

2015

Fishery & Seafood Market in the USA

Market Analysis & Consumer Trends

Produced by

TRADE USA
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At a Glance

The fishery market is becoming an important part of the US food and beverage market, United States (US) consumers are gradually changing their lifestyles and adapting a healthier lifestyle. This report presents an overview of the 2015 fishery market in the US and its bilateral trade patterns with its major partners.

The data which is used for the analysis is compiled from a variety of resources, including the International Trade Center (ITC); an organization which is a joint agency of the World Trade Organization and the United Nations Conference on Trade and Development (UNCTAD) which aims to act as a development partner for small exporting businesses (ITC) and the United States Census Bureau. Additionally, relevant sources which have been used include the Food and Agriculture Organization (FAO) and the Euromonitor International.

The report consists of five chapters which focus on the analysis of specific Harmonizing (HS) Codes and sheds light on the US importing and exporting markets, the Greek market and its importing market to the US, consumer trends and finally an exporting kit which includes food facility regulations and labeling requirements. The ultimate aim is to assist exporters to understand the structure of the US market and their potential position within it.

It is important to note that the US market is huge and promising but also extremely demanding and thorough preparation needs to be done before approaching potential importers and buyers for business.

Chapter 1 | About 7

1.1. Fish & Fishery Products

The three major categories of the fishery market analyzed in the report are the defined below:



Crustaceans

Crustaceans are defined as “a large group of water animals, with segmented bodies and joint limbs”. They mainly include lobsters, shrimps and crabs amongst others, according to the Webster dictionary.

Molluscs



Molluscs are invertebrate animals of the family phylum Mollusca and includes approximately 85,000 species which are mostly marine, with soft unsegmented body and mostly a shell which is secreted by a fold of skin. They consist of 23% of all the marine organisms.

The group includes the gastropods (snails, slugs, etc), bivalves (clams, mussels, etc), and cephalopods (cuttlefish, octopuses, etc.)



Fish

The third category of the marine family is fish. According to the Merriam-Webster dictionary, fish are defined as coldblooded aquatic vertebrates which have gills and have a typically elongated body covered with scales, including salmon and tuna as well as sharks.

1.2. Harmonizing (HS) Codes

The harmonizing (HS) codes, generally accepted in the US for the categories of products analyzed in this report are presented in the table as defined by the International Trade Center (ITC).

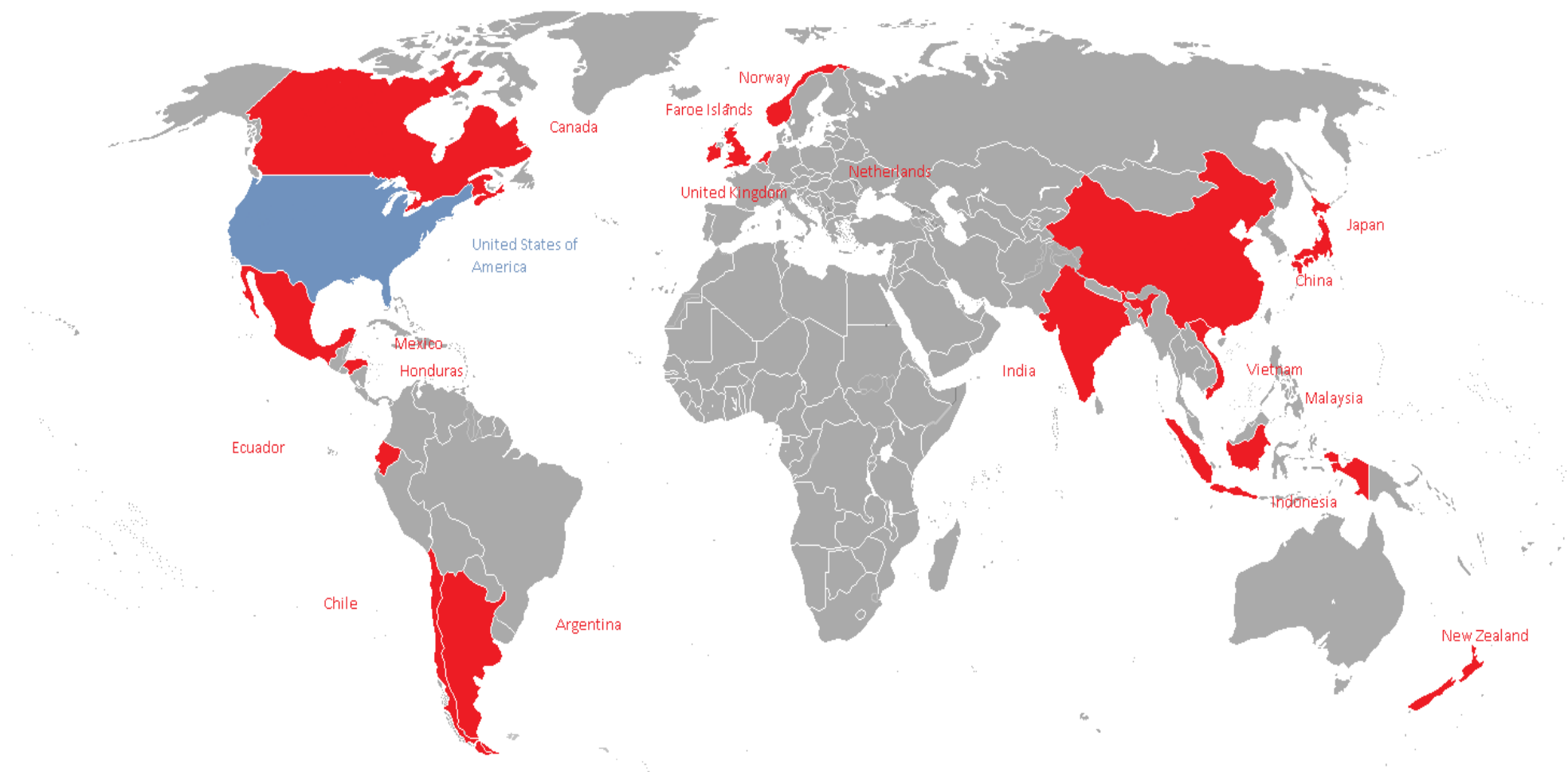
HS Code	Product Label	Major Exporting Countries
03	Fish and Crustaceans, molluscs and other aquatic invertebrates	Canada, China, Chile, India, Indonesia
0302	Fish, fresh, whole	
0302.11	Trout (fresh or chilled)	Canada, Norway, Faroe Islands, Mexico, United Kingdom
0302.13	Pacific salmon	
0302.14	Atlantic salmon	
0302.19	Other	
0303	Fish, frozen, whole	
0303.23	Frozen Tilapias	China, Canada, Norway, Vietnam
0303.63	Frozen Cod	
0303.83	Frozen Toothfish	
0303.89	Frozen fish nes ¹	
0304	Fish fillets and pieces, fresh, chilled or frozen	
0304.31	Fresh chilled fillets, Tilapias	China, Chile, Vietnam, Norway, Indonesia
0304.41	Fresh or chilled fillets of Pacific salmon, Atlantic, Danube	
0304.42	Fresh or chilled fillets, Trout	
0304.53	Fresh or chilled meat, whether or not minced. Fish of the family Bregmacerotidae	
0304.61	Frozen fillets, Tilapias	
0304.62	Frozen fillets, Catfish	
0304.71	Frozen fillets, Cod	
0304.72	Frozen fillets, Haddock	
0304.75	Frozen fillets, Alaska Pollack	
0304.83	Frozen fillets, Flat fish	
0305	Fish, cured or smoked and fish meat fit for human consumption	
0305.10	Fish meal, fit for human consumption	China, Netherlands, Canada, Vietnam, Chile
0305.32	Fillets, dried, salted or in brine, but not smoked of the fish of the family Bregmacerotidae	
0305.39	Fillets, dried, salted or in brine, but not smoked, nes	
0305.41	Salmon, Pacific, Atlantic and Daube, smoked including fillets	
0305.49	Fish nes, smoked including fillets	
0306	Crustaceans	
0306.12	Lobsters, nes, frozen in shell or not including boiled in shell	Canada, India, Indonesia, Ecuador, Vietnam
0306.14	Crabs, frozen in shell or not, including boiled in shell	
0306.16	Frozen cold-water shrimps and prawns	
0306.17	Other frozen shrimps and prawns	
0306.19	Crustaceans nes, frozen in shell or not including boiled in shell	
0306.22	Crustaceans nes, not frozen in shell or not including boiled in shell	
0306.24	Crabs, not frozen, in shell or not, including boiled in shell	
0306.27	Other shrimps and prawns, not frozen	
0307	Molluscs	
0307.11	Oysters, live, fresh or chilled	China, Canada, Japan, New Zealand, Argentina
0307.21	Scallops, including queen scallops, shelled or not live, fresh or chilled	
0307.29	Scallops, including queen scallops, shelled or not frozen, dried, salted or in brine	
0307.31	Mussels, shelled or not, live, fresh or chilled	
0307.39	Mussels, shelled or not, frozen, dried, salted or in brine	
0307.41	Cuttle fish and squid, shelled or not, live, fresh or chilled	
0307.49	Cuttle fish and squid, shelled or not, frozen, dried, salted or in brine	
0307.89	Abalone: other	
0307.99	Molluscs nes, shelled or not and aquatic invertebrates nes frozen, dried, salted or in brine	

Source: International Trade Center (ITC)

¹ Nowhere else specified

The map in figure 1 pinpoints the geographical locations of the key supplying countries to the US market for every category of the fishery market.

Figure 1: Major Importing Countries to the US Supply Market (HS Code 03)



Chapter 2 | International Landscape

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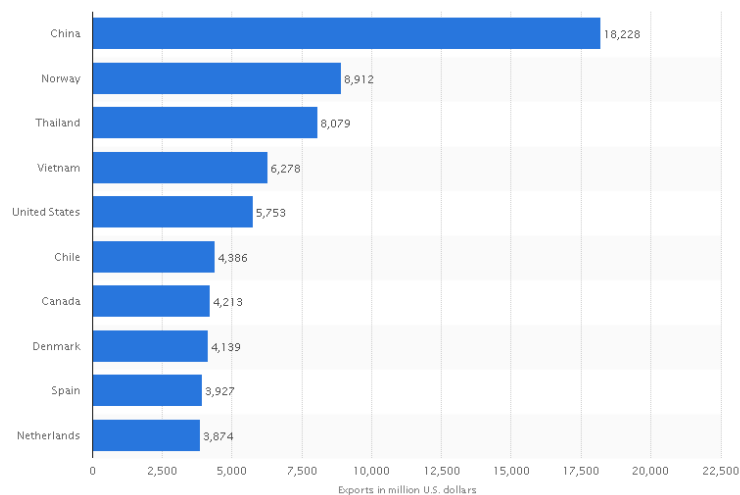


2.1. Fishery Products (HS Code 03)

According to the Food and Agriculture Organization (FAO), the top global aquaculture producers of fish, crustacean and molluscs are the Asian countries, i.e. India, Vietnam, China, Thailand and Indonesia. The Asian continent on the whole produced 57,972,000 tons or 92% aquaculture products in 2005, according to the same source.

Amongst the major exporting countries of fish worldwide is China, Norway but also the United States. It is interesting to take this into consideration when analyzing the US market as it is also a main importing nation at the same time.

Figure 2: Major World Exporting Countries of Fish and Fishery Products



Source: Statista, 2016

The bilateral trade pattern for HS Code 03 (which includes fish, crustaceans, mollusks, and other aquatic invertebrates) is in fact dominated by the Canadian and Asian markets. China which is the second largest importing market has experienced a decrease in imported value in relation to the previous years i.e. 2011 - 2014, as has the rest of the market in 2015. The same pattern is observed for Chile which is found in third place. The next two Asian markets are found amongst the top importers for fish and related products and follow the overall decreasing trend. When categorizing the imported values by product sub-category, it is evident that crustaceans and fish fillets are the most highly imported into the US market, as figure 3A shows.

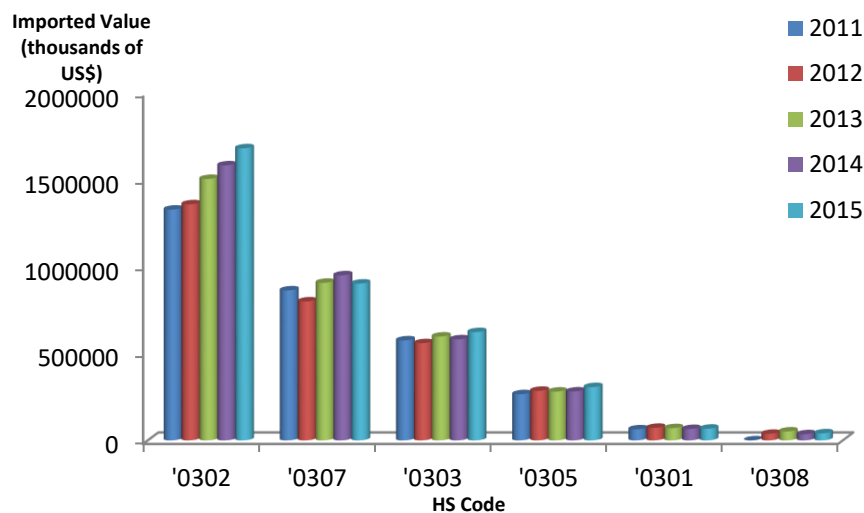
Figure 3A: USA Imported Value for HS Code 03 (2011 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 3B: USA Imported Value for HS Code 03 (2011 - 2015)

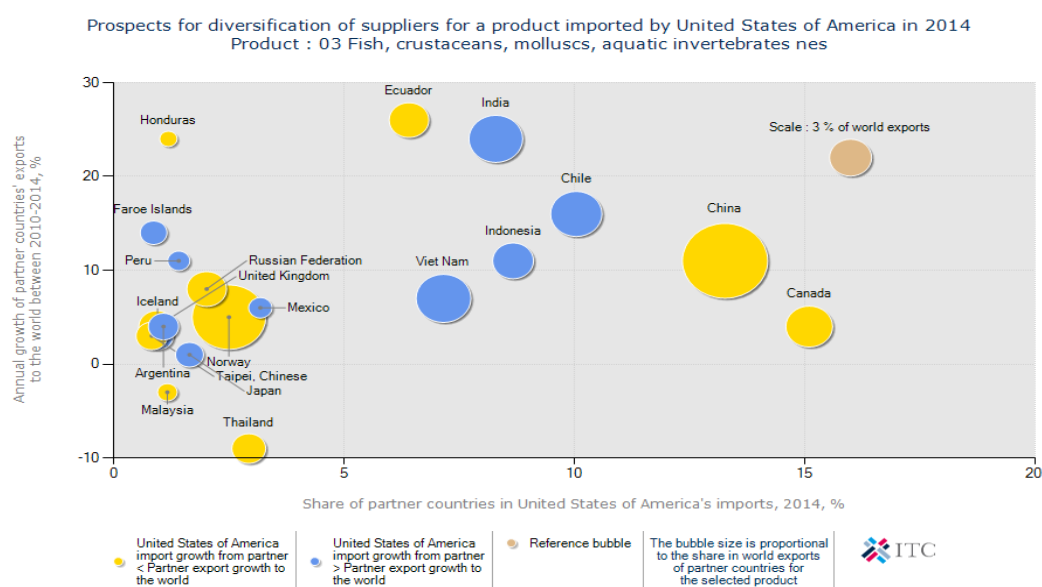
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Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

The wide diversification of suppliers for fish in the United States is represented below, apart from the top importers mentioned above; it is interesting to note that only the United Kingdom, Russia, Iceland and Norway do not fit into the above category.

Figure 4: Diversification of Suppliers for HS Code 03 (Fish) in 2014



Source: International Trade Center (ITC)

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Table 1 summarizes the market for seafood in terms of imported value, estimated in thousands of US dollars for the top five importing countries of HS code 03. India and Chile are the fastest growing markets after Chile (which grew by 72% during the five year period) by a rate of 133% and 72% respectively overall between 2011 and 2015.

Table 1: Imported Value by Country to the USA					
HS Code: 0300 (fish, crustaceans, molluscs, aquatic invertebrates nes)					
Unit: thousands of US\$					
Exporters	2011	2012	2013	2014	2015
World	12,701,386	12,645,826	13,891,776	15,826,802	15,502,586
Canada	2,207,070	2,148,461	2,297,945	2,390,360	2,593,201
China	2,029,728	1,954,660	1,958,246	2,101,119	1,992,728
Chile	866,164	988,440	1,325,631	1,589,892	1,496,758
India	551,110	602,375	977,162	1,313,381	1,285,231
Indonesia	843,461	901,852	1,032,630	1,372,536	1,197,603
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

Table 2 summarizes the annual growth rates for the same time period, indicating that there is a slight decrease in imports overall by 2% between 2014 and 2015. This trend is contrary to that of the positive growth rates in the two president years. The Asian and South American markets are the ones which are suffering from the contraction of the US importing market, while the Canadian market is continuing to grow at increasingly higher rates.

Table 2 : Growth in Value by Country in the USA				
HS Code: 0300 (fish, crustaceans, molluscs, aquatic invertebrates nes)				
Imported Growth in Value: Percentage (%)				
Exporters	2011-2012	2012-2013	2013-2014	2014-2015
World	0	10	14	-2
Canada	-3	7	4	8
China	-4	0	7	-5
Chile	14	34	20	-6
India	9	62	34	-2
Indonesia	7	15	33	-13
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics				

The following sections of chapter 2 analyze the majority of categories in the fishery market in according to their imported value to the US. The bilateral trade patterns for the most influential US supply markets are also examined.

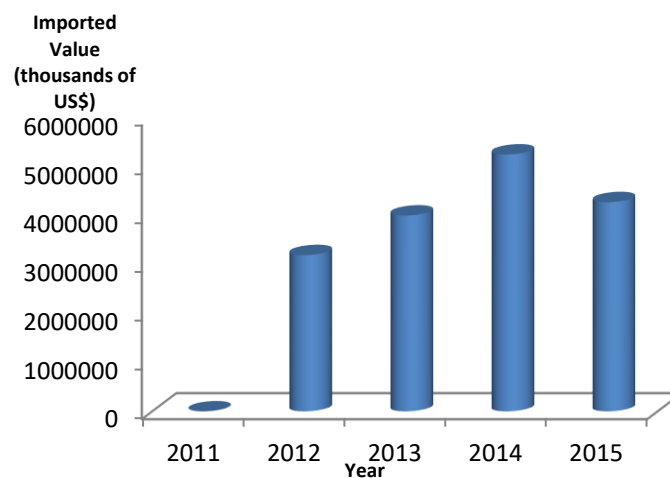


2.2. Crustaceans (HS Code 0306)

Amongst all the marine animals, crustaceans are the most heavily consumed by humans on a global scale and in the US in particular for which the imported value is approaching \$8,000,000.

The imported value of the most highly imported HS Code for crustaceans is 030617 which are defined as other frozen shrimps and prawns. The peak was reached in 2014 in coordination with the seafood market, which then decreased in 2015 by approximately \$1000,000.

Figure 5: USA Imported Value for HS Code 030617 (2011 - 2015)



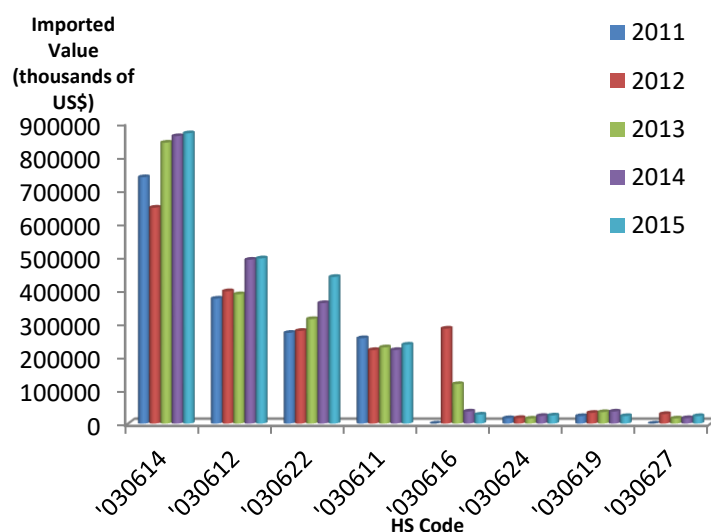
Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

HS Code	Product Label
'030617	Other frozen shrimps and prawns
'030614	Crabs frozen, in shell or not, including boiled in shell
'030612	Lobsters nes, frozen, in shell or not, including boiled in shell
'030622	Lobsters nes, not frozen, in shell or not, including boiled in shell
'030611	Rock lobster & other sea crawfish, frozen in shell/not, including boiled in shell
'030616	Frozen cold-water shrimps and prawns
'030624	Crabs, not frozen, in shell or not, including boiled in shell
'030619	Crustaceans nes, frozen, in shell or not including boiled in shell
'030627	Other shrimps and prawns not frozen

Source: International Trade Center (ITC)

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Figure 6: USA Imported Value for HS Code 0306 (2011 - 2015)

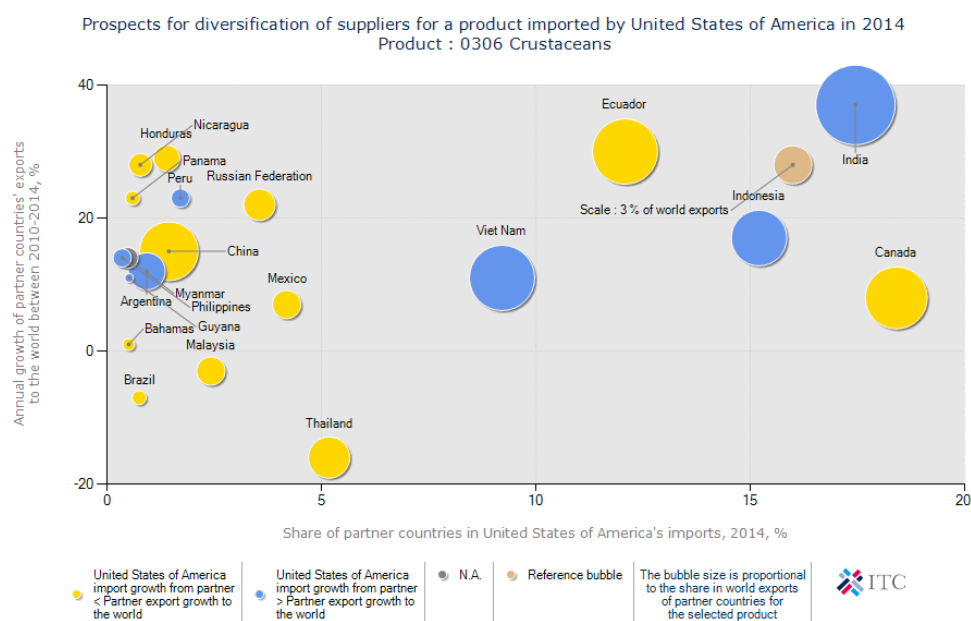


Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Frozen crabs and lobsters frozen or not frozen, are in the next most highly imported HS Codes in the crustaceans category.

As the data from the International Trade Center indicates shrimps and prawns not frozen are the least imported sub-category imported to the US supply market.

Figure 7: Diversification of Suppliers in the USA for Crustaceans HS Code 0306 (2014)



Source: International Trade Center (ITC)

Figure 7 presents the US supplying markets for crustaceans. After Canada which is the largest importing country to the US, India, Indonesia, Vietnam and Ecuador follow for the given period 2011 – 2015. Proportionally, Canada captures 22.3% of the total market share closely followed by India with 19.3% in 2015 in monetary terms. In quantitative terms the markets of Canada and India are found in inverse positions, suggesting that the Canadian product is of higher demand amongst US consumers and quality. These two markets are analyzed in the following sections in more detail.

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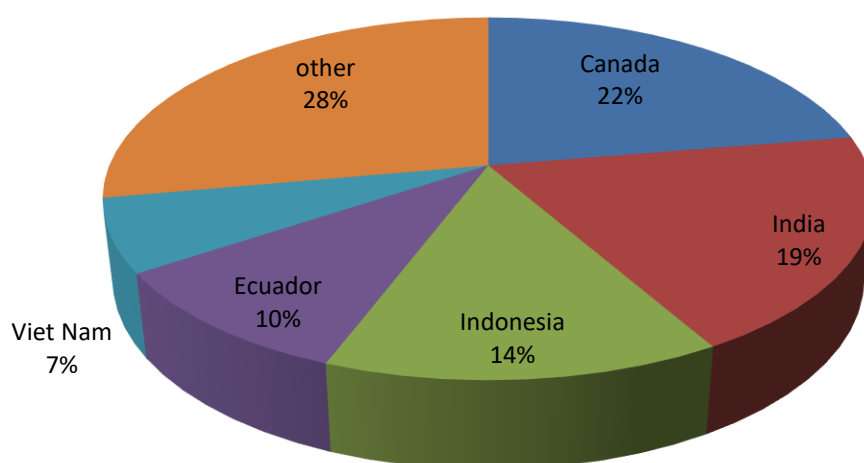
Table 3: Imported Value by Country to the USA					
HS Code: 0306 (Crustaceans)					
Unit: thousands of US\$					
Exporters	2011	2012	2013	2014	2015
World	5,578,271	5,105,457	5,962,381	7,298,842	6,417,607
Canada	1,129,087	1,082,056	1,211,315	1,343,939	1,435,370
India	502,180	551,624	938,040	1,274,405	1,241,975
Indonesia	599,684	57,2067	776,678	1,110,291	901,514
Ecuador	523,249	549,145	642,304	882,028	634,328
Vietnam	380,818	345,491	480,524	672,607	416,319
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

Table 4: Imported Quantity by Supplying Country to the USA					
HS Code: 0306 (Crustaceans)					
Unit: tons					
Exporters	2011	2012	2013	2014	2015
World	540,112	533,326	524,757	582,659	591,763
India	45,516	63,445	85,342	100,733	127,894
Canada	75,000	77,519	88,066	88,027	95,146
Indonesia	59,770	64,456	69,011	87,414	92,466
Ecuador	72,680	80,002	73,223	90,449	83,533
Vietnam	30,814	29,844	37,389	47,862	34,813
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

India has grown the most by 180% during the five year period 2011 – 2015 and Indonesia by 54.7%. Amongst the top five importers the Asian and Ecuador countries dominate the market, all of which are presented in figure 8 below.

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Figure 8: Major Importing Countries for Crustaceans (2015)



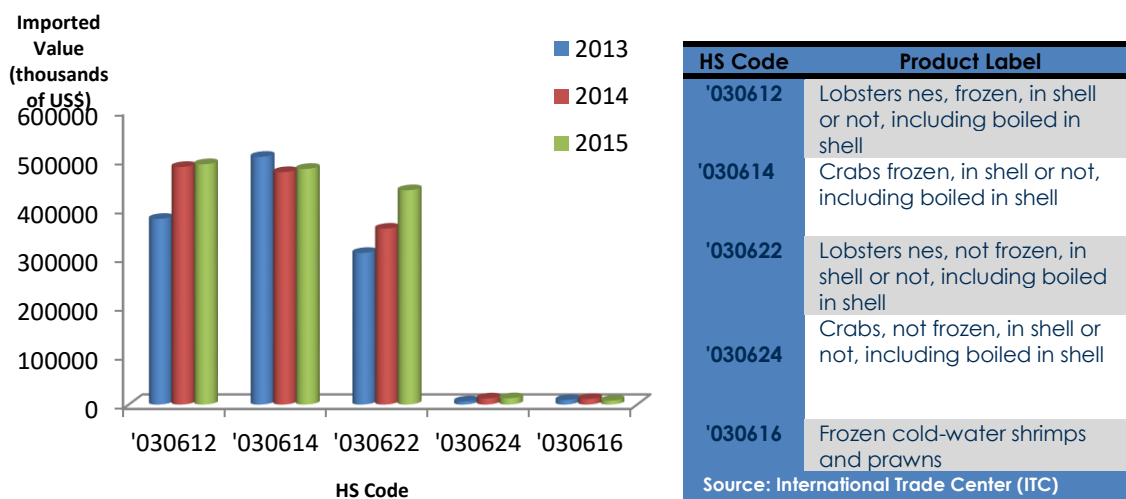
Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE



Canada is the leader in the US importing market for crustacean for the past five years. Its geographical position gives Canada a comparative advantage in terms of transaction costs.

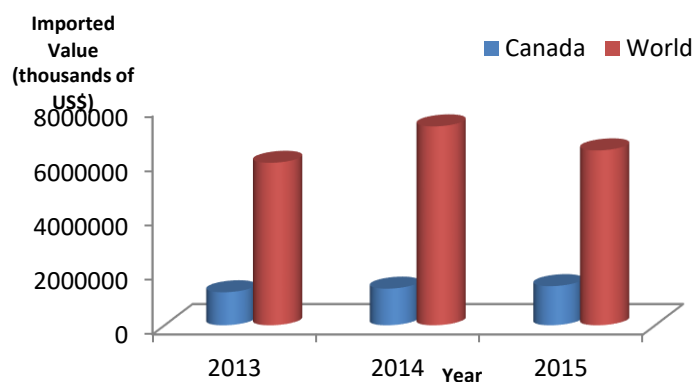
Frozen lobsters and crabs are the two most highly traded sub-codes between Canada and the USA for the last three years in this category, as figure 9A below demonstrates. The imported value for lobsters reaches a value of \$500,000 which has grown by approximately \$100,000 during the last three years. Frozen crabs whether or not they are in shell or boiled, maintain a stable imported value the three year period.

Figure 9: Bilateral Trade between USA and Canada HS Code 0306 (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 9B: USA Imported Value for HS Code 0306 Canada vs. World (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

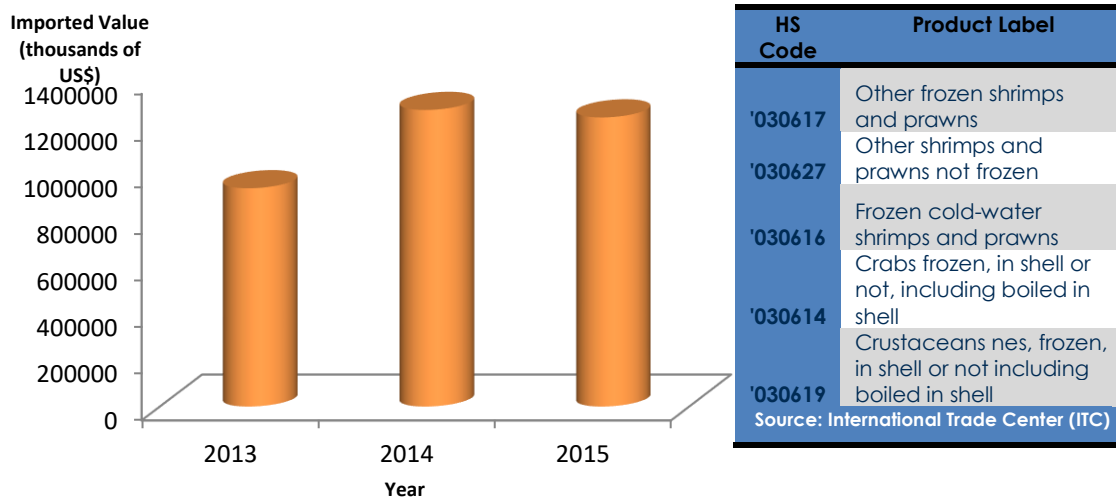


India

The Indian exporting market to the USA is dominated by frozen shrimps and prawns for the given time period reaching its peak in 2014 and an imported value of \$1400,000.

- Shrimps and prawns which are not frozen (HS Code 030627) follows however their imported value is significantly smaller reaching a value of only \$2,000 in 2014.
- Frozen cold-water shrimps and prawns are the next code which is imported to the US on a smaller scale as figure 10B illustrates.
- 10B below illustrates. Frozen crabs and other crustaceans which are not found any of the designated categories are found under HS Code 030619 and contribute marginally to the total imported value from India to the US for crustaceans.

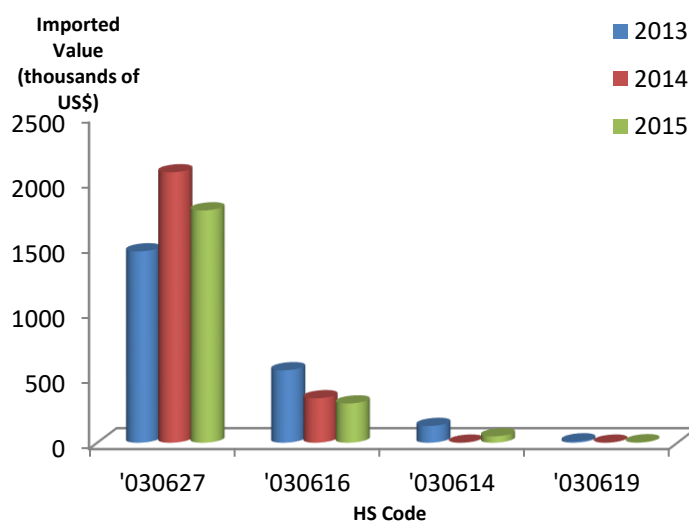
Figure 10A: Bilateral Trade between USA and India HS Code 030617 (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 10B: Bilateral Trade between USA and India HS Code 0306 (2013 - 2015)

- Shrimps and prawns not frozen follow an unstable trend.
- Cold-shrimps and prawns are decreasing in imported value
- Frozen crabs and other crustaceans under HS Codes 030614 and 030619 respectively are imported in relatively insignificant values.

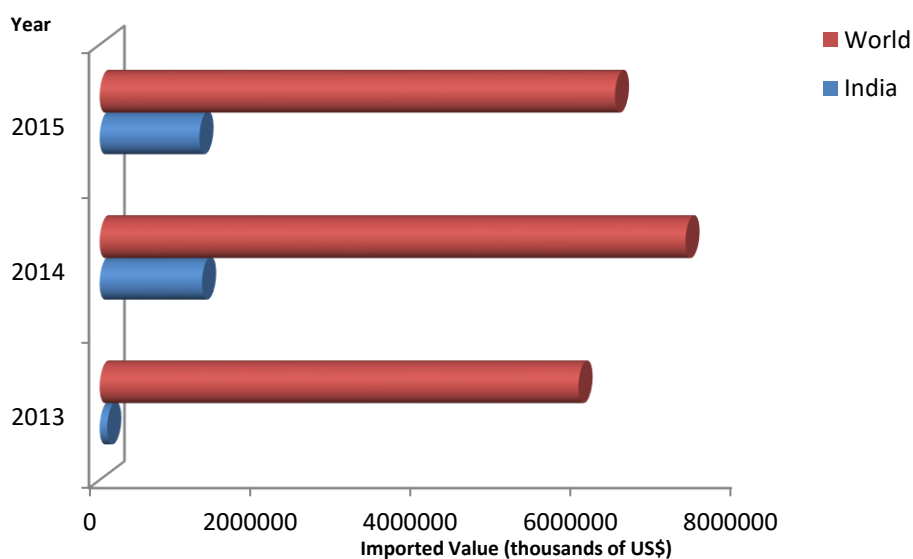


Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

The figure 11 below shows the imported value in terms of the total imported value from the world to the USA in relation to that imported from India. In terms of value again measured in thousands of US dollars it is clear that the proportion imported value is rapidly growing reaching a value of \$2000,000 in 2015.

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Figure 11: USA Imported Value India vs. World HS Code 0306 (2013 - 2015)



Source: Trade USA- US CENSUS BUREAU – UN COMTRADE



2.3. Fish fillets & pieces (HS Code 0304)

Fish fillets and pieces is the second most highly imported category of the fishery market. In 2015, the US imported a value of nearly \$5,500,000 of fish pieces and fillets, fresh, chilled or frozen (HS Code 0304), a value which has been growing steadily increasing since 2011 by 28,3%. For this period 2011 – 2015 the leading five importers within this category are Asian markets as well as one European and one South American i.e. Chile.

China manages to keep the leading position in the importing market, even though it has contracted during the past year. Chile is China's main competitor which has also contracted during the past year by 5%. The geographical position of the country once again, puts bilateral trade in a relative advantageous position, decreasing the transaction costs.

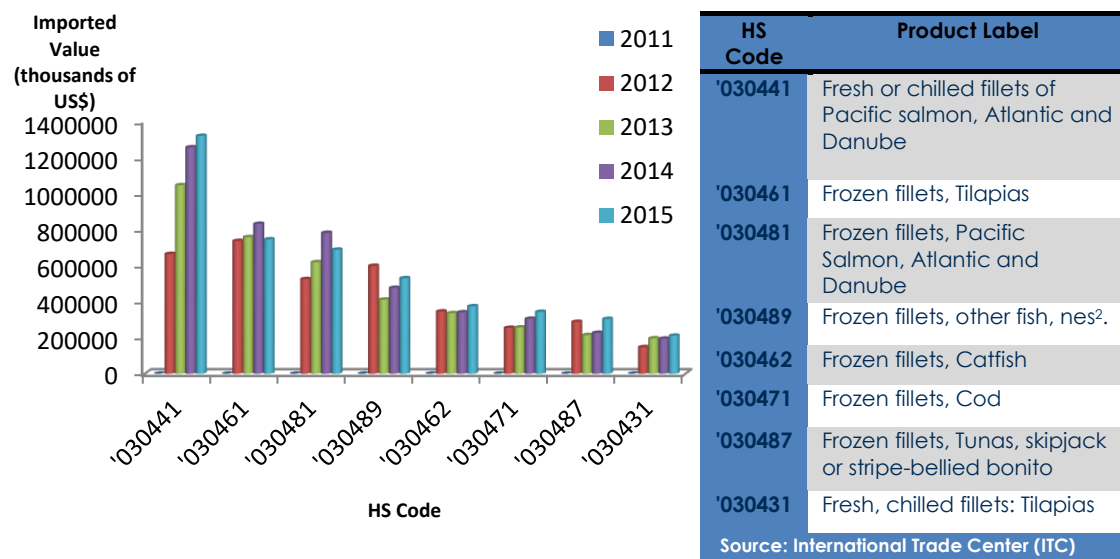
Table 5 presents a summary of the imported value in monetary terms for the five year period 2011 – 2015 of the top five importers.

Table 5: Imported Value by Country to the USA					
HS Code: 0304 (Fish fillets and pieces, fresh, chilled or frozen)					
Unit: thousands of US\$					
Exporters	2011	2012	2013	2014	2015
World	4,248,446	4,649,444	4,790,111	5,337,758	5,453,498
China	1,468,693	1,474,972	1,451,756	1,586,213	1,472,405
Chile	751,258	884,810	1,219,498	1,459,721	1,387,140
Vietnam	349,772	428,179	405,702	394,638	451,790
Norway	225,604	149,218	188,241	279,885	335,157
Indonesia	178,929	256,843	218,597	224,886	245,725
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

Looking at trade by product as shown in figure 12, it is determined that fresh or chilled salmon fish fillets from the Atlantic or Dunaboe are not only the most highly imported from the rest of the world but additionally, the trend is increasing along with trade in the whole of the market.

Frozen Tilapia and salmon fish in the US market are amongst the most popular imported sub codes.

Figure 12: USA Imported Value HS Code 0304 (2011 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 13: USA Imported Value Fresh or Chilled Salmon Fillets (2011 - 2015)

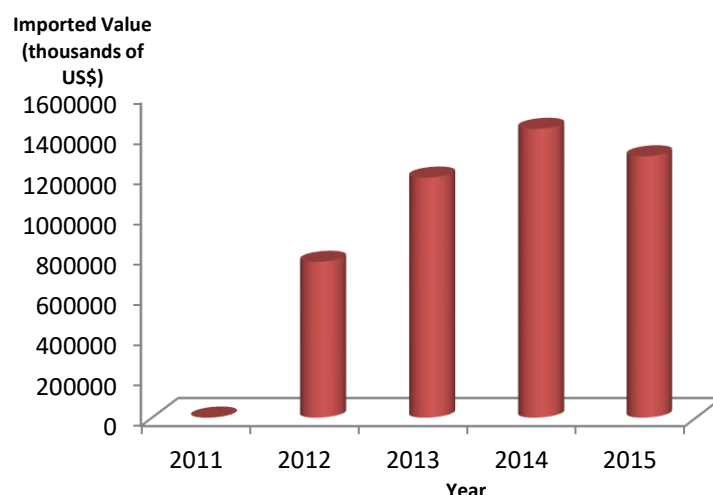


Figure 13 presents an analysis of the most highly imported HS sub-code in the category.

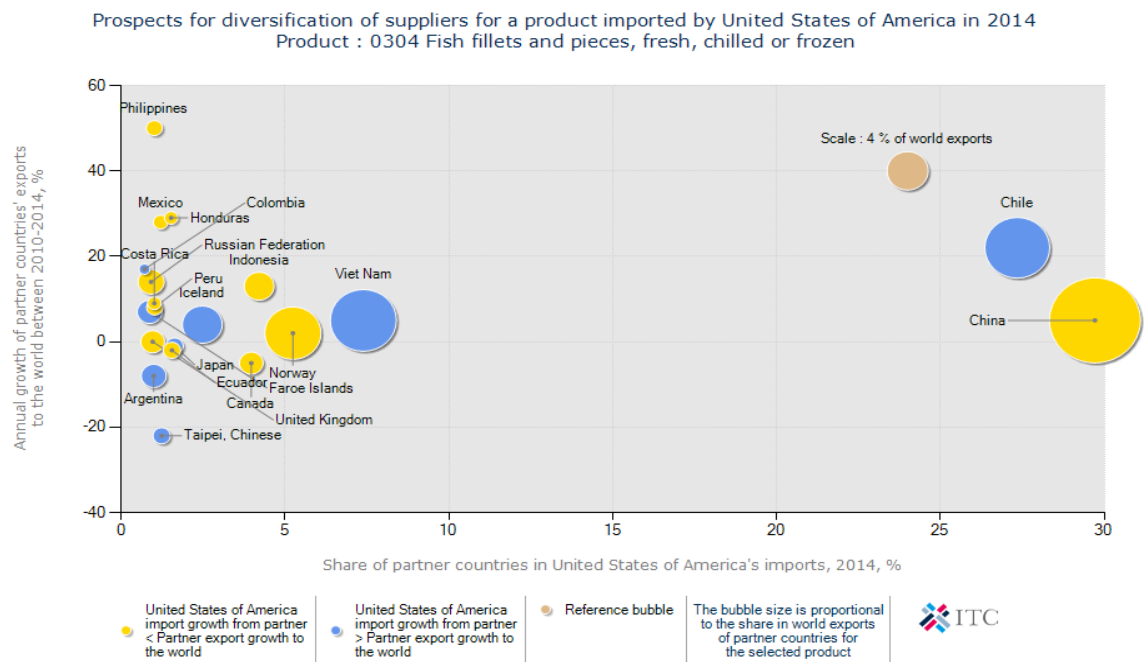
HS Code	Product Label
'0304410010	Atlantic salmon (salmo salar) fillets, farmed, fresh or chilled
'0304410090	Pacific salmon and Danube salmon fillets, fresh or chilled
'0304410020	Atlantic salmon (salmo salar) fillets, fresh or chilled, except farmed

Source: International Trade Center (ITC)

Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

² Nowhere else specified

Figure 14: Diversification of Suppliers Fresh Fillets & Pieces Chilled or Frozen (2014)

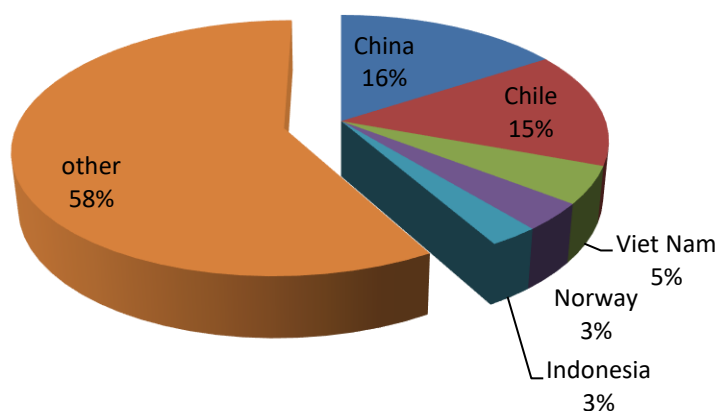


Source: International Trade Center (ITC)

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Figure 14 presents an overview of all the suppliers in the US market for HS Code 0304. The countries which are represented by a yellow circle indicate that the country's export growth to the world is larger than the import growth from the US. The contrary is true for the countries represented by a blue circle.

Figure 15: Major Importing Countries HS Code 0304 (2015)



The **Asian countries** together contribute to **24%** of the market.

Norway 5% of the market.

Chile 15% of the market.

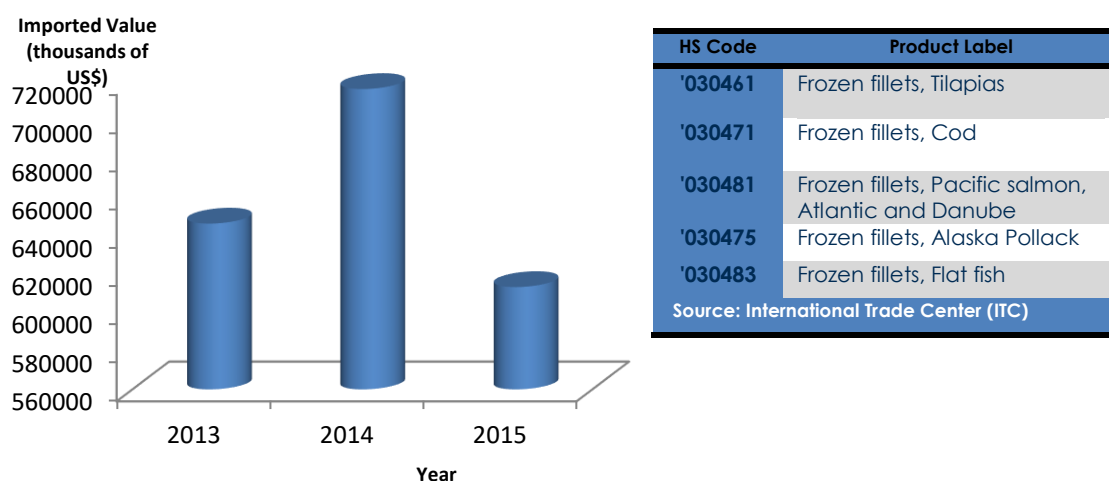
Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE



China as one of the strongest economies worldwide and major aquatic producer (FAO) is the leading exporter in this category of the fishery market in terms of bilateral trade. A variety of frozen fillets and pieces of fish are the most highly imported to the US from China.

Frozen Tilapias fillets are the most highly traded products and follow the overall path of the fishery market peaking in 2014 as figure 16A illustrates. There has been a significant decline in terms of imported value between 2013 and 2015.

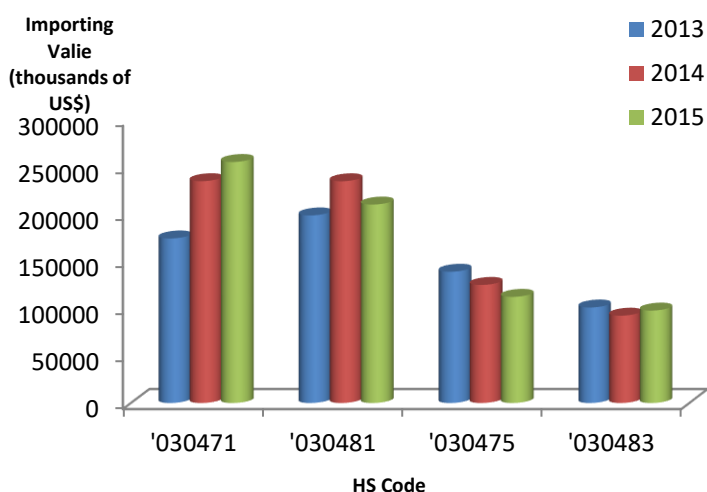
Figure 16A: Bilateral Trade between USA and China HS Code 030461 (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

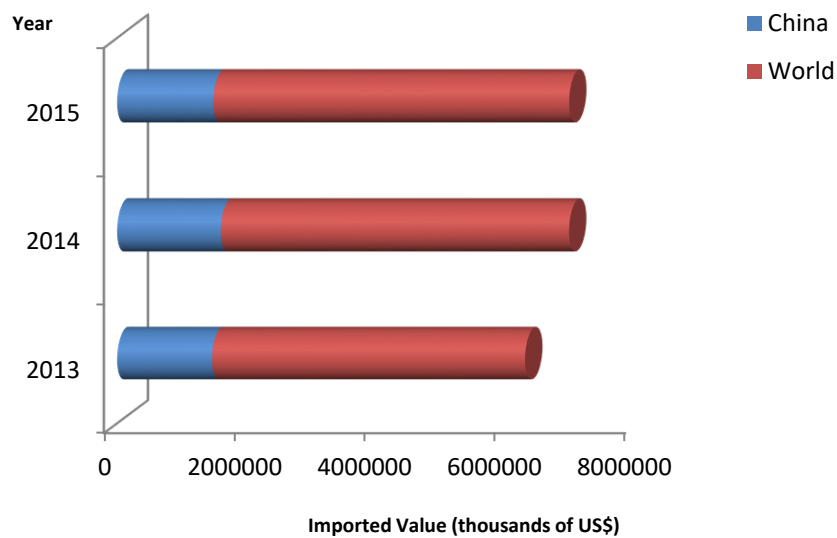
Figure 16B: Bilateral Trade between USA and China HS Code 0304 (2013 - 2015)

- **Frozen cod fillets** are the second most highly imported HS Code to the US supply market and they follow an increasing trend.
- Frozen salmon fillets is the 3rd most highly-imported sub code, with an imported value average at \$2250,000 for the three year period.



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 17: USA Imported Value HS Code 0304 China vs. World (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

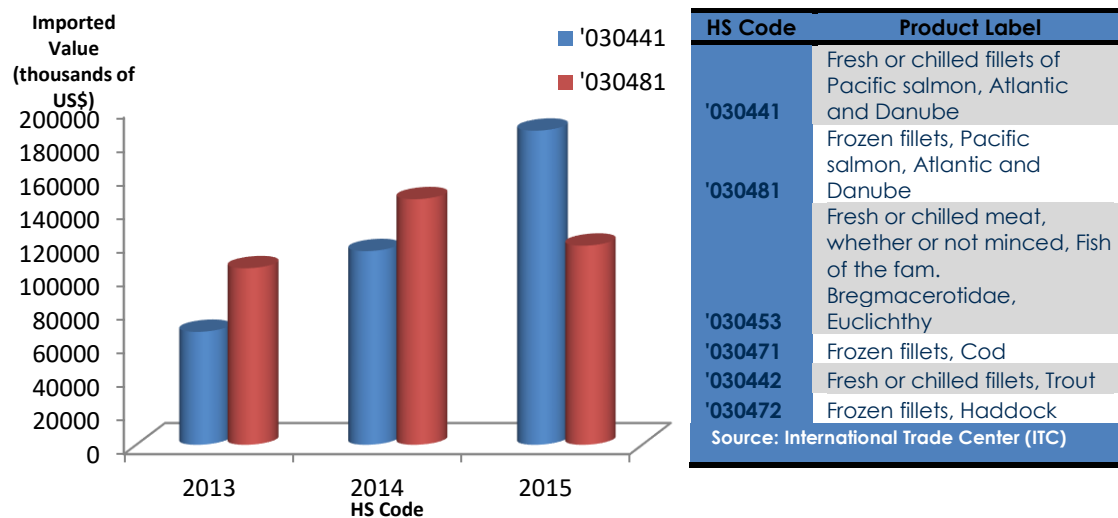
Figure 17 presents the ratio of the total value for HS Code 0304 imported from China versus the world as a whole. Considering that China's imports to the US market is limited because the majority of imported fish is frozen or chilled, China capture a significant proportion of the market share.

Norway



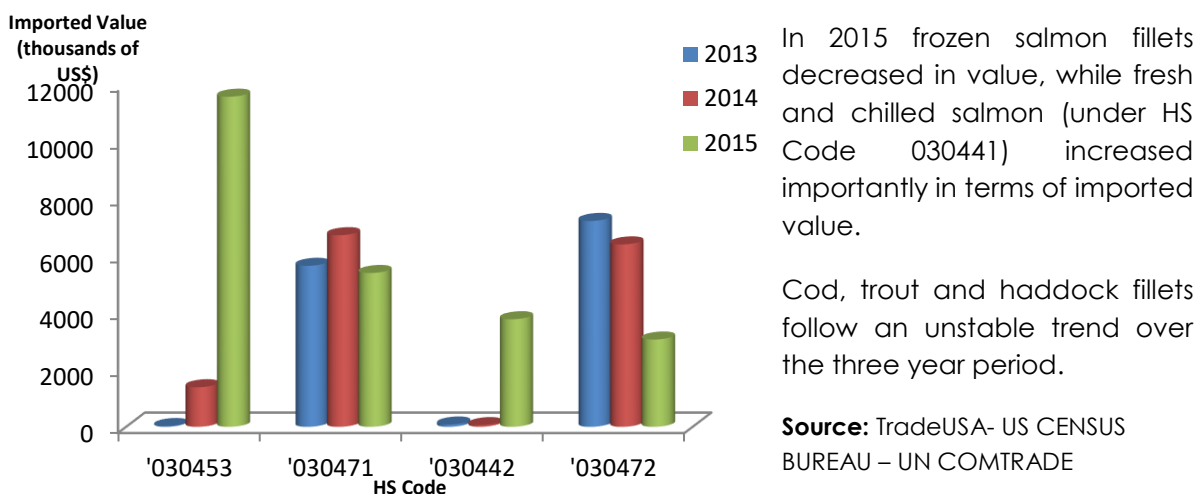
Norway is an interesting market to examine in terms of its exporting potential, since it represents a specialized market with European characteristics. During the examined period Norwegian exports to the US under HS Code 0304 have grown by 48.6%. Figures 18A&B present the top sub-codes in the category, the top two of which are comprised of fresh, chilled and frozen salmon fillets.

Figure 18A: Bilateral Trade between USA and Norway HS Code 0304 (2013 - 2015)

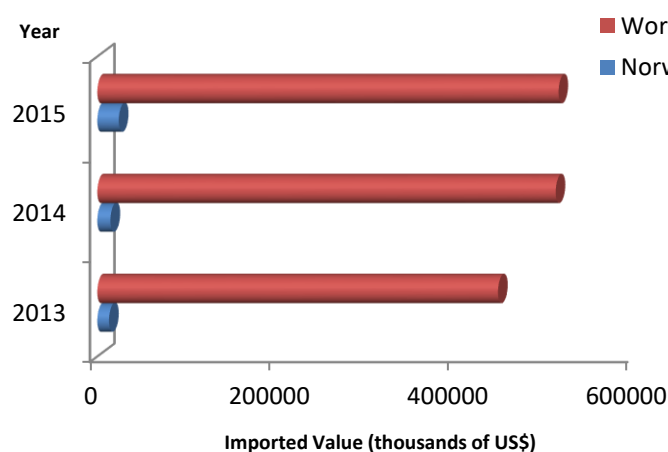


Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 18B: Bilateral Trade between USA and Norway HS Code 0304 (2013 - 2015)



Value HS Code 0304 Norway vs. World (2013 - 2015)



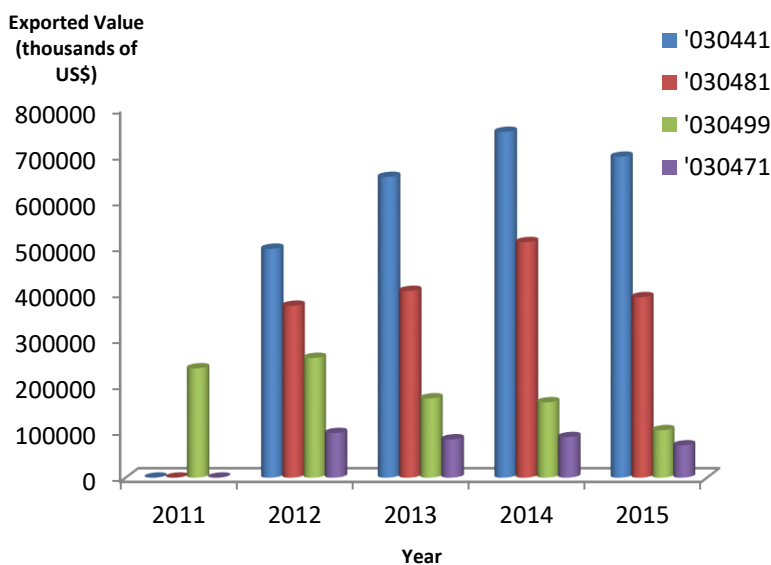
Norway captures a small proportion of the total imported value to the US fishery supply market, however it manages to maintain a stable position within the top five importers because it specializes in the production and exportation of salmon as figure 20 indicates.

Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 20: Norwegian Exports to world HS Code 0304 (2013 - 2015)

HS Code	Product Label
'030441	Fresh or chilled fillets of Pacific salmon, Atlantic and Danube
'030481	Frozen fillets, Pacific salmon, Atlantic and Danube
'030499	Frozen fish meat whether or not minced (excl. swordfish, toothfish)
'030471	Frozen fillets, Cod

Source: International Trade Center (ITC)



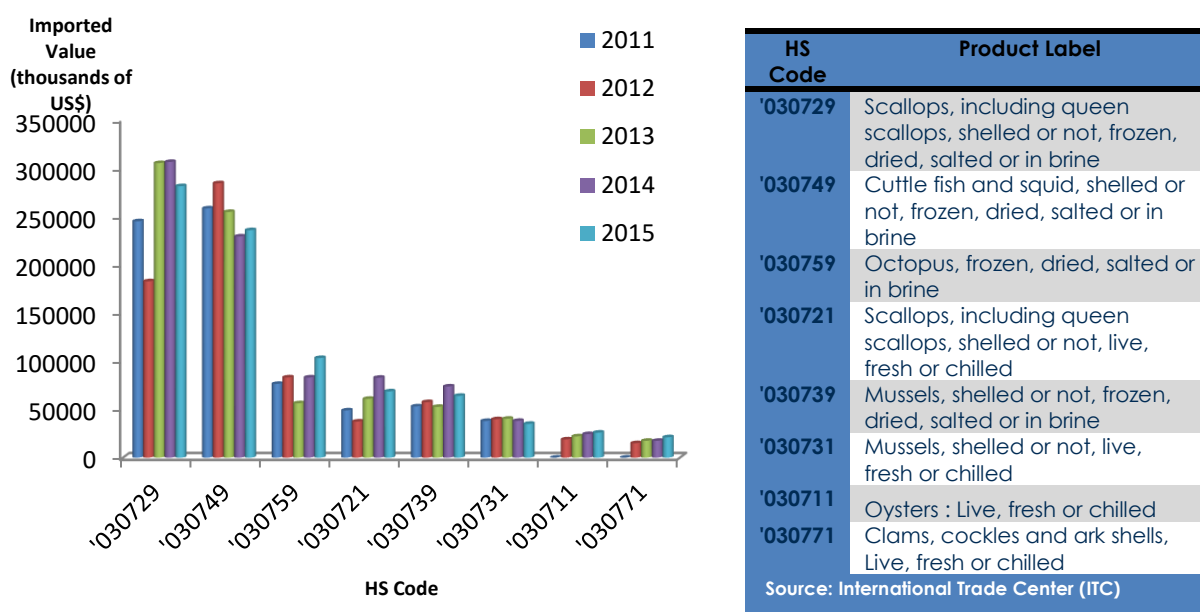
Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE



2.4. Molluscs (HS Code 0307)

Molluscs categorized under HS Code 0307, consist of a wide variety of products which are consumed by humans and include scallops, cuttle fish, mussels, oysters and octopus. The most highly imported HS Codes imported to the US market are presented in figure 21A below, while figure 21B presents the imported value of the top two products.

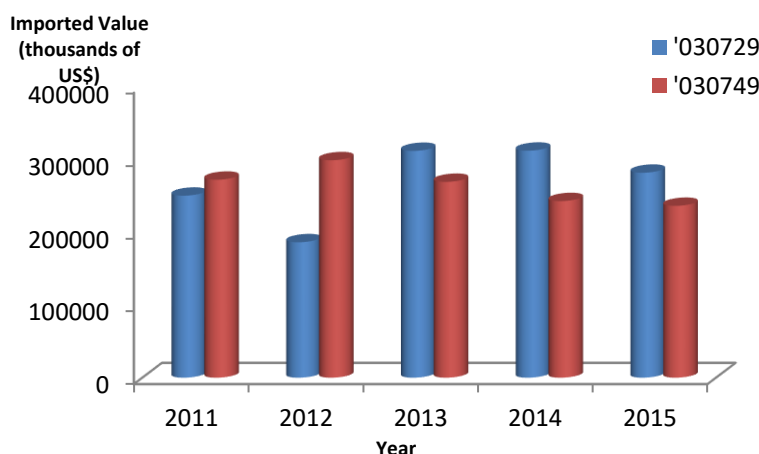
Figure 21A: USA Imported Value HS Code 0307 (2011 - 2015)



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Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 21B: USA Imported Value HS Code 0307 (2011 - 2015)



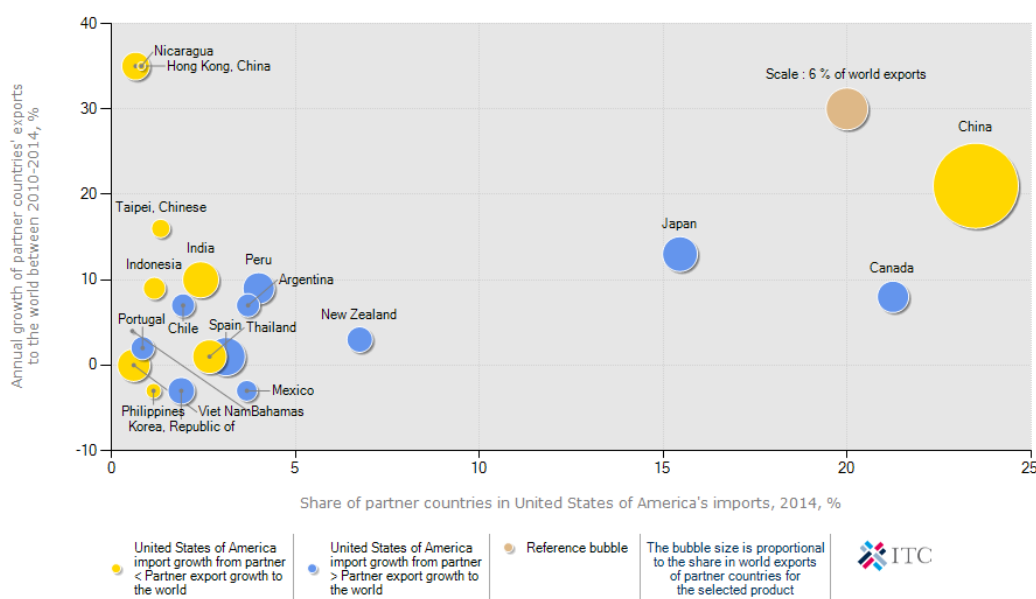
Frozen, dried or slated Scallops under HS Code 030729, is the most highly imported sub code, with an imported value at **\$300,000 in 2013 and 2014.**

HS Code **030749 (cuttle fish and squid)** reaches an importing value of approximately \$250,000 in 2015.

Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 22: Diversification of Suppliers for Molluscs (HS Code 0307) in 2014

Prospects for diversification of suppliers for a product imported by United States of America in 2014
Product : 0307 Moluscs

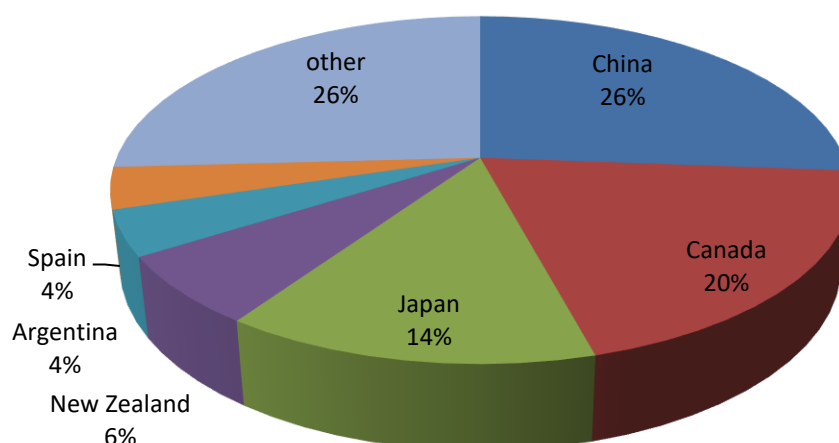


Source: International Trade Center (ITC)

The diversification of suppliers in the US market for HS Code 0307 is presented in figure 22. China is once again the leader and is followed by China. The smaller importers are from varied origins, Australasia, Latin America, Asia and Europe.

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Figure 23: Major Importing Countries to the US Market (2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Tables 6 and 7 summarize the top five importing countries for molluscs in terms of value and quantity respectively. The molluscs market has overall grown by 8.8% during the examined period 2011 - 2015. It is interesting to note that in terms of quantity the market has decreased during the same period by 1.6%. The Chinese market remains the leader however it has remained relatively stable during the five year period. Competition from Japan and Argentina has increased as these markets have grown. The Chinese and the Argentinian importing market are analyzed in the following section.

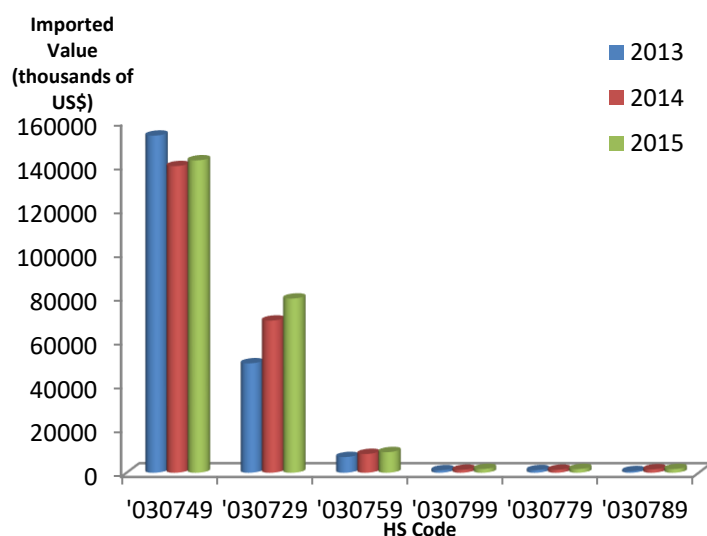
Table 6: Imported Value by Country to the USA					
HS Code: 0307 (Molluscs)					
Unit: thousands of US\$					
Exporters	2011	2012	2013	2014	2015
World	831,853	770,197	874,404	917,941	905,441
China	261,574	204,144	214,199	222,089	237,097
Canada	147,850	140,624	177,279	193,834	177,723
Japan	66,399	88,136	124,429	146,296	124,782
New Zealand	52,291	50,932	48,343	64,310	58,319
Argentina	14,066	27,596	37,771	35,395	38,223
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

Table 7: Imported Quantity by Country to the USA					
HS Code: 0307 (Molluscs)					
Unit: tons					
Exporters	2011	2012	2013	2014	2015
World	150,337	141,471	147,085	150,708	147,957
China	52,416	43,338	47,828	50,130	50,056
Canada	27,155	24,426	25,071	23,685	22,138
New Zealand	12,487	12,021	10,975	11,156	9,724
Korea	5,072	3,828	5,193	5,527	8,481
Argentina	2,486	6,765	8,725	9,881	7,004
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					



The Chinese importing market for HS Code 0307 is presented in figure 24 below. Cuttle fish (HS Code 030749) and scallops (HS Code 030729) are the 2 most highly imported products in the category with an imported value of **\$160,000** and **\$80,000** respectively in **2015**. Octopus, clams and other molluscs not any other categories are insignificant.

**Figure 24: Bilateral Trade between USA and China
HS Code 0307 (2013 - 2015)**

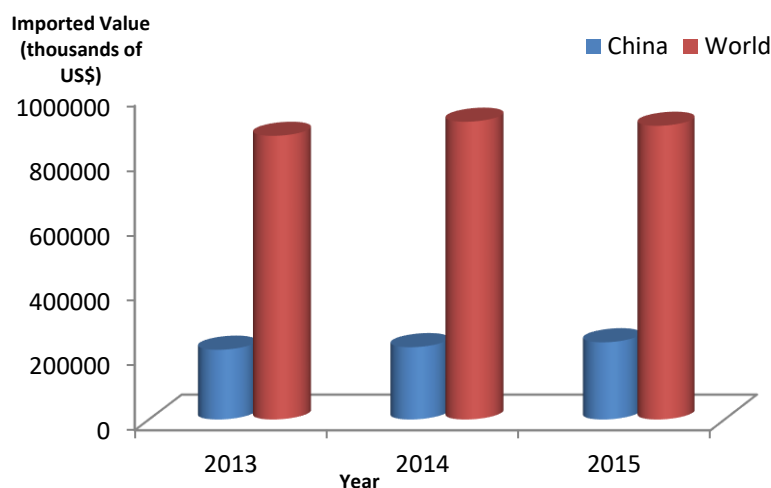


HS Code	Product Label
'030749	Cuttle fish and squid, shelled or not, frozen, dried, salted or in brine
'030729	Scallops, including queen scallops, shelled or not, frozen, dried, salted or in brine
'030759	Octopus, frozen, dried, salted or in brine
'030799	Molluscs nes, shelled or not & aquatic invert nes, frozen, dried, salted or in brine
'030779	Clams, cockles and ark shells, Other
'030789	Abalone : Other

Source: International Trade Center (ITC)

Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 25: Total Imported Value China vs. World HS Code 0307 (2013 - 2015)



The total imported value for HS Code 0307 is presented in figure 25 for the time period 2013 -2015.

China manages to maintain a stable position within the market by exporting **cuttle fish and scallops** and therefore being able to withstand growing competition.

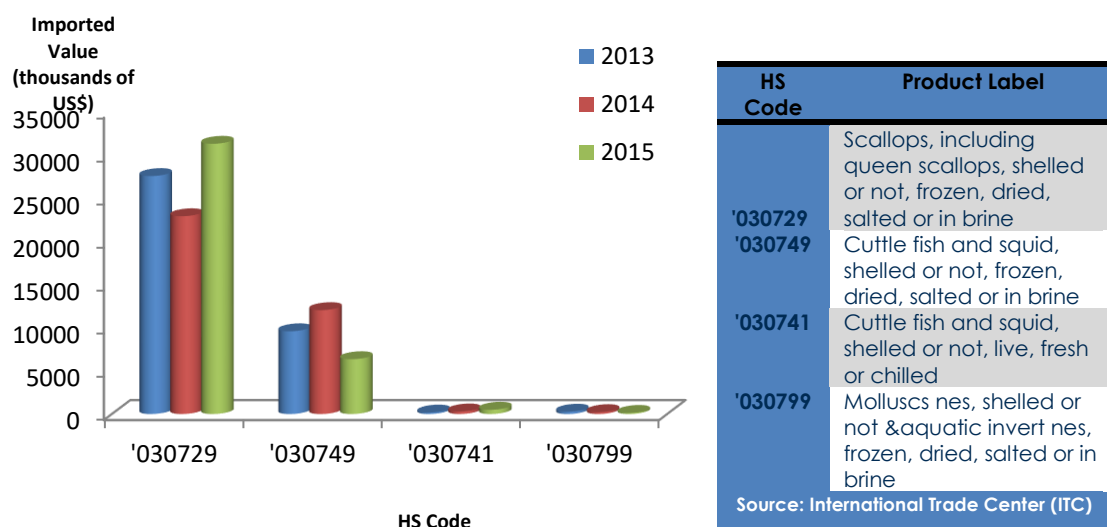
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE



Argentina

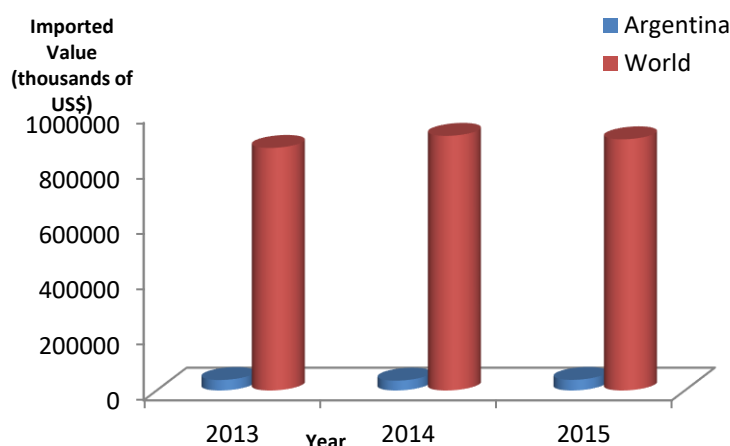
Contrary to the Chinese market, the Argentinian exporting market is the 5th largest player in the molluscs importing market and captures just 4.2% in 2015. Between 2011 and 2015 this particular market grew by 171,2% in value and by 181,7% in volume.

Figure 26: Bilateral Trade between USA and Argentina HS Code 0307 (2013-2015)



Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 27: USA Total Imported Value Argentina vs. World HS Code 0307 (2013-2015)



Argentina has a growing potential since it focuses on exporting scallops under HS Code 030729 with an imported value superior to \$30,000 in 2015.

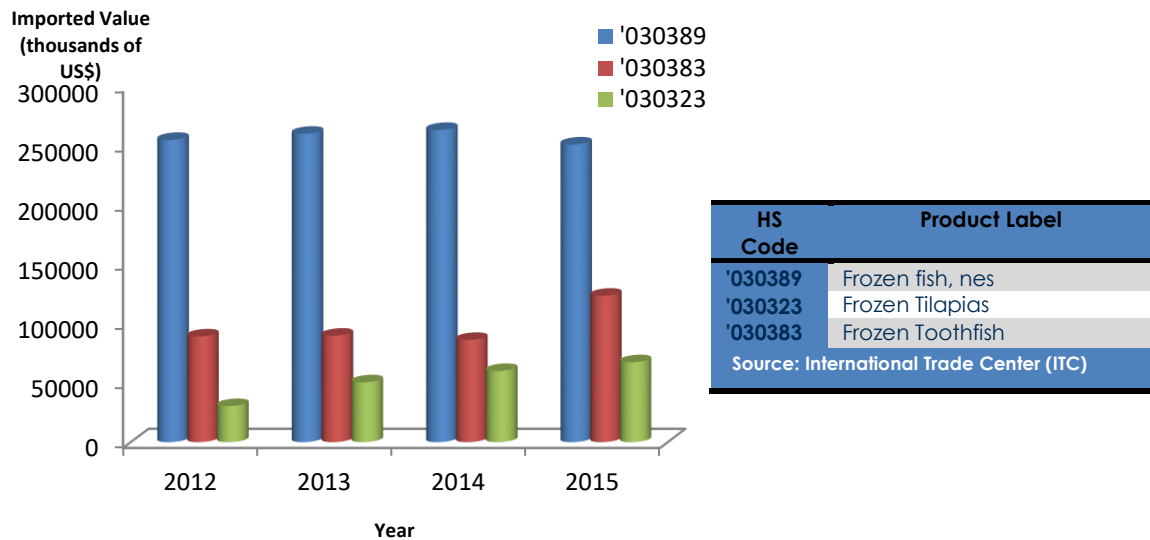
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

2.5. Fish Frozen, Whole (HS Code 0303)



Frozen, whole fish are found are a separate category within the fishery market. The three most highly imported categories to the US are presented below in figure 29.

Figure 29: USA Imported Value HS Code 0303 (2012 - 2015)



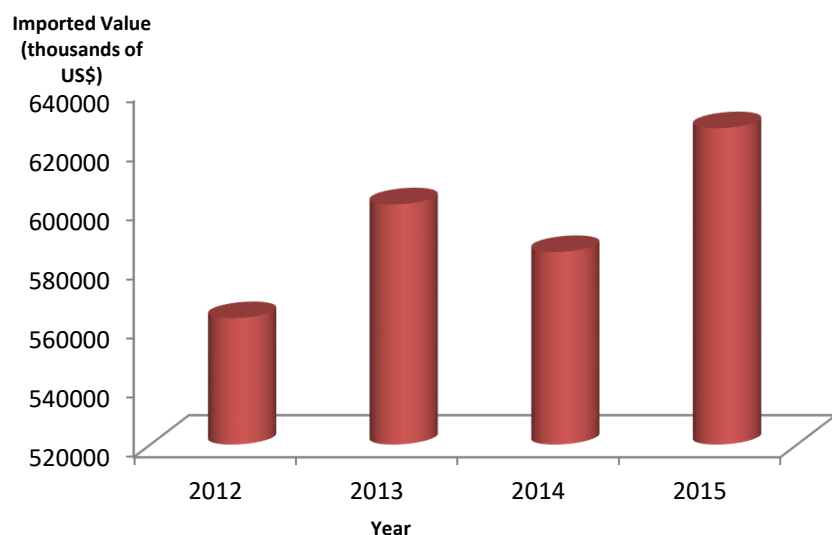
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

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Figure 30: USA Total Imported Value HS Code 0303 (2012 - 2015)

The total imported value for whole, frozen fish under HS Code 0303 has been growing overall, with a small decrease in 2014.

In 2015 the total imported value reached \$630,000, increasing from a value of \$570,000 in 2012.



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Tables 9 and 10 present the US importing market in terms of quantity and percentage growth in terms of value, measured in thousands of US\$ for the given period 2011 - 2015.

According to table 9 for the examined period:

- **China** and **Vietnam** are the only two markets which have grown in volume
- **China (Taipei)** has decreased its imported volume by 13,6%
- **Canada** by 6,7%
- **Norway** by 18,6%.

Table 9: Imported Quantity by Country to the USA					
HS Code: 0303 (fish frozen, whole)					
Unit: tons					
Exporters	2011	2012	2013	2014	2015
World	149,262	140,576	158,450	145,060	150,462
China	42,387	39,817	42,329	42,757	46,806
Taipei, China	22,056	20,193	27,012	19,527	19,062
Canada	19,351	14,348	18,328	15,069	18,046
Norway	14,320	15,202	12,415	9,992	11,650
Vietnam	5,199	5,267	5,514	7,625	9,118
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

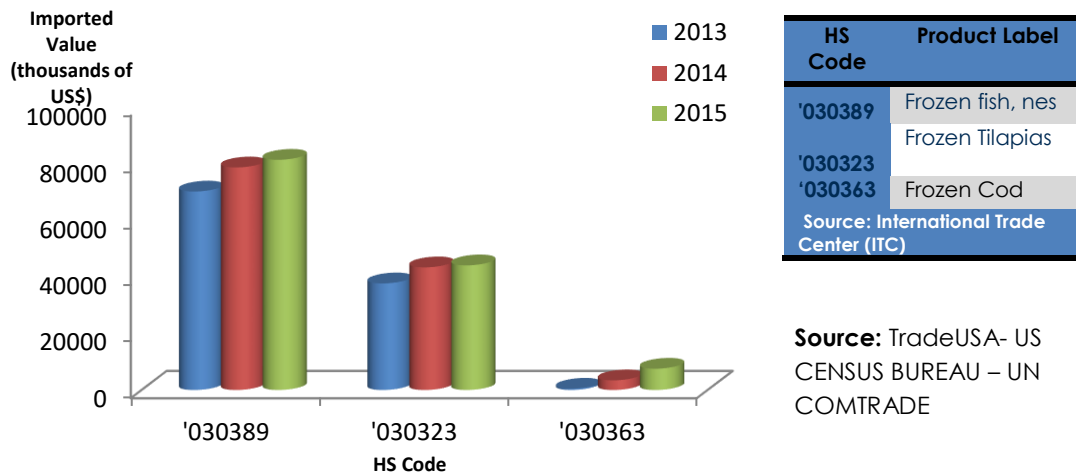
In terms of imported growth values the market looks unstable but has grown between 2014 and 2015 by 7%. The Chinese and Korean markets have grown, while the former has managed to maintain the leading position and is analyzed below. Norway on the other hand has contracted for two consecutive years.

Table 10: Imported Growth in Value by Country to the USA					
HS Code: 0303 (fish, frozen, whole)					
Unit: Percentage (%)					
Exporter	2011-2012	2012-2013	2013-2014	2014-2015	Imported value in 2015 (thousands of US\$)
World	-3	7	-3	7	626,631
China	-5	-1	14	8	145,662
Taipei, China	-13	11	-1	30	55,994
Norway	-2	18	-20	-6	45,720
Vietnam	-9	-12	-9	-6	39,263
Korea	18	0	19	20	34,440
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					



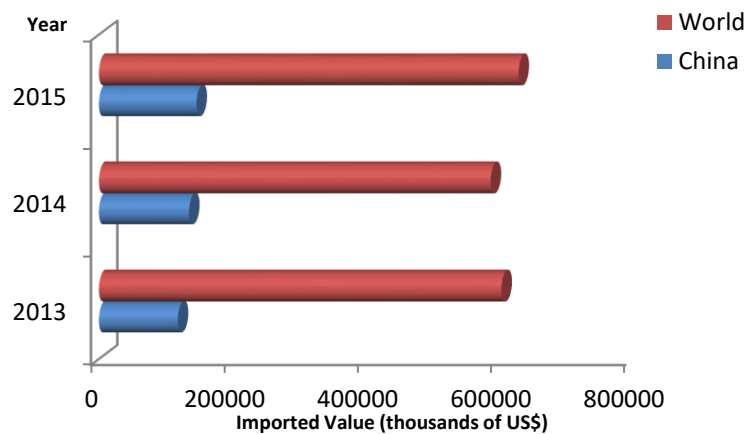
The Chinese market grew by 10.4% during the examined 5 year period. Figure 31 presents the three major importing HS Codes under this category: Tilapias, Cod and fish under the category 030389 which are categorized as other are imported in the highest values and are all facing an upward trend.

Figure 31: Bilateral Trade between USA and China HS Code 0303 (2013 - 2015)



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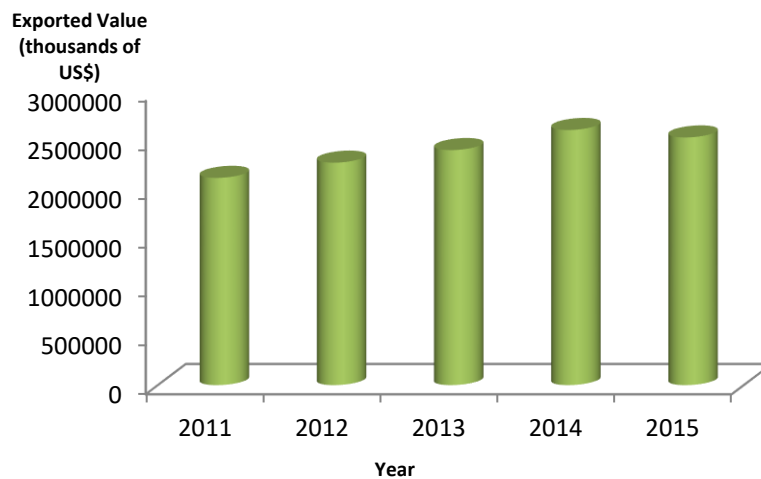
Figure 32: USA Total Imported Value HS Code 0303 China vs. World (2013 - 2015)



The sum of the imported value for HS Codes 0303 above is presented in figure 32. It indicates that China contributes significantly to the total imported value of the category. Its imported value is approaching \$200,000 in 2015.

Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 33: Total Exported Value to world HS Code 0303 (2011 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 33 presents the overall trend for the exported value from China to the World which faces an upward trend, suggesting that new competitors will face strong barriers to entry in the market.

The total exported value from China to the world reached its peak in 2014 with an estimated value just over \$2500,000.

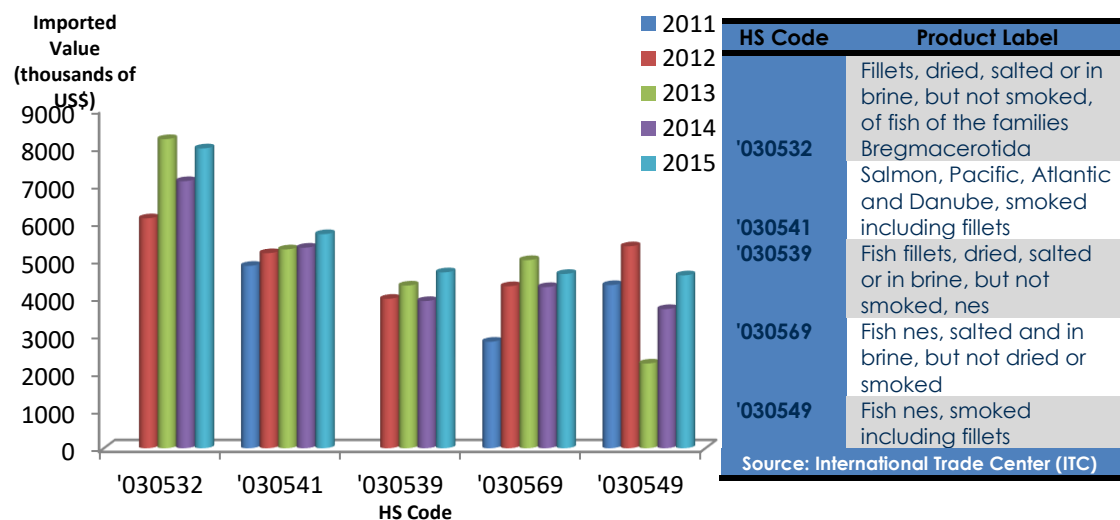


2.6. Fish, Cured or Smoked (HS Code 0305)

The US importing market for HS Code 0305, which includes to the US, is varied both in terms of its exporting capacity according to product and supplying origin.

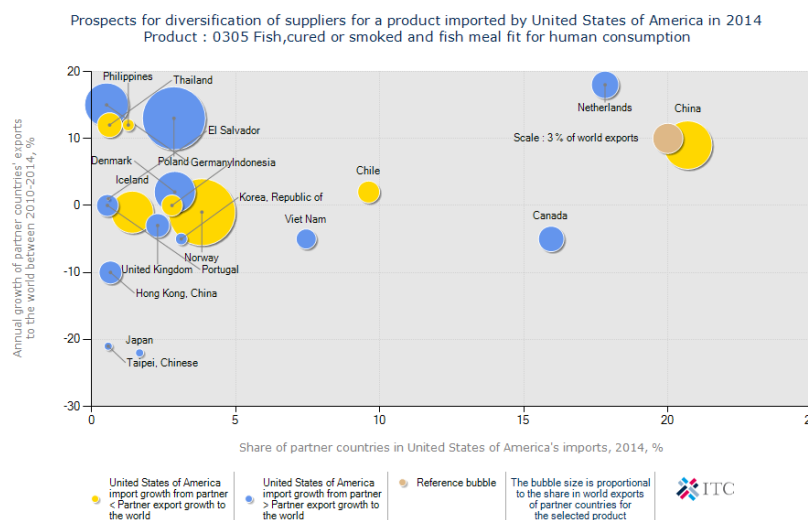
Figure 34 indicates the top 5 importing products imported to the US market which mainly include dried and salted fillets either in salt or brine and smoked salmon. Additionally, the imported value of each product seems unstable apart from smoked salmon fillets under HS Code 03054 which is growing steadily.

Figure 34: USA Imported Value HS Code 0305 (2011 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 35: Diversification of Suppliers for HS Code 0305 in the USA (2014)



An overview of the supplying countries for HS Code 0303 is presented in figure 35.

The top importing countries to the US 2014 market are summarized in tables 11 -13.

Source: International Trade Center (ITC)

Table 11: Imported Value by Country to the USA

HS Code: 0305 (fish, cured or smoked and fish meal fit for human consumption)
Unit: thousands of US\$

Exporters	2011	2012	2013	2014	2015
World	260,395	279,649	274,467	275,266	308,291
China	53,475	55,336	63,881	56,961	65,461
Netherlands	25,459	33,394	44,770	49,061	50,016
Canada	47,177	47,089	47,051	43,917	44,120
Vietnam	3,430	13,818	9,640	20,510	31,499
Chile	41,199	36,564	36,560	26,477	28,874

Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics

Table 12: Imported Quantity by Country to the USA

HS Code: 0305 (fish, cured or smoked and fish meal fit for human consumption)
Unit: tons

Exporters	2011	2012	2013	2014	2015
World	33,980	35,057	35,112	34,044	39,330
China	12,401	12,793	15,675	13,648	15,649
Canada	7,237	6,065	5,983	6,201	6,166
Vietnam	509	1,864	1,014	2,177	3,139
Chile	2,586	2,522	2,246	1,479	2,657
Netherlands	1,303	1,795	1,914	2,299	2,243

Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics

Table 13: Imported Growth in Value by Country to the USA**HS Code:** 0305 (fish, cured or smoked and fish meal fit for human consumption)**Unit:** Percentage (%)

Exporter	2011-2012	2012-2013	2013-2014	2014-2015	Imported value in 2015 (thousands of US\$)
World	7	-2	0	9	308,291
China	4	16	-11	11	65,461
Netherlands	33	32	10	0	50,016
Canada	-1	0	-7	0	44,120
Vietnam	295	-29	113	51	31,499
Chile	-11	1	-28	6	28,874

Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics

The data taken from the International Trade Center (ITC) present a varied market structure which is currently growing with grew at a 9% rate between 2014 and 2015.

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- Although China remains the leader there is European player in the market (i.e. Netherlands) which grew by 96.4% during the examined period and managed maintain a second place in the US importing market. This is the case even though its imported quantity is 5th amongst the US importers.
- Chile representing the Latin American market is the 5th strongest player in the US importing market for HS Code 0305.

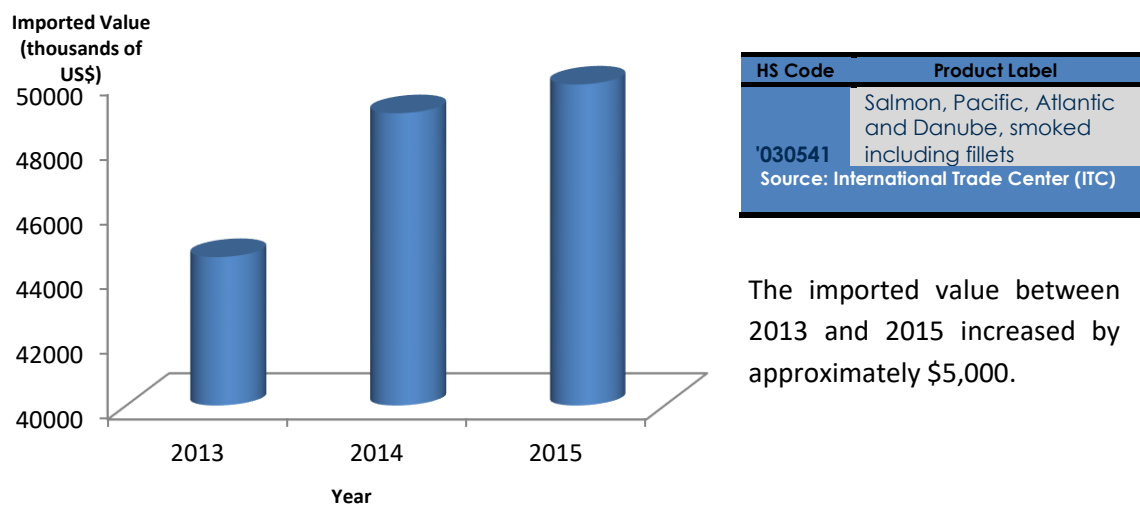
Netherlands is analyzed below since it represents a European market structure but also because of its rapid growth between 2011 and 2015. Chile is the second exporting market which is analyzed below since it has contracted during the given period and therefore it is interesting to examine it exporting structure.



Netherlands

Netherlands is a second appropriate example of how a European market can successfully enter the US supply market. The Netherlands manages to keep a dominant position and to grow; by limiting its exported products to one HS Code i.e. smoked salmon in fillets.

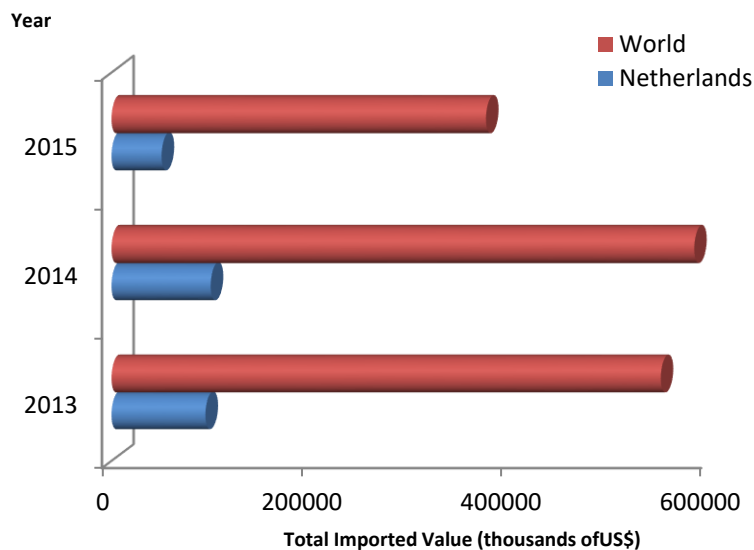
Figure 36: Bilateral Trade between USA and Netherlands HS Code 030541 (2013 - 2015)



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Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 35: USA Total Imported Value Netherlands vs. World HS Code 0305 (2013 -2015)



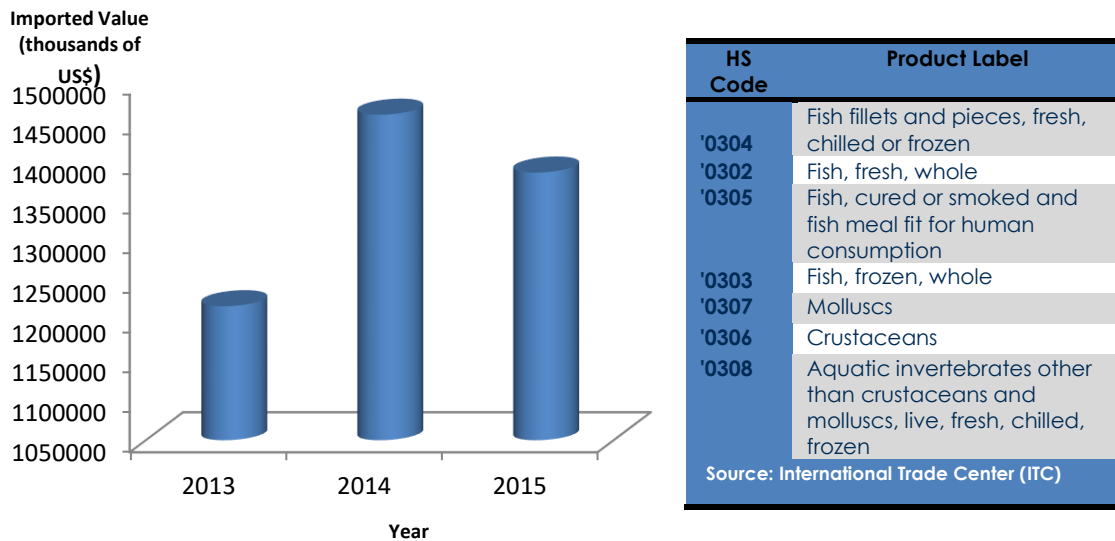
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Chile



The majority of Chilean imports to the US are under HS Code 0304, as figure 36A indicates. Smoked or cured fish which is imported is the 3rd most highly imported category between 2013 and 2015 is unstable.

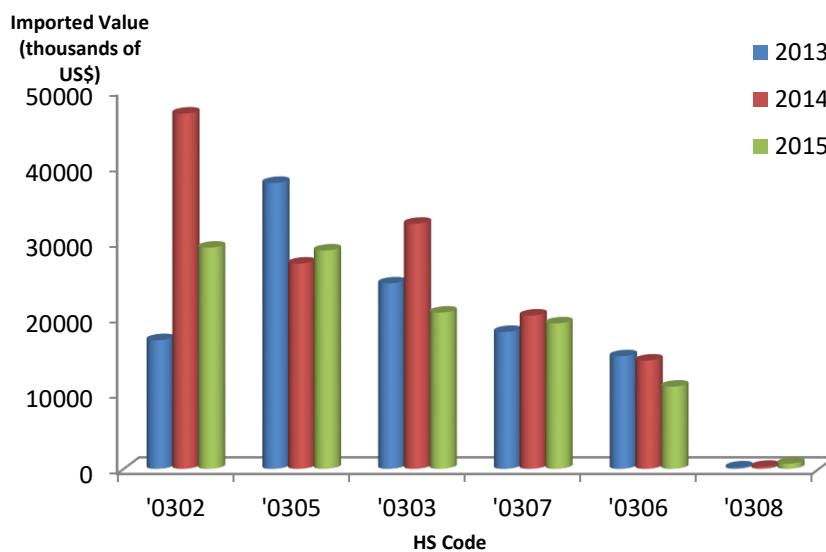
Figure 36A: Bilateral Trade between the USA and Chile HS Code 0304 (2013 - 2015)



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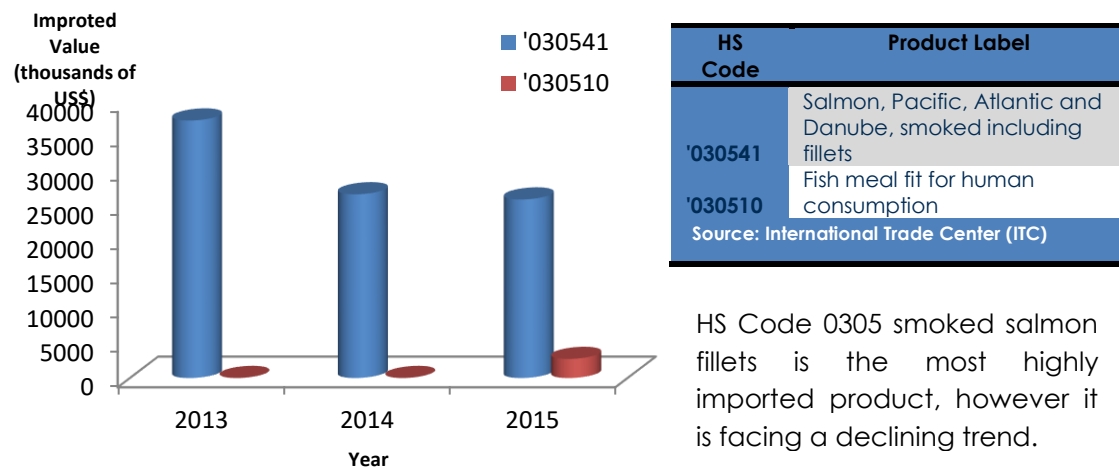
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 36B: Bilateral Trade between the USA and Chile HS Code 03 (2013 - 2015)



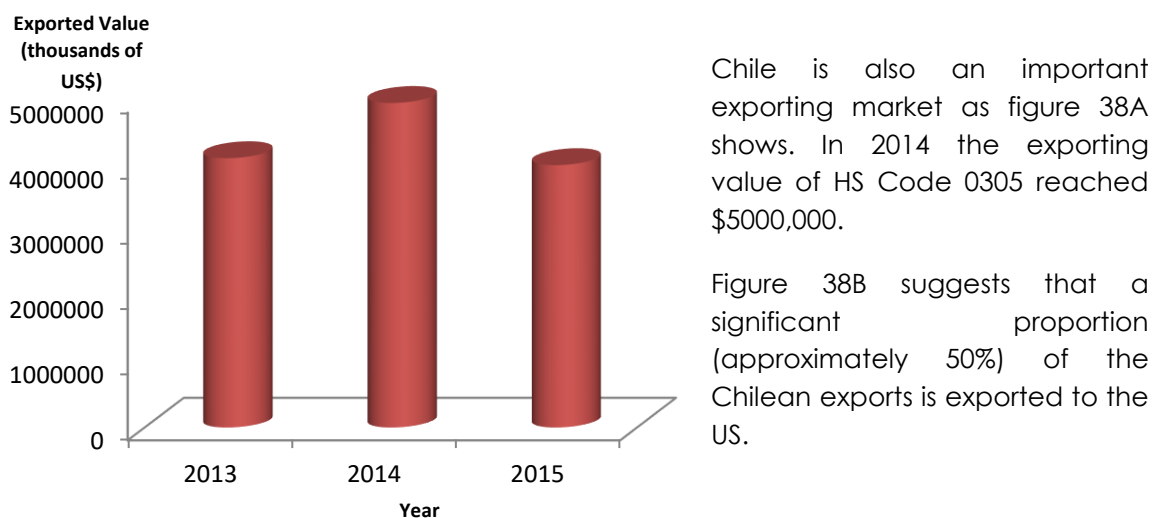
Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

Figure 37: Bilateral Trade between the USA and Chile HS Code 0305 (2013 - 2015)



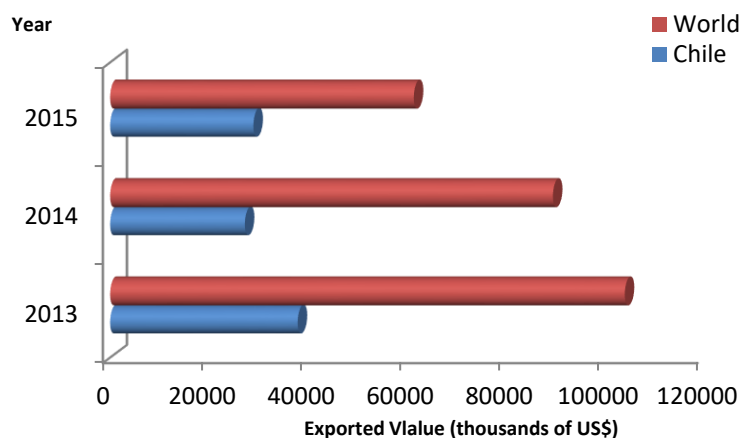
Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 38A: Total Chilean Exports to World HS Code 0305 (2013 - 2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 38B: Chilean Exports to USA vs. World (2013 - 2015)



Source: Trade USA- US CENSUS BUREAU – UN COMTRADE

2.7. Key Findings & Insights



- The **US market for fishery and other aquaculture products** is growing steadily with Canada maintaining the leading position between 2011 and 2015. The other major competitors are mostly Asian countries.
- **Crustaceans** (HS Code 0306) are the most highly consumed category of fishery products on a global and national scale in the US. Frozen shrimps, prawns and crabs are the most highly imported category of crustaceans to the US.
- **Fish fillets and pieces** frozen, chilled or fresh, under HS Code 0304 are mainly imported from Canada. Pacific salmon and Tilapias are the top imported products in the category.
- **Norway** manages to capture a noteworthy market share (6,1%) **amongst the top 5 competitors by importing to the US fresh and frozen Salmon fillets.**
- Within the category **HS Code 0307 (molluscs)**, scallops, cuttle fish and squid frozen, dried, salted or in brine are the most highly imported products (26% of which from China).
- **Spain and Argentina also** have a small contribution of 4% to the particular market.
- Frozen, whole fish under HS Code 0303 are also imported from foreign markets to the US. The three most popular products in the category are **Tilapias** and **Toothfish** and those which are **not found in any other category** for the given period 2012 - 2015.
- **Netherlands is the only European player (with 16,2% of the importing market)** found amongst the top 1 for smoked or cured fish with an imported value reaching \$500,000 in 2015 only for its top products, i.e. Atlantic, Pacific or Danube smoked, salmon including fillets.

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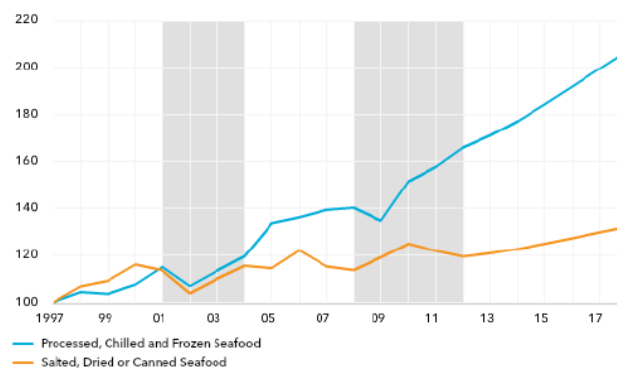
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3.1. US Fishery Market

The following trends have been observed according to the Euromonitor International:

- In 2012 the US fish and fishery products market reached a value of \$7.6 billion
- Average growth rate between 2006 and 2012 estimated at 4%

Figure 39A: Industry Growth by Sector 1997 – 2018

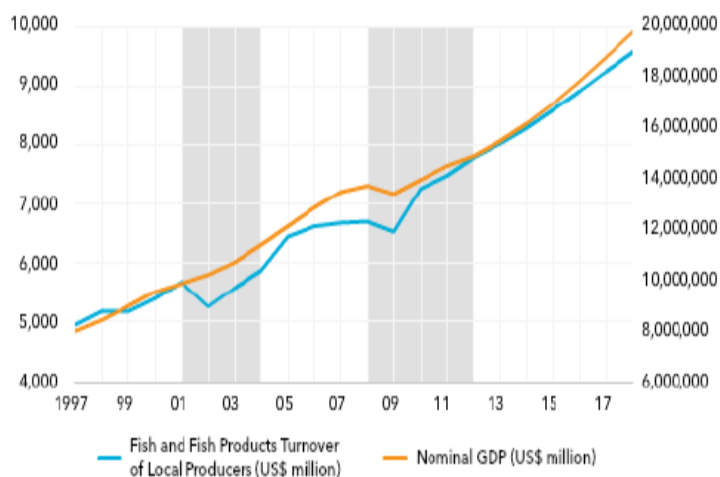


Source: Euromonitor International, 2015

- Approximately ½ of the market value comes from imported products, coming from Asian markets in order to satisfy domestic demand, which is expected to further increase as the demand for healthy lifestyles and diet grows
- China accounting for 1/3 of all imports in 2012
- Canada supplied 10% of fish and fishery products bought from foreign trade partners
- Two main sources of demand are households and businesses the latter of which is growing at faster rates. Restaurants, bars, canteens and public administration follow.

- Production in terms of turnover of local producers is increasing, as are producers' exports

Figure 39B: Production vs. Nominal GDP 1997 - 2018



Source: Euromonitor International, 2015

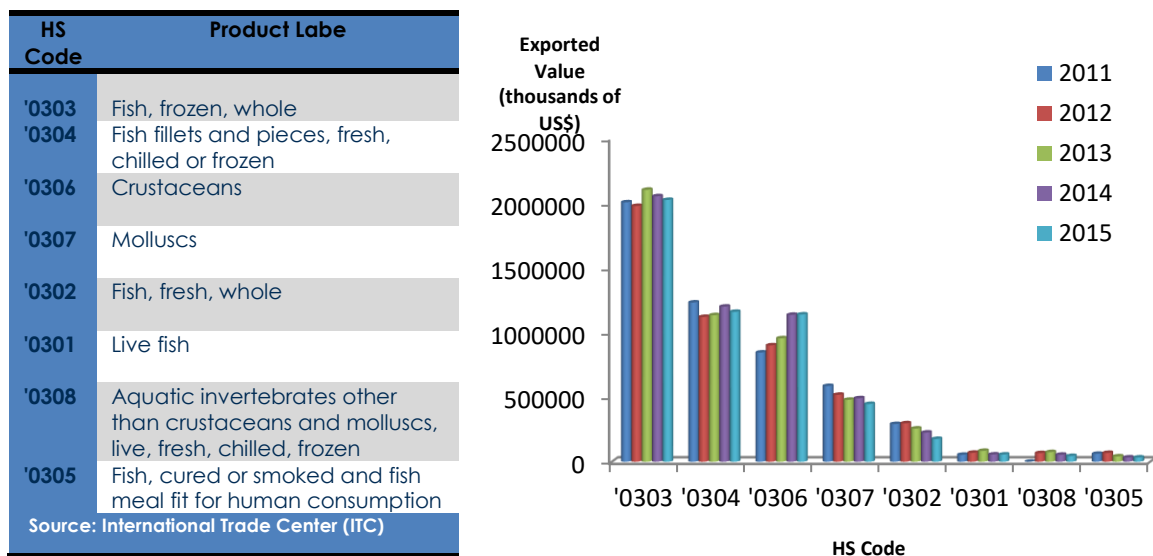
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- In 2014, the fishing of lobsters decreased while that of fish grew by 9%
- Turnover of local producers has increased by 18% since 2006
- In 2012 335 companies were recorded in the market and a fall of 11% from medium and large enterprise classes. The smallest companies presented the largest turnover in revenue terms.
- By 2019 the fish and seafood market is expected to reach a value of 1,9 million tonnes, growing with an average annual growth rate of 4%

3.2. US Exporting Fishery Market (HS Code 03)

In 2015 the US fishery market for HS Code 03 presented a trade deficit³ of \$984,308, indicating that it imports more from foreign markets than it exports. The US however does engage in international trade by exporting certain categories of fish presented below in figure 40A, whole, frozen fish, frozen fish fillets and crustaceans being the principal ones.

Figure 40A: US Exports for the Fishery Market (HS Code 03)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

Figure 40B: Diversification of Exporting Markets for HS Code 03 (2014)

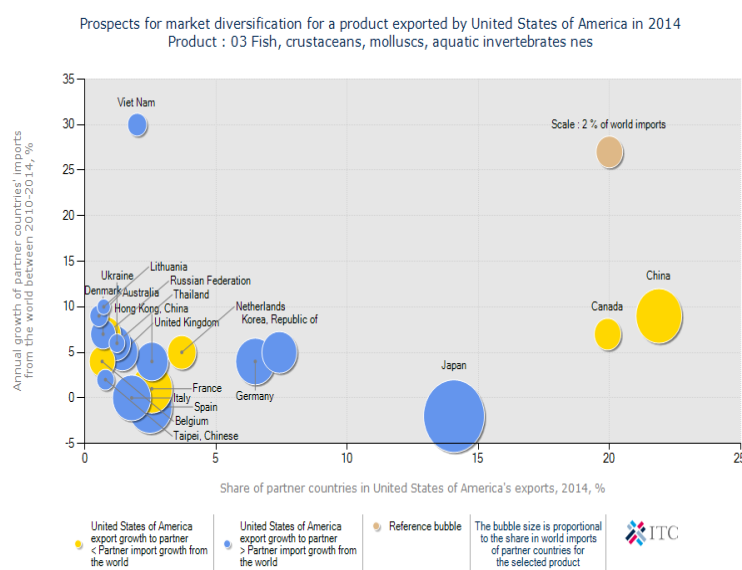


Figure 40B presents the exporting markets for fish from the US. China and Canada being the top two, suggesting that there is bilateral trade in both directions between the US and these two countries.

Source: International Trade Center (ITC)

³ An economic measure of a negative balance of trade in which a country's imports exceeds its exports and represents an outflow of domestic currency to foreign markets (Investopedia).

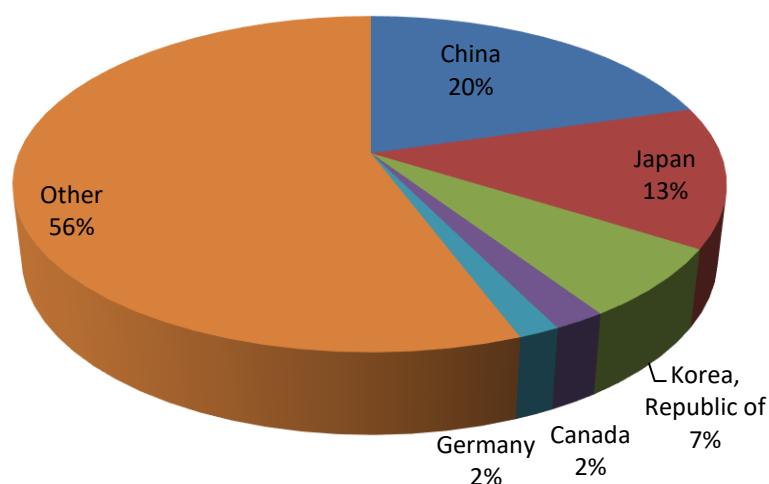
Table 14 presents the exported value for HS Code 03 from the US to each of the 5 top partners for the given period 2011 – 2015, from which the following points can be deducted:

- the total exported value has remained constant for the given period
- Three Asian markets are found amongst the top importers
- Imports to China from the US have fallen by 10,8%
- Germany is the only European market amongst the top importers from the US accounting for 5,7% of the total market share.

Table 14: Exported Value by Country from the US					
HS Code: 0300 (fish, crustaceans, molluscs, aquatic invertebrates nes)					
Unit: thousands of US\$					
Importers	2011	2012	2013	2014	2015
World	5,082,222	5,024,709	5,134,103	5,256,621	5,086,146
China	1,131,446	1,113,650	1,094,688	1,150,578	1,008,421
Canada	958,327	968,148	1,023,241	1,047,857	971,525
Japan	786,695	747,168	689,864	740,002	822,088
Korea	372,943	406,537	421,742	390,091	460,125
Germany	290,584	284,676	313,521	341,657	292,686
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

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Figure 41: Major Importing Countries from the US HS Code 0303 (2015)



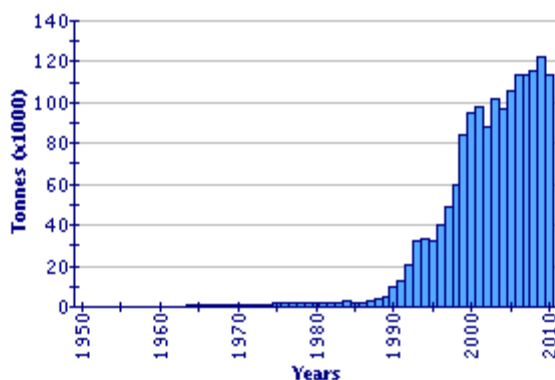
The Asian economies capture exactly 40% of the total exported product in terms of value for whole, froze fish under HS Code 0303.

Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

3.3. Greek Exporting Fishery Market to US (HS Code 03)

Greece was the leading European producer of fish according to the FAO, producing more than 120,000 tonnes of fish yearly (the majority of production being seabass, seabream, trout and tuna) before the economic crisis began in 2008, thus contributing considerably to the national economy since a large proportion was exported to neighboring countries i.e. Italy and Spain.

Figure 42A: Reported Aquaculture Production in Greece (from 1950)



Source: Food and Agriculture Organization (FAO), 2015

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The Greek market for processed meat and seafood is a cheap alternative to fresh or chilled fish even though the categories are not substitutes, towards which the majority of the Greek consumers have turned since the beginning of the economic crisis. In 2015 this market has presented in the following trends according to the Euromonitor International Report:

- Decline in volume by 2% to 29,000 tonnes in 2015 while current value sales fall by 3% to €320 million
- An increase in the demand for canned fish and particularly tuna because consumers are looking for cheap alternatives of fish, leading to a fall in the average prices
- Shelf stable seafood presented a 2% current value growth, making it the fastest growing processed meat and seafood category of the year
- It is estimated that by 2020 the market will contract further to a value of to €301 million
- Competition within different formats of chilled, frozen and shelf stable products intensified in 2015.

Consequently due to the decrease in domestic demand for fresh, chilled and frozen fish under the HS Code 03 there is increased potential for further global exports.

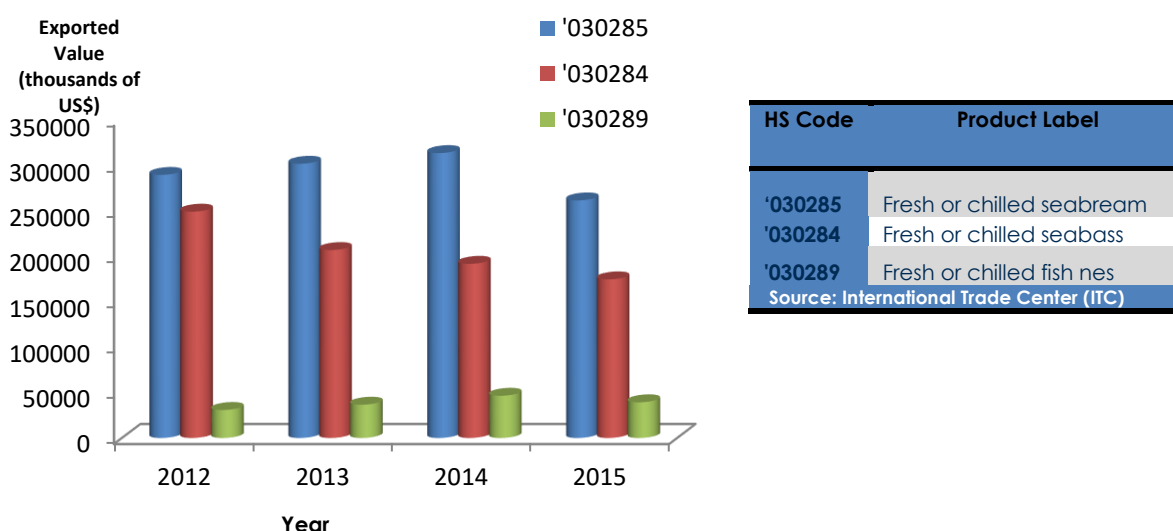
Currently the Greek exporting market takes the following form. The major trading partners are European countries while the US contributes marginally (3,3%) to the total exported value.

Table 15: Exported Value by Greece to the World					
HS Code: 03 (Fish, crustaceans, molluscs, aquatic invertebrates nes)					
Unit: thousands of US\$					
Importers	2011	2012	2013	2014	2015
World	839,887	768,439	730,279	72,6077	637,602
Italy	342,121	296,769	283,902	299,783	255,400
Spain	121,731	99,371	113,171	99,087	84,263
Netherlands	66,359	71,033	53,822	57,739	54,981
France	80,554	68,327	63,292	62,854	54,925
Portugal	40,897	39,248	41,011	48,651	44,873
Germany	33,425	37,666	34,931	31,605	27,627
USA	22,548	24,762	23,332	23,136	20,776
Source: International Trade Center (ITC) calculations based on UN COMTRADE statistics					

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Figure 42B indicates the top products exported from Greece to the US supply market. The figure illustrates that fresh, whole fish (HS Code 0302) is the most highly exported category from Greece to the US, within which chilled seabream and seabass have the highest values for the given period. The trend presents an opportunity that the Greek market can potentially gain from by differentiating and focusing its exports on these sub-codes and for which it has a competitive advantage in their production.

Figure 42B: Greek Exported Value to the USA HS Code 0302 (2012-2015)



Source: TradeUSA- US CENSUS BUREAU – UN COMTRADE

3.4. Key Suppliers in the US Market

Figure 43: Top 2 Distributors of Fish and Seafood in the US Market (2014)

Company name	Product type
Stavis Seafood	Clams, salmon, catfish, mahi mahi, shellfish
Alaska Seafood Company	Salmon, crab, halibut, rockfish, cod, Alaska pollock, sablefish, herring, shellfish

Source: Euromonitor International, 2015



Chapter 4 | Consumer Trends

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4.1. Mega Trends



According to Euromonitor International the volume sales of fish and seafood in 2014 the US market increased by 4%, reaching a value of 1.7 million tonnes. Amongst the most influential factors which led consumers to turn to fish and seafood consumption are the following:

- US citizens turn to healthier lifestyles and diets such as the Mediterranean **diet, in order to tackle obesity**. Additionally the US Census Bureau states (2014) that are 1.3 million US citizens of Greek decent.
- **Increased mobility of the average citizen (travel) and globalization** and increasing awareness and familiarity with unknown tastes, as well as trade patterns and imports, while higher **supply decreases price levels**.
- **Modern technology (i.e. the internet)** facilitates awareness.
- Consumers tend to **obtain more expensive services**, such as dining in restaurants instead of cooking at home due to Improved purchasing power, therefore increasing demand further.
- Volume Sales of the fish and seafood market grew overall between 2009 and 2014 and is expected to grow further (see tables 14 and 15 below).

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Table 16: Sales of Fish and Seafood by Category (2009 - 2014)

Unit: % Total Volume Growth

Category	2013-14	2009-14 Total
Crustaceans	-2,3	0,6
Fish	8,5	15,2
Molluscs & Cephalopods	3,0	-3,8
Fish and Seafood	4,1	7,5

Source: Euromonitor International, 2015

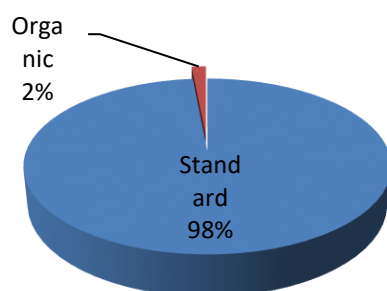
Table 17: Forecast Sales of Fish and Seafood by Category

Unit: % Total Volume Growth

Category	2014-15	2014-19
Crustaceans	-0,2	-3,1
Fish	2,4	21,5
Molluscs & Cephalopods	1,7	11,0
Fish and Seafood	1,6	12,4

Source: Euromonitor International, 2015

Figure 44A: Sales of Fish and Seafood Organic vs. Standard (2014)



Source: Euromonitor International, 2015

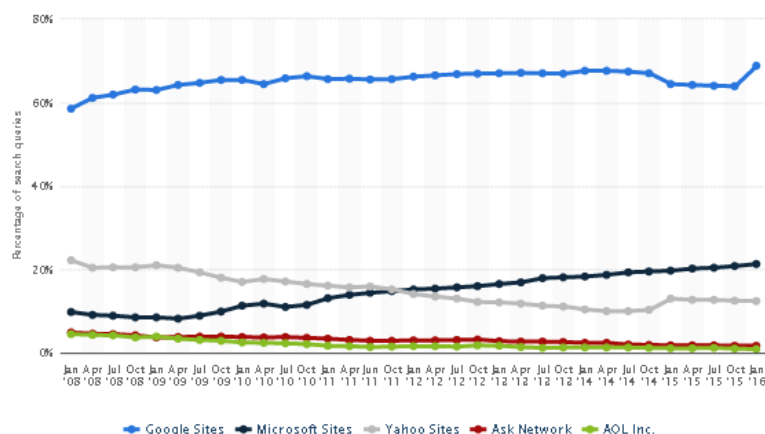
4.2. Digital Footprint



In order to understand the average US consumer tendencies in a complete manner, it is essential to consider the influence of modern technological advances and research methods. The internet is a major way through which the average US consumer is informed. On average in 2008, US consumers' daily media consumption was approximated at 100,500 words or almost 12 hours, according to research at the University of California (Measuring Consumer Information, 2012).

Google was rated as the top US search engine provider for the past eight consecutive years⁴ and in the beginning of 2016, Google as the market leader contributed to 68.8% of the total searches in the US (ibid.).

Figure 44B: Online Queries per Search Engine (2008 -2015)



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Source: Statista, 2016

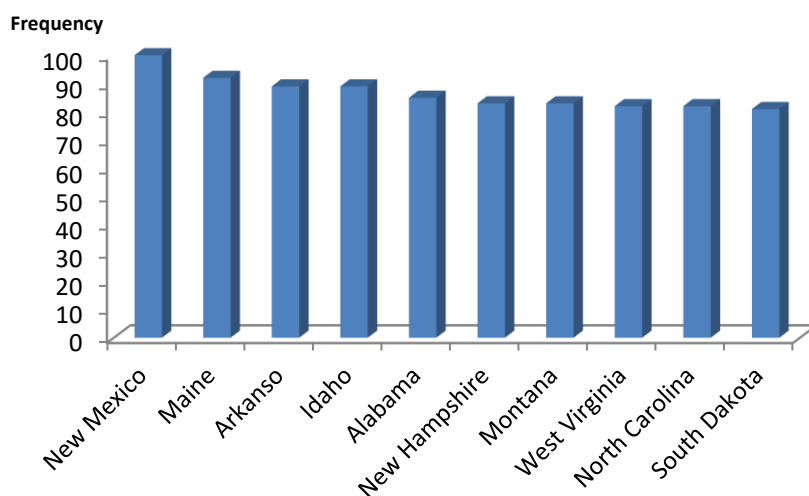
"Google trends" is a useful tool which enables the user to calculate the popularity of the inserted term and is used in this section to analyze the online US consumer trends that are using Google as their search engine.

The method with which the number of searches is calculated is by dividing the number of queries for the keyword, by the total number of Google search queries. The results can be grouped geographically according to region, state, city or across time. They are updated on a daily basis.

A graphical representation for each keyword searched is presented and analyzed below.

⁴ Statista, 2016

Figure 45: “Mediterranean diet” in the US by state



Fish is an important part of the “Mediterranean diet”. When searching the term in Google trends by US state (figure 45) the frequency of the results indicates that US consumers from all over the US are becoming increasingly interested in becoming aware of the benefits of a healthy lifestyle.

Source: Google Trends, 2016

Figure 46: “seafood market” empirically (2005 - 2015)

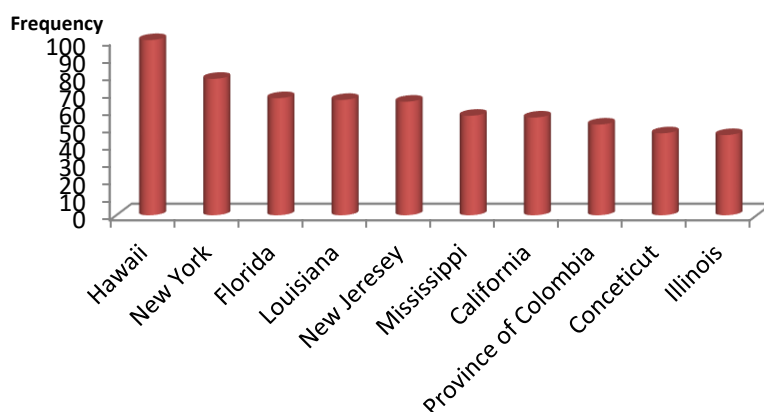


Figure 46 shows the results of the term “seafood market” for the 10 year period 2005 – 2015. The annual cycle is consistent; however there was a significant increase in the number of searches beginning from 2011. This suggests that the US citizen is becoming more interested in the particular market.

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Source: Google trends, 2016

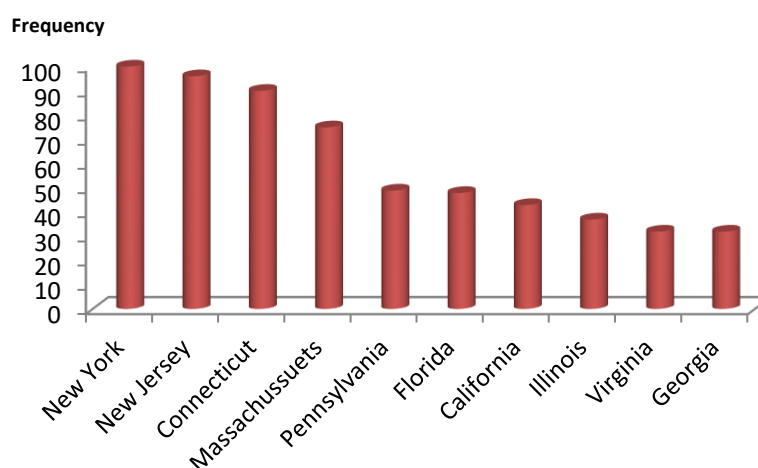
Figure 47: “Shrimps” in the US by state



It is interesting to note that the majority of the Google searches for “shrimps” are recorded in the Eastern states.

Source: Google trends, 2016

Figure 48: “fried calamari” by state

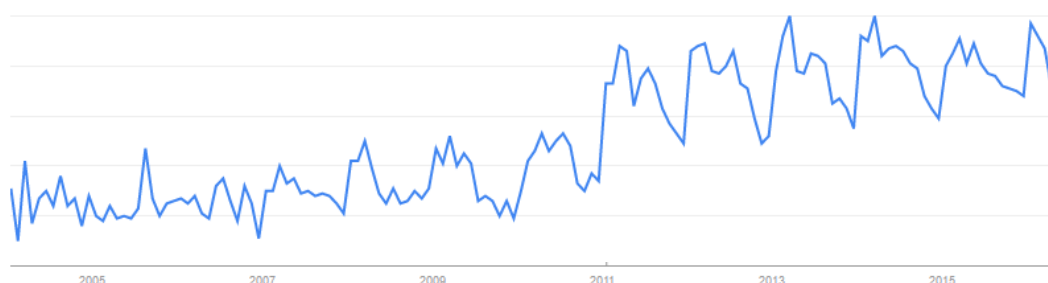


The term “fried calamari” was also searched for. Figure 48 presents the states where the term was the most frequently searched. The eastern states have the highest frequencies.

Source: Google trends, 2016

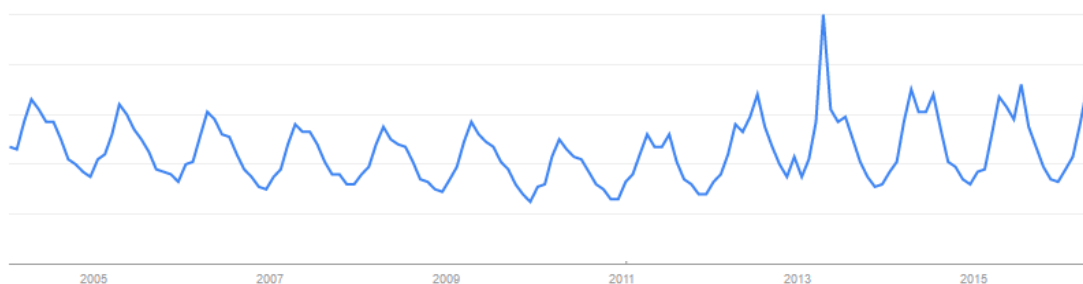
Figure 49 presents an upward trend for the term “fish fillets” which again indicates a significant increase in the number of searches amongst US consumers since the beginning of 2011. “Trout” was also searched as a keyword for the same time period. The results show that the interest of US consumers follows an annual cycle which typically peaks at least once in the summer months and since 2011 a second peak is present in autumn.

Figure 49: “fish fillets” empirically (2005 – 2015)



Source: Google trends, 2016

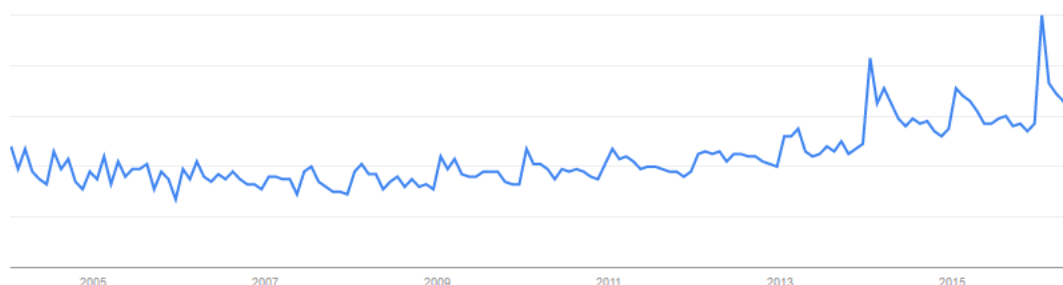
Figure 50: “Trout” empirically (2005 – 2015)



Source: Google trends, 2016

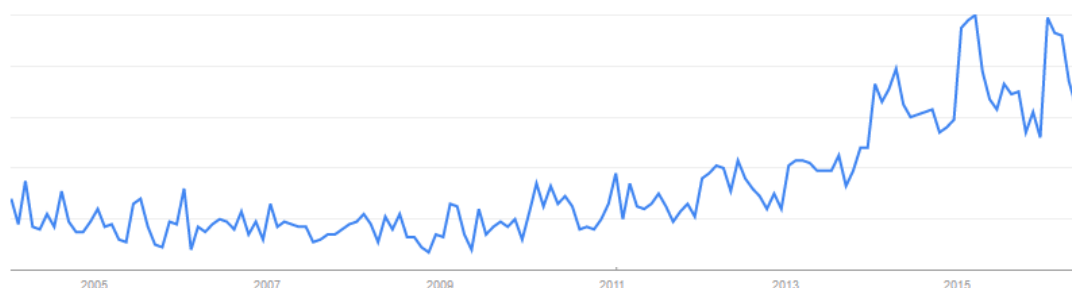
The frozen fish market has also followed an increasing trend since 2011. The searches for “frozen fish” as a more generalized term have a higher frequency on the whole during the given period (figure 51). On the contrary the searches for “frozen cod” increased rapidly from 2013 in particular.

Figure 51: “frozen fish” empirically (2005 – 2015)



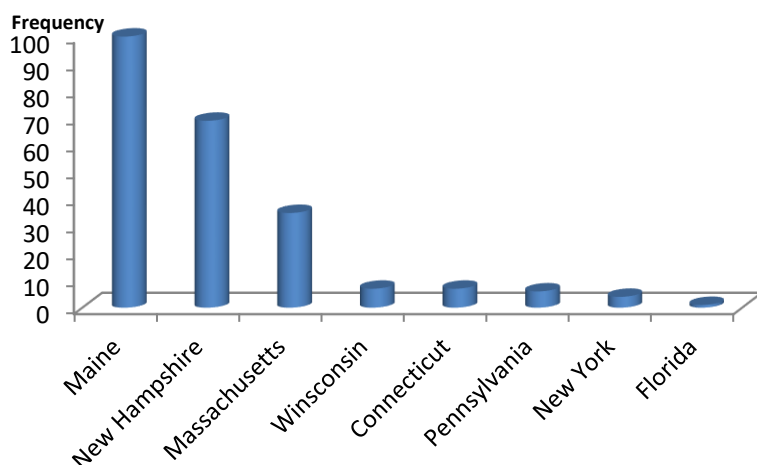
Source: Google trends, 2016

Figure 51: “frozen cod” empirically (2005 – 2015)



Source: Google trends, 2016

Figure 53: “baked haddock” by state

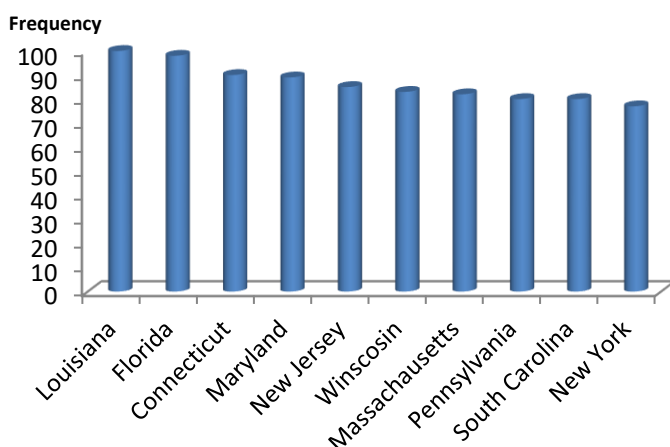


Haddock is a popular fish in the Greek kitchen cooked in different ways.

When searching the keyword “baked haddock” geographically, it is in the states of Maine, New Hampshire and Massachusetts are where the US consumers are searching the term.

Source: Google trends, 2016

Figure 54: “fish recipes” by state

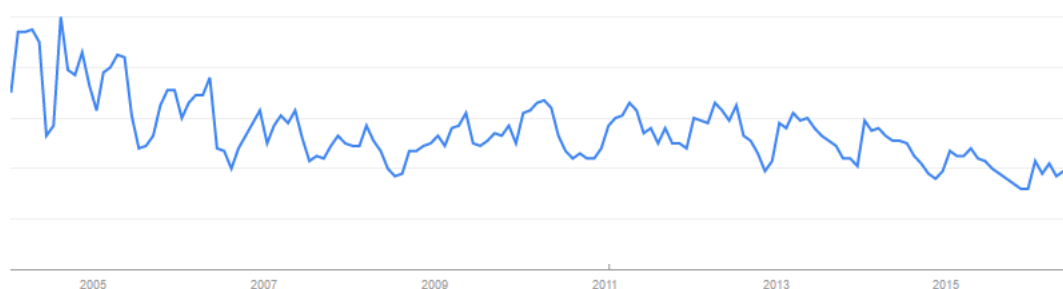


“Fish recipes” across the US are intensely searched across the north eastern US states, as figure 54 demonstrates.

“Greek recipes” represented in figure 55 shows a decreasing interest between US consumers to search for this term.

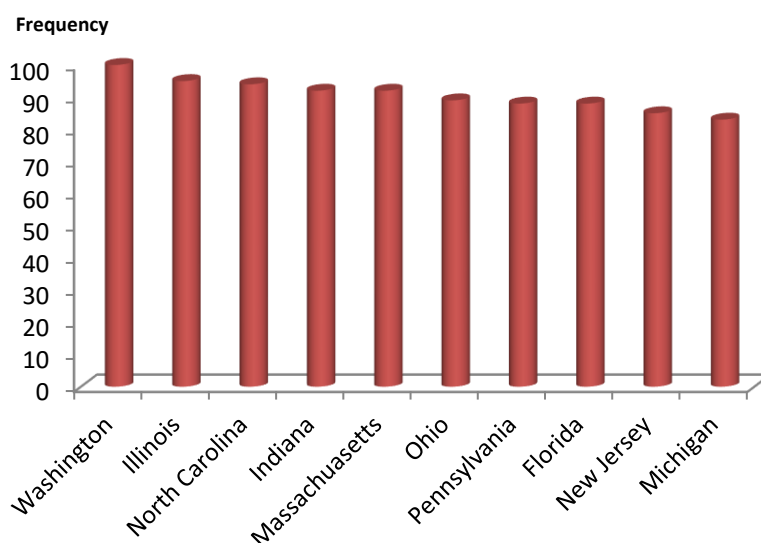
Source: Google trends, 2016

Figure 55: “Greek recipes” empirically (2005 – 2015)



Source: Google trends, 2016

Figure 56: “Greek recipes” by state



On the contrary when search the same term amongst the states; it is intensely searched amongst US states throughout the country.

Source: Google trends, 2016

4.3. Key Findings & Insights

- US fishery supply market is greatly dependent on international trade patterns imports in order to satisfy a rising demand.
- US producing and exporting market is small in size and relatively uncompetitive.
- The main barrier to entry is the presence of the Asian economies (China) which do not only produce the majority of global aquaculture at a low cost but also are the major importers market to the US supply market.
- Canada and Mexico have a strong competitive advantage in the US supply market because of their geographical position, lowering transportation costs and the benefits of free trade in the light of the NAFTA
- The Greek importing market can increase its trading potential by focusing on products with which it is naturally endowed with (as is the case with Norway and the Netherlands) and other competitors are not focusing on i.e. seabass and seabream. As the Mediterranean diet is becoming more popular, the US consumers will be more accustomed to the different taste and demand will increase.
- Greek potential is strong and stronger bilateral trade patterns with the US way to escape from current economic and political instability in the country and the market which discourages growth and expansion.
- The Transatlantic Trade and Investment Partnership (TTIP) agreement, which aims to promote trade and multilateral economic growth once implemented may enhance and boost bilateral trade patterns between the US and Europe by harmonizing regulations and simplifying trade procedures. There are however acute concerns about what effects this agreement may have on the quality of products as well as on competition.
- Online consumer trends are representative of the US market today and suggest that consumers in the eastern states have a higher tendency to become familiar with fishery products.