



Seafood market: long-term drivers and outlook

5th June 2025

Eivind Hestvik Brækkan

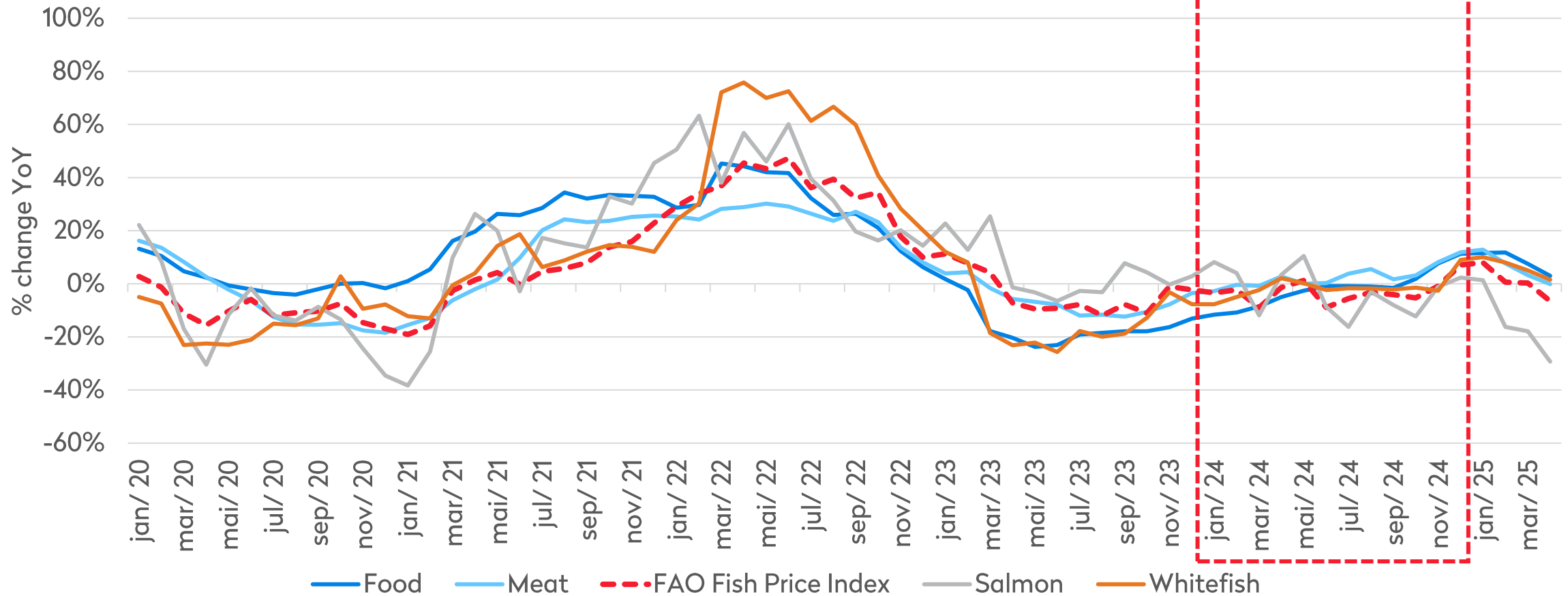
eb@seafood.no

Italian seafood imports in 2024 - growth in both volumes and value last year

Specie	Thousand tonnes	million €	% tonnes	% value
Total	1 098	7 545	7 %	3 %
Salmon	118	1 277	14 %	9 %
Ink fish	197	1 277	3 %	-1 %
Prawns	93	633	9 %	5 %
Skipjack	83	536	3 %	7 %
Yellowfin tunas	70	450	1 %	-2 %
Cod	33	275	11 %	1 %
Seabream	42	259	-7 %	7 %
Seabass	33	219	5 %	5 %
Swordfish	24	170	6 %	-11 %
Hake	34	165	2 %	2 %

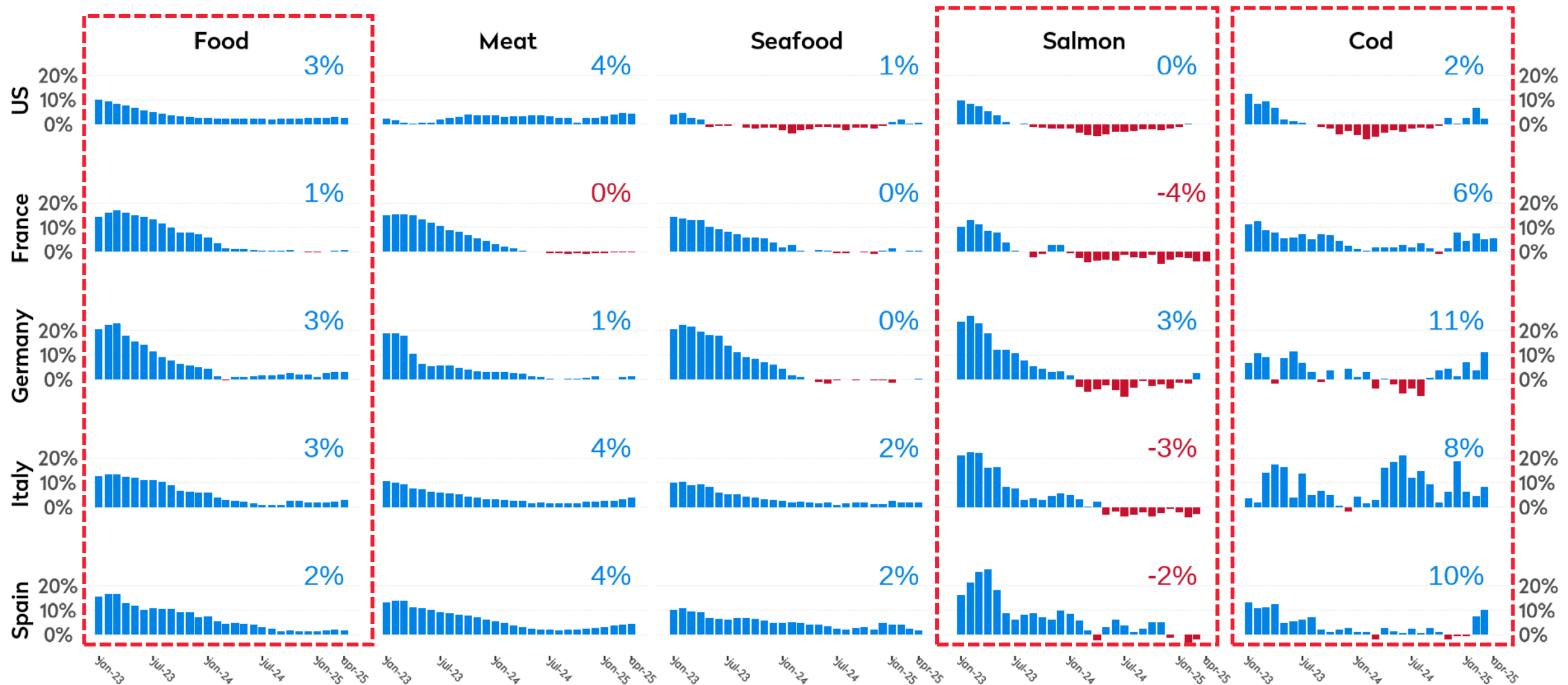
Year-on-Year international price changes for food, meat, fish, salmon & whitefish FAO food price indices – converted to €

- Prices move together
- Seafood prices declined for most of 2024



Year-on-Year retail prices - mostly low food inflation everywhere

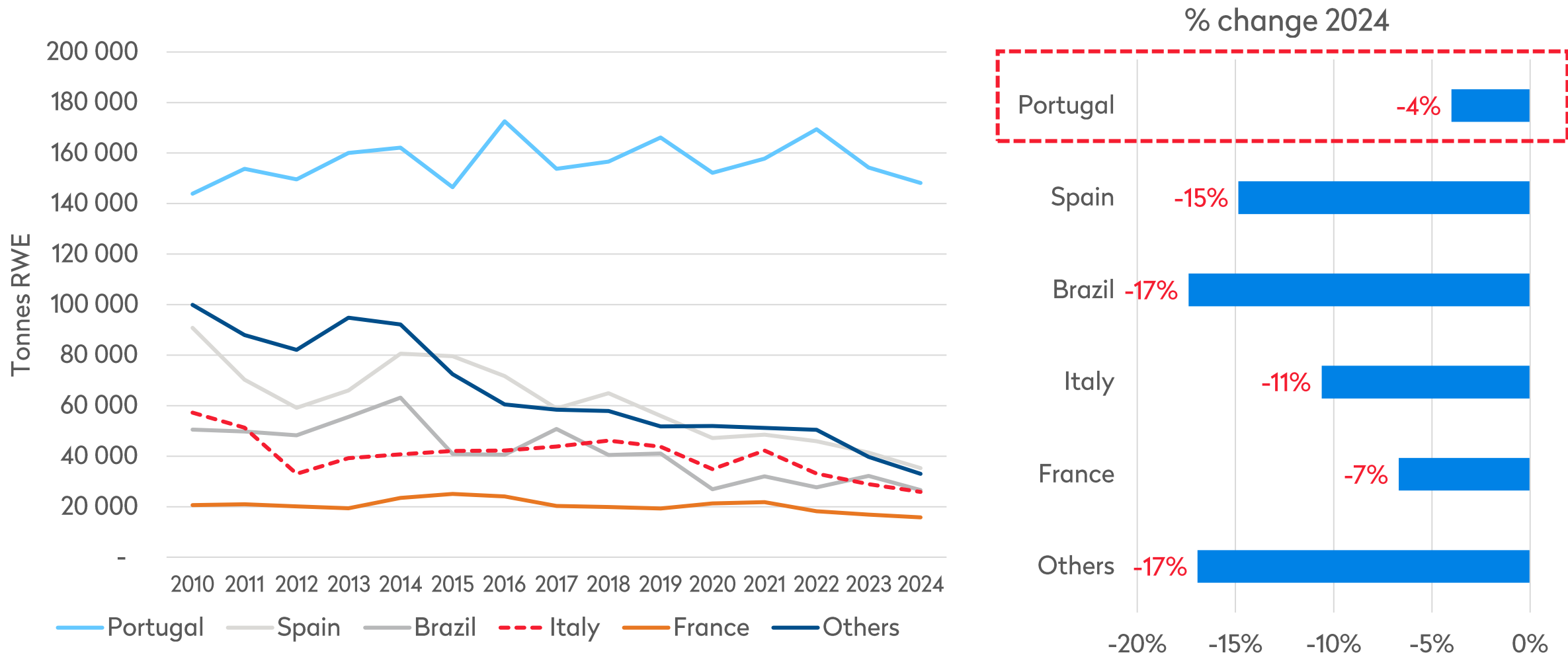
% price change relative to 12 months earlier



Largest destinations for cured cod products (from NO, IS, FO, RU, ES, PT, CN, DK)

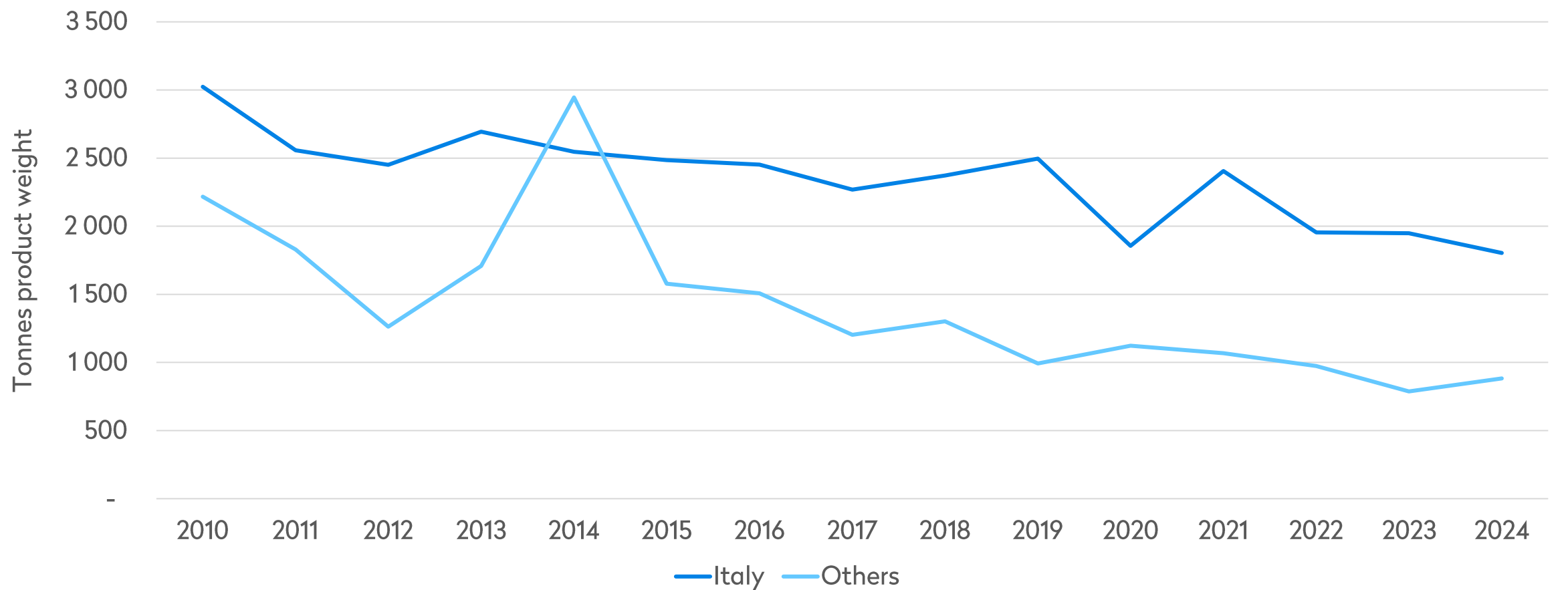
Portugal never below 140 000 tonnes – downwards trend for Italy + everyone else

Note: "Italy" = Italy + San Marino (in all slides)



Exports of stockfish of cod from Norway – almost 70 % of Norwegian exports go to Italy

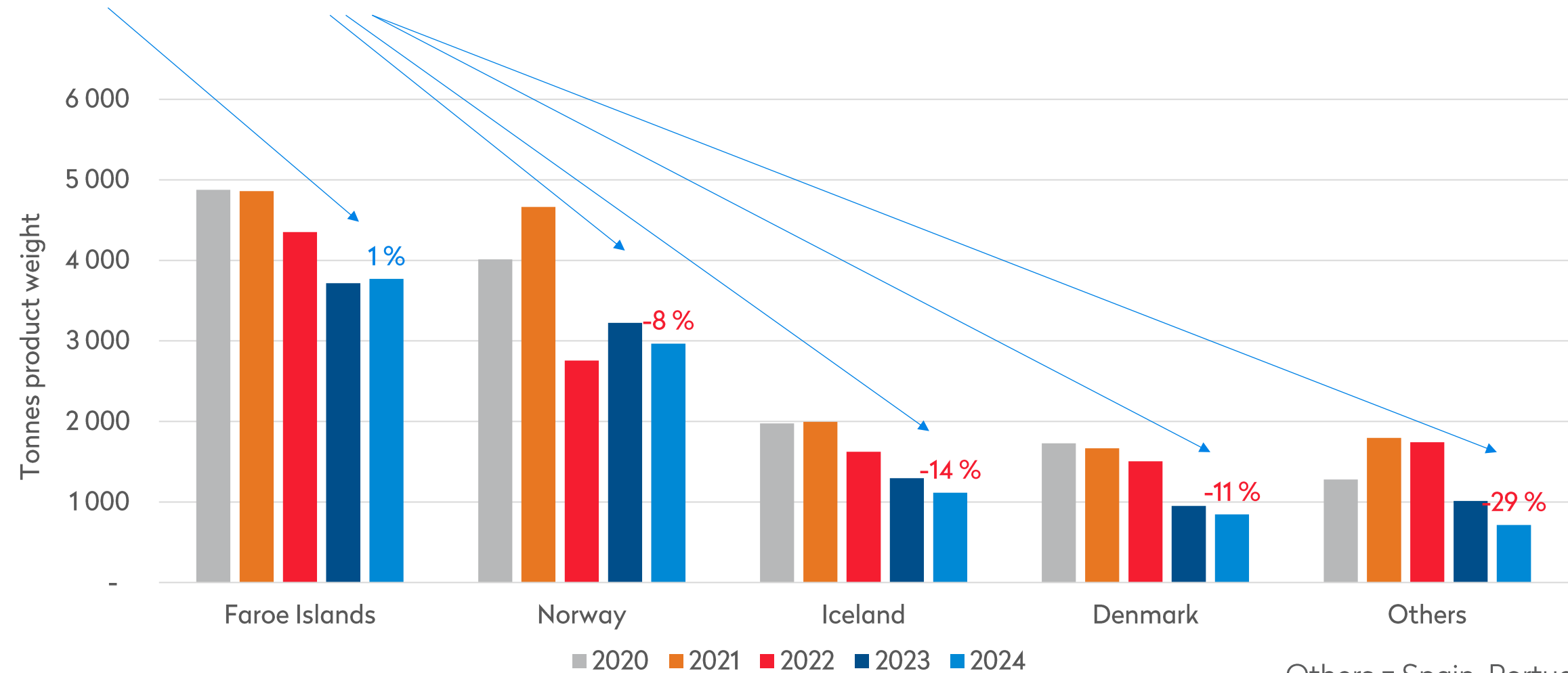
YTD volumes 2025 down 14 % to Italy



Saltfish and clipfish exports to Italy from largest exporters - all species

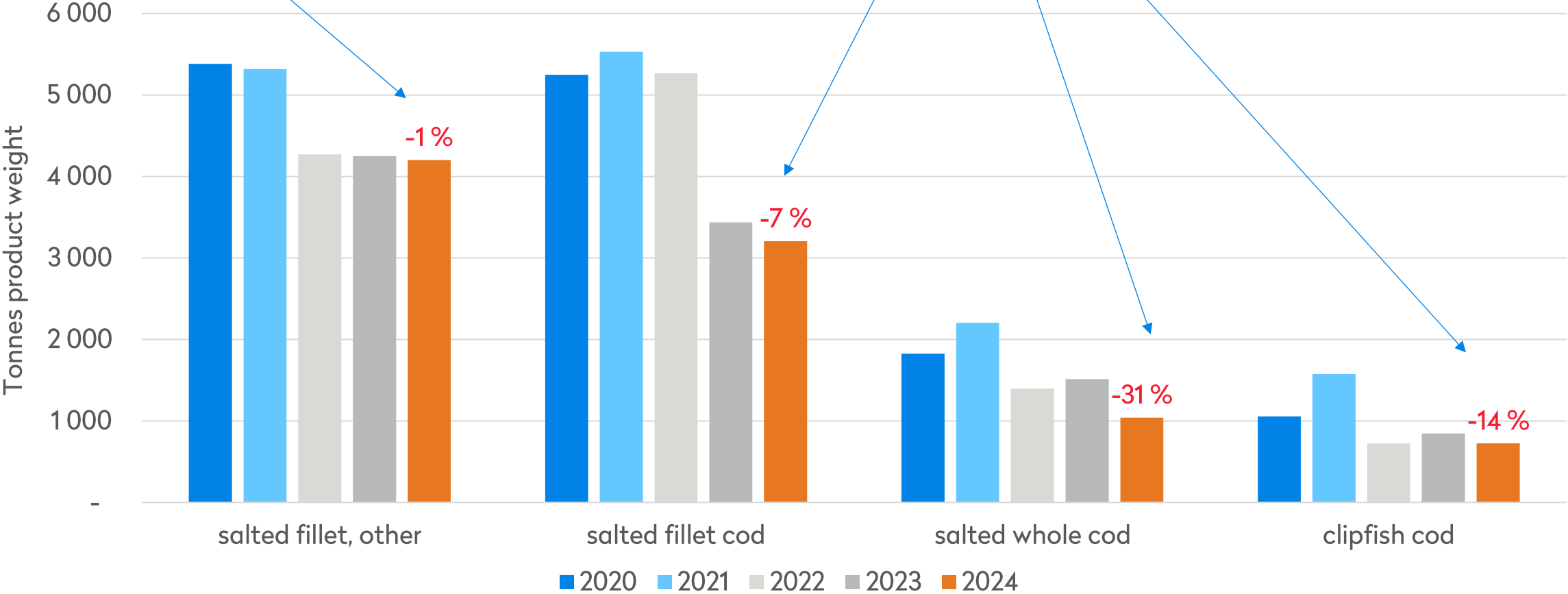
Numbers = % change from 2023 to 2024

Faroes stable, others down

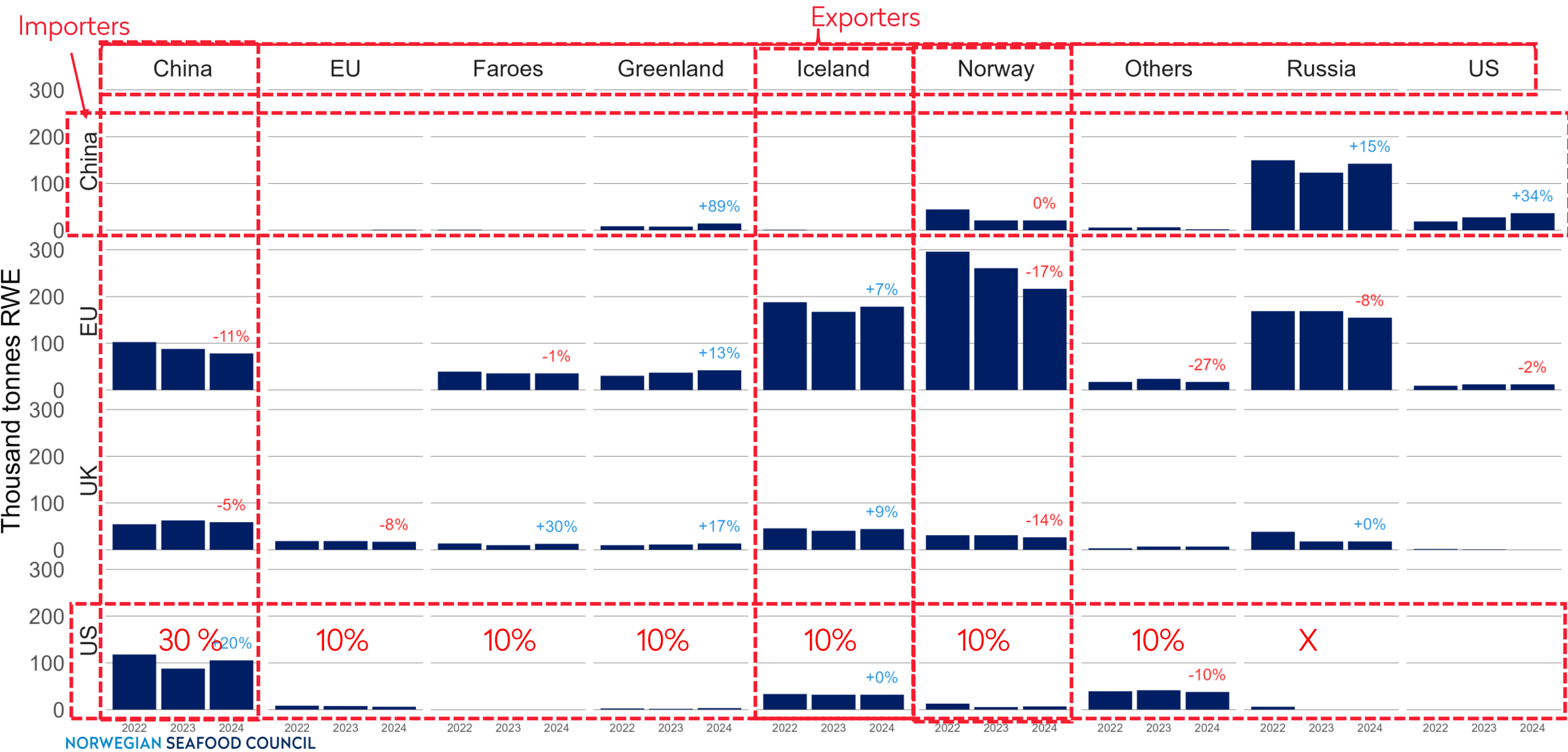


Others = Spain, Portugal, little bit from China

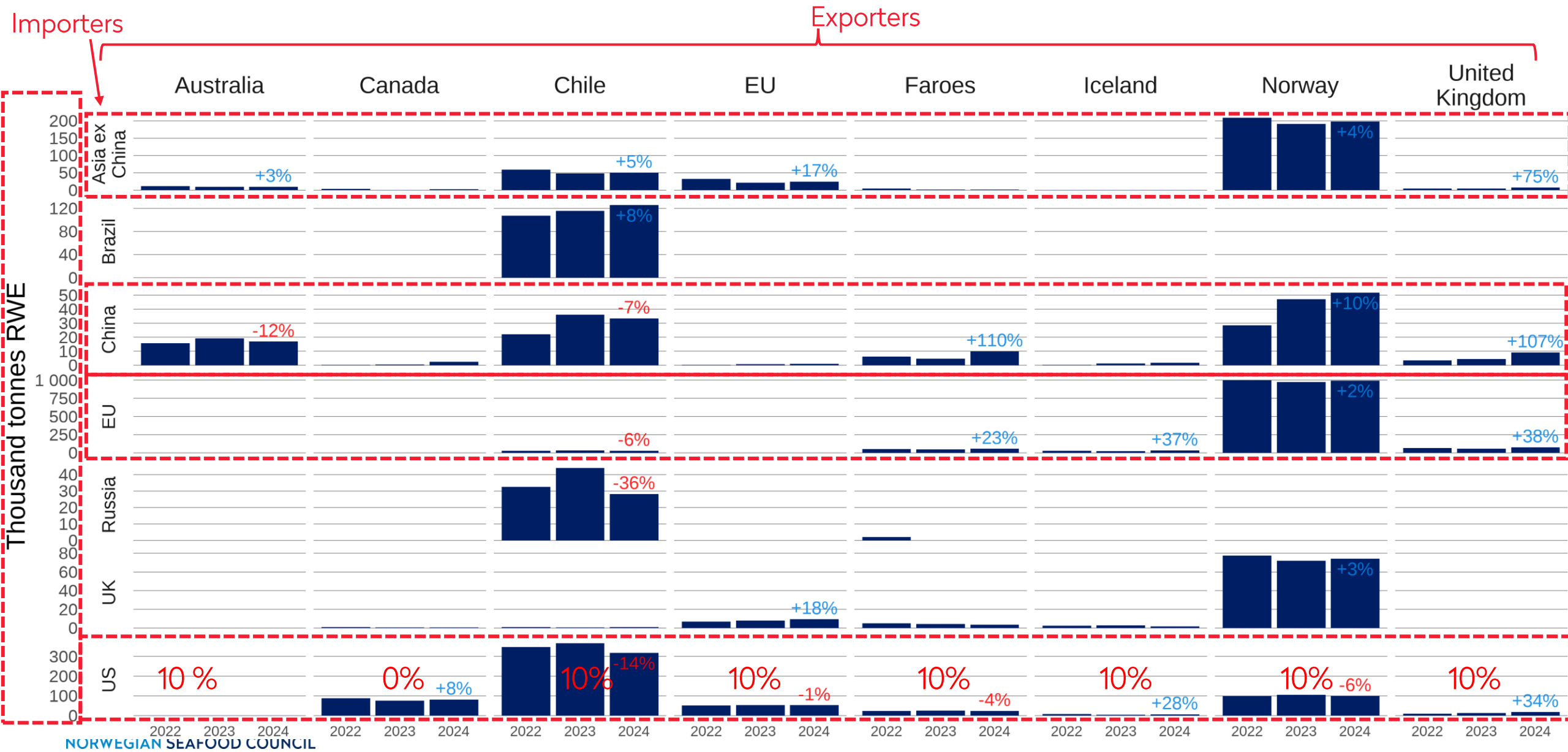
Exports of saltfish/clipfish by product to Italy – cod **down** (morhua + macrocephalus)
other species stable (ling, tusk + “unknown”)



Trade flows of cod 2022-2024 (all volumes in round weight / whole fish equivalents)



Trade flows of Atlantic salmon 2022-2024



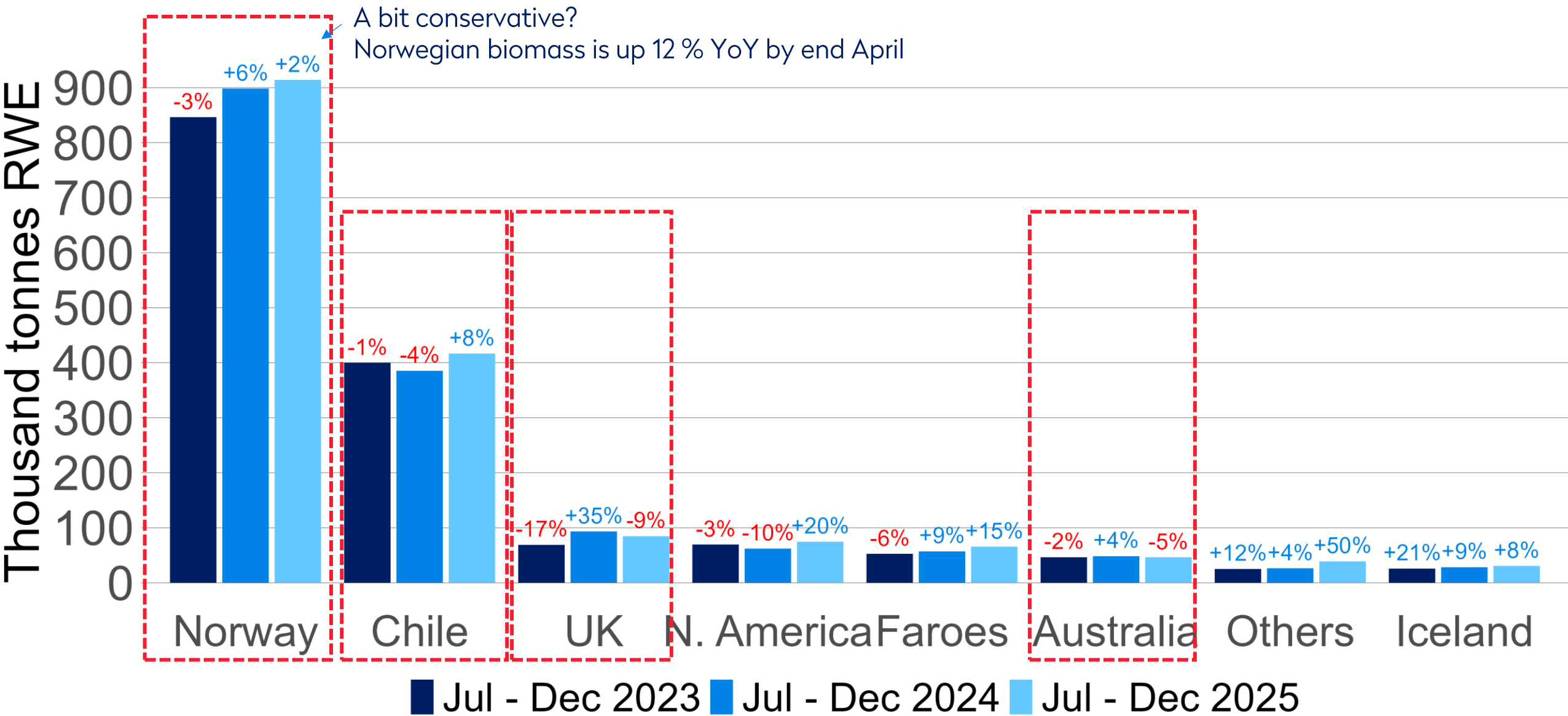
Largest markets for Atlantic salmon in 2024 (Feb 24 – Jan 25)

- Italy:
 - The largest **European growth market**
 - ~ 90 % is Norwegian salmon
 - Potential for more growth: Consumption per capita much lower than Sweden, Israel, Norway
- China:
 - The largest **global growth market**
 - Huge growth potential: 2nd largest market by 2027 (?)

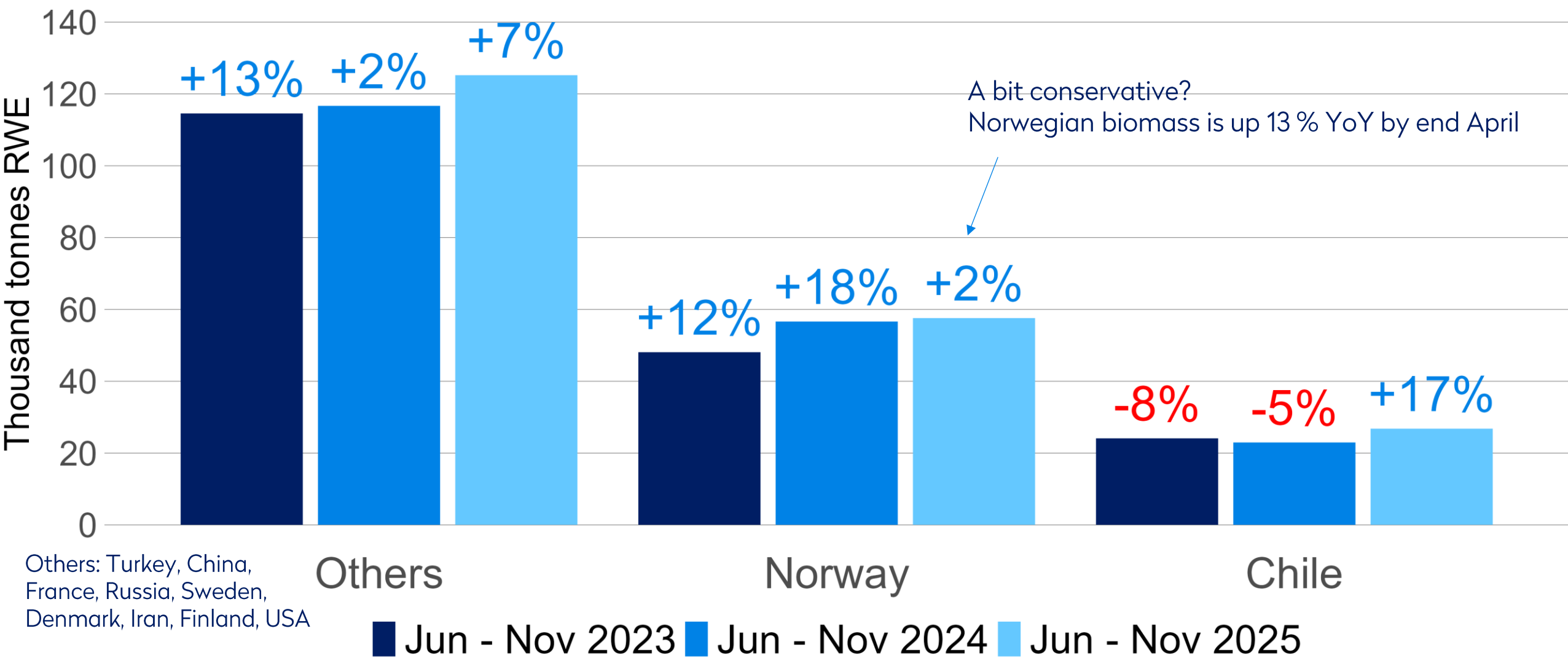
Market	Th. tonnes (RWE)	CAGR 2019-2024	% 23-24	KG per capita
United States	605	3.4 %	-7.0 %	1.8
France	195	2.2 %	7.2 %	2.9
Germany	182	0.1 %	2.3 %	2.2
UK	169	0.9 %	0.9 %	2.4
Italy	147	3.6 %	4.0 %	2.5
China	125	4.4 %	12.3 %	0.09
Brazil	125	3.2 %	4.1 %	0.6
Spain	120	3.5 %	9.4 %	2.5
Australia	74	3.8 %	7.8 %	2.8
Canada	70	4.3 %	3.2 %	1.8
Poland	60	3.3 %	-3.6 %	1.6
Sweden	53	-1.4 %	14.2 %	5.0
Japan	52	-3.2 %	1.8 %	0.4
Russia	49	-11.0 %	-28.0 %	0.3
Netherlands	48	0.6 %	13.9 %	2.7
Israel	41	2.0 %	16.8 %	4.3
South Korea	40	1.1 %	8.1 %	0.8
Belgium	34	-1.8 %	7.2 %	2.9
Thailand	31	0.5 %	-0.9 %	0.4
Norway	28	-3%	-6%	5.0

Some processing/transit countries are excluded due to uncertain estimates

Atlantic salmon supply H2 (Jul – Dec) 2025: 5 % global growth

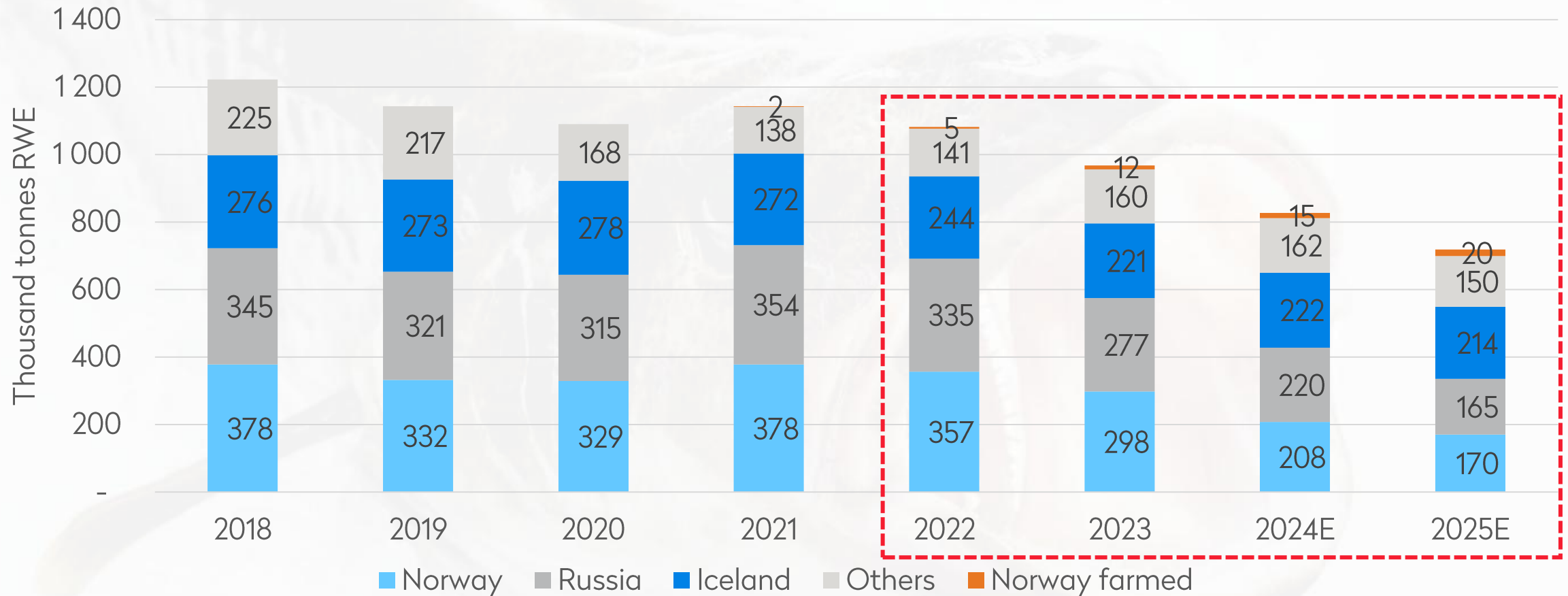


Large trout (+1kg) supply Jun – Nov 2025: 7 % global growth



Global supply of Atlantic cod – **down 13 % in 2025**

- 2025 will have lowest global catch ever registered – about 700 000 tonnes
- 2026 Norway/Russia quota advice **arrives late June** (almost certainly down quite a bit more)

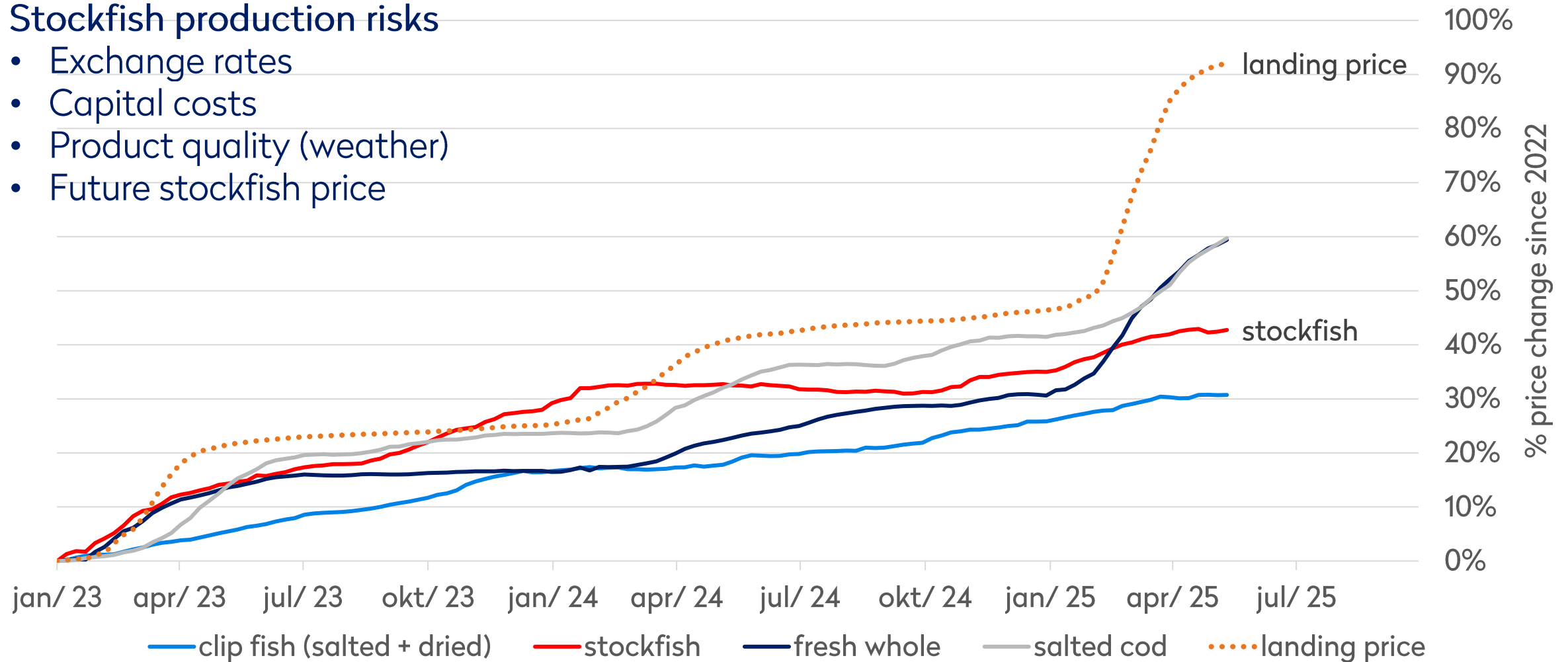


Norwegian cod export prices vs fresh cod landing price

– 12 month moving average % price change vs 2022

Stockfish production risks

- Exchange rates
- Capital costs
- Product quality (weather)
- Future stockfish price



Summary

- Trade flows and consumption trends **ahead**
 - Tariffs will reduce US seafood consumption (and imports)
 - Especially from China (tilapia, **cod**, ink fish, wild salmon, haddock, ++)
 - Income growth will drive Chinese salmon consumption (and imports)
 - A trade war with China means missing out on (probably) the largest global growth market for seafood
 - Europe and Italy?
 - Slow and steady?
 - Or continued growth for Italy ahead? (helped by record-high tourism?)
- Supply side **ahead**
 - Still YoY growth for Atlantic salmon in H2 2025, but slower growth than H1
 - More large trout in the next 6 months as well
 - Less cod both in 2025 and (highly likely) in 2026. Hopefully growth after that
- The big wildcard(s) **ahead – tariffs and geopolitics**
 - Sanctions on Russian seafood
 - Trump, tariffs and the risk of a global trade war
 - Some might benefit, but a global trade war is generally *bad for (seafood) business*