Global Fish Sauce Market - Growth, Trends and Forecasts (2016 - 2021)

Description:

Market Insights

Currently, the global fish sauce market is estimated at USD 4500 million and is expected to grow at a CAGR of 4.7% during the forecast period 2016-2021. The increasing demand for seasonings is the key factor driving the growth of this market. Substitutes pose a major threat, which can be countered through innovative products. About 70,000 tons of fish sauce was produced in Vietnam in 2015. Masan Consumer, one of the key vendors of fish sauce, has a market share of about 75% in Vietnam.

Market Dynamics

Seasoning has become an essential item on the dining table in many cultures around the world. Fish sauce, among all the other seasonings, is expected to have a potential increase in consumption over the years. As per the recent trend, the traditional products are now being dominated by the industrially produced seasonings. This is another factor driving the growth of this market. The innovation of new products and tastes play a key role in the growth of this market. However, there are many substitutes to fish sauce posing restraint to the market growth. Health concerns related to the added preservatives, along with the increasing popularity of vegan foods, also hinder the growth.

Market Segmentation

The fish sauce market has been segmented by the product type into Southeast Asian fish sauce, Japanese fish sauce, Korean fish sauce, and Western fish sauce; wherein, the Southeast Asian fish sauce dominates the global market. With regard to the price, the market is segmented into basic and premium; wherein, the basic fish sauce segment dominates the global market.

The global fish sauce market is further segmented regarding distribution channel into super markets/hyper markets, convenience stores, specialty food stores, online retailers, and others. The super markets/hyper markets segment dominates the global market.

Regional Analysis

The global fish sauce market has been geographically segmented into North America, Europe, South America, Africa, and Asia-Pacific; wherein, Asia-Pacific dominates the global market. Vietnam, Philippines, Indonesia, China, and Japan are the major markets in the region. The market value of the Vietnam fish sauce market was USD 502 million in 2015, with 70,000 tons of fish sauce produced in Vietnam in 2015. The demand is further increasing, due to urbanization and increase in disposable incomes in the region. This sauce was widely used in ancient Europe; however, it is not in use in the region anymore. In North America, the U.S is the major market for fish sauce.

Competitive Environment

The global market for fish sauce is highly fragmented, with vendors competing for innovation, pricing, and distribution. One liter of pure fish sauce can be made into several liters with an aromatic flavor, if produced industrially. However, not all the entrants make profits. Ngoc Nghia, a company in Vietnam, spent a lot of money on marketing and incurred a loss of USD 35 million. The pure fish sauce is expensive and not many consumers can afford it. Hence, the industrially produced products are gaining popularity, which is a positive development for the market.

Some of the major players in the market include -

Masan Consumer

Tang Sang Ha Company Limited

Thaipreeda Group
Key Deliverables in the Study

Market analysis for the global fish sauce market, with region specific assessments and competition analysis on a global and regional scale.

Market definition along with the identification of key drivers and restraints.

Identification of factors instrumental in changing the market scenario, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale.

Extensively researched competitive landscape section with profiles of major companies along with their market share.

Identification and analysis of the macro and micro factors that affect the market on both global and regional scale.

A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market.

Insights on the major countries/regions where this industry is growing and also identify the regions that are still untapped.

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