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S&P Global
Energy

Seafood

Aquaculture is the fastest-growing source of animal protein in the world, supplying over half of all seafood consumed globally.

This is part of the updated Atlas of Food report examining the field-to-fork links between agriculture and protein markets.

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Credits

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Key properties

As wild fisheries plateau, farming has become critical to meeting demand for affordable, high-quality protein.

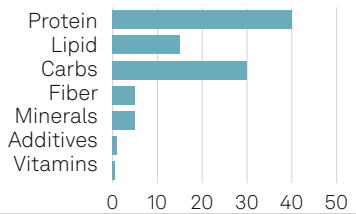
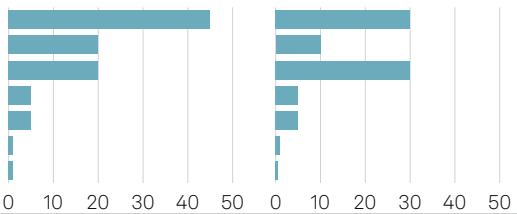
Shrimp has played a leading role in this growth and is the largest species in aquaculture. It offers a high-value, export-driven product with short production cycles and efficient feed conversion. Farmed primarily in Asia and Latin America, shrimp provides a versatile protein source for both domestic and international markets. Farmed shrimp eat formulated feed typically derived from fish meal, soybean meal, fish oil and vegetable oils. Rich in protein and lipids, the diet is optimized to deliver rapid growth and consistent quality. Compared with other major farmed species such as salmon, tilapia, and catfish, shrimp combines high feed efficiency with adaptable processing formats, giving it a competitive edge in meeting diverse global market preferences.

Comparison of key production traits and feed profiles:

Global production

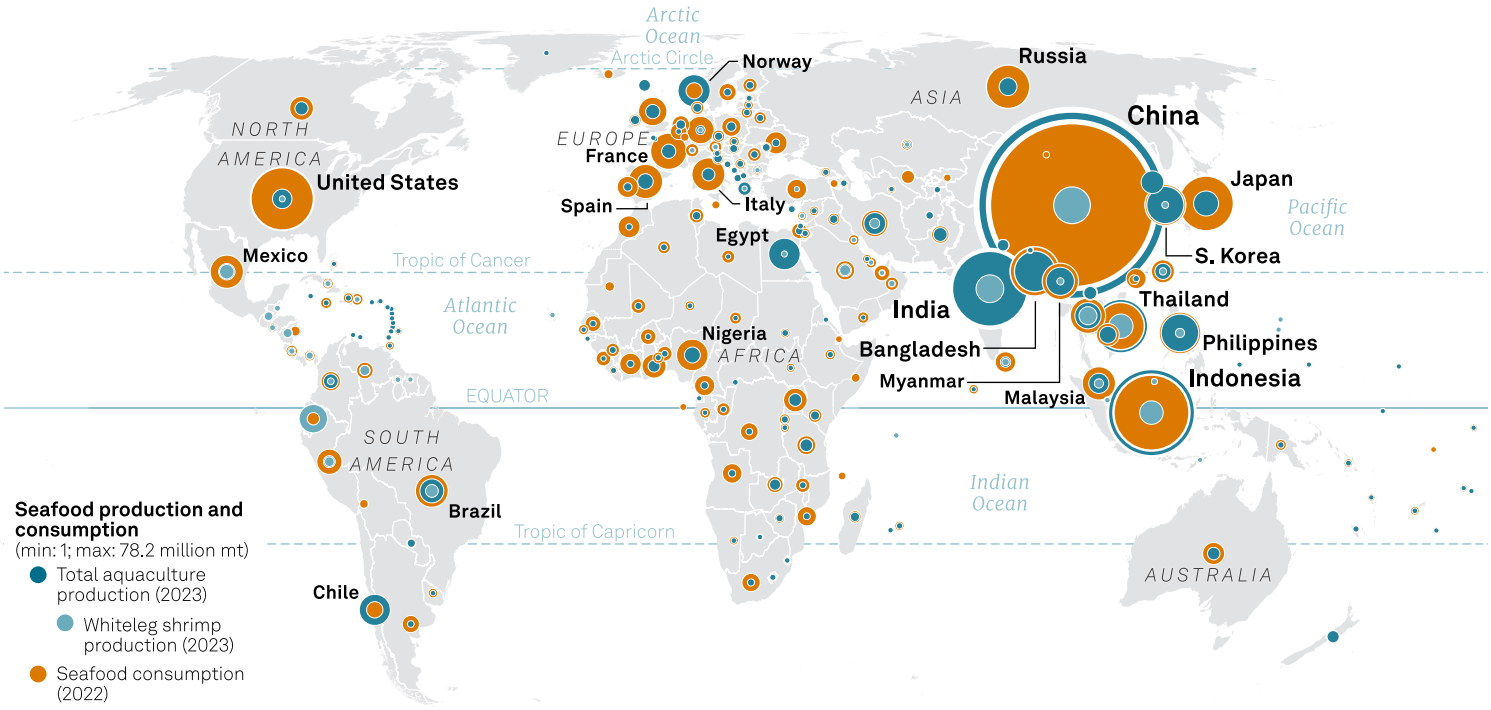
Shrimp is the most farmed seafood meat globally and the highest-value aquaculture species, contributing over $44 billion to global aquaculture output. China dominates shrimp farming, producing 31% of global farmed shrimp output. Yet despite this scale, China also stands as the world's largest importer, accounting for around 33% of global shrimp imports by volume. While China leads in production and import volumes, Ecuador and India are dominant exporters, together accounting for nearly half of global shrimp shipments. Alongside China, the US and EU are also among the top importers, reinforcing shrimp's importance across both emerging and high-income markets.

Shrimp production is highly sensitive to water quality, feed inputs, and disease management, with most farming concentrated in brackish water ponds across Asia and Latin America. Typical production cycles range from 60 to 150 days, depending on target sizes and market destinations. Feed accounts for up to 60%-70% of total farming costs, with

	Shrimp	Salmon	Tilapia	Catfish
Global production	7.7 million mt	3.1 million mt	6.8 million mt	6.9 million mt
Main exporter	Ecuador	Norway	China	Vietnam
Aquaculture practice	Brackish water, coastal	Marine water, coastal	Fresh water, inland	Fresh water, inland
Harvest age (■ = 1 month)	60-120 days	18-24 months	6-8 months	18-24 months
Traded forms	• Head-on, shell-on • Peeled, deveined, tail-on • Headless, shell-on	• Whole • Fillets • Smoked	• Whole • Fillets • Frozen	• Whole • Fillets • Nuggets
Feed composition (%)				
Feed conversion ratio	1.1 - 1.2	1 - 1.2	1.3 - 2	1.1 - 1.7

Source: S&P Global Energy

Seafood production and consumption



Credit: Content Design
Source: S&P Global Energy, FAO

protein-rich formulations made from fishmeal, soybean meal, wheat, and vegetable oils. Optimized feed uses and biosecurity practices are key to minimizing mortality and maintaining consistent yields.

Shrimp is predominantly exported in frozen forms such as HOSO (head-on, shell-on) and PDTO (peeled, deveined, tail-on), with growing demand for processed formats. Ecuador supplies HOSO mainly to Europe and China, while India focuses on PDTO to the US. Value-added shrimp, such as breaded and cooked, is increasingly exported by Vietnam and Thailand, serving retail and foodservice markets in high-income regions.

Shrimp is a core component of global crustacean consumption, with wide variations in intake across regions. While global seafood consumption has risen steadily, now averaging over 20.5 kg per capita annually, crustaceans account for a smaller share yet remain highly valued. Shrimp leads this category, especially in countries with developed seafood markets. China averages 6.37 kg per capita, By contrast, many emerging economies consume less than 1 kg per capita, underscoring disparities in access and dietary preferences. As global incomes rise and supply chains deepen, shrimp's role in the protein basket is expected to expand, particularly across urban and health-conscious demographics.

Trade flows

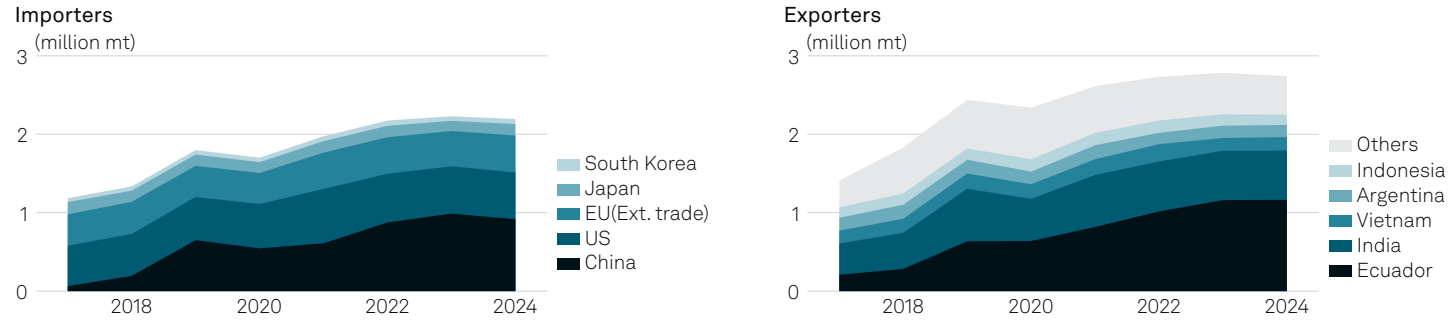
Ecuador to China was the most significant shrimp trade flow in 2024, with about 652,000 mt, or 56% of Ecuador's total shrimp exports, sent to China. Another key route is from India to the US, where 303,000 mt, or 41% of India's exports, were shipped. These two corridors dominate global shrimp trade volumes and remain central to each country's market strategy.

The data is based on 2024 customs statistics compiled by S&P Global Energy using national-level sources, including Ecuador's Central Bank and India's Ministry of Commerce, aggregated via the Global Trade Atlas platform.

While trade patterns have remained largely stable, subtle shifts are emerging. USand building its presence in the US market, driven by China's rising domestic shrimp production and cooling demand. India, on the other hand, is expanding toward China and the EU to reduce its reliance on the US, amid growing challenges related to tariffs and trade relationships.

These changes reflect strategic moves by top exporters to reduce exposure to single markets and adapt to evolving geopolitical and demand dynamics.

Global shrimp: largest importers and exporters



Source: S&P Global Energy

Price drivers

1. Policy

October 2024

Energy cuts in Ecuador: Ecuador's government intensifies energy rationing, cutting industrial power between 8 am and 6 pm daily for at least 15 days amid the worst drought in 61 years. The Ecuadorian Aquaculture Association warns of $75 million monthly export losses, reduced feed availability, and lower seeding densities. Global shrimp supply tightens and pushes shrimp prices higher.

Oct. 22, 2024

US cuts duties on Ecuador imports: The US Department of Commerce cuts Ecuador's combined duty rate from 13.47% to 3.78%, boosting its competitive edge. India faces subsidy rates of 5.63%-5.87%. Ecuador's reduced duties may shift more sales to the US, while India's higher costs limit competitiveness, prompting offers of cheaper shrimp to Europe.

2. Tariffs and quotas

April 2, 2025

US threatens high tariffs: The Trump administration announces an initial tariff level of 26% on India. This creates contract uncertainty and pauses fresh US offers from Indian sellers and becomes a key inflection point for 2025 trade flows.

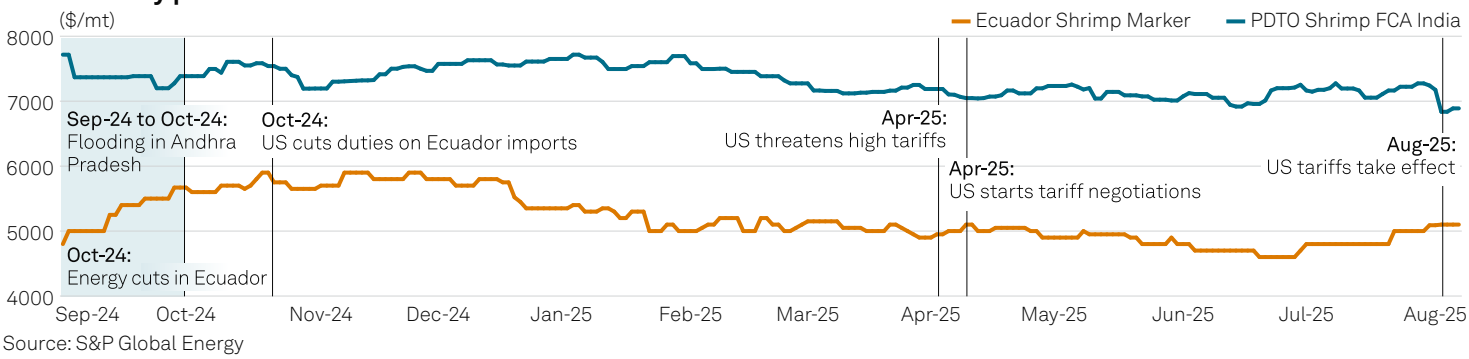
April 9, 2025

US starts tariff negotiations: One week later, the White House suspends the tariffs for 90 days for many partners including India. The pause briefly eases pressure, letting exporters push shipments into the US while talks continue.

August 2025

US tariffs take effect: The US imposes a 25% tariff on Indian shrimp Aug. 1, pushing FCA India PDTO prices to a record low of $6,837/mt. Farmgate prices in Andhra Pradesh drop sharply, leading to reduced seeding for the next crop. On Aug. 7, the US imposes an additional 25% tariff on India linked to its purchases of Russian oil, raising its tariff exposure to 58.26%. Ecuador's 18.78% tariff positions it to gain Indian market share in the US.

Seafood: Key price drivers



Source: S&P Global Energy

3. Weather

September 2024

Flooding in Andhra Pradesh: Severe floods hit Andhra Pradesh's shrimp farms during second-crop seeding. Tight supplies lift PDTO FCA India prices by $221/mt. Smaller shrimp prices rise on strong Chinese and domestic demand.

Processing shrimp

Shrimp processing typically begins at farm harvest, where animals are collected based on size, usually around 30-40 count, though smaller counts like 90-100 are common for faster cycles. Once received at the plant, shrimp are washed, sorted, and graded before being processed according to their target market.

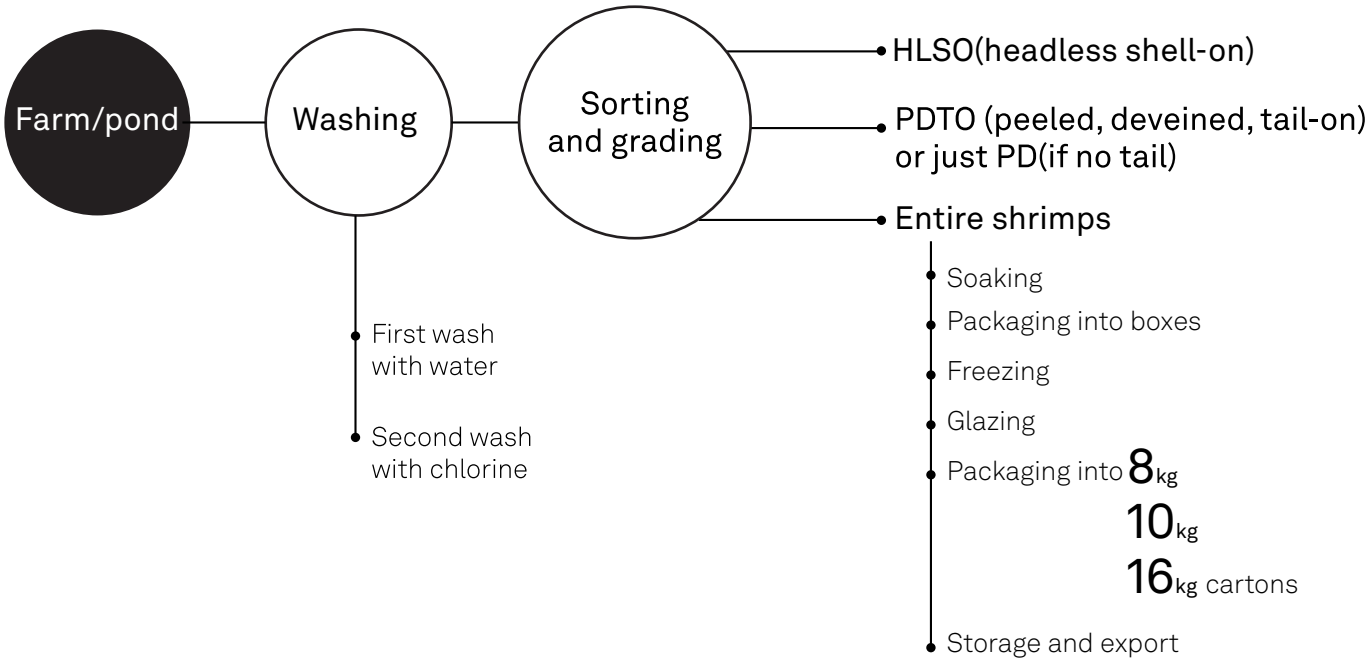
Some supplies are packed whole (head-on, shell-on), while others are peeled, deveined, or beheaded to meet preferences across regions. The level of processing depends on buyer demand, whether for basic formats or more prepared products.

HOSO formats are widely used in Europe and China because they are suited to traditional cooking styles and foodservice sectors where the whole shrimp presentation is valued, such as in paella or steamed seafood platters. In China, HOSO is also popular for banquet dining and festive occasions.

In contrast, peeled tail-on shrimp are favored in the US, as they cater to the ready-to-cook and retail markets, where convenience and minimal preparation are priorities. This aligns with the US consumer preference for easy handling and portion-controlled packaging, especially for breaded or frozen meals.

Value-added processing is more common in Vietnam, which have strong processing infrastructure for marinated, breaded, or coated products aimed at developed markets. Exporters such as India and Ecuador focus more on semi-processed formats like PDTO and HOSO, which fit their core markets' demand patterns while maintaining efficiency and competitive pricing. The goal across all origins is to ensure the product reaches the buyer in the desired format while meeting quality, safety, and shelf-life requirement.

Seafood processing



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