Analysis of the Fisheries and Aquaculture Sector in GCC Region - Fishes and Invertebrates with Production, Consumption, Import and Export Data and Trends (2016-2022)

Description: Despite being low on water, the GCC is rich in terms of fisheries resources. The region is surrounded by a large number of seas and gulfs, including the Gulf of Aden, the Red Sea, the Persian Gulf, and the Arabian Sea. The market for fisheries and aquaculture in the GCC region was worth US$ 272 million in 2015, and is expected to grow at CAGR X% annually. Since 1961, the production of has been increasing at a CAGR of 16% annually in the Middle East, currently standing at 392,000 tons per year regionally.

Fish consumption in the GCC is estimated at 10 kg per person per year, with UAE on top in the regional rankings in the consumption of seafood with 33 kilograms per person. Population growth and rising affluence means increasing demand for fish, and it is projected to grow at around eight percent a year up to 2030, reaching 900,000 tonnes by that year in the UAE alone. Fish supply in GCC countries must increase 20 percent to meet the region's current levels of consumption.

Drivers

GCC is one of the highest consumers of fish, with an increasing reliance on fish in the absence of active agricultural ecosystem. While the per capita consumption in the Middle East was 9.9 kg per capita per year as 2010, the same value was 10 kg per capita per year for residents of GCC. The consumption of fish in the GCC region is on the rise, indicating the need for increasing production.

Restraints

The problems in production include unsustainable capture fishing practices, overfishing over common fishing waters, insufficient consolidation and systemizing in the informal fisheries sector, and more.

What the report contains

The report contains segmentation by countries like Saudi Arabia, Oman, Bahrain, United Arab Emirates, Kuwait and Qatar. These were further segmented on overview of local production, consumption trends, imports, exports and technologies in place, government regulations, new developments and prices.

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