Food and Agriculture Organization of the United Nations

GLOBEFISH Highlights Issue 2/2022 summary

International markets for fisheries and aquaculture products

New uncertainties are likely to slow rate of post-pandemic recovery.

This year, the rebound in worldwide fish production for 2021 is anticipated to continue, helped by soaring demand and a return to somewhat normal operating conditions. To reach 184.6 million tonnes, the total production in 2022 is expected to rise by 1.5 percent. Aquaculture industry growth is anticipated to increase from last year by 2.9 percent. However, the rate will still be below the long-term average of 4-5 percent due to continued caution on stocking levels and input costs. Despite the decreasing impact of the pandemic limitations on fishing fleet activities, fuel costs and limited quotas are causing a growth slowdown, to 0.2 percent year-over-year, for capture fisheries.

The global market dynamics for fisheries products are changing as the COVID-19 pandemic's effects fade. At the same time, it is clear that the market is not precisely returning to its pre-pandemic condition. Newly reopened foodservice establishments indicate that a historically significant source of demand is once again accessible to suppliers, significantly increasing sales. In the meantime, the tourism sector's recovery is another important development that has contributed to the market's quick expansion, particularly for species frequently served in restaurants, such as bivalves, lobster, crab, seabass, and seabream. Despite its severe effects, the pandemic has also sparked several innovations in service provision, sales, marketing, and products destined for long-term conservation. Meanwhile, the increasing trend in demand has not been consistent across all species. Clearly, some products that had a spike in popularity during the epidemic, like canned tuna, are no longer as popular with consumers.

FISHMEAL AND FISH OIL

3.67 million tonnes of fishmeal were traded globally in 2021, a rise of 384 000 tonnes (+12 percent) over the previous year. The expanding aquaculture sector in China is driving a significant increase in feed raw material imports, with 2021 Chinese fishmeal imports reaching 1.84 million tonnes, up 29 percent from 2020. China now imports half of all fishmeal in the world.

On the production side, supply issues could be induced by adverse weather and temporary restrictions on fishing locations in Peruvian waters. The fishmeal production is currently lower than last year, and the quota for Peru's first anchoveta season in 2022 might not be met.

SALMON

The COVID-19 pandemic's turmoil has now been replaced by the conflict in Ukraine's far-reaching economic and political repercussions. However, the market for salmon is rising, and the restricted supply is driving prices up to extraordinary levels.

SHRIMP

International shrimp trade showed a strong recovery in 2021 following the restaurant and hospitality sector reopening in North America and Europe. Encouraged by this market development, supplies of farmed shrimp increased in Latin America and Asia compared to 2020. Imports in China and Japan, the two largest markets in Asia, increased marginally.

TUNA

The international market for non-canned tuna experienced a strong turnaround in 2021 after a year of sluggish growth. While this was happening, imports fell in several markets as the demand for canned tuna declined in the retail sector globally.

PANGASIUS

Pangasius trade dramatically decreased last year as a result of a widespread shutdown in Viet Nam that severely restricted supply. Pangasius has been in high demand in the majority of markets, however China's import volume fell by about 50%. Prices are the highest they have ever been, although the COVID-19 pandemic has only resulted in a limited amount of inventory.

TILAPIA

One product category that fared particularly well during the pandemic was tilapia, which benefited from its status as a less expensive, widely available frozen seafood choice for retail sales. Although the rise of aquaculture output is anticipated to accelerate this year, quickly escalating demand has driven up costs.

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