

2024 SHRIMP TRADE STATISTICS REVIEW

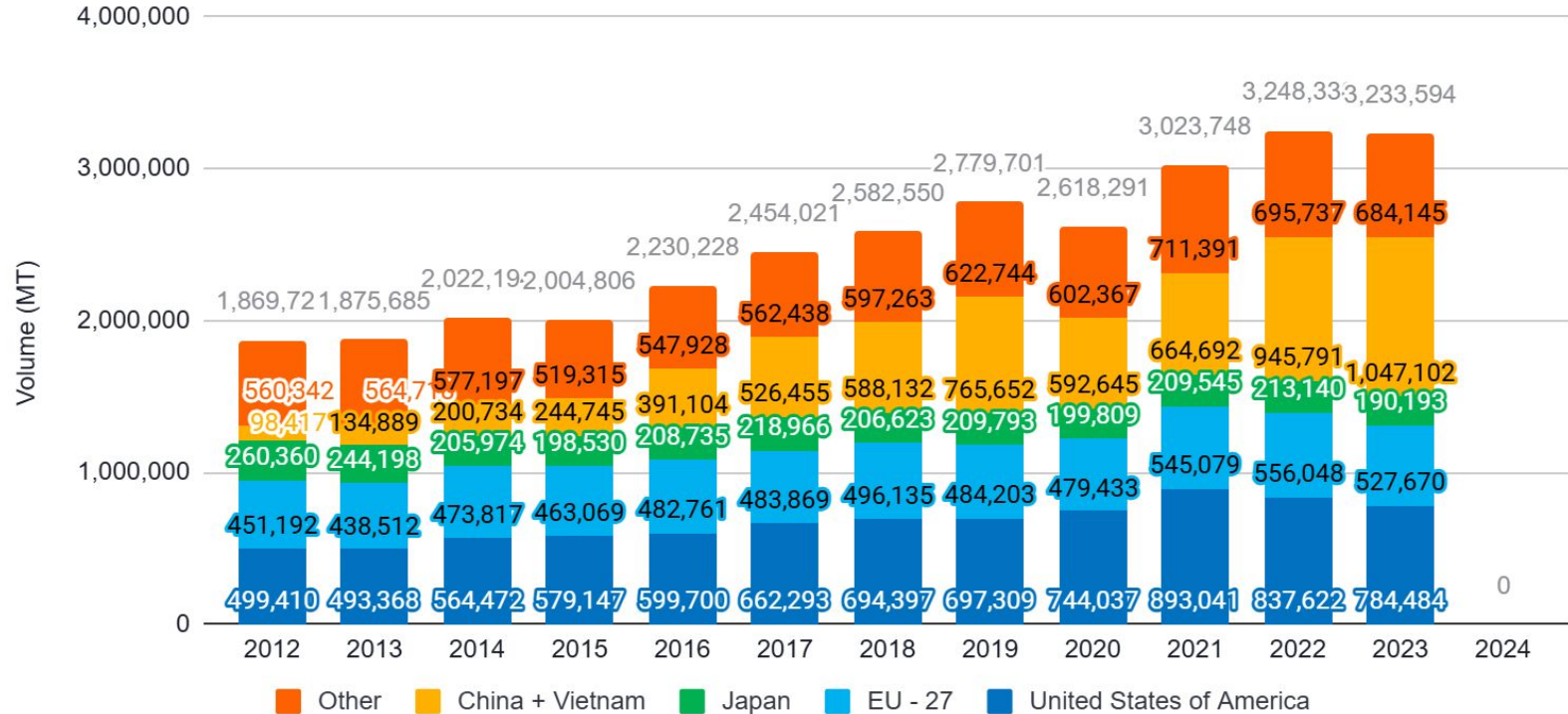
SHRIMP
INSIGHTS

February 2025
Produced by: *ShrimplInsights*

MSC VALENCIA
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Imports

From 2022 to 2023, only China's imports grew. All other major markets dropped.



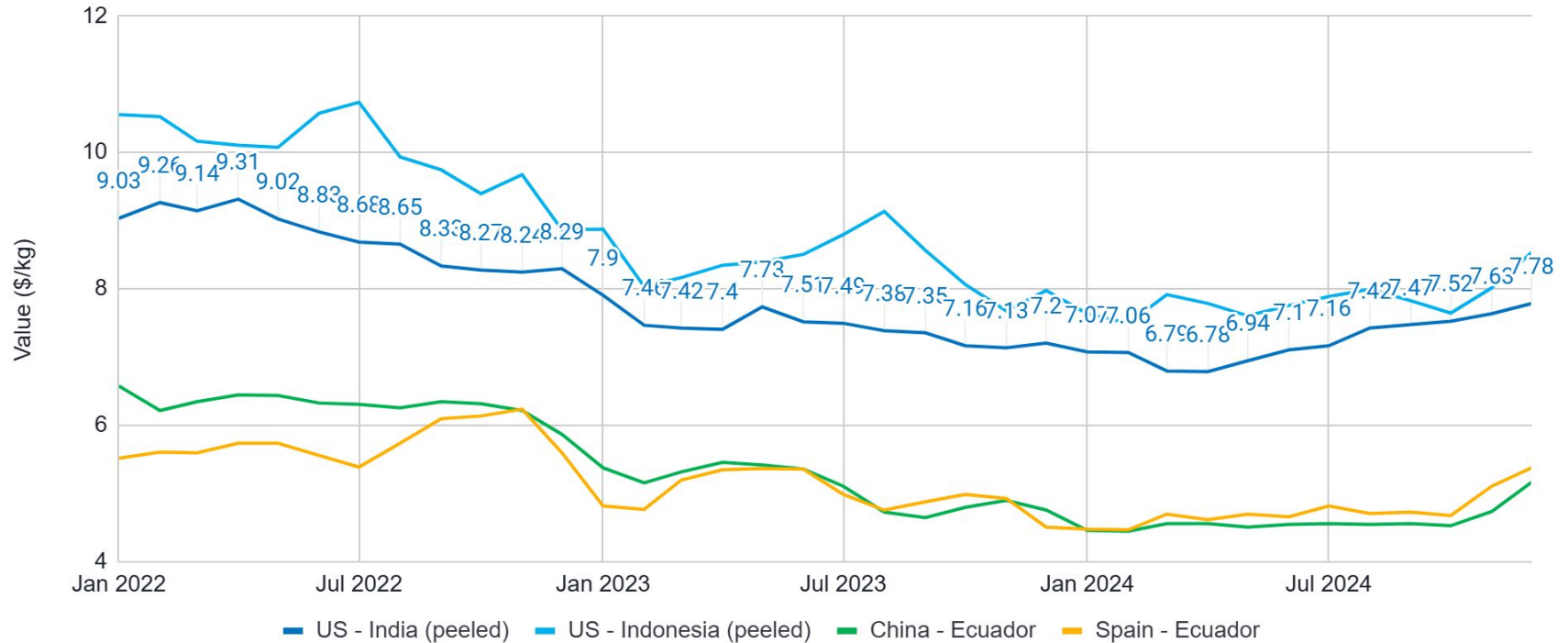
China and US drop imports (HS 030617, 160521/29), others grow. In Q4, everywhere YoY growth.

Country	Quarterly Imports								Year Total	
	Q1	YoY %	Q2	YoY %	Q3	YoY %	Q4	YoY %	Q1-Q4	YoY %
China	231,128	-3%	215,723	-19%	230,141	-12%	239,606	7%	916,597	-7%
USA	182,792	1%	168,233	-7%	198,649	-7%	213,131	0%	762,804	-3%
EU	78,428	0%	91,777	6%	110,995	5%	95,669	3%	376,868	4%
Japan	30,967	15%	30,485	5%	39,737	14%	44,520	13%	207,082	9%
South Korea	21,181	12%	21,242	2%	22,404	8%	23,448	7%	88,247	7%
UK	15,423	-5%	19,203	17%	20,251	-2%	21,832	20%	76,710	7%
Canada	14,164	13%	14,796	20%	15,235	9%	17,423	0%	61,618	10%
Taiwan	12,739	-8%	13,928	12%	14,234	3%	16,202	5%	57,103	3%
Malaysia**	12,832	7%	14,383	8%	14,613	5%			41,829	7%
Total of these	599,654	0%	589,770	7%	666,259	4%	671,831	-4%	2,588,858	1%

*For Vietnam and Russia we depend on mirror data, for which it is too early to report, but otherwise they would be top 10.

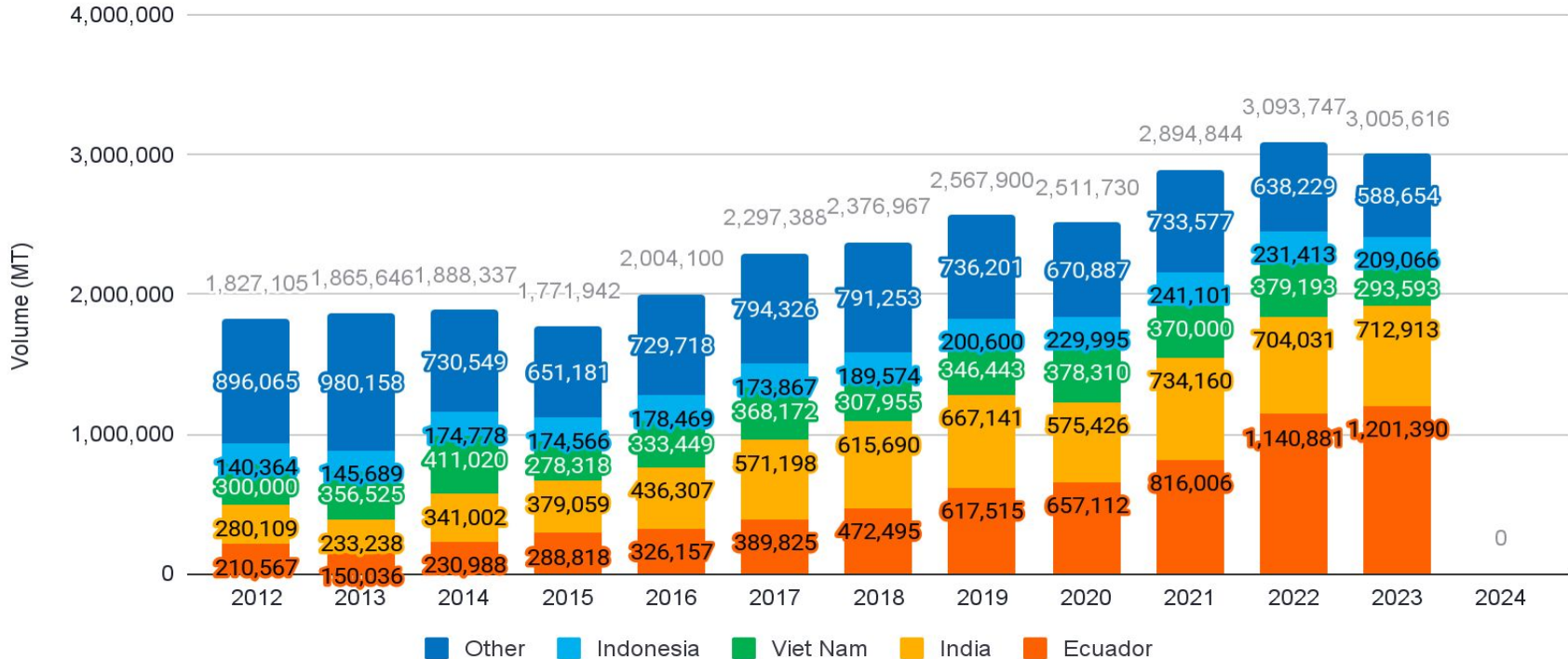
**For Malaysia, we have included 030636 because Malaysia imports a significant volume of live and chilled shrimp

Sustained volumes came at the cost of low prices but in Q4 prices started to improve...



Exports

After a long period of steady increases, growth of shrimp exports stagnated after 2022.



In 2024, shrimp supply consolidating into the world's largest suppliers (030617, 160521/29).

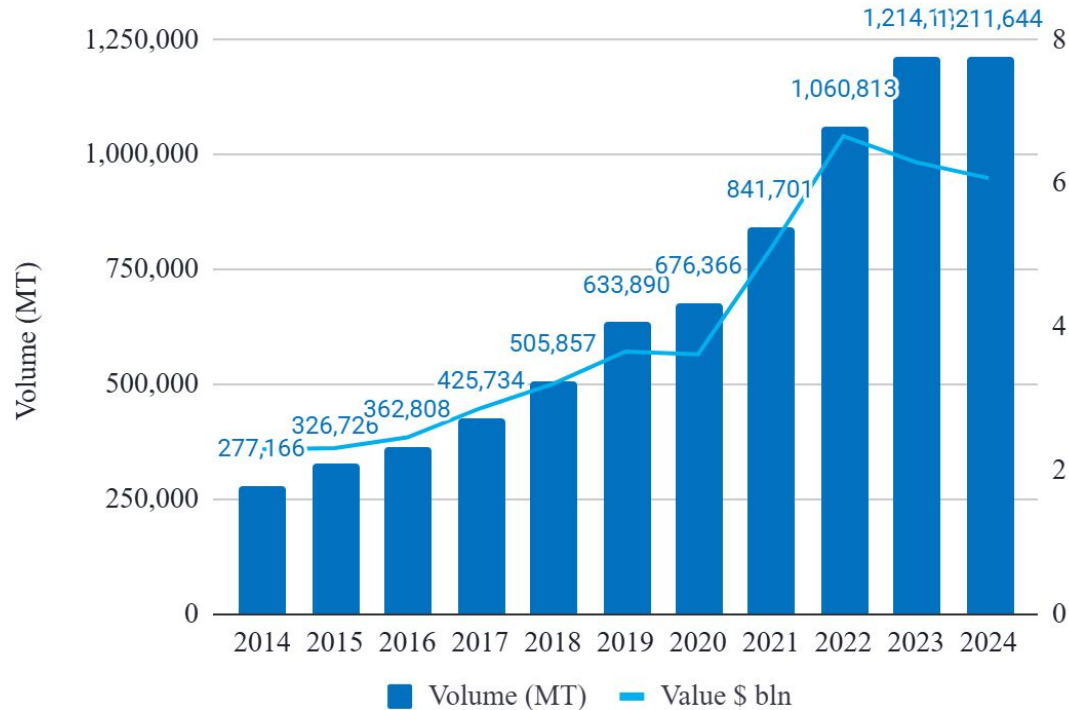


Country	Last three months								Year Total	
	Q1	YoY %	Q2	YoY %	Q3	YoY %	Q4	YoY %	Q1-Q4	YoY %
Ecuador	272,432	-8%	343,870	11%	296,865	-3%	298,477	-1%	1,211,624	0%
India*	154,425	4%	180,972	3%	191,736	-8%			665,215	2%
Vietnam**	67,045	8%	76,761	3%	95,908	11%				
Indonesia	48,489	-8%	44,843	-12%	52,476	2%	56,656	5%	202,464	-3%
China	34,713	4%	44,753	25%	44,211	22%	49,836	21%	163,888	24%
Thailand	23,585	6%	24,735	-20%	29,426	-5%	31,214	10%	108,960	-3%
Argentina	24,581	-21%	18,794	-12%	67,430	56%	32,856	-4%	143,660	11%
Venezuela**	14,623	38%	11,774	-14%	15,582	5%				
Honduras**	8,346	-19%	6,273	-21%	4,499	-40%				
Peru	7,170	-28%	6,426	-34%	5,986	-37%	4,830	-55%	24,411	-39%
Bangladesh	5,337	-26%	4,257	-25%	5,186	-10%				
Malaysia***	7,684	-22%	7,512	-13%	8,091	-9%			18,228	-16%

*This is Jan-Nov only. **mirror data ***This is Jan-Oct only

Ecuador

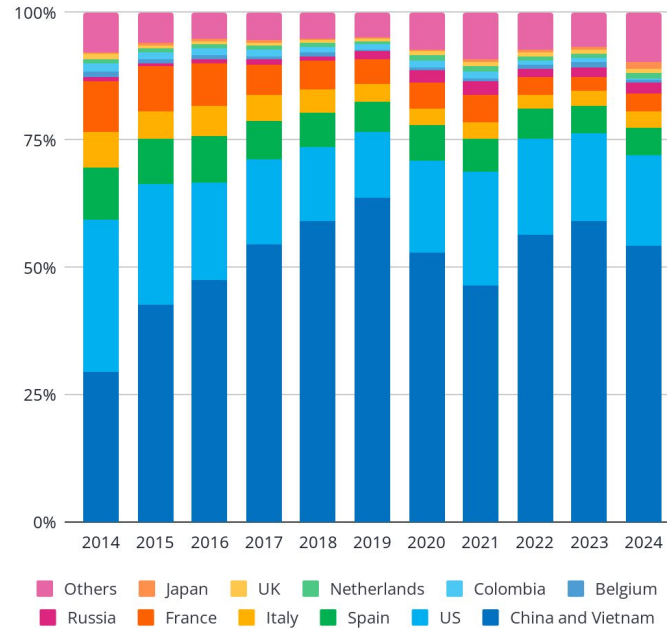
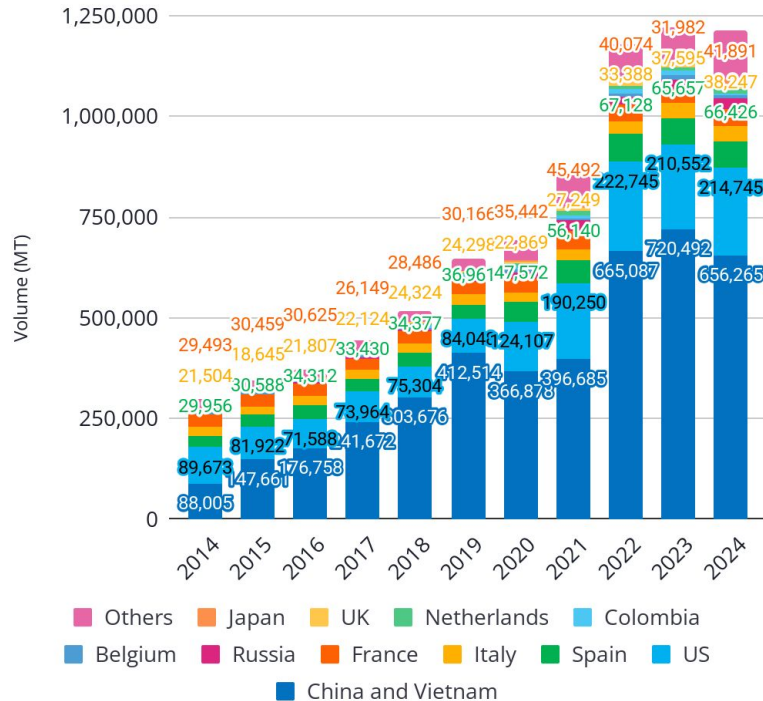
Yearly exports (ALL HS Codes)



Year-on-Year Growth in Volume:

- 2014: 22%
- 2015: 16%
- 2016: 8%
- 2017: 19%
- 2018: 16%
- 2019: 26%
- 2020: 7%
- 2021: 24%
- 2022: 38%
- 2023: 14%
- 2024: 0%

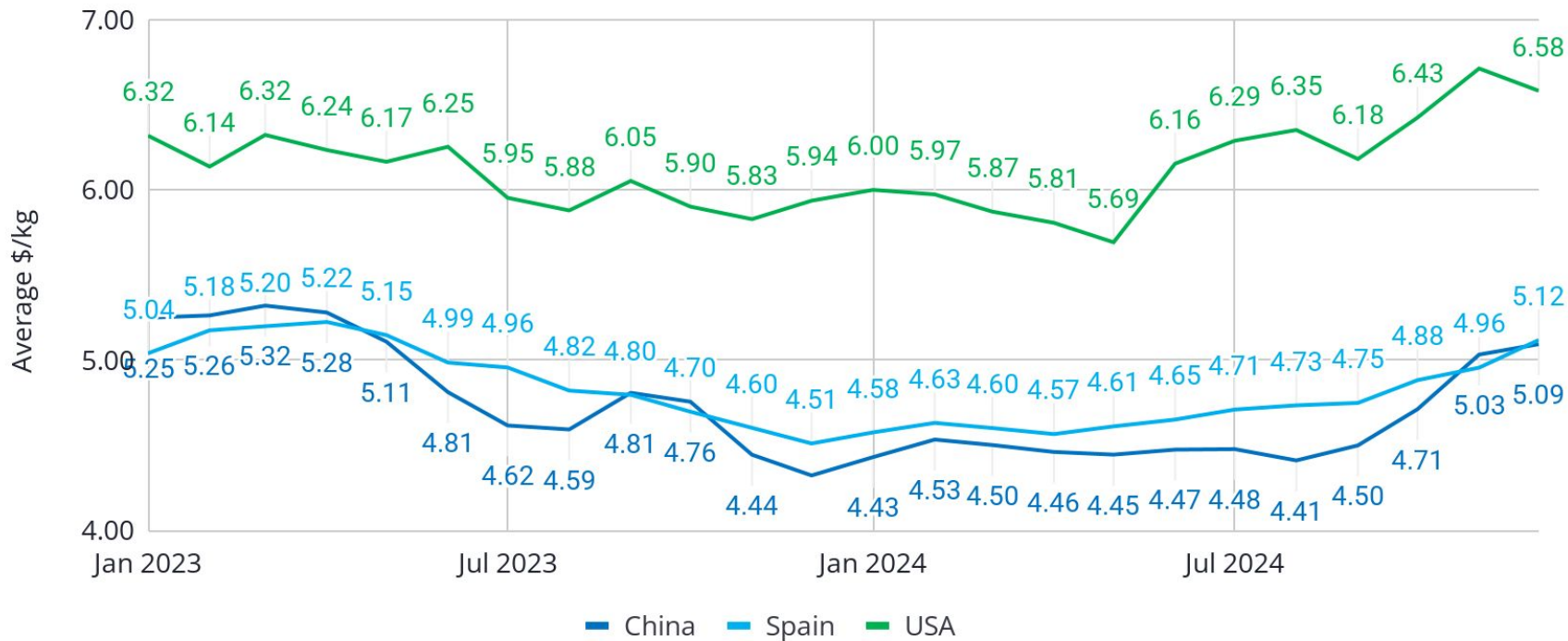
Long Term Export Market Trend (All HS Codes)



Top 10 Export markets 2024 (All HS Codes)

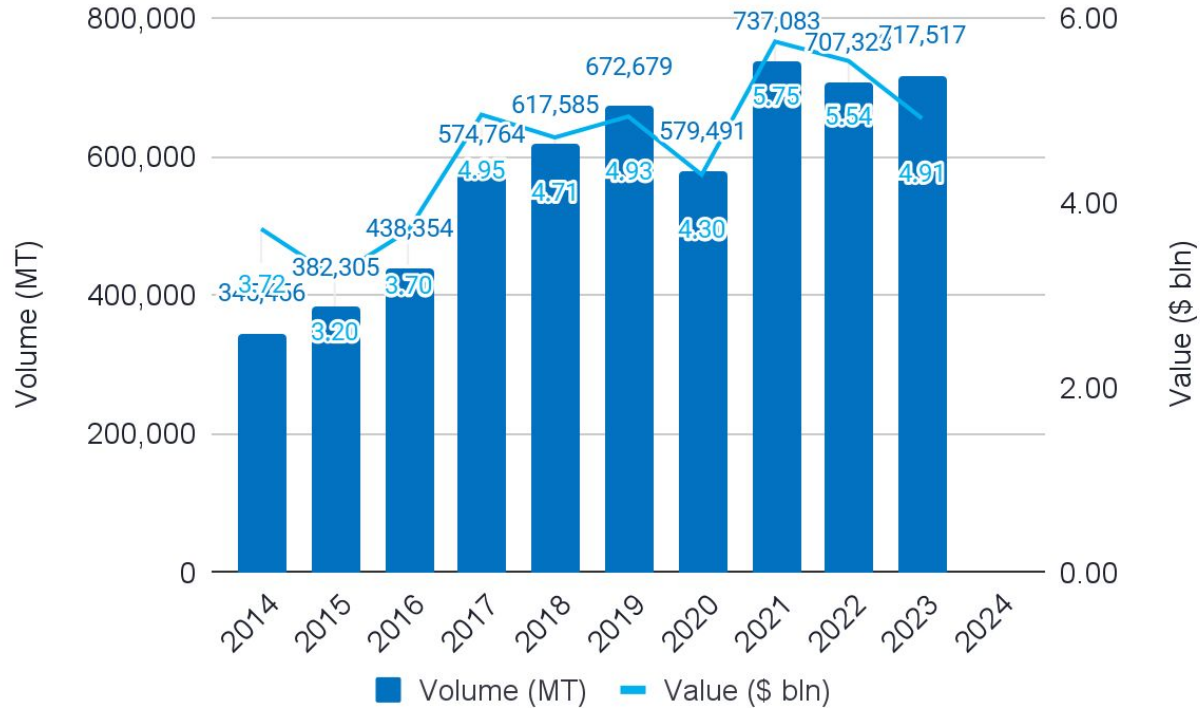
	Q1	YoY (%)	Q2	YoY (%)	Q3	YoY (%)	Q4	YoY (%)	Year-Total	YoY (%)
China	138,863	-27%	193,763	4%	157,716	-17%	165,924	-2%	656,265	-8%
US	61,852	34%	56,954	14%	46,365	-19%	49,573	-8%	214,745	4%
EU	42,407	18%	54,575	17%	55,306	8%	50,923	14%	203,211	14%
Russia	6,131	43%	6,207	1%	9,371	108%	7,374	-8%	29,083	23%
Japan	2,382	98%	3,865	133%	4,180	114%	3,567	10%	13,993	74%
Taiwan	2,665	2323%	4,392	10361%	2,413	1392%	2,446	255%	11,915	1208%
UK	2,370	31%	2,270	-4%	3,313	24%	2,971	51%	10,924	24%
UAE	1,232	11%	3,422	109%	2,683	41%	1,551	-31%	8,888	29%
Guatemala	1,837	24%	3,113	97%	2,085	-15%	1,962	16%	8,998	25%
South Korea	1,442	-16%	2,231	69%	1,914	37%	854	-61%	6,441	-2%

Average export price \$/kg



India

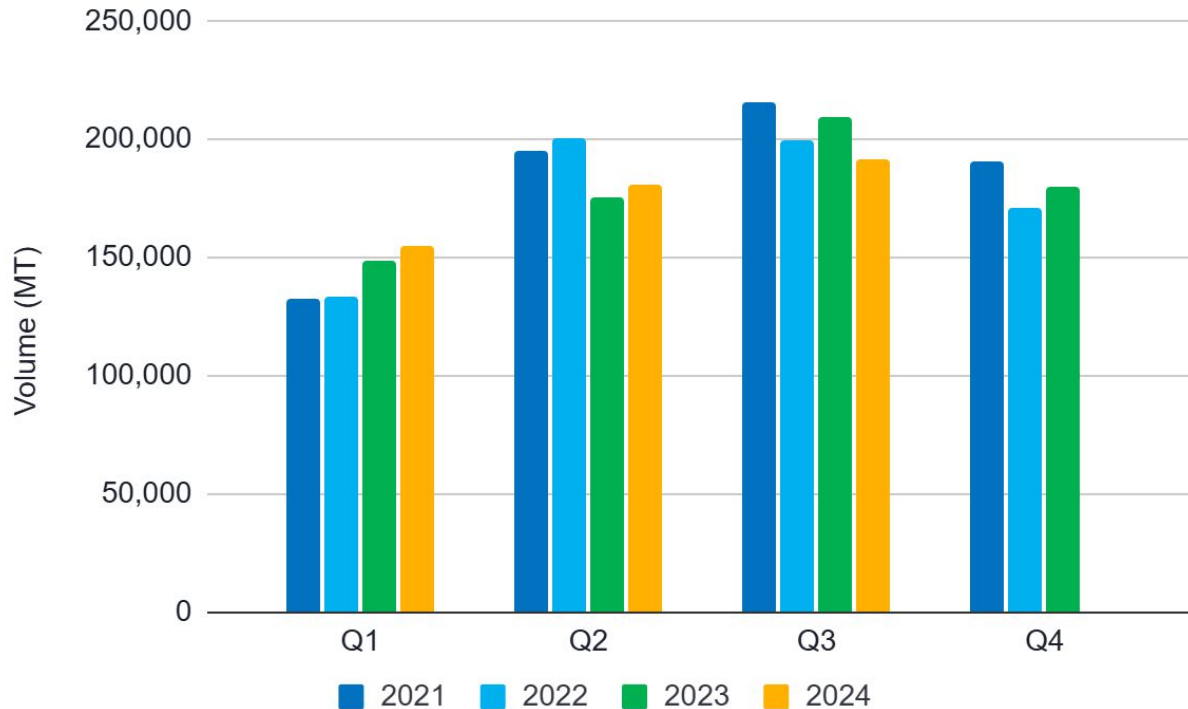
Yearly exports (All HS codes)



Year-on-Year Growth:

2014: 46%
2015: 11%
2016: 15%
2017: 31%
2018: 7%
2019: 9%
2020: -14%
2021: 27%
2022: -4%
2023: 1%
2024:

Quarterly Exports (030617, 160521/29)



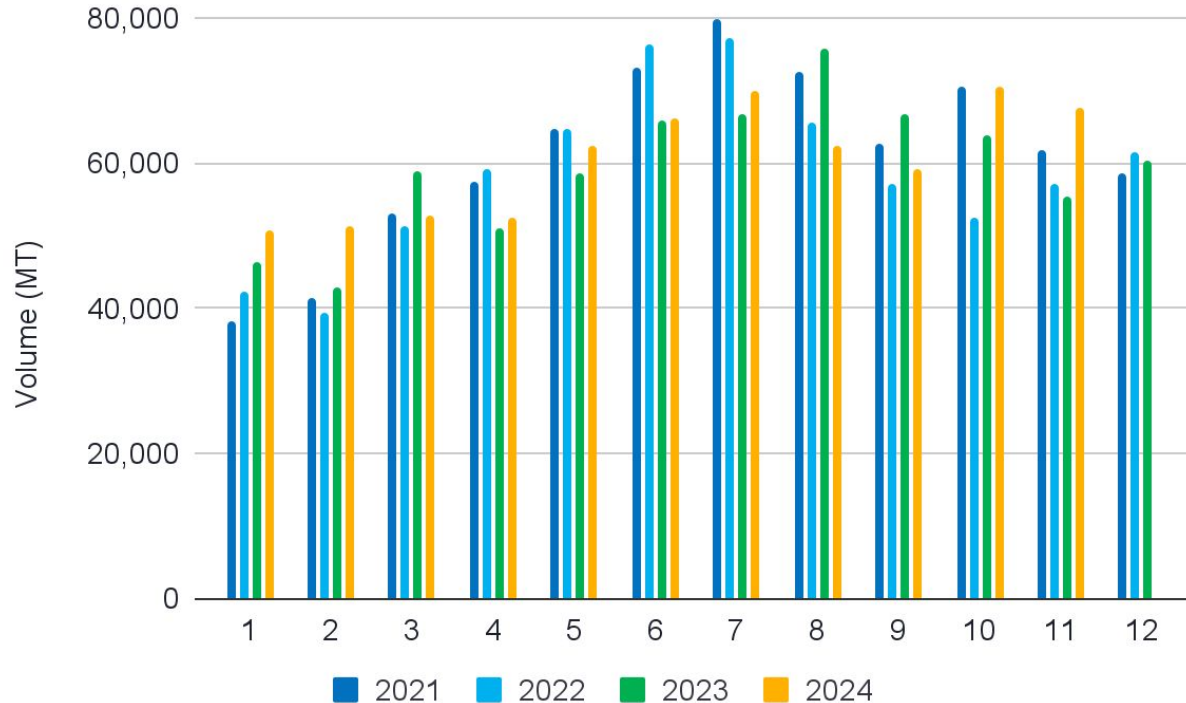
Year-on-Year Growth:

2022 Q1: 0%
 2022 Q2: 3%
 2022 Q3: -7%
 2022 Q4: -10%

2023 Q1: 12%
 2023 Q2: -12%
 2023 Q3: 5%
 2023 Q4: 5%

2024 Q1: 4%
 2024 Q2: 3%
 2024 Q3: -9%
 2024 Q4

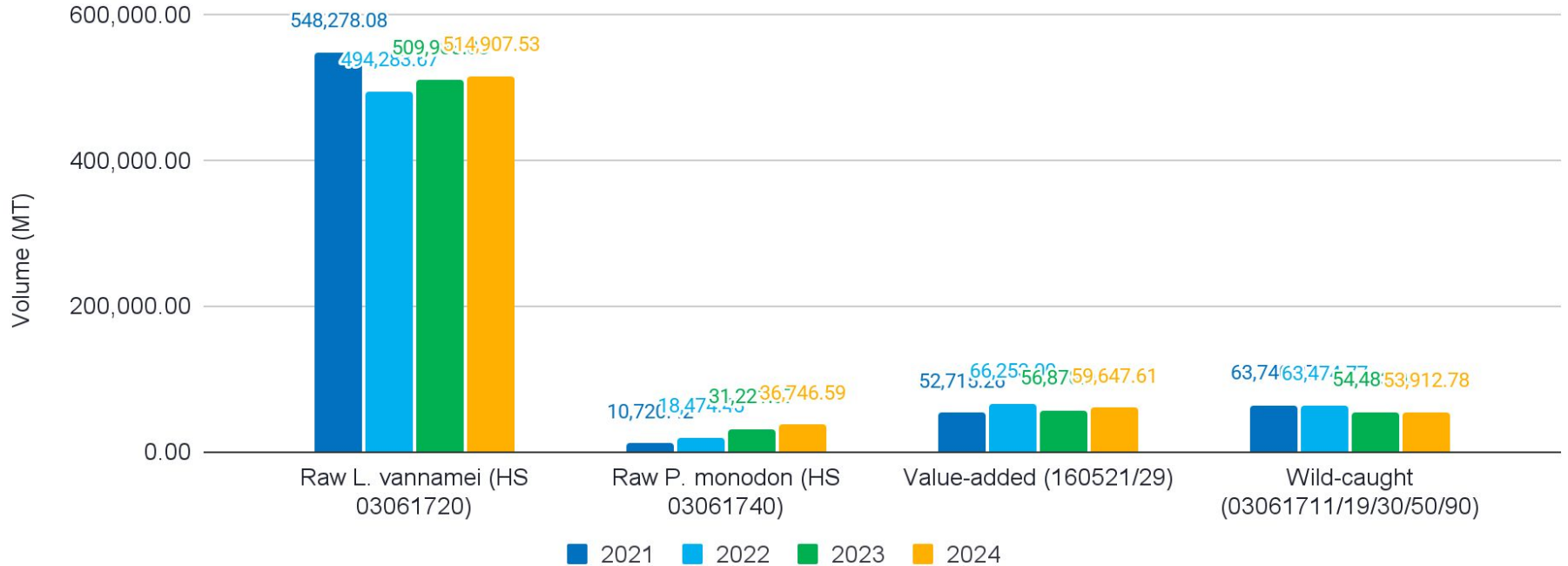
Monthly Exports (030617, 160521/29)



Year-on-Year Growth:

2024 Jan:	+9%
2024 Feb:	+19%
2024 Mar:	-11%
2024 Apr:	+3%
2024 May:	+7%
2024 Jun:	+1%
2024 Jul:	+5%
2024 Aug:	-19%
2024 Sep:	-11%
2024 Oct:	+10%
2024 Nov:	+22%
2024 Dec:	

Export Basket 2021-2024 (Jan-Nov)

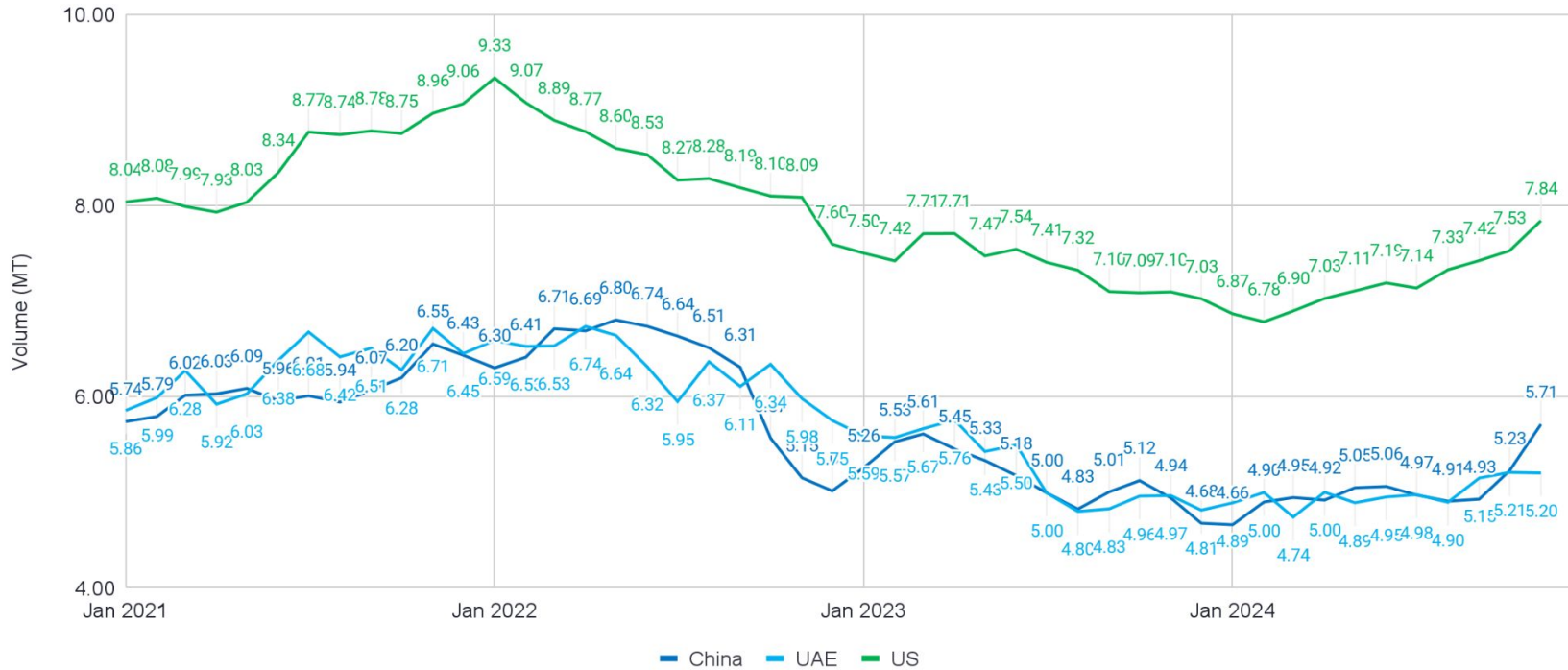


Top 10 Export markets 2024 (030617, 160521/29)



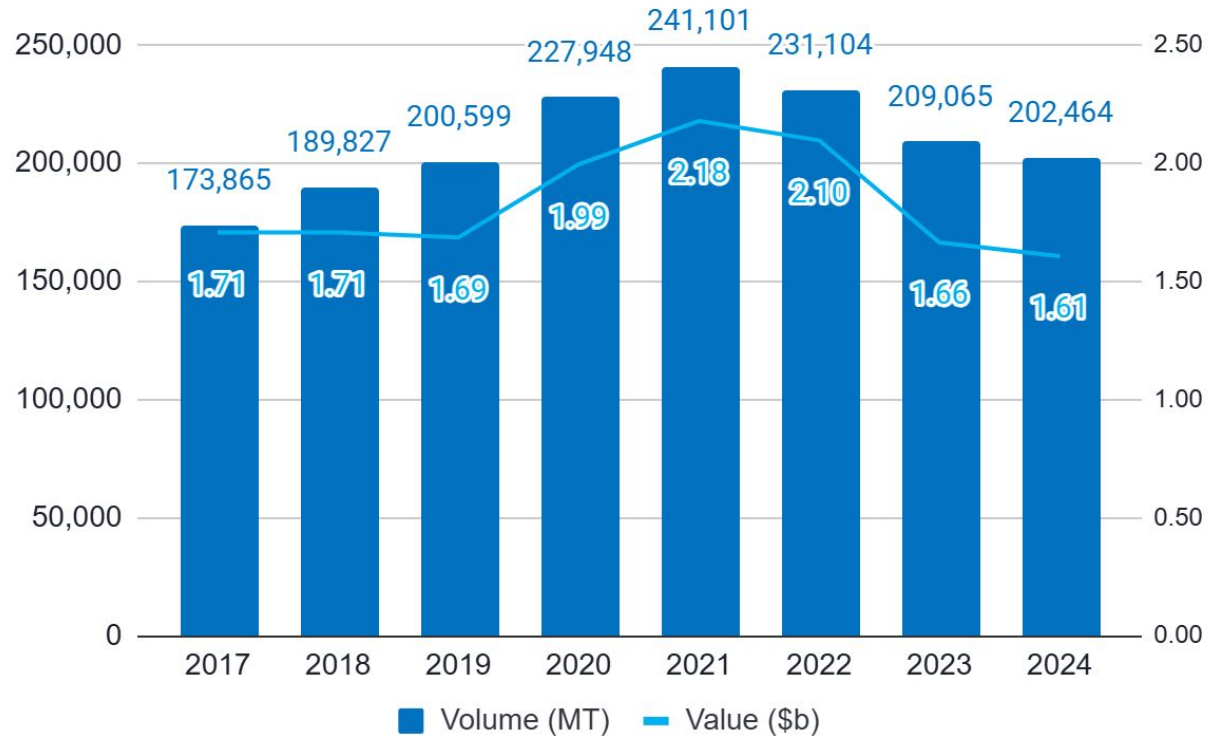
	Q1	YoY (%)	Q2	YoY (%)	Q3	YoY (%)	Q4	YoY (%)	Jan-Nov	YoY (%)
US	63,353	11%	71,048	-3%	85,352	0%			248,806	-6%
China	27,757	9%	43,233	10%	29,413	-36%			114,099	-12%
EU	19,057	-1%	18,640	13%	21,784	19%			68,610	2%
Vietnam	8,481	-31%	9,996	-11%	7,668	-29%			29,693	-29%
Japan	7,070	2%	8,468	20%	13,348	0%			32,652	-1%
Canada	5,294	31%	4,642	-2%	6,373	9%			18,912	-2%
UAE	5,058	18%	5,570	44%	6,322	19%			18,859	6%
Russia	3,822	-5%	4,780	-17%	5,211	-27%			15,318	-25%
UK	3,683	8%	2,869	-17%	3,283	-29%			10,958	-22%
Malaysia	1,139	-24%	1,481	-17%	1,006	-16%			3,819	-21%

Average price per kg (Raw L. vannamei HS03061720)



Indonesia

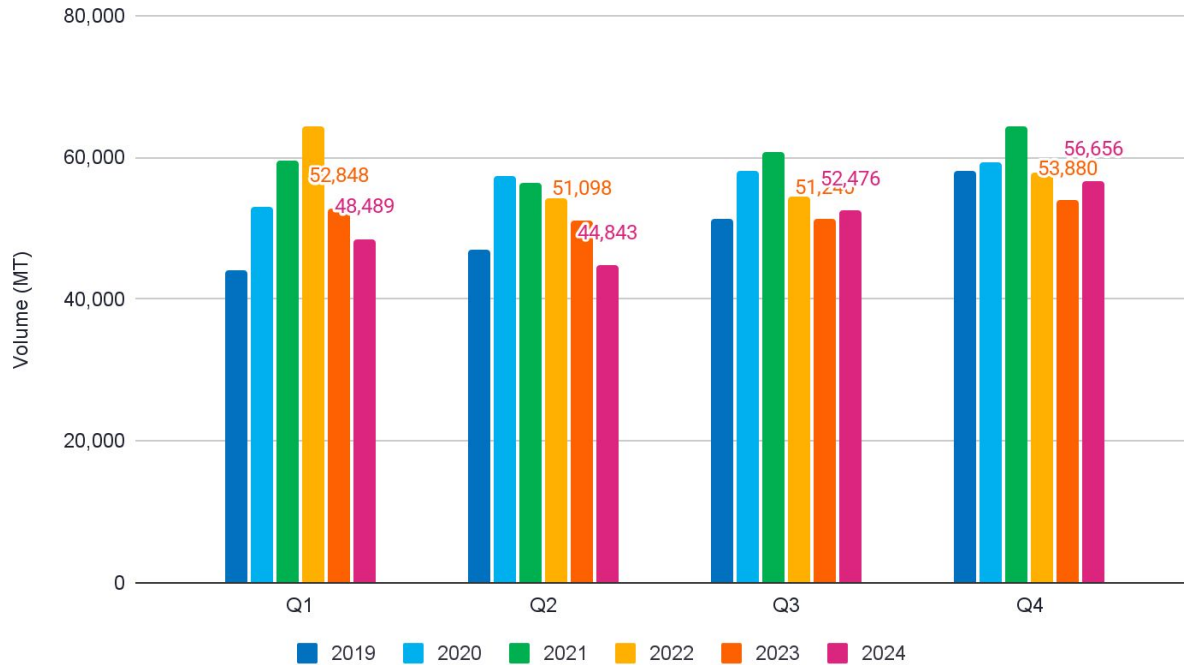
Yearly exports (HS 030617, 160521/29)



Year-on-Year Growth of volume:

2018: +9%
2019: +6%
2020: +14%
2021: +6%
2022: -4%
2023: -9%
2024: -3%

Quarterly Exports (HS 030617, 160521/29)



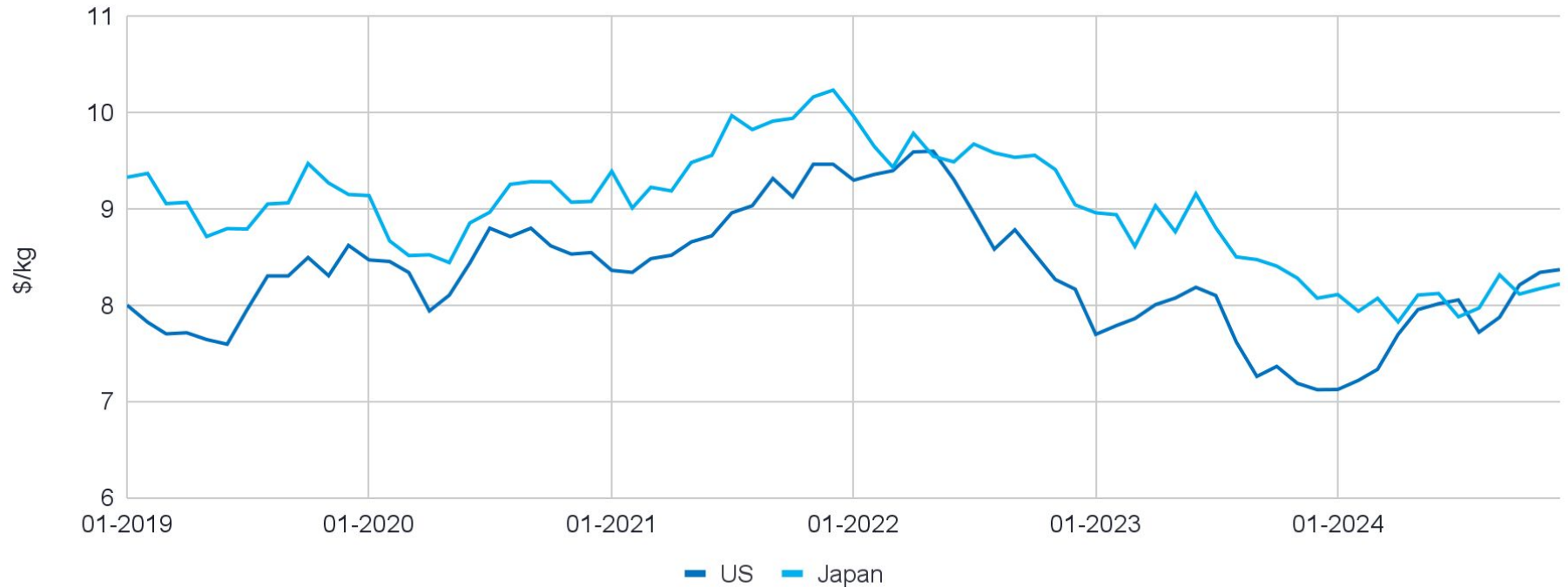
Year-on-Year Growth:

- 2022 Q1: +8%
- 2022 Q2: -4%
- 2022 Q3: -11%
- 2022 Q4: -10%

- 2023 Q1: -18%
- 2023 Q2: -6%
- 2023 Q3: -6%
- 2023 Q4: -7%

- 2024 Q1: -8%
- 2024 Q2: -12%
- 2024 Q3: +2%
- 2024 Q4: +5%

Average price per kg (raw L. vannamei to the US and Japan)

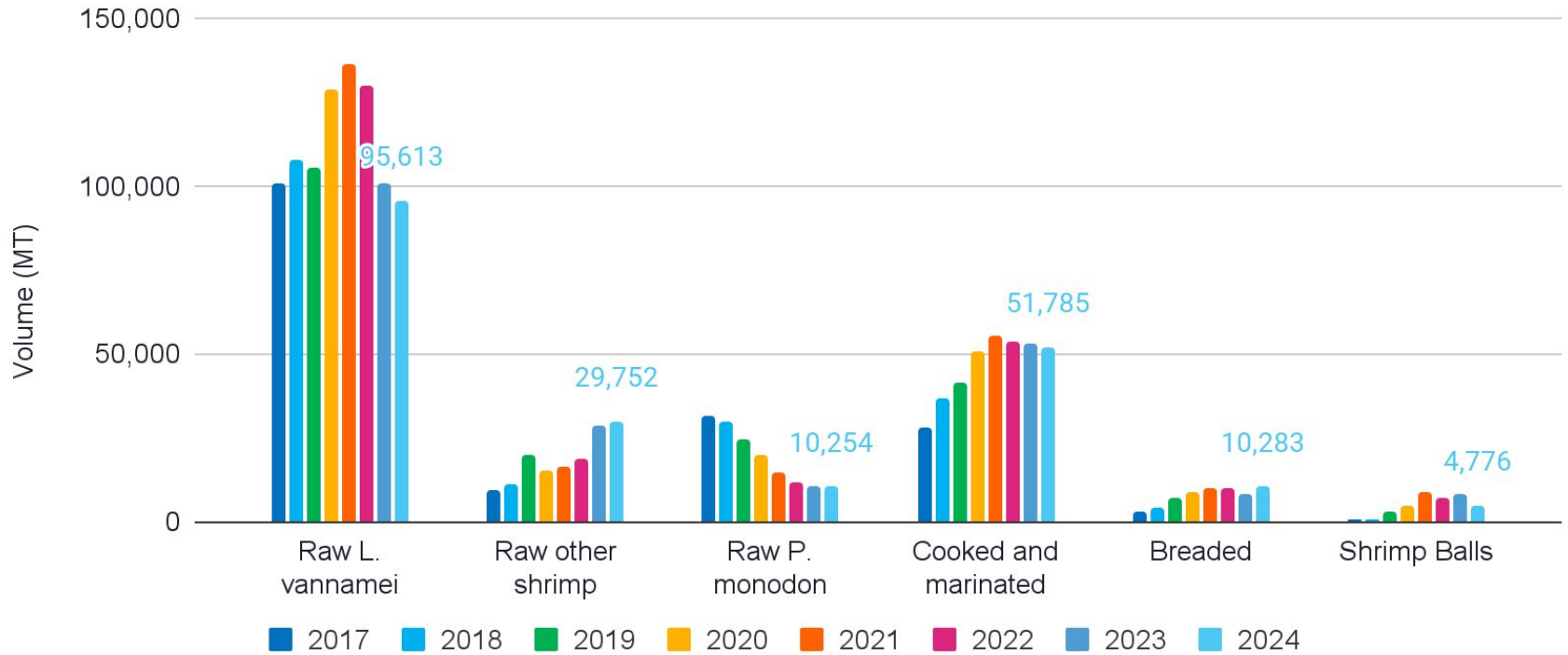


Top 10 export markets in 2024 (HS 030617, 160521/29)

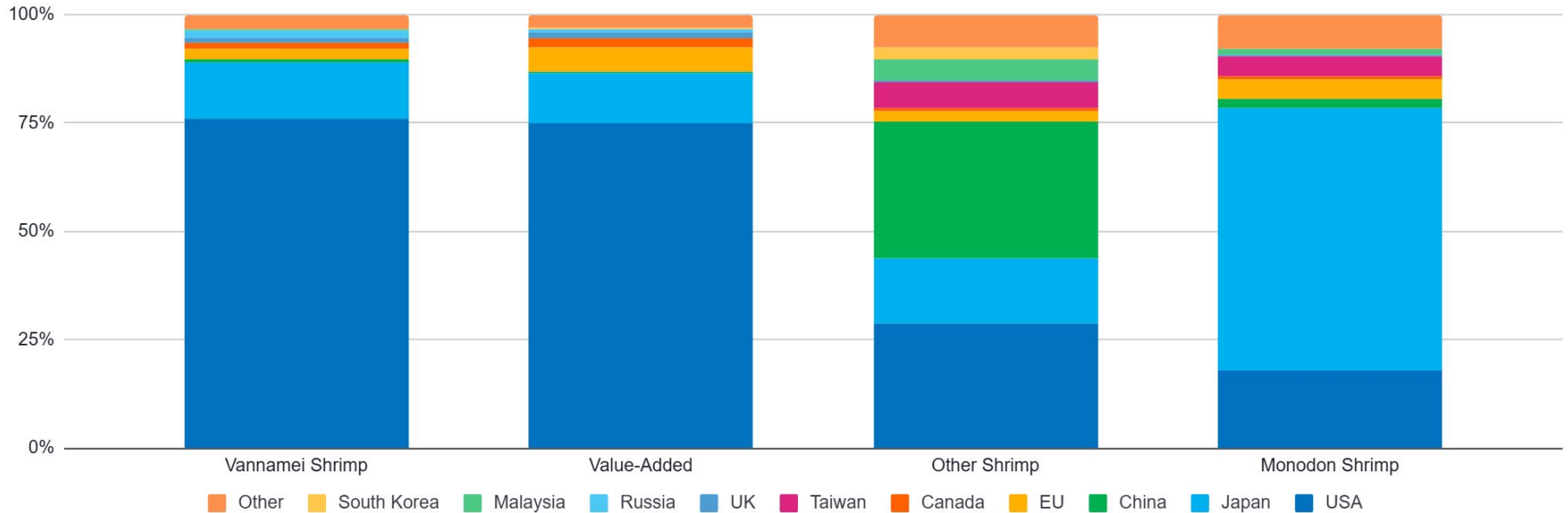


	Q1	YoY (%)	Q2	YoY (%)	Q3	YoY (%)	Q4	YoY (%)	2024	YoY (%)
US	32,190	-13%	29,969	-10%	35,733	5%	37,516	1%	135,407	-4%
Japan	7,284	-9%	7,953	2%	8,257	0%	8,082	-3%	31,575	-2%
China	3,151	-4%	1,790	-66%	2,069	-50%	3,825	52%	10,834	-29%
EU	1,586	32%	1,518	16%	2,230	80%	2,104	31%	7,437	39%
Canada	554	75%	603	14%	765	62%	957	108%	2,878	62%
Taiwan	691	-5%	688	11%	592	-9%	668	-18%	2,639	-6%
UK	577	77%	500	78%	617	35%	420	-2%	2,114	42%
Russia	610	53%	276	0%	569	71%	612	35%	2,067	42%
Malaysia	487	62%	336	3%	346	-27%	658	62%	1,828	21%
Singapore	339	121%	195	-27%	314	73%	345	-10%	1,193	21%

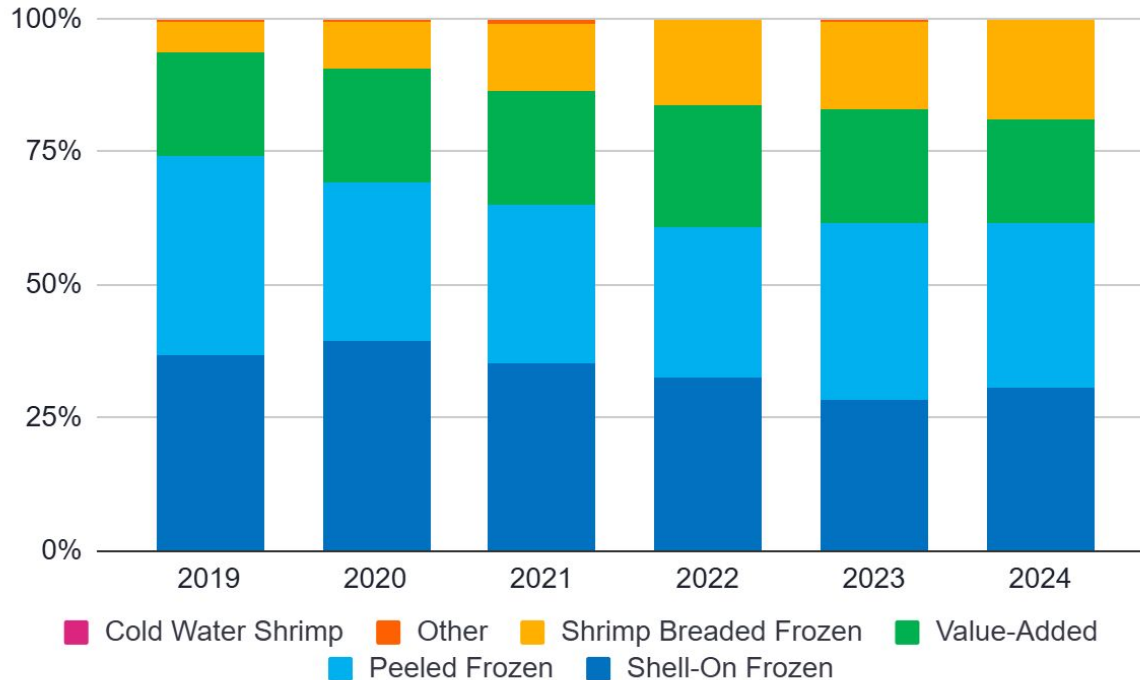
Export Basket 2017-2024 (HS 030617, 160521/29)



2024 Export Markets for Each Product Category



Cooked and breaded shrimp now account for almost 40% of **US imports** from Indonesia exports.



Indonesia top 3 supplier in each product category



		2019	2020	2021	2022	2023	2024
Peeled Frozen	India	187,239,864	159,338,092	235,943,899	201,724,564	210,040,140	214,217,572
	Ecuador	30,156,012	45,785,252	74,131,744	79,285,194	78,235,584	80,116,219
	Indonesia	49,860,087	48,181,742	52,408,267	47,615,060	48,853,033	41,793,298
	Vietnam	9,834,675	16,377,688	27,586,861	17,912,431	17,625,784	21,234,054
Shell-On Frozen	Ecuador	48,865,072	73,187,859	101,490,288	110,019,441	118,281,100	97,993,946
	Indonesia	48,849,148	63,272,585	61,296,529	54,016,228	41,181,317	41,141,556
	India	84,943,184	73,266,203	61,129,805	43,114,824	35,851,553	31,011,656
	Vietnam	1,929,563	4,753,458	9,811,374	6,062,237	6,056,890	6,345,901
Cooked and Marinated	India	27,482,580	38,099,093	41,753,530	56,854,117	48,389,999	45,548,577
	Indonesia	26,249,363	34,479,939	36,988,388	38,308,068	31,396,909	26,395,673
	Vietnam	19,529,087	34,011,503	37,322,740	29,798,746	24,574,876	24,350,129
	Ecuador	817,064	1,832,251	2,024,275	2,056,846	3,529,863	4,223,799
Breaded	Indonesia	7,470,581	13,979,830	22,510,073	26,456,787	24,158,848	25,103,314
	Vietnam	11,150,581	10,996,187	13,349,302	16,818,102	13,052,839	17,300,276
	Ecuador	1,752,372	3,584,792	4,911,321	7,151,455	4,869,948	3,921,621
	India	116,639	294,376	102,206	473,313	1,088,482	2,470,050

The scenario

The competitive landscape

- **Ecuador is pushing into raw HLSO and peeled markets.** This is visible in US import data where we can clearly see that Indonesia loses market share in these market segments to Ecuador. Highly risky for Indonesia due to overdependence on US market.
- Facing headwinds due to competition from Ecuador, **India is pushing into US cooked, marinated and breaded markets.** Competition for cooked already visible in trade data. Marinated, breaded and other value-added markets expected to turn up soon.
- Where will Vietnam and Indonesia go?

Challenges ahead of you (besides producing shrimp at a competitive price)

- Indonesia is at risk of losing EU market access due to absence from new third country regarding compliance with EU requirements related to the use of antibiotics in animal protein production.
- Indonesia is heavily exposed to the Trump administration upcoming tariff war and the implications it may have for the shrimp industry. Indonesia's overdependence on the US makes it vulnerable to these dynamics.
- Domestic regulations, although may be not as harmful as they seem to the outside world, do negatively reflect on global perception on future competitiveness of Indonesia's shrimp industry.
- Perception of Asian shrimp: Asian shrimp supply chains are under scrutiny of NGOs for labour challenges in the supply chain. Negative perception of Asian shrimp favours Latin American producers.

So where to go?

- **Diversify your market:** Indonesia is currently over dependent on the US market. It has to focus on market diversification. China and the EU are logical markets to focus on. The EU offers good opportunities for raw and value-added L. vannamei and for P. monodon. China offers good opportunities for HLSO and HOSO products.
- **Strengthen position for value-added products:** Indonesia has to continue to focus on its expertise in processing highly value-added products and aim to take market share from Vietnam, Thailand and China. Indonesia should not only focus on the US, but also look at markets such as Canada, the EU and the UK.
- Continue to focus on **building a positive image among shrimp buyers for Indonesian shrimp** through certification and other sustainability initiatives. Not to get price premiums, those are rare. But to maintain market access to the world's largest shrimp markets.
- **Develop your domestic market.**

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