

Commercial Fishing Market: Global Industry Analysis and Opportunity Assessment, 2019 – 2022

Latest Research: 2019 Global Commercial Fishing Market Report

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Market Overview

Commercial fishing refers to the activity of catching fish and other sea-animals that can be served as food and to sell them for commercial purposes. Commercial fishing entails selling the caught sea-animal prey for different purposes like to be used as food, for decorative purposes, for the skin and also aquaculture. The main motive of catching fish and sea animals is to consume them as food products. The increased demand of sea food has led to an increased commercial fishing activity which in turn is expanding the market share of this industry in the global market.

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The commercial fishing global market accounts for a major share of the global economy. The market was estimated at 240.99 billion dollars in 2017. In the coming years, the global market share of commercial fishing is expected to increase at a CAGR of almost 6.88%. This would lead to the industry contributing approximately 438.59 billion dollars to the global economy by 2025. The sea animals are caught from wild fisheries as well as deep oceans in the activity.

There are several factors that have led to an increased demand of sea animals as food. The health benefits of sea food including improved heart health and a better immune system are the major factors that are leading to an increased demand of these animals and thereby driving the growth of the market. However, this activity also has adverse impacts on the marine life and culture and many governments are prohibiting commercial fishing which may lead to a slow-down in the growth of this industry at the global level.

Market Segmentation

The commercial fishing activity is segmented basis different species of fishes. These include ground fish, salmon, shrimp and tuna. Of these, the ground fish segment is leading the growth of this market because this fish is in high demand owing to the health benefits and high protein content. This fish can also be easily integrated into different food items making it easy to use. In addition, fishes like salmon and tuna are also adding to the global market in a significant manner.

Several key players are present in the commercial fishing industry and all of them operate at a competent level to catch and supply the best quality fish. Some of the major players of the global commercial fishing market include KRM Marine Exports, Liberty Frozen Foods, Armana Limited, Altanex, high Liner Foods, Iglo Group and Marine Harvest.

Regional Analysis

The Asia Pacific region is driving the growth of commercial fishing market at the global level. This is mainly because of the economic growth of this region and also the increased demand on fish and fish products for consumption purposes. China dominated the global market with almost 30% of the share. The United States also contributes in a significant manner to the global market and the demand for fish has been increasing in this region. In addition to these regions, Europe, Africa and Middle East are also adding to the expansion of commercial fishing global market.

Industry News

Commercial fishing as an activity has been gaining a lot of popularity and is being carried out at an extensive level across the globe. The activity of catching fish and other sea-food animals for consumption is leading to the growth of the industry at the global level. However, the key market players have to keep in mind the prevention of exhaustion of marine resources when carrying out this activity.

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