tonnes), Macao SAR (1 860 tonnes), Taiwan Province of China (1 270 tonnes), Viet Nam (1 155 tonnes), and the Republic of Korea (1100 tonnes). In South East Asia, live lobster imports in Singapore, Thailand, Malaysia and Japan ranged from 400 to 700 tonnes during January–September 2024.

According to the European Price Report (December 2024), demand for lobster in Europe was very strong in most markets during the summer holiday season from June to August. In Italy, the price of rock lobster from Yemen went up by USD 3.00 per kg during this time frame. In the Paris wholesale market, lobster prices increased in December 2024 by some EUR 20.00 per kg, reflecting the fact that lobster is a main festivity item. However, cumulative imports in the European Union during January–September 2024 were 4.76 percent lower than the same period a year ago.

Outlook

Supplies of North American lobster have averaged around 300 to 350 million pounds (about 136 000–158 000 tonnes) annually in past years, and 2025 is not expected to be any different unless the US administration follows through with stated plans to impose a 25 percent tariff on Canadian products. Experts at the 2025 Global Seafood Market Conference agreed that USD 5.6 billion (EUR 5.3 billion) worth of seafood products could be affected, and that the lobster industry would be hit in both the United States and Canada. New animal welfare rules are also being drafted in several European countries, which could impact live lobster sales in those markets.

The resumption of the live rock lobster export trade from Australia to China has brought relief to lobster exporters. However, they have learned a big lesson from the four-year ban, with many expressing readiness to continue building or expanding alternative markets to reduce their previous over-dependence on China. Trade flows in the sector are therefore expected to evolve to reflect the new paradigm.

World: Imports of fresh lobster, January–September 2024 (in tonnes)

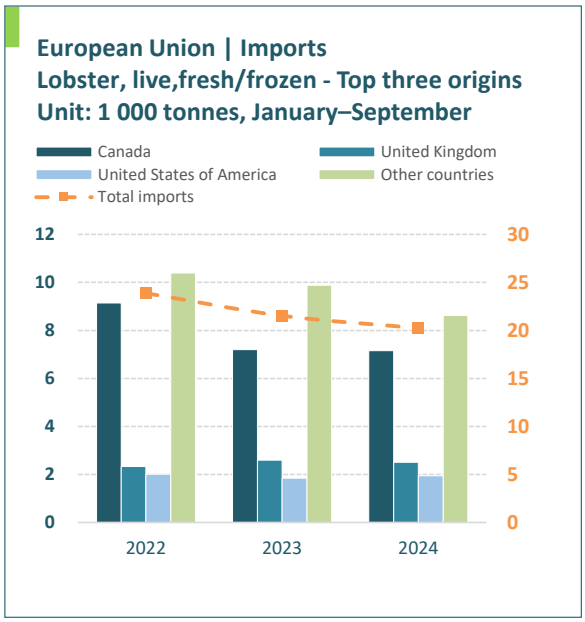
	2020	2021	2022	2023	2024
China	29 750	27 009	29 232	31 795	37 159
United States SAR	17 356	17 330	18 972	15 573	16 893
Canada	10 045	15 077	11 235	9 796	8 876
Hong Kong	2 055	4 243	2 905	3 777	4 477
France	1 966	2 932	3 126	3 229	3 163
Spain	1 343	1 831	2 371	2 362	2 267
Italy	1 397	1 718	2 114	2 146	2 034
Macao SAR	181	447	359	401	1 859
Taiwan PC	1 212	1 154	1 813	1 491	1 270
Viet Nam	305	471	774	1 877	1 155
Netherlands (Kingdom of)	531	1 048	883	2 099	1 095
Republic of Korea	2 050	1 740	1 488	1 285	1 095
Belgium	1 699	1 503	1 353	1 319	764
Singapore	374	741	799	831	687
Thailand	233	438	639	652	563
Germany	120	183	261	270	503
Japan	450	401	464	467	408
United Kingdom	429	510	594	392	385
Portugal	132	266	461	467	378
Malaysia	154	64	191	146	147
World	**72 355**	**79 888**	**80 781**	**80 988**	**85 847**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

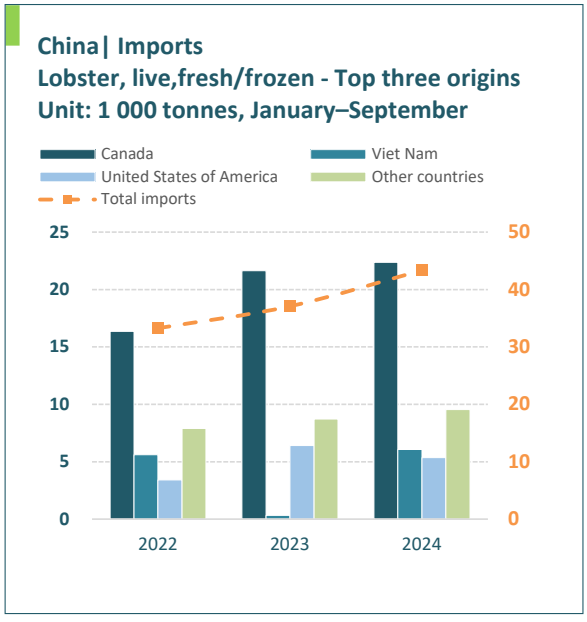
World lobster trade, January–September 2024 (in tonnes)

HS Code	Description	2020	2021	2022	2023	2024
030632	Lobster (*homarus spp*), live, fresh or chilled	57 329	68 684	64 095	68 241	67 292
030612	Frozen lobster (*homarus spp*)	20 385	27 350	24 609	22 658	25 608
030615	Frozen Norway lobsters	11 795	18 773	19 868	18 127	18 729
030631	Rock lobster and others	15 006	11 196	16 687	12 750	18 556
030611	Frozen rock lobster and other sea crawfish	12 569	14 413	16 043	15 320	16 892
030634	Norway lobster, live, fresh or chilled	4 829	7 158	5 717	5 549	5 389
030694	Norway lobster	517	365	393	351	368
030691	Rock lobster and other sea crawfish	112	124	199	212	190
030692	Lobster (*homarus spp)*	50	64	77	69	67
	Total	**12 2592**	**14 8127**	**14 7688**	**14 3277**	**15 3091**

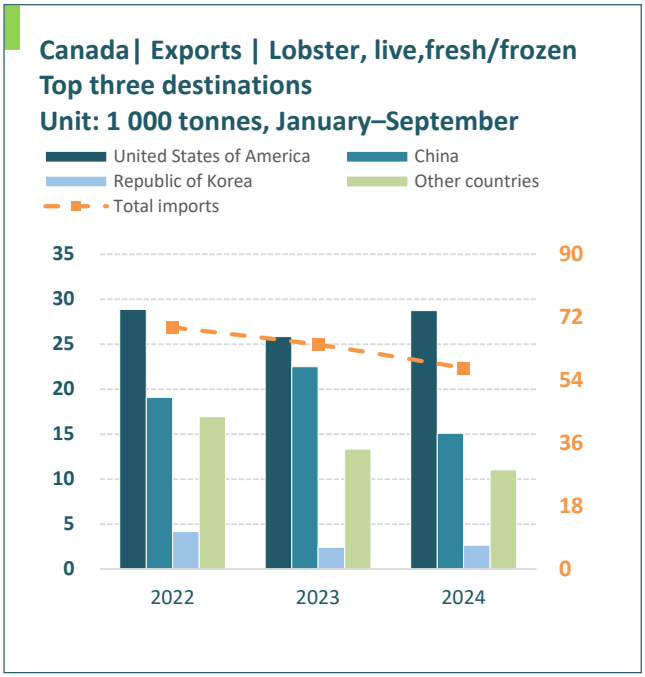
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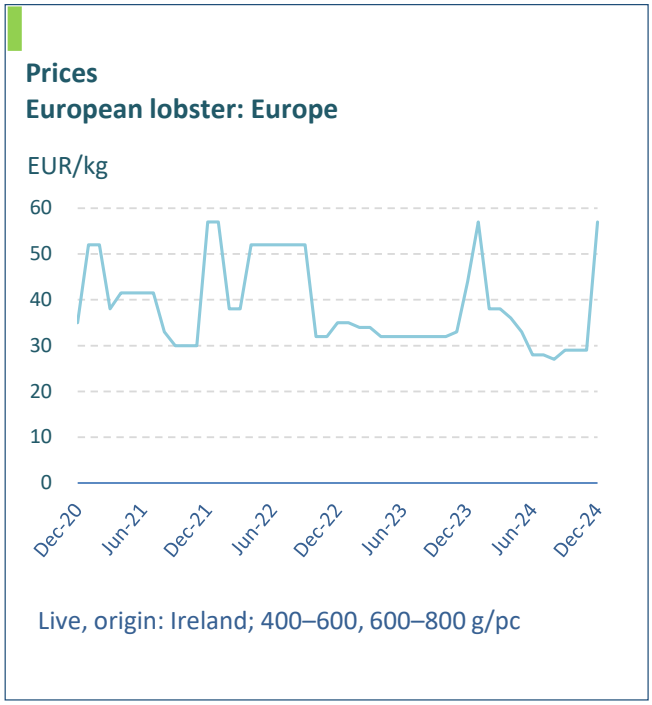
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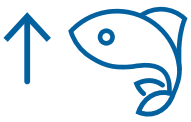


Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 January 2025]. https://www.fao.org/in-action/globefish/en

Pangasius



Strong recovery in major markets buoying the pangasius industry

Viet Nam's pangasius production is projected to continue growing despite competition with other producers. The industry may benefit from the imposition of tariffs on Chinese tilapia by the United States of America. Export prices were up during the year-end peak season in 2024, with a spillover into 2025.

Production

According to Rabobank's global aquaculture outlook for 2025, pangasius production is expected to grow by seven percent year-on-year. Viet Nam will remain the top producer, where the Directorate of Fisheries is targeting a production volume of 1.65 million tonnes, with export revenue projected at USD 2 billion. In spite of competition from China, India and Indonesia, Viet Nam is looking forward to strong growth, anticipating the upper hand following the imposition of US tariffs on China.

Meanwhile, in Indonesia, extreme weather due to a prolonged El Niño from 2023 up to mid-2024 significantly affected the production of pangasius in 2024. Though official figures are not yet available, the Indonesian Catfish Producers Association/Asosiasi Pengusaha Catfish Indonesia (APCI) estimates the production in 2024 at approximately 280 000–300 000 tonnes, a significant decline from around 350 000–400 000 tonnes in 2023.

Trade and markets

The third quarter of 2024 was characterized by a strong recovery in major markets. Global imports of frozen pangasius amounted to 480 590 tonnes in the third quarter of 2024, representing a rise of 12 percent year-on-year, but 19 percent down from the last peak in 2022. The frozen fillet category remains the most popular, with imports of 390 000 tonnes (+8.43 percent year-on-year) while 32 percent more whole frozen pangasius was imported, reaching 90 590 tonnes.

Viet Nam

The Vietnam Association of Seafood Exporters and Producers (VASEP), reports that pangasius exports from the country demonstrated strong performance in 2024; these exports reached an estimated value of USD 1.46 billion during January–September, an eight percent increase compared to the same period in 2023. In terms of volume, Viet Nam exported 480 590 tonnes of frozen pangasius, 12 percent more as compared to the same period in 2023. China, the United States of America and Brazil remained the top three markets, although imports into China declined by some nine percent. On the other hand, exports to the United States and Brazil increased by 41 percent and 62 percent, respectively. The rise in exports to the United States can be attributed to the low pangasius inventories at the time, leading to the replenishment of stocks in anticipation of the year-end demand.

There were also significant increases in imports of Vietnamese frozen pangasius into other markets during January–September 2024 compared to the corresponding period in 2023: Colombia (+34 percent); Malaysia (+32 percent); Mexico (+59 percent); Singapore (+6.3 percent); and Thailand (+14 percent).

VASEP also said that Vietnamese pangasius exports to Malaysia have shown steady growth in recent years, facilitated by the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Viet Nam is the largest supplier of frozen pangasius to Malaysia, accounting for 95 percent of the country's total imports of the product. Since the CPTPP came into effect in January 2019, it has played a crucial role in boosting trade between Viet Nam and other Member Countries, particularly Canada, Malaysia, Mexico and Singapore.

The European Union experienced an uptick in demand for Vietnamese pangasius during the first nine months of 2024. During this period, shipments increased by 14.57 percent while average import prices weakened to USD 2.66/kg from USD 2.96/kg during the same period in 2023. Germany and Spain were the two biggest importers within the European Union with 7 690 tonnes and 5 030 tonnes, respectively, in the period under review.

Global pangasius imports

Frozen	+12% ↑
Whole frozen	+32% ↑
Frozen fillet	+8.43% ↑

Viet Nam pangasius exports

Volume	+12% ↑
Value	+8% ↑

Pangasius imports

Colombia	+34% ↑
Malaysia	+32% ↑
Mexico	+59% ↑
Singapore	+6.3% ↑
Thailand	+14% ↑

India

Imports of fresh/chilled farmed pangasius in India doubled during the January–September 2024 review period, mainly due to supplies from Bangladesh (+10 332 tonnes as compared to 5 661 tonnes in the same period in 2023). India also imported 6 400 tonnes of frozen pangasius from Viet Nam during the review period in 2024 compared with 4 870 tonnes in 2023.

Indonesia

As mentioned earlier, production in Indonesia registered a big drop in 2024 as compared to the year before. However, the reduced supplies did not correspond with strengthening prices due to lower purchases by the average Indonesian consumer affected by the weakening national economy. Against this backdrop of stagnant or even declining demand, processors and packers have been fiercely competing with each other in the domestic market while working on increasing their exports. To reduce cost, some packers have resorted to glazing products by up to 40–50 percent.

On 23 Jan 2025, the government budget was cut by a combined Rp 306.7 trillion (USD 18.9 billion), mainly affecting allocations for meetings, ceremonials and official travelling. These cuts will also have an impact on the HORECA (hotel, restaurant and catering) markets where pangasius fillets are usually served. Amidst rising unemployment figures, there have also been reports of reduced consumer spending for special events such as weddings, where pangasius fillets are usually a popular item on the menu. However, producers are optimistic that pangasius will be included in the Government's "Free Nutritious Meal" Programme launched in January this year, targeting more than 85 million children and pregnant women in Indonesia.

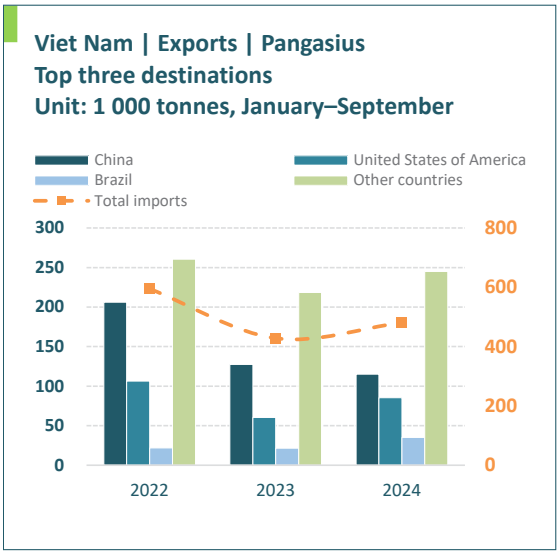
Prices

In Viet Nam, prices continued to rise in early September 2024. At week 37, the price was VND 26 400/kg (USD 1.05/kg), slightly lower than the VND 28 900 per kg (USD 1.15/kg) level recorded in Week 33, but higher compared to earlier months in 2024.

Ex-farm prices of pangasius in the central production area of East Java, Indonesia, were reported at around IDR 14 000–14 500/kg (USD 0.85–0.90/kg). Entering into 2025, the prices improved slightly to IDR 15 000–15 500/kg (USD 0.92–0.95/kg). In Sumatra Island where pangasius mainly goes to the local market (live), the ex-farm price is higher at around IDR 18 500/kg (USD 1.15/kg) while in the retail wet market, live pangasius is sold at around IDR 30 000–35 000/kg (USD 1.85–2.15/kg).

Outlook

The pangasius industry in Viet Nam is expected to continue its positive trend from the third quarter of 2024, sustained by the good demand in major markets. Additionally, the tariffs recently imposed by the United States on Chinese tilapia are expected to benefit Vietnamese pangasius. Meanwhile, exporters are expected to focus more on value-added products, a sector which is showing increased demand. Export prices of pangasius rose during the year-end peak season with a spillover into 2025.



Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Salmon

Salmon industry faces supply struggles and market uncertainty



Global Atlantic salmon production declined slightly in 2024, with lower outputs from Norway and Chile, while Scotland and the Faroe Islands expect to see growth figures. Challenges experienced in 2024 such as rising costs, regulatory changes and biological issues will continue to impact major producers in 2025. In addition, the global market could see important shifts resulting from tariffs imposed by the United States of America.

Global production, by species

Atlantic salmon

Global Atlantic salmon supply totalled around 2 019 600 tonnes during January–September 2024, down 1.0 percent and 1.4 percent as compared to the same period in 2023 and 2022, respectively.

Norway recorded an output of 1 051 000 tonnes in the period under review, down 1.3 percent compared to the same period of 2023. A sharper drop was seen for Chile, which reported 519 400 tonnes harvested, down 10.4 percent.

Other salmonids

Coho salmon production in Chile during January–September 2024 reached 113 400 tonnes, which meant a 1.6 percent decline compared to the same period of 2023. In contrast, 49 300 tonnes of rainbow trout were harvested in the country, a notable increase of 21.5 percent compared to the same period of the previous year.

Atlantic salmon production

World	-1% ↓
Norway	-1.3% ↓

Wild salmon

The first 2025 Alaska salmon season forecast raised concerns among fishers and producers. Following a 2024 season marked by a shortage of wild salmon relative to demand, the Alaska sockeye fishery is expected to yield lower volumes in 2025, though with larger fish. Meanwhile, an increase in pink and chum salmon supply has prompted companies to explore better ways to use these underutilized species.

In contrast, Russian scientists predict that the Pacific salmon catch in the Far East region could reach 311 000 tonnes in 2025, a 32 percent increase over 2024. However, this remains 34 percent below the odd-year average of 473 000 tonnes recorded since 2010.

Issues

Some recovery in global supply is expected, which could be driven mainly by Norway and Scotland.

Norway

2024 brought significant challenges for Norwegian producers, including a drop in salmon quality and the resultant difficulty in exporting to a fiercely competitive market. Biological obstacles also arose, such as higher sea temperatures and increased growth of sea lice which led to higher costs for the industry, although these difficulties are expected to moderate over time. There are also legal restrictions on the export of lower-quality salmon, requiring for example, fish to be filleted in Norway rather than third countries with cheaper labour.

The government has pledged to work on a comprehensive plan to reduce the mortality rate in salmon culture; according to the data released, the 2024 mortality rate for salmon was over 16 percent. In addition, an anti-sea lice alliance between the government, research institutions, producers and other stakeholders is planned.

Scotland

The Scottish salmon industry has recovered, according to several analysts and operators who foresee a better future. Production is expected to increase by 15 percent by the time the 2024 figures are closed compared to the previous year, while the predicted year-on-year rises for 2025 and 2026 are six and seven percent respectively, according to Rabobank. Farmed salmon remains the top food export from the United Kingdom of Great Britain and Northern Ireland.

Meanwhile, Salmon Scotland, the organization representing Scotland's salmon farming industry, is pressing the government to update regulations in order to help the sector grow even more. It is argued that too much bureaucracy is slowing job creation, investment and innovation.

The Faroe Islands

The government has restructured its salmon farming tax model, effective 1 January 2025, to reduce revenue volatility. The new system lowers the maximum revenue tax rate from 20 percent to 7.5 percent, shifting from the fluctuating Fish Pool Index to the more localized Sitagri Salmon index. A special 12 percent corporate tax will apply to salmon farming at sea, while the standard corporate tax remains at 18 percent. These changes aim to stabilize cash flow for companies which may have faced production cuts due to the previous tax model. However, analysts warn that the higher corporate tax could also offset benefits, potentially reducing earnings by 4–6 percent in 2025–2026. Despite this, the Faroese salmon industry is set for growth, supported by strong smolt release data, and with harvest volumes projected to increase by seven percent in 2025.

Chile

Preparations for the new General Aquaculture Law to regulate the country's salmon farming and other aquaculture operations, led by Chile's Undersecretary of Fisheries and Aquaculture (Subpesca), continue. The Law is expected to be submitted to Congress in 2025; and as reported in previous GLOBEFISH Highlights issues, it will address key areas, including territorial planning, environmental concerns, animal welfare and governance.

Meanwhile, stakeholders are calling for the government to define a clear vision for the future of aquaculture and a unified national strategy, similar to Norway's, to make salmon farming a key economic pillar. They emphasize that the industry has all the productive conditions and technological advances to become a world leader, and that public-private collaboration is key.

Canada

There is concern in the Canadian seafood sector about the 25 percent tariff imposed by the United States on Canadian imports which is set to take effect in early March, and which could have major consequences for trade between both countries. It should be noted that the US market absorbed 87 percent of Canada's salmon exports during January–September 2024; consequently, the search for a diversification strategy is imminent. In addition, the industry is already struggling with a 40 percent production decline in British Columbia and higher transportation costs. Companies also claim that they are competing against imports from countries whose industries benefit from government subsidies.

Trade and markets

Norway

The Norwegian Seafood Council (NSC) reported that Norwegian salmon exports during January–September 2024 accounted for 873 102 tonnes worth NOK 88.1 billion (USD 7.78 billion), which meant a rise of 0.7 percent in volume but a decline of 0.8 percent in NOK value.

Germany showed the highest value growth for Norwegian salmon in the third quarter of the year. Fresh and frozen salmon, as well as smoked product, saw volume growth in the German market. The rises were primarily driven by higher domestic consumption, with some of it used for processing and export.

Italy is now the third most important market for Norwegian salmon, absorbing almost 10 percent of production from that country. According to a recent survey, salmon has achieved a popularity comparable to that of pizza. Moreover, sushi and poke, which have salmon as a main ingredient, have become favourites in local restaurants. In 2024, Italians consumed approximately 140 000 tonnes of Norwegian salmon, a significant increase from 84 000 tonnes in 2017. This trend is especially noticeable among people between 18 and 34 years old, who consume salmon dishes in restaurants on average three times a month.

Meanwhile, Norwegian trout exports performed strongly during January–September 2024. A total of 54 872 tonnes worth NOK 4.9 billion (USD 432.5 million) were exported, which meant growths of 39 percent and 26 percent, respectively, compared to the same period of the previous year. The NSC highlighted that, for the first time in an annual quarterly period, trout exports exceeded NOK 2 billion (USD 176 million); and that September was the first month with a higher average price for fresh whole trout than for fresh whole salmon since May 2023. The average price for fresh whole trout was NOK 75.11 per kg (USD 6.64), while the average price for fresh whole salmon was NOK 74.04 per kg (USD 6.54).

Salmon exports

Norway	+0.7% ↑
United Kingdom	+38% ↑

United Kingdom of Great Britain and Northern Ireland

The salmon industry continues to strengthen in the United Kingdom, with Scotland in the lead. UK exports of fresh whole salmon during the first nine months of 2024 accounted for 73 580 tonnes worth USD 794 million, up 38 percent and 33 percent, respectively, compared to the same period of the previous year.

France remains the main buyer, significantly increasing the volume purchased from 25 450 tonnes in January–September 2023 to 45 640 tonnes in the corresponding period in 2024, marking a strong growth of almost 80 percent. Exports to the US market were 15 840 tonnes (up 49 percent), while China reached 6 790 tonnes (up 86 percent) in the same comparison period.

Chile

The US Food and Drug Administration (FDA) has approved the use of "healthy" in Chilean salmon labels, a distinction that the industry says will increase visibility and attractiveness in the US market. The Salmon Council, which gathers the five main production companies that operate in the country, regarded the approval as an impetus for the strategic promotion of Chilean salmon to other international markets.

Accordingly, the government agency in charge of promoting goods and services abroad, ProChile, has scheduled an ambitious calendar of international activities for 2025, including participation in seafood fairs, trade missions and promotional events in markets such as Australia, Europe, Mexico, Japan and China.

First shipment of Chilean salmon to Australia

The National Fisheries and Aquaculture Service (Sernapesca) has announced the inaugural shipment of Chilean salmon to Australia, featuring fresh/chilled salmon fillets exported by two companies. This milestone marks the beginning of Chile's salmon exports to Australia. An exhaustive and meticulous auditing process was conducted to ensure compliance with Australia's stringent sanitary and safety standards. In September 2024, the Department of Agriculture, Fisheries, and Forestry (DAFF) of Australia officially granted approval for imports of Chilean processed salmon.


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According to Subpesca, during January–September 2024, Chile exported 501 113 tonnes of salmonids worth USD 4 578 million, down by 0.8 percent and 5.2 percent, respectively, as compared to the same period of the previous year.

Southeast Asia and the Far East

Asian markets for salmon have been active since mid-December 2024 in celebration of Christmas and the Gregorian New Year, followed closely by the festivities surrounding the Lunar New Year on 29 January 2025. This resulted in an unusually long period of high market demand particularly in the HORECA business throughout the region. As at the time of writing, restaurants are having promotional New Year campaigns, offering salmon-based dishes for family meals. Supermarkets are also offering ready-to-cook salmon packs at attractive prices for home dining.

While Japan has access to some local production, other countries in Asia depend on imports. During January–September 2024, regional imports of fresh and frozen salmon accounted for 480 000 tonnes worth USD 4.1 billion, showing declines of 3.75 percent in volume and 7.28 percent in value against the corresponding period in 2023. The combined share of Japan and China, the top two markets, amounted to 56.5 percent. Conspicuously, imports of fresh salmon (generally air-flown) including fillets, increased during this period.

United States of America

On 1 February 2025, the United States announced import tariffs on products from Canada, Mexico and China. While the tariffs for Canada and Mexico have been paused for a month, the new ruling came into effect on 4 February in the case of China. A significant impact on the global seafood sector can be expected as a result.

Total US salmonid imports during January–September 2024 accounted for 357 782 tonnes worth USD 4 390 million, down 4.7 percent and 8.3 percent, respectively, compared to the same period of 2023, according to NOAA figures.

Chile maintained its position as the main provider of salmon products to the US market; 161 143 tonnes were shipped worth USD 2 060 million, down 13 percent and 11 percent, respectively, compared to the same period of 2023. Norway, the second largest supplier in terms of value, recorded shipments of 48 064 tonnes worth USD 722 million, down 10.5 percent and 15 percent, respectively. Canadian supplies totalled 65 356 tonnes (+18 percent) worth USD 722 million (+15 percent), confirming the upward trend observed in recent times, but that could change due to possible tariffs.

Salmon imports

Southeast Asia and Far East	-3.7% ↓
United States	-4.7% ↓

Prices

NSC data disseminated by Undercurrent News Price Portal recorded that fresh Atlantic salmon FOB export prices at the Norwegian border reached NOK 111.89 (USD 9.91) at week 52, up 20 percent compared to the previous week. Salmon prices had continued an upward trend since week 40 at NOK 69.69 (USD 6.17) with some slight declines in weeks 47 and 49.

Weekly volumes and FOB prices regarding sales to export markets at the Norwegian border showed that HOG fresh Norwegian trout reached NOK 80.91 (USD 7.17) at week 52 of 2024. This represented a growth of 11 percent compared to the price registered in the previous week, after four consecutive weeks of declines starting in week 47 at NOK 83.90 (USD 7.43) down to NOK 72.73 (USD 6.44) at week 51.

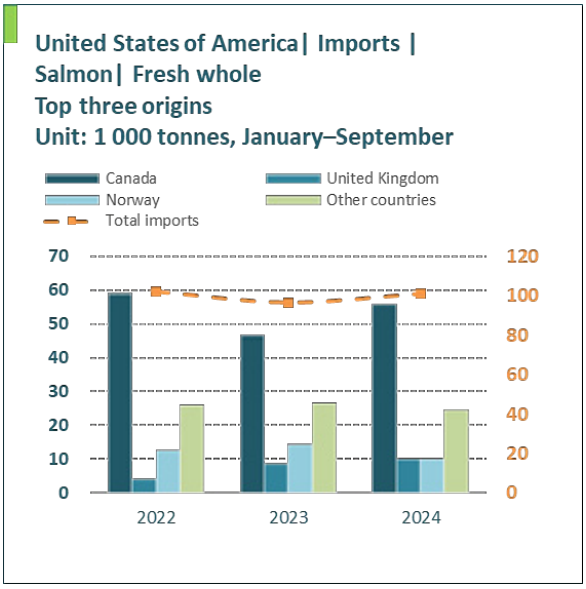
Prices for fresh Chilean Atlantic salmon fillets exported to the US market reached USD 5.92 per kg at week 51, following an upward trend since week 36 (USD 5.36), although with some drops between week 40 and 43. However, if week 36 is taken as a reference, the price has grown by 10 percent since then. Meanwhile, Scottish fresh, head-on gutted Atlantic salmon (3–6 kg) sent to UK factories were selling for GBP 7.70 (USD 9.63) per kg in week 52, following an upward trend since week 41 at GBP 5.60 (USD 7.27).

Outlook

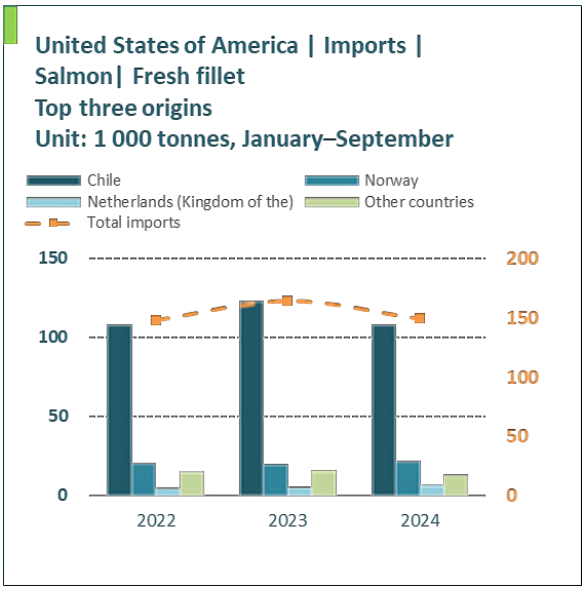
Overall, geopolitical uncertainties and market and economic conditions will determine the course of the remainder of this year and the next. Global salmon supply in 2025 is expected to be affected by the difficulties faced by major salmon-producing countries Chile and Norway, according to forecasts by Kontali and Rabobank. High operational costs, regulatory challenges, and uncertainty in demand remain important factors to consider. In addition, US import tariffs will have an effect on the global seafood industry, though it is still premature to predict its magnitude. China has already announced retaliatory tariffs while the seafood industries in Canada and Mexico are preparing for any eventuality in early March.

Atlantic salmon production in 2025 could grow by three percent reaching 2.93 million tonnes. Norway is poised to lead the growth, with a year-on-year increase projected at 2.2 percent and an estimated output of 1.56 million tonnes, depending on biological conditions and improved harvest weights. After a difficult 2024, Chile will gradually return to a growth trajectory, with a year-on-year production increase of 1.4 percent, but analysts agree that production volumes are unlikely to exceed 2020 figures.

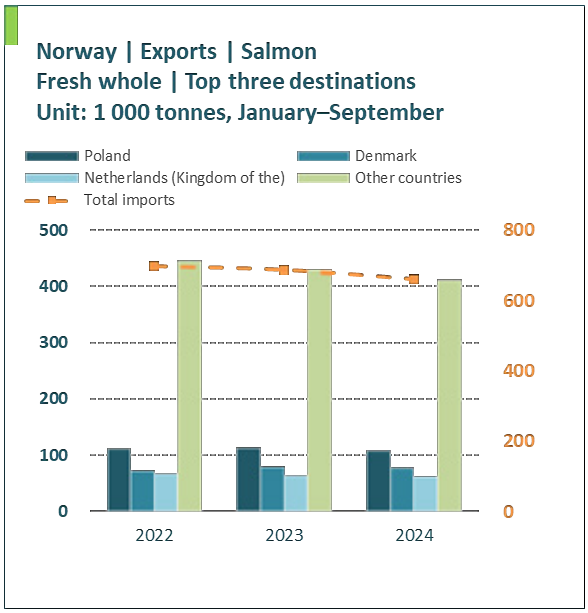
Due to the Lunar New Year festivities that began on 29 January 2025, demand and prices for air-flown fresh salmon remained strong in China and other markets in Asia, until the end of February.



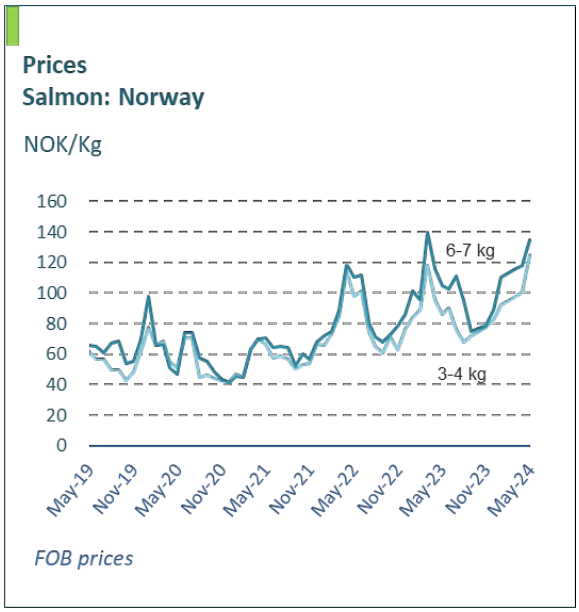
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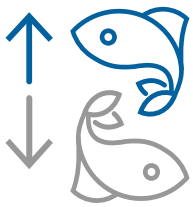


Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on the European Price Report 2024. GLOBEFISH. [Cited 1 January 2025]. www.fao.org/in-action/globefish/en

Seabass and seabream



Stable markets in Europe with consistent demand and small supply shifts

During January–September 2024, global seabass and seabream markets showed stable demand with moderate rises in sales value. The continued expansion of Turkish exports underscores the ongoing opportunities in Europe, with Greece being the fastest-growing market.

Trade and markets

Türkiye's seabass exports grew by 24 percent in volume but only 12 percent in value during the first nine months of 2024, while seabream exports increased by five percent in volume and 26 percent in value, year-on-year. Fluctuations of the Turkish lira against the Euro and the USD have influenced export revenues, with a weaker lira making Turkish seafood more competitive in foreign markets but reducing per-unit revenue in hard currency. Greece and Italy remained Türkiye's largest destinations for seabass and seabream. Greece, in particular, emerged as the fastest-growing market in the period under review, with seabass trade value in USD surging by 81 percent and seabream by 65 percent year-on-year. In contrast, Italy experienced more moderate growth, with seabass trade value rising by 18 percent and seabream by 20 percent over the same period. This moderate growth in Italy suggests a stable market with consistent demand and minimal supply or price shocks.

Greece's seabream export value remained stable despite a 13 percent decline in total export volume during the first nine months of 2024. In contrast, seabass exports showed growth in both volume and value, with an 18 percent increase in total export volume and a 17 percent year-on-year rise in export value. Italy remains a key market for seabass and seabream from Greece, maintaining stable trade during the period under review. This implies that Italian buyers did not face major supply disruptions or price

Türkiye exports

Seabass	+24% ↑
Seabream	+5% ↑

Greece exports

Seabass	-13% ↓
Seabream	+18% ↑

volatility, thus supporting predictable trade flows. Seabass imports into Greece in January–September 2024 increased by three percent in both volume and value year-on-year, while seabream imports experienced a four percent decline in volume but a seven percent rise in USD value.

Asian seabass (*Lates calcarifer*)

Various studies have predicted significant market growth for Asian seabass. In one such study, the global market size for the species was valued at USD 45.92 million in 2024; furthermore, it forecasts a compound annual growth rate (CAGR) of 6.3 percent between 2023 and 2033, by which time the value of the global market will be approximately USD 8.2 billion. The big players in the industry are investing heavily in sustainable aquaculture practices, advanced fish feed technologies, disease prevention and treatment, as well as traceability verification.

The top producer of Asian seabass is Thailand, where the aquaculture sector benefits from extensive official support. In light of market challenges (including Malaysia's tariff-free seabass exports under the ASEAN Free Trade Agreement), the Thai Chamber of Commerce and the Thai Restaurant Association are working together with the authorities to revitalize the domestic seabass market. To support farmers and generate market demand, stakeholders are prioritizing the promotion of safe, fresh and high-quality seabass.



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Prices

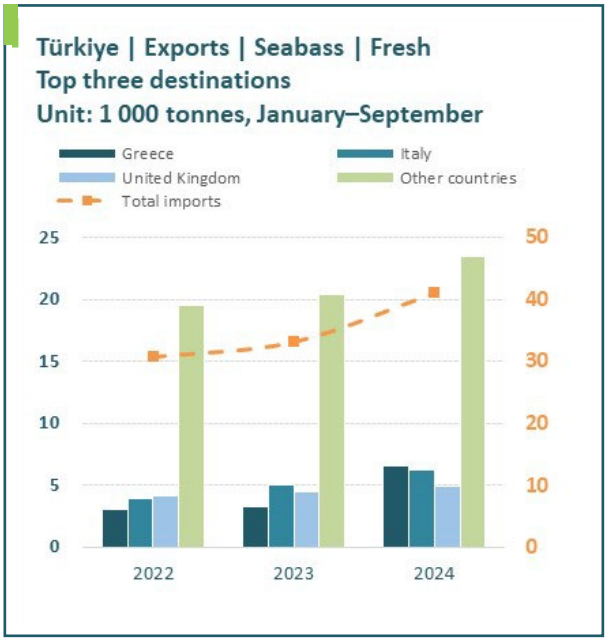
In the Spanish seabream wholesale market, the price of fresh whole fish (300–400g) saw a significant increase in Q1 2024, followed by a steady trend during April–September 2024. It then surged to a high of around EUR 6.7 per kg in November 2024, before dipping slightly to EUR 6.5 per kg in December 2024. Larger sizes (400–600g) followed a similar price pattern but experienced a sharp decline in November, dropping by 21 percent from a peak of EUR 17.8 per kg early in the month to EUR 14.0 per kg by the beginning of December. Since then, however, prices have recovered and remained above EUR 16.0 per kg. Meanwhile, prices for 600g seabream remained stable in the period under review before entering on an upward trajectory after September, and reaching a record high of EUR 8.1 per kg in December 2024.

Meanwhile, in the Spanish seabass market, prices for large, farmed fresh whole fish remained stable during the first nine months of 2024. However, the last quarter saw a significant decline compared to the previous period, with

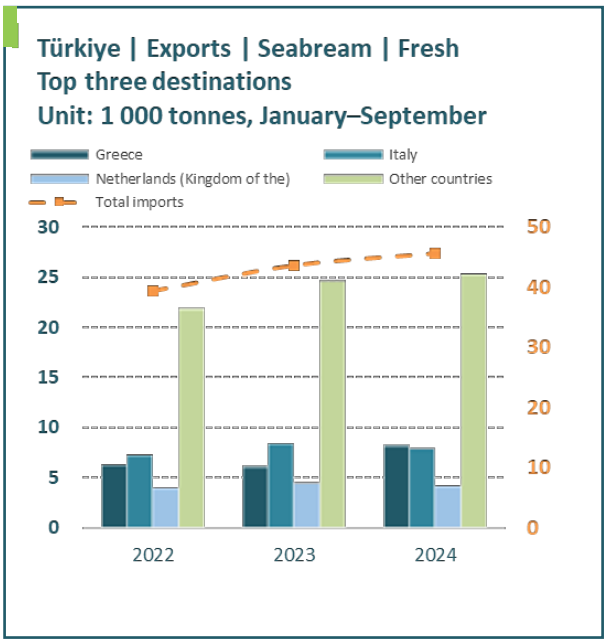
prices dipping in November to around EUR 11.24 per kg before rebounding to EUR 11.60 per kg in December 2024. Prices for medium-sized seabass exhibited a downward trend in the first nine months of 2024, but steadily increased after reaching a historical low of EUR 4.95 per kg in September, and then rising to EUR 7.3 per kg in December 2024. The price level for small-sized seabass fluctuated during the first nine months of 2024. In November it was recorded at EUR 5.5 per kg, which increased to EUR 5.85 per kg for a short period before stabilizing at the earlier level.

Outlook

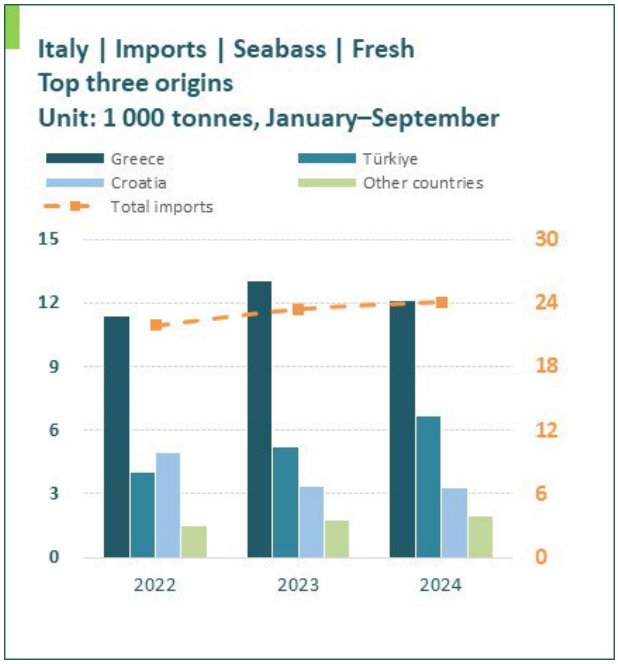
A positive trajectory is expected for the European seabass and seabream markets, driven by consistent demand, strategic industry initiatives, and a growing emphasis on quality and sustainability. However, rising production costs and currency fluctuations present potential challenges. Despite these factors, continued investments in innovation, efficiency and sustainability are expected to support steady growth and expanding opportunities worldwide. Sustainability certifications as well as a shift toward value-added products are likely to enhance market competitiveness. Moreover, expanding consumer bases in Asian countries and increasing imports in that region are expected to foster market growth.



Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



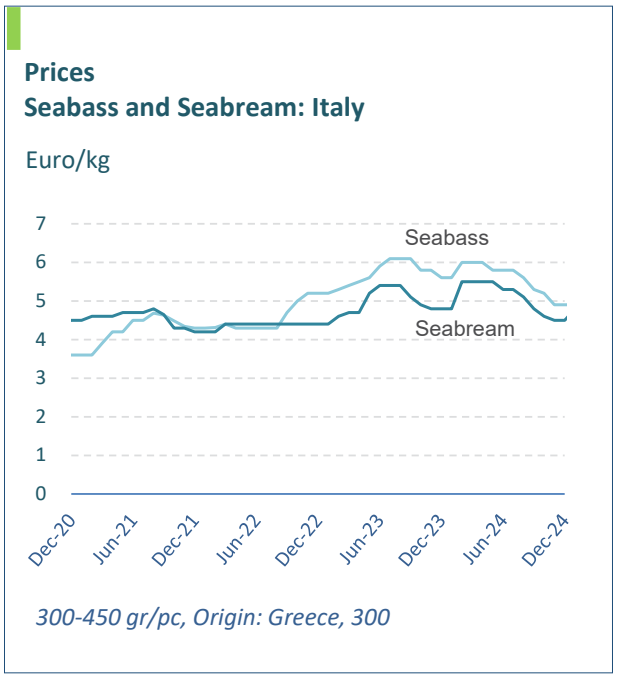
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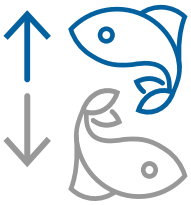
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Shrimp

Lower Chinese and US imports affected global trade in 2024



Global shrimp trade faced mixed trends in 2024. Ecuador maintained its leading position despite a slowdown in exports (particularly to China), while others in Asia and Latin America struggled to keep their heads up in the export trade through market diversification. In Southeast Asia and the Far East, demand was strong over the 2025 Lunar New Year period. Overall, the industry anticipates slower growth in these next few months but remains optimistic about long-term recovery.

Supplies

In 2024, consumer demand for shrimp in China and the United States of America, the top two largest markets, was flat or fell below the previous year's level. This, together with the low shrimp prices in the international trade throughout 2024, kept global production of farmed shrimp at around the 2023 level, according to preliminary production data.

Farmers in South and Southeast Asia (China, India, Malaysia and Viet Nam) have moved away from *vannamei* to black tiger production as market prices failed to improve for the former. Imports into China also dropped due to the increased supply of locally-produced *vannamei* from its greenhouse aquaculture sector which began operations in 2023. In Viet Nam, the harvest of farmed black tiger shrimp and *vannamei* in 2024 increased by three percent and six percent to reach 290 000 tonnes and 894 900 tonnes, year-on-year respectively.

The export-oriented shrimp industry in Ecuador has suffered from issues such as irregular supply of electricity; low market prices; and lower import orders from China and the United States. The previous supply forecast of 1.5 million tonnes in 2024 did not materialize.

Brazil produces between 210 000 to 220 000 tonnes of shrimp per year, a modest figure compared to Ecuador; most of this amount is marketed locally.

International trade

The estimated global imports of shrimp during January–September 2024 amounted to 2.6 million tonnes, down by 3.4 percent over the same period in 2023. Looking at the whole year, the shrimp trade was characterized by reduced imports in China and the United States, whose combined share would likely have comprised half of the cumulative global shrimp imports. Meanwhile, although the annual report on the European Union shrimp trade has not yet been released, the available data on January–November 2024 suggests reduced imports in Spain, France, Denmark and Italy.

In the Asia-Pacific, shrimp imports increased in the non-producing countries namely, Japan, Hong Kong SAR, Republic of Korea and Singapore.

Shrimp imports

Global	-3.4% ↓
China	-11% ↓
United States	-4% ↓

Exports

As of January–September 2024, Ecuador continued to lead the world export trade followed by India, Viet Nam, Indonesia, China and Argentina.

World top exporters of shrimp
January–September (1 000 tonnes)

	2022	2023	2024	% change 2024/23
Ecuador	805.30	916.86	918.13	0
India	535.47	537.02	530.86	-1
Viet Nam	248.11	215.70	241.71	12
Indonesia	180.09	163.89	165.55	1
China	104.48	105.34	123.72	17
Argentina	99.35	104.03	119.07	14
Thailand	112.21	101.84	100.51	-1
Others	605.35	596.26	556.27	-7
Global	**2,690.36**	**2,740.93**	**2,755.81**	**1**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Pending the annual data for 2024, the January–November export figures showed marginally increased (+0.90 percent) sales year-on-year in Ecuador, at 1.12 million tonnes. Viet Nam, Indonesia, China and Argentina also recorded higher exports; in contrast, exports from India declined by 6.69 percent year-on-year, at 670 000 tonnes.

Imports

The 2024 shrimp import data for most markets is yet to be published. However, the figures available on China and the United States indicate negative import trends in comparison with 2023. Nonetheless, annual imports in China stayed above one million tonnes in 2024, which was 6.54 percent or 71 000 tonnes less than the previous year. The decline in US imports at 763 414 tonnes (-3.17 percent or 25 000 tonnes lower, year-on-year) was caused by dull consumer demand that had contributed to high domestic inventories. Meanwhile, imports increased in Japan, Republic of Korea, Canada, Malaysia and Hong Kong SAR, mainly for local consumption.

Imports during January–October 2024 in leading European Union markets (Spain, France and Kingdom of the Netherlands), and in the United Kingdom of Great Britain and Northern Ireland, increased against the same period in 2023.

World top importers of shrimp
January–September (1 000 tonnes)

	2022	2023	2024	% change 2024/23
China	663.71	822.08	729.83	-11
United States of America	645.98	575.33	550.16	-4
Japan	160.53	140.57	150.07	7
Spain	125.93	118.36	128.42	8
France	94.89	93.53	91.92	-2
Republic of Korea	78.00	68.76	75.25	9
Denmark	83.24	73.59	70.57	-4
Others	857.52	857.52	857.52	0
Global	**2,709.80**	**2,749.74**	**2,653.73**	**-3**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

China

The seven-day Golden Week holiday period in October 2024 was an important time to gauge domestic demand for seafood amidst an economic downturn. Since mid-2024 to date, consumers in China appear to have reduced expenditure on luxury meals, with the exception being during the January–February 2025 Lunar New Year celebrations when shrimp remained an indispensable seafood for family reunion meals.

According to the National Bureau of Statistics in China, the Consumer Price Index (CPI) increased by 0.4 percent in January 2025, year-on-year. However, household spending was up, given the seasonal spending boost arising from the Lunar New Year celebrations as mentioned above.

China imports and exports of shrimp
January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Imports			
Ecuador	394.13	541.48	501.84
India	105.82	105.36	104.37
Canada	21.73	23.92	19.17
Other countries	142.04	151.32	104.45
Total imports	**663.71**	**822.08**	**729.83**
Exports			
Japan	17.17	15.20	17.85
Malaysia	9.95	13.55	17.63
Republic of Korea	6.87	7.88	10.55
Other countries	70.49	68.71	77.69
Total exports	**104.48**	**105.34**	**123.72**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

At the same time, domestic supply of shrimp has increased. Consequently, after steady growth for many years, imports into China weakened in 2024. For the whole of 2024, the decline in imports was 6.65 percent, from 1.0 million tonnes against 1.071 million tonnes in 2023.

Among the top six sources, imports declined from all but Greenland (sea-caught shrimp) and Viet Nam (farmed black tiger and *vannamei*).

United States of America

Consumer demand for shrimp has been dull in the United States throughout 2024. This contributed to burdensome domestic inventories and reduced imports.

During January–September 2024, the market imported 549 673 tonnes of shrimp, representing a 4.5 percent decline in comparison to the same period a year ago.

United States imports of shrimp
January–September (1 000 tonnes)

	2022	2023	2024
Imports			
India	232.27	215.46	213.52
Ecuador	154.26	154.40	142.70
Indonesia	128.47	107.08	94.34
Other countries	130.98	98.40	99.61
Total imports	**645.98**	**575.33**	**550.16**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

The weakening import trend persisted till the year-end. As mentioned previously, the 2024 import volume fell to 763 413 tonnes, which was 3.17 percent or 25 000 tonnes less than in 2023. India, Ecuador and Indonesia were the top three suppliers in ranking but with reduced supplies.

Among the top five sources, imports fell from India, Ecuador, Indonesia and Thailand but increased from Viet Nam. The share of raw peeled shrimp in total imports was high at 48 percent (337 790 tonnes) with a 1.6 percent rise in supply. The share of processed shrimp (HS 160521 & 160529) in total shrimp imports comprised 23 percent at 177 846 tonnes.

Sanctions on Ecuadorian shrimp ruled out

The US Department of Commerce has concluded that sanctions will not be imposed on Ecuadorian shrimp following an investigation on alleged dumping initiated in 2023. However, on the issue of countervailing, a few companies are now subject to additional tariffs ranging from 3.57–4.41 percent. According to the Ecuadorian Ministry of Production, Foreign Trade, Investments, and Fisheries, apart from ensuring the continuity of Ecuadorian shrimp exports to the US market, the decision by the Department of Commerce highlights public-private sector collaboration in defending the interests of the sector.



An important development happened on 1 February 2025 when import tariffs were announced by the United States on products from Canada, Mexico and China. While the tariffs for Canada and Mexico have been paused for a month, the new ruling came into effect on 4 February in the case of China, where import tariffs have increased from 25 percent to 35 percent. A significant impact on the global seafood sector can be expected as a result.

European Union

Since the end of the summer holiday season, the market has remained calm, including during the Christmas and New Year which is traditionally a high consumption period. As of January 2025, European Union traders were holding sufficient stocks as imports during January–October 2024 increased by 2.6 percent year-on-year at 695 473 tonnes. Among the top buyers, imports increased marginally in Spain, the Kingdom of the Netherlands, Germany and Portugal, but weakened in Belgium, Denmark, France and Italy.

European Union: Imports and exports of shrimp, January–September (1 000 tonnes)

	2022	2023	2024
Imports			
Ecuador	128.20	134.42	146.60
India	65.76	57.63	61.08
Greenland	64.92	60.11	53.63
Other countries	379.44	344.86	362.93
Total imports	**638.31**	**597.03**	**624.23**
Exports			
Germany	38.89	37.19	37.27
France	25.15	28.64	24.35
China	24.74	23.90	23.76
Other countries	191.16	178.76	195.67
Total exports	**279.94**	**268.49**	**281.05**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Asia-Pacific

Consumer demand for shrimp remains strong in Southeast Asia and the Far East, ranging from Japan to Thailand, particularly in the HORECA sector. This trend started in December 2024 and continued till mid-February in celebration of the Lunar New Year from 29 January to 15 February 2025. Japan, Republic of Korea, Malaysia, Taiwan Province of China and Hong Kong SAR were the target markets for global shrimp exporters.

Japan remains an attractive market for value-added shrimp. During the first nine months of 2024, shrimp imports into Japan increased by 8.33 percent at 195 506 tonnes, of which 28 percent or 56 000 tonnes comprised high-value processed shrimp mostly supplied by China, Indonesia, Thailand and Viet Nam. During the year-end festival period, demand for shrimp increased in the Japanese restaurant trade; the next high consumption season will be the Spring festival period in April–May.

Prices

During the Lunar New Year festivities, shrimp prices increased in the Asia-Pacific catering and retail markets, but at a reasonable level. Consumers in China and other Oriental Asian markets were willing to pay a little extra for their preferred seafood to celebrate this auspicious period.
Large sizes of sea-caught shrimp (sea tiger, flower, and banana shrimp)

and medium-to-small sizes of farmed product (black tiger and *vannamei*) enjoyed strong demand and high prices (up by 20–30 percent) in the restaurant trade in January 2025, in comparison with December 2024.

Outlook

The season for farmed shrimp in Asia will begin from late February. Production will be small in Indonesia and southern Thailand during March due to the Ramadan period. Moreover, ex-farm prices of shrimp are yet to increase to their preferred level.

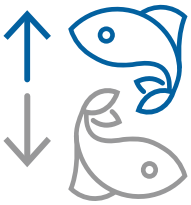
The leading farmed shrimp producer, Ecuador, registered a decline in the average annual production growth from 14 percent to three percent in 2024 due to reduced demand, especially in China. Although the recovery of this market could have a positive influence, factors such as the recent Chinese stimulus and the increase in domestic seafood inventories will have an impact in the shorter term. Supplies from Mexico, another major exporter of shrimp to the United States, may be affected by the new import tariff of 25 percent which is anticipated to take effect in early March 2025. The United States imported 13 868 tonnes of shrimp from Mexico in 2024. Elsewhere in Latin America, Brazil stands out as a potentially stiff competitor to Ecuador in 2025, based on the notable 10 percent expansion of its industry in 2024.

In Japan, demand for shrimp is expected to rise during the Spring festival from late March to May. The market is also expected to receive more value-added supplies from China in view of the increased US import tariff on Chinese product.


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Small pelagics

Another good year expected for Peruvian anchovy



Good catches of Peruvian anchovy in 2024 are expected to be matched in 2025 as the sector continues to recover from the El Niño phenomenon. Norwegian mackerel and herring saw record export values in 2024. In Asia, demand for small pelagic fish is rising.

Resource management issues

In October 2024, the Northeast Atlantic coastal States reached agreement on the 2025 TAC limits for mackerel, Atlanto-Scandian herring and blue whiting at 576 958 tonnes, 401 794 tonnes and 1 447 054 tonnes, respectively. Except for a three percent increase in the case of herring, these quotas showed a decline by 22 percent (mackerel) and 5.4 percent (blue whiting) compared with the TACs in 2024. These figures are aligned with the recommendations provided by the International Council for Exploration of the Sea (ICES). However, crucial quota-sharing agreements between the coastal States sharing these resources remain elusive, leading to an overall downward trend for stock biomass in recent years, particularly mackerel and herring.

Exasperated by the seeming inability of coastal States to cooperate in this matter, the North Atlantic Pelagic Advocacy Group (NAPA) has extended its fishery improvement projects (FIPs) covering pelagic stocks in the Northeast Atlantic for two more years. NAPA originally set up its FIPs to push coastal States into reaching an agreement on quotas with the caveat that some members comprising its coalition of over 50 retailers and supply chain businesses have pledged to stop sourcing from the fisheries if the issue is unresolved. The new FIPs will last through 2026, and NAPA said that they offer the latest and best chance for coastal States to sort out an equitable agreement.

Meanwhile, the Pelagic Advisory Council (PelAC), one of 11 Advisory Councils for fisheries established in the European Union, has urged the European Commission to take decisive action against unsustainable fishing practices by non-EU States, including Norway, Iceland and the Faroe Islands. PelAC also called for ICES to integrate climate change and ecosystem impacts into its future assessments.

The almost 40 percent decline in the stocks of herring over the past decade is particularly troubling. In 1965, total landings were 3.7 million tonnes but by 2022, the figure had dropped by 40 percent to 1.6 million tonnes. Nevertheless, ICES has recommended an increase in the quota for Norwegian spring-spawning herring from 390 010 tonnes in 2024 to 401 794 tonnes for 2025 based on indications that the resource is rebuilding.

In Africa, the Joint Committee under the EU-Mauritania Sustainable Fisheries Partnership Agreement (SFPA) met in Nouakchott in December 2024. Among other matters, the European Union and Mauritania looked at a report issued by the Eastern Central Atlantic (CECAF) working group on the state of small pelagic resources off the coast of North-West Africa. The report shows that five out of nine small pelagic stocks – sardine, round sardinella, flat sardinella, Atlantic horse mackerel and bonga shad (*Ethmalosa fimbriata*) – are overexploited. It recommends an immediate reduction in the fishing effort; extending the ban on the use of sardinella for fishmeal production throughout the sub-region; and suggests actions such as biological rest, zoning, setting minimum sizes and capacity management.

Anchovy

The Peruvian Ministry of Production (PRODUCE) reported that 95 percent of the anchovy 2024 catch quota of 2.51 million tonnes was exceeded in its second season, primarily from the north-central region. A total of USD 1.4 billion in exports, mainly fishmeal, was generated for the country. On 24 January 2025, this fishery was closed to protect the spawning stock.

Herring

Although 2024 Norwegian exports of herring, at 227 916 tonnes, were down slightly from the 2023 figure, it was a record high year in terms of value (NOK 4.2 billion). A price increase of about 17 percent was seen for 14 herring products, particularly skinless frozen fillets and whole frozen fish. The strong price growth was due to the fact that the global supply of herring has fallen by more than 30 percent from 2021, while demand has remained stable in key markets. Poland, Egypt and Lithuania were the largest markets for Norwegian herring.

Herring production

Norway -30% ↓

Mackerel

As mentioned above, consensus has not been reached between the countries fishing on the mackerel resource; consequently, ICES estimates that catches of Atlantic mackerel (*Scomber scombrus*) in 2025 may end up exceeding 954 000 tonnes. If this fishing pressure is maintained, the stock will eventually fall below the biological limit (Blim).

Horse mackerel (*Trachurus trachurus*) stocks in the North Sea and eastern English Channel are in even dire straits. In an ICES report in September 2024, the catch recommendation was zero due to stocks being at critically low levels. In Peru, horse mackerel landings dropped to 21 500 tonnes during the first half of 2024 from 53 300 tonnes during the same period of 2023, impacted by past recent El Niños and La Niña events.

Trade and markets

Strong exports from Norway

Norway's seafood exports reached NOK 44.1 billion (USD 4.1 billion) in the third quarter of 2024, an increase of five percent, or NOK 2.2 billion (USD 206 million), over the same period of 2023. After a negative first half of 2024, the increase was substantial enough to put Norway back into net positive in value terms up to September, thus marking the best three-quarter period ever due to record high export values. In the whole of 2024, 313 242 tonnes of mackerel were exported, worth NOK 8.3 billion (USD 734 million), up by two percent in volume and 24 percent in value compared to the previous year. This was a new export record for mackerel, driven by an average price increase of 22 percent. Japan, China and the Republic of Korea were the largest markets for Norwegian mackerel in 2024.

Norway exports

Mackerel +2% ↑

About 130 000 to 140 000 tonnes of Norwegian mackerel are consumed in Japan annually. Meanwhile, innovative branding campaigns are seeing results; for example, in the autumn season (late September to early November), Jalux, a trading company of the Japan Airlines group, flies in Norwegian mackerels that weigh 500 grams or more and have a fat content of 30 percent. On 20 September 2024, the first consignment of the year was brought in, comprising approximately 2 000 kg of fresh Norwegian mackerel, and which was sold under the brand "Saba Nouveau."

China has traditionally been a processing market for Norwegian mackerel, where the processing was previously contracted out to Japanese companies that were responsible for imports. However, in 2024, the Chinese companies themselves began to import and process Norwegian mackerel and then sell it on to the Japanese market. At the same time, demand in China for mackerel has continued to grow, causing companies to pay more attention to the domestic market instead of re-export.

Asia: Frozen mackerel imports

A weakening trend was observed for the overall imports of frozen mackerel in Asia during January–September 2024, reflected by an almost 20 percent drop in comparison with the same period a year ago. Among the top 10 markets in the region, imports rose in Viet Nam (+4.5 percent), China (+20 percent) and Türkiye (+60 percent) as compared to the same period in 2023. Increased supplies from Norway were noted for Viet Nam (19 429 tonnes), China (17 200 tonnes) and Türkiye (6 181 tonnes) in January–September 2024. Smaller import volumes of Norwegian mackerel were recorded for Taiwan Province of China (6 515 tonnes), Singapore (691 tonnes) and Malaysia (644 tonnes).

Asia mackerel imports

Frozen -20% ↓

Asia: Imports of frozen mackerel, 2022–2024 (in tonnes)

	2022	2023	2024	% change 2023/24
Major markets	January– September			
Viet Nam	69 312	66 581	69 957	5
Thailand	67 925	60 720	41 715	-32
Indonesia	57 382	81 765	39 557	-52
Japan	30 266	40 064	38 990	-5
Philippines	57 334	64 042	37 311	-42
China	46 112	25 511	30 387	20
Korea (Republic of)	40 236	39 493	27 706	-31
Malaysia	21 588	21 627	17 698	-19
Türkiye	14 317	10 277	16 055	60
Sri Lanka	1 018	2 804	7 147	154
Total Asia, including others	**421 131**	**426 178**	**342 532**	**-20**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Asia: Dried mackerel and other small pelagics

Strong demand for small pelagics in Southeast Asia's fresh fish trade has significantly reduced the availability of Indian mackerel (*Rastrelliger spp*), scad and similar species for processing into dried product. This shortage has in turn, led to increased demand for, and utilization of, all types of small fishes (including those obtained from bycatches) to produce salted/dried food fish. Popular in Indonesia, Malaysia and Thailand, prices of this product group in the retail trade range from USD 10.00–15.00/kg.

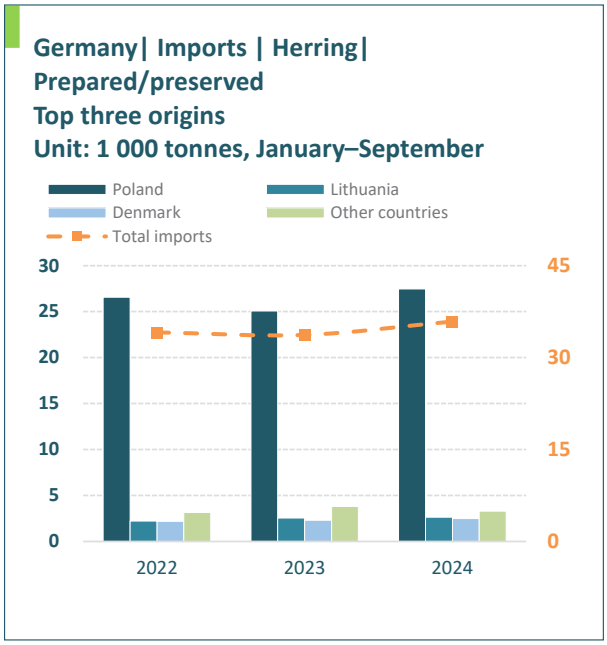
Outlook

The likelihood that Northeast Atlantic coastal States will work out an equitable quota-sharing arrangement for overfished stocks is very low at present, which means that stocks will continue to be overfished in the foreseeable future.

After ending on a high note in 2024, and beginning 2025 with export prices being almost NOK 10 (USD 0.88) per kg higher than at the beginning of 2024, the market for Norwegian mackerel is expected to remain strong in these next few months. Meanwhile, Asian demand for mackerel and other key commercial pelagic fish species, particularly in China, Viet Nam, and countries in Southeast Asia, will maintain an upward trend.



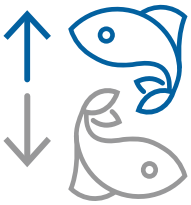
Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com


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Tilapia



Market withstands price pressures amidst strong demand

The global tilapia market remains stable despite tight supplies, with especially strong demand in Africa driving exports from China and Indonesia. The United States of America is seeing an increase in the value of its tilapia imports although volumes have declined due to reduced demand, higher costs, and regulatory changes. Meanwhile, Brazil's tilapia exports continue to grow, especially to the United States.

Supplies

Supply in China's Guangdong Province has remained stable, but the overall availability continues to be tight. Meanwhile, tilapia suppliers have explored the possibility of relocating production to Viet Nam, but found this option unfeasible due to China's established supply chain advantages.

Markets and trade

Chinese seafood exporters are preparing for the possibility of new US tariffs on seafood. However, in the long term, the tilapia industry will remain resilient, being unlikely to be greatly affected by proposed tariffs as many other countries have emerged as important buyers. Interestingly, when converted to USD per kilogram, export prices have seen a slight uptick after a small decline in November. This underscores the influence of currency fluctuations on global market dynamics.

Côte d'Ivoire continues to be the largest buyer of Chinese frozen whole tilapia; while the volume traded in the first nine months of 2024 has decreased by four percent, the value has increased by seven percent as compared to the same period in 2023. Other African countries are emerging as significant buyers, with Burkina Faso and Mali increasing their tilapia imports from China by 31 percent and 76 percent, respectively, year-on-year.

Increased prices were especially pronounced for larger-sized fillets during January–September 2024. As a result, the frozen tilapia segment has benefitted from this trend, with both China and Indonesia increasing shipments and expanding their share of the global market. The United States has seen a 27 percent year-on-year rise in the value of frozen tilapia fillets from Indonesia, while the total value of frozen whole tilapia from China has grown by 31 percent year-on-year.

United States of America

Import volumes of fresh and frozen tilapia fillets into the United States have declined in the first nine months of 2024. This downturn can be attributed to a combination of factors, including reduced consumer demand, higher operating costs, financial difficulties within the industry, and evolving regulatory changes that have added further strain on the market.

Tilapia imports

United States -0.7% ↓

According to the National Oceanic and Atmospheric Administration (NOAA), total US tilapia imports during the first nine months of 2024 amounted to 128 731 tonnes valued at USD 530 million. This represented a 0.7 percent decrease in volume, but an 8.38 percent increase in value compared to the same period in 2023. China, the largest supplier, shipped 84 747 tonnes worth USD 269 million, reflecting a 2.4 percent decline in volume but an 11.6 percent rise in value. Colombia ranked second, sending 11 322 tonnes valued at USD 84 million, showing a 13 percent drop in volume and a 2.5 percent decrease in value, year-on-year. Notably, the fresh fillet segment, with 14 506 tonnes worth USD 115 million, experienced a 17 percent decline in volume and a 6.5 percent decrease in value compared to the previous year.

Latin America

Between January and September 2024, Brazilian tilapia exports totalled 8 583 tonnes valued at USD 40.1 million, according to data from the Brazilian Fisheries Association (PEIXE BR). The fresh fillet segment led exports during this period, with 3 548 tonnes worth USD 27.8 million. This marks continued growth since 2022, further solidifying its position as a leading product, particularly for the US market. The value per kilogram of tilapia fillets reached USD 7.89 in Q3 2024, up from USD 6.99 during the same period the previous year. The second-largest product was frozen whole tilapia, with 3 489 tonnes valued at USD 9.5 million.

The US market absorbed 83 percent of the volume and 93 percent of the value of tilapia products from Brazil, far outpacing other buyers such as China, Taiwan Province of China, Japan and Canada.

Elsewhere in Latin America, the Costa Rican tilapia industry was adversely impacted by an import alert by the US Food and Drug Administration that prohibited shipments during the peak summer months. This regulatory setback further exacerbated the challenges faced by suppliers, reducing their ability to meet demand during that critical sales period. In Peru, the Ministry of Production (PRODUCE) has made a significant move toward enhancing sustainable aquaculture by approving a new resolution that expands the management plan for tilapia farming in controlled environments

Prices

Tilapia prices in China remained relatively stable during the first nine months of 2024. From July to September 2024, the average price of whole live tilapia (300–500 g) in Guangdong was CNY 8.84 (USD 1.24) per kg, marking a four percent decrease from the previous quarter but a 35 percent increase compared to the same period in 2023.

Elsewhere, Brazilian tilapia prices saw slight declines. In Grandes Lagos, Brazil, the unit price of whole live tilapia in Q3 2024 was BRL 8.03 (USD 1.45) per kg, down 13 percent from the previous quarter. In the Brazilian market, the decline in tilapia prices was primarily driven by a combination of high supply levels and weak demand for the fish

Tilapia prices, whole live

China	-4% ↓
Brazil	-13% ↓

Outlook

The global tilapia market remains stable and characterized by strong demand (particularly from Africa), although facing ongoing price pressures due to higher costs and tight supplies. The Chinese tilapia industry is predicted to maintain its resilience in the long term, while the domestic market is expected to see a boost with the approach of the Lunar New Year period in 2025. In the United States, the tilapia industry is currently facing significant challenges that have cast considerable uncertainty on its outlook for 2025. Meanwhile, more producers in Asia and Latin America are adopting sustainable practices to enhance their competitiveness in the global market.

China exports of frozen whole tilapia January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen tilapia			
Côte d'Ivoire	34.19	44.47	42.73
United States of America	14.32	22.73	24.68
Mexico	5.40	6.55	10.10
Other countries	28.18	28.18	28.18
Total exports	**82.09**	**101.93**	**105.69**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

United States of America imports of chilled tilapia fillets, January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Chilled fillets			
Colombia	7.50	8.24	6.82
Brazil	0.90	1.66	3.58
Honduras	6.64	3.98	2.34
Other countries	3.32	3.68	1.77
Total imports	**18.36**	**17.56**	**14.51**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

United States of America imports of frozen tilapia fillets, January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen fillets			
China	67.80	63.23	58.94
Indonesia	5.15	4.91	5.92
Taiwan Province of China	1.03	0.94	0.80
Other countries	3.94	3.68	1.77
Total imports	**77.91**	**72.76**	**67.43**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

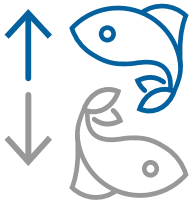
United States of America imports of frozen whole tilapia, January–September, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Frozen whole			
China	14.32	22.73	24.68
Taiwan Province of China	8.12	7.19	6.79
Viet Nam	0.87	0.30	2.40
Other countries	4.79	4.07	4.80
Total imports	**28.10**	**34.30**	**38.68**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Tuna

Higher tuna trade in 2024



International tuna trade recovered during January–September 2024 with a 20 percent rise in imports at three million tonnes valued at USD 11.86 billion, as compared to the same period in 2023. Fluctuating tuna catches and improved demand for ready-to-eat tuna kept the global tuna trade reasonably active during the second half of 2024. Imports of raw frozen tuna and cooked frozen loins increased at packers' level in Asia and Europe. In the higher-value non-canned tuna trade, consumer demand moved towards frozen fillets.

Global supplies

Tuna catches worldwide were anything but stable during the second half of 2024. Skipjack catches did not improve much in the Western and Central Pacific after the opening of the FAD fishing season in October.

In the Eastern Pacific Ocean, the second 72-day IATTC "veda" (ban) was in force until 19 January 2025. Only 23 percent of the fishing fleet was operating during the closed period due to a combination of the veda and the year-end holidays. Moderate catches are reported for vessels engaged in fishing. Raw material prices are stable at Manta, Ecuador, as carriers from the Western and Central Pacific send supplies to supplement local landings.

Most vessels in the Indian Ocean have resumed fishing and catches are moderate. The demand for raw material is yet to improve, keeping the skipjack prices soft while yellowfin prices are steady.

There was very little product movement in the European market during the year-end holidays. By early January, the 2025 duty-free quota for imports of tuna loins from third countries was exhausted very quickly.

As of January 2025, the overall catch level has been moderate in the Atlantic Ocean but with a high percentage of small-sized skipjack and non-tuna species, not suitable for canning. Consequently, raw material for tuna canners is in short supply and prices are on the rise for both skipjack and yellowfin.

Trade and markets

Supported by increased demand from end-consumers, global imports of raw materials increased in order to produce semi-processed cooked loins and ready-to-eat products.

During January–September 2024, the world trade of tuna (fresh, frozen and canned) was estimated at 3.07 million tonnes valued at USD 11.86 billion, representing rises of 20 percent and 1.28 percent respectively as compared to the same period in 2023. Imports of fresh tuna were 80 765 tonnes worth USD 656.96 million (USD 772.59 million in January–September 2023); raw frozen tuna imports increased by 32 percent at 1.68 million tonnes valued at USD 4.72 billion; while imports of processed and canned tuna that held a 38 percent share in the total tuna trade, amounted to 1.17 million tonnes (+8.58 percent) valued at USD 6.5 billion.

In the higher-value non-canned tuna trade, imports of fresh tuna continued to weaken. On the other hand, deep-frozen tuna loins, fillets and similar semi-processed/prepared products (uncooked) saw increased demand and imports in the large and conventional markets led by Japan, the European Union and the United States of America.

Tuna imports

World +20% ↑

Raw materials for canning and other uses

Trading of whole frozen tuna increased worldwide in the second half of 2024 as packers in Europe and Southeast Asia looked for more raw material for processing into cooked loins and ready-to-eat products.

During January–September 2024, the estimated world imports of whole frozen tuna were 1.68 million tonnes, which is 30.47 percent higher than the corresponding period in 2023. Thailand had a 40.50 share in this total with a 34 percent rise in supply, year-on-year. Packers in China, the Philippines and Viet Nam also imported more raw frozen tuna to produce semi-processed cooked frozen loins for exports.

Frozen tuna imports

World +30.47% ↑

Affected by rising labour costs, tuna canners in Thailand are moving away from raw fish to cooked frozen loins. Accordingly, these imports increased by 30 percent year-on-year at 58 240 tonnes during January–September 2024. China, Indonesia and Viet Nam were the top suppliers.

Meanwhile, tuna canners in Europe, the largest user group of cooked loins, imported 148 495 tonnes of this product during the period under review, 7.24 percent higher than the corresponding months in 2023. Spain was the top importer, followed by France, Italy and Portugal.

Fresh and frozen tuna (non-canned)

In general, global demand for higher-value non-canned tuna remained steady in 2024, but with reduced sales of fresh tuna and increased requisitions of deep-frozen tuna loins/fillets, steaks, saku bars, cubes and similar product groups.

Fresh tuna imports moderated in Europe, North America and also in Asia (China, Japan and Thailand) during January–September 2024 but increased for deep-frozen tuna loins/fillets and similar semi-processed products (uncooked) in Japan, the European Union and the United States.

World: Imports of frozen tuna fillets, 2022–2024 (in tonnes)

	2022	2023	2024	% change 2024/24
Import markets				
Japan	43 149	36 105	49 146	+36.11
European Union	42 534	28 850	36 308	+28.57
United States	38 527	26 266	30 811	+15.38
Philippines	2 202	5 392	4 797	-20.0
Republic of Korea	6 087	6 886	3 851	-44.11
Russian Federation	5 941	4 407	3 208	-27.27
Viet Nam	2 637	2 321	2 468	-4.34
Saudi Arabia	4 175	1 098	2 212	+120
United Kingdom	1 839	1 531	2 011	+33.33
Mexico	1 029	1 531	1 611	+6.66
World total, including others	**155 421**	**122 833**	**145 732**	**+18.85**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Japan

According to the INFOFISH Trade News, the Toyosu Fish Market celebrated the first tuna auction of 2025 with a 275 kg locally caught bluefin, sold at JPY207 million (USD1.3 million). This was the second highest bid over the past decade.

Gregorian New Year celebrations continued till the first week of January 2025 in Japan, with good sales in the restaurant business. Thereafter, trading slowed down till the end of February, while the high consumption season begins in March, marking the Spring festival and the Golden Week celebrations till May. Despite a decline in the imports of fresh and frozen sashimi-grade tuna during January–September 2024 against the same period in 2023, Japan's hotel, restaurant and catering (HORECA) trade is reported to be well-prepared for the upcoming consumption season due to large imports of deep-frozen tuna fillets (+36.11 percent, year-on-year).

Japan: Imports of fresh and frozen tuna, January–September (in tonnes)

	2022	2023	2024	% change 2024/23
Product group				
Fresh/chilled, dressed (G&G)	3 945	4 086	3 475	-14.95
Frozen, whole and dressed	96 146	109 641	99 429	-9.17
Frozen loins/ fillets	43 149	36 105	49 146	+36.11
Total (fresh and frozen)	**143 344**	**149 832**	**152 041**	**+2.01**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

United States of America

In the first nine months of 2024, consumer demand for canned and other types of prepared tuna in the US market seemed to have reached saturation levels, whereas it is still growing for the non-canned tuna group (both sashimi and non-sashimi). The second quarter of 2024 saw some recovery in the frozen fillets market; however, demand for fresh tuna has been limited to the restaurant trade. Imports of the higher-value fresh and frozen non-canned tuna category during January–September 2024 amounted to 51 326 tonnes valued at USD 639 million, 7.3 percent higher year-on-year. The frozen tuna fillets product group was responsible for this positive development, imports of which increased by 17.3 percent (30 811 tonnes; USD 348.70 million) year-on-year. The leading suppliers were Indonesia, the Philippines, Thailand, Taiwan Province of China and Viet Nam.

Tuna imports

Japan +2.01% ↑

United States +7.3% ↑

United States: Imports of fresh and frozen tuna, January–September (in tonnes)

	2022	2023	2024	% change 2024/23
Tuna/product group				
Fresh/chilled, dressed (G&G)	17 367	17 930	17 441	-2.73
Frozen, whole and dressed	7 675	3 634	3 074	-15.41
Frozen loins/ fillets	38 527	26 266	30 811	+17.30
Total (fresh and frozen)	**63 569**	**47 830**	**51 326**	**+7.31**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Europe

Demand in the European Union for fresh/chilled tuna and frozen tuna loins/ fillets was good in the restaurant and catering trade during the summer holiday months. Imports of these products totalled 62 117 tonnes during January–September 2024 with France, Italy, Malta, Portugal and Spain being the leading importers of fresh tuna. Imports of frozen tuna (whole and dressed) amounted to 129 572 tonnes; these were generally meant for reprocessing into canned and similar product groups (HS 160414).

In other European markets, frozen tuna fillets comprised the most popular product group. Their imports declined in the Russian Federation at 3 208 tonnes (-27 percent) but increased in Norway, Switzerland, the United Kingdom of Great Britain and Northern Ireland, and Ukraine.

China

In 2020, fresh tuna imports (mostly bluefin tuna) from Japan into the Chinese market were 474 tonnes, rising to 1 137 tonnes in 2022. However, these imports stopped in August 2023 due to China's ban on Japanese seafood linked to the release of treated water from the Fukushima Daiichi nuclear power plant into the Pacific Ocean. This led to increased supplies from Australia, Indonesia and Spain to the Chinese market; in 2024, imports of high-value fresh and frozen tuna reached 2 616 tonnes. Japanese restaurants in China (estimated to number 78 760 in 2023), are the main users of sashimi tuna in the country.

During the Chinese New Year festival in January–February 2025, demand for sashimi tuna increased significantly throughout China, although competition with salmon remained strong in the sushi and sashimi trade.

Canned/processed tuna

World

The international market for processed and canned tuna started to recover from the second half of 2024. Total imports during January–September 2024 were 1.17 million tonnes valued at USD 6.50 billion, up by 8.58 percent in quantity and 4.84 percent in value, year-on-year. Strong demand for semi-processed raw materials (cooked frozen loins) in Europe and Southeast Asia contributed significantly to this development.

Processed and canned tuna imports

World +8.58% ↑

World top importers of canned/processed tuna January–September (1 000 tonnes)

	2022	2023	2024	% change 2024/23
United States of America	177.05	162.21	163.66	0.89
Spain	129.34	115.52	133.90	15.90
Italy	104.57	107.59	103.23	-4.05
United Kingdom	73.32	66.00	72.79	10.28
France	74.72	74.20	71.64	-3.46
Germany	68.99	62.09	61.61	-0.77
Thailand	45.51	43.40	56.24	29.58

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

World top exporters of canned/processed tuna January–September (1 000 tonnes)

	2022	2023	2024	% change 2024/23
Thailand	385.86	324.61	426.38	31.35
Ecuador	192.79	169.57	226.48	33.56
China	104.89	94.31	152.83	62.05
Spain	75.29	83.03	87.36	5.21
Philippines	72.87	61.51	85.36	38.77
Indonesia	52.15	51.74	57.60	11.34
Netherlands (Kingdom of the)	57.17	40.16	39.40	-1.89

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com

Thailand

Thailand, the world's largest producer and exporter of ready-to-eat tuna, saw substantial gains in its January–September 2024 exports (+31.35 percent year-on-year), supplying more than 40 markets in North America, Europe, the Near East and the Asia-Pacific region. China, Ecuador, Indonesia and the Philippines also reported improved performance, which could be attributed to increased exports of cooked frozen loins to regional tuna canning industries.

Processed and canned tuna exports

Thailand +31.35% ↑

The Americas

During the first nine months of 2024, imports of canned and other types of ready-to-eat tuna products increased marginally in the US market. In contrast, Canada reported a substantial rise in imports (27 698 tonnes; +28.57 percent year-on-year); the main exporters were Italy, the Philippines, Thailand and Viet Nam.

In Latin America, canned tuna imports increased in Argentina, Chile, Colombia, Mexico and Peru, in comparison with the same period in 2023.

Europe

During January–September 2024, imports of semi-processed and processed tuna into the European Union increased marginally (+1.56 percent year-on-year) at 518 331 tonnes. Imports of cooked loins, mainly into France, Italy, Portugal and Spain, totalled 148 495 tonnes, +7.24 percent compared to the same period in 2023. Canned tuna imports declined in Belgium and Germany but increased in Austria, Czech Republic, the Kingdom of the Netherlands, Poland, Romania and several other markets in eastern Europe.

Among the non-EU markets, canned tuna imports increased in Norway, Switzerland, the United Kingdom and Ukraine.

NENA (Near East and North Africa)

Demand for canned tuna remained stable in the NENA region throughout 2024, where Thailand has been the main supplier. The top five markets in this region (Egypt, Israel, Libya, Saudi Arabia and the United Arab Emirates) imported 130 610 tonnes of canned tuna from Thailand during January–September 2024, up by 45.68 percent over the same period in 2023. Total imports of canned tuna in the NENA region were estimated to be 200 000 tonnes in the period under review.

Asia-Pacific

The market for canned and processed tuna in the Asia-Pacific region was steady in 2024. The leading importers were Australia, Japan, Republic of Korea, Malaysia, Thailand and New Zealand. Thailand mostly imported cooked loins (56 000 tonnes) for reprocessing, while the other markets imported end-products from the regional tuna canners.

During January–September 2024, Japanese imports of canned tuna were 51 700 tonnes, down by 5.5 percent year-on-year as domestic production increased. Imports in the other regional markets increased moderately.

Southeast Asia: Canned tuna in 'Lou Sang', the Chinese New Year Prosperity Dish

In recent years, marketers in Southeast Asia have offered a range of uses for value-added canned seafood in Malaysia and Singapore. The latest recipe is for the popular Prosperity Dish ("Lou Sang" or "Yee Sang" as it is more commonly called in Southeast Asia), which is traditionally served at the family reunion dinner during the Lunar New Year celebration. It usually consists of strips of fish (usually raw salmon, but now also including canned tuna), mixed with shredded vegetables and a variety of condiments.



Prices

The export price of frozen skipjack (for canning) from the Western and Central Pacific Ocean remains firm at USD 1 550–1 600 per tonne in January–February 2025, as compared to USD 1 350–1 450 in January–February 2024.

In Europe, frozen whole skipjack and yellowfin prices have been stable, while prices of cooked, single-cleaned skipjack loins remain unchanged.

Outlook

As of the end of January 2025, tuna catches in the Western and Central Pacific Ocean were poor for most vessels. Nonetheless, the export price of frozen skipjack to Thailand remained stable at USD 1 600/tonne during early February 2025. Furthermore, tuna canners in Thailand have ample stocks of raw material left over from 2024 imports comprising 843 388 tonnes of raw frozen tuna (+24.3 percent year-on-year) and 74 758 tonnes (+33 percent year-on-year) of cooked frozen loins. Based on this scenario, Thailand is not expected to run short of supplies for reprocessing during the first quarter of 2025. Prices of whole frozen tuna are unlikely to rise soon.

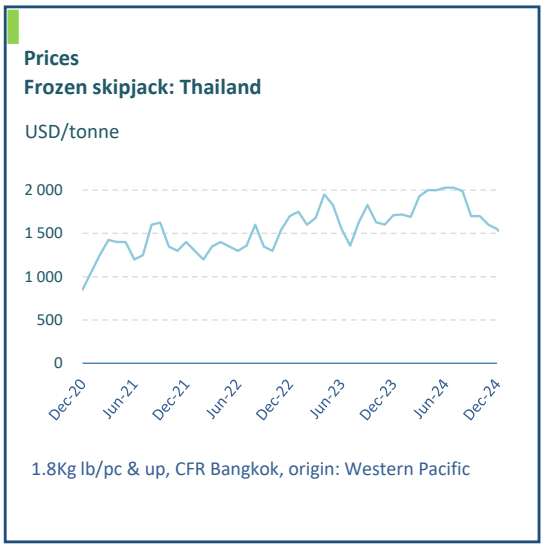
In Europe, tuna canners are currently taking stock of their inventories in preparation for the Easter demand during late April.

In Japan, overall business in the high-value sashimi trade has slowed down since mid-January but is expected to revive during the upcoming Spring festival in April–May.

Thailand: Exports of prepared and preserved tuna, January–June, 2022–2024 (1 000 tonnes)

	2022	2023	2024
Canned or preserved tuna			
United States of America	55.70	45.29	53.48
Libya	20.21	16.27	22.35
Japan	18.97	23.20	20.12
Other countries	162.25	134.10	168.12
Total imports	**257.13**	**218.87**	**264.07**

Source: Author's own elaboration based on GTT. 2025. Global Trade Tracker. [Cited 1 January 2025]. www.globaltradetracker.com



Source: Author's own elaboration based on the INFOFISH Trade News. 2024. INFOFISH. [Cited 1 January 2025]. www.infofish.org

In memory of Erik Hempel
(1947–2025)

With deep sadness, we announce that Erik Hempel passed away on 16 February 2025. A dedicated member of the GLOBEFISH Highlights team since 2012, Erik's exceptional flair for writing, combined with his thorough grasp of trade and market dynamics in fisheries and aquaculture, made his contributions truly outstanding.

Erik's involvement in the field spans from the 1980s. He was instrumental in three regional organizations dedicated to the development of fisheries and aquaculture; namely, INFOFISH, INFOSA and INFOPECHE. He was also a strong supporter of the FISH INFONetwork comprising six organizations: INFOFISH, INFOSA, INFOPECHE, INFOPESCA, EUROFISH and INFOYU with FAO GLOBEFISH as the coordinating unit.

Erik's commitment to the FISH INFONetwork and GLOBEFISH has left a lasting impact. One of his greatest aspirations was to write a book documenting the history and development of the FISH INFONetwork. This dream became a reality with the publication of *Legacy of GLOBEFISH and the FISH INFONetwork*, which was launched at the FAO GLOBEFISH 40th Anniversary commemoration in September last year in Rome. Erik put his heart into the book, and we are grateful it exists.

Erik's professionalism, kindness, and unwavering support have touched many. More than just a colleague and consummate communicator, he was a dear friend. His presence will be greatly missed, but the impact of his work and the warmth he shared with us will remain.

















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