

2024 Brought Pound Growth for Frozen and Shelf-Stable Seafood

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December in Review

- The University of Michigan Consumer Sentiment Index soared 14% in December 2024, reaching its highest rating since July. The university attributed the sharp increase to consumers believing inflation will slow further and the economy will improve in the near term. The Index rose across the population, including all ages, income levels, education and regions of the country. Sentiment is now just shy of the midpoint between the pre-pandemic reading and the historic low reached in June 2022.
- With more than two-thirds of the U.S. economy fueled by consumer spending, this rising optimism tends to translate into greater spending. This was certainly reflected during post-Thanksgiving through the end-of-year shopping patterns. The Circana survey of primary shoppers found that 54% got restaurant takeout in December and 51% dined at restaurants — among the highest shares in years. At retail, total and food and beverage dollar sales gained 2.1% in December, though unit sales were flat. The fresh perimeter increased sales by 3.5% with units up 0.4% over December last year. It is important to note that December sales reporting went through 12/31/2023 last year and 12/29/2024 this year, which may move some of the New Year's meal dollars into January 2025.
- 2024 ended up being a strong year for grocery retailers, with total food and beverage sales of \$922 billion. Sales rose 3.0% in dollars and 1.3% in units. Everyday demand was strong due to purchasing restaurant food less often while cooking more in an effort to save money. Holidays and special occasions remained a time when consumers splurged a bit more prompting new records for many of the big national holidays.

Inflation Insights

In December 2024 (the four weeks ending 12/29/2024), the price per unit across all foods and beverages in the Circana MULO+ universe stood at \$4.35. This reflects an increase of 2.3% over December 2023. Fresh food prices averaged \$4.45, which was an increase of 3.1% over December 2023. The upswing in December prices was influenced by substantial inflation in eggs, beef, and other areas. Center-store prices averaged \$3.93, an increase of 2.1% over December 2023. Compared to the pre-pandemic baseline, the average price per unit of \$4.35 is 42.2% higher than the 2019 average of \$3.13.

Food & beverages	2019	2020	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Dec 2024
PPU	\$3.13	\$3.31	\$3.49	\$3.93	\$4.17	\$4.24	\$4.18	\$4.24	\$4.24	\$4.30	\$4.35
Change	+2.0%	+5.7%	+5.5%	+12.5%	+6.1%	+1.7%	+1.2%	+1.5%	+1.9%	+2.1%	+2.3%

Source: Circana, Integrated Fresh, Total U.S., MULO+

Overall fresh seafood prices were up 3.0% in December, driven by shellfish. Prices for finfish were down about a percent. Frozen and shelf-stable seafood prices were lower than they were in December 2023. While prices are looking better for the consumer, the average price per pound remained significantly higher than the average price per pound for the three biggest animal proteins of chicken (\$3.18), pork (\$3.19) and even beef (\$6.69).

	December 2024			Latest 52 weeks		
	Average price per pound	Change vs. YA	Change vs. 2YA	Average price per pound	Change vs. YA	Change vs. 3YA
Total fresh seafood	\$10.02	+3.0%	-1.8%	\$9.57	-0.3%	-1.6%
Fresh finfish	\$10.38	-0.9%	-1.0%	\$10.43	-0.9%	+2.2%
Fresh shellfish	\$9.70	+6.9%	-4.0%	\$8.39	-0.7%	-9.8%
Total frozen seafood	\$7.58	-2.5%	-8.1%	\$7.25	-4.1%	-6.1%
Shelf-stable seafood	\$5.33	-3.6%	-4.3%	\$5.11	-1.5%	-0.7%

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

Four out of the top five sellers in refrigerated/fresh seafood showed deflationary conditions for the month of December, due to more promoting. Crab was the big exception with prices up 10.3% versus December 2023. Crab prices were cheaper in comparison to 2022.

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

In the frozen food aisle, the average price per pound for shrimp decreased by 3.2% and frozen salmon prices were down 2.4% from December 2023.

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

Price per pound	December 2024		
	Average price per pound	Change vs. YA	Change vs. 2YA
Fresh salmon	\$11.51	-0.1%	-0.2%
Fresh crab	\$11.12	+10.3%	-20.0%
Fresh shrimp	\$8.63	-2.3%	-10.3%
Fresh cod	\$9.72	-1.3%	-6.5%
Fresh tilapia	\$5.83	-6.4%	-2.8%

Price per pound	December 2024		
	Average price per pound	Change vs. YA	Change vs. 3YA
Frozen shrimp	\$7.69	-3.2%	-10.3%
Frozen salmon	\$9.26	-2.4%	-7.8%

Seafood Across the Store

While sales were strong in November, December saw year-over-year declines in dollars and pounds. It is important to keep in mind that the date cut-off in both years is likely to have impacted the December results. The months always run through a Sunday, which meant December 29 in 2024 and December 31 in 2023. The difference lies in the New Year's celebration dollars that will likely mostly shift to the January 2025 report. Importantly, both frozen and shelf-stable seafood grew pounds in 2024, with a 1.5% gain for frozen and 3.4% for canned/pouches.

	December 2024					Latest 52 weeks			
	Dollar size	Dollars vs. YA	Dollars vs. 2YA	Pounds vs. YA	Pounds vs. 2YA	Dollars vs. YA	Dollars vs. 2YA	Pounds vs. YA	Pounds vs. 2YA
Fresh seafood	\$738M	-5.4%	-10.3%	-8.2%	-8.7%	-2.6%	-3.9%	-2.3%	-2.3%
Frozen seafood	\$666M	-4.4%	-13.2%	-1.9%	-5.6%	-2.6%	-6.6%	+1.5%	-0.5%
Shelf-stable seafood	\$226M	-1.2%	-1.1%	+2.5%	+3.3%	+1.9%	+3.2%	+3.4%	+4.0%

Source: Circana, Integrated Fresh, Total US, MULO+

Ambient Seafood

Slightly more consumers purchased shelf-stable seafood in 2024. Additionally, they bought it slightly more often and bought a little more each trip. These metrics fuel the 52-week increase in dollars and units. Tuna and sardines had a strong year in both dollar and unit growth. In December, year-on-year sales were down a little, but not enough to affect the overall positive results for the year.

Buying dynamics

Households buying	Annual trips/buyer	Units per trip	Spend per trip	Annual dollars/buyer
66.0% +0.8%	6.8 +2.1%	2.9 +1.8%	\$6.10 -1.1%	\$42 +1.8%

Source: Circana, Integrated Fresh, Total US, All Outlets, 52 w.e. 12/29/2024

Type	December 2024			Latest 52 weeks		
	\$ sales	\$ vs. YA	Units vs. YA	\$ sales	\$ vs. YA	Units vs. YA
Ambient seafood	\$226M	-1.2%	-0.6%	\$3.3B	+1.9%	+2.6%
Ambient tuna	\$146M	+0.1%	+1.4%	\$2.4B	+2.1%	+2.7%
Ambient sardines	\$20.8M	+6.4%	-6.1%	\$290M	+9.0%	+4.6%
Ambient salmon	\$20.9M	+1.3%	-1.6%	\$287M	+0.5%	+0.8%
Ambient all other	\$28.5M	-12.4%	-7.0%	\$278M	-3.9%	+1.1%

Source: Circana, Integrated Fresh, Total US, MULO+

Fresh/refrigerated Seafood

Refrigerated seafood started to gain back some shoppers in 2024, following several years of declining household penetration priorly. In 2024, 55% of households purchased fresh seafood at least once, which was up 0.3%. Compared to three years ago, household penetration was down 3.2%. Consumers who bought seafood at least once bought it slightly more often — nearing nine annual trips.

Buying dynamics

Households buying	Annual trips/buyer	Units per trip	Spend per trip	Annual dollars/buyer
55.2% +0.3%	8.7 +1.1%	1.3 -0.4%	\$15 -3.5%	\$132 -2.5%

Source: Circana, Integrated Fresh, Total US, All Outlets, 52 w.e. 12/29/2024

However, the deflationary conditions did not prompt shoppers to purchase more. In fact, they took advantage of the lower prices and spent 3.5% less per trip and 2.5% less annually. As such, winning back household penetration and focusing on optimized purchase size and frequency remain opportunities to win back seafood business in 2025.

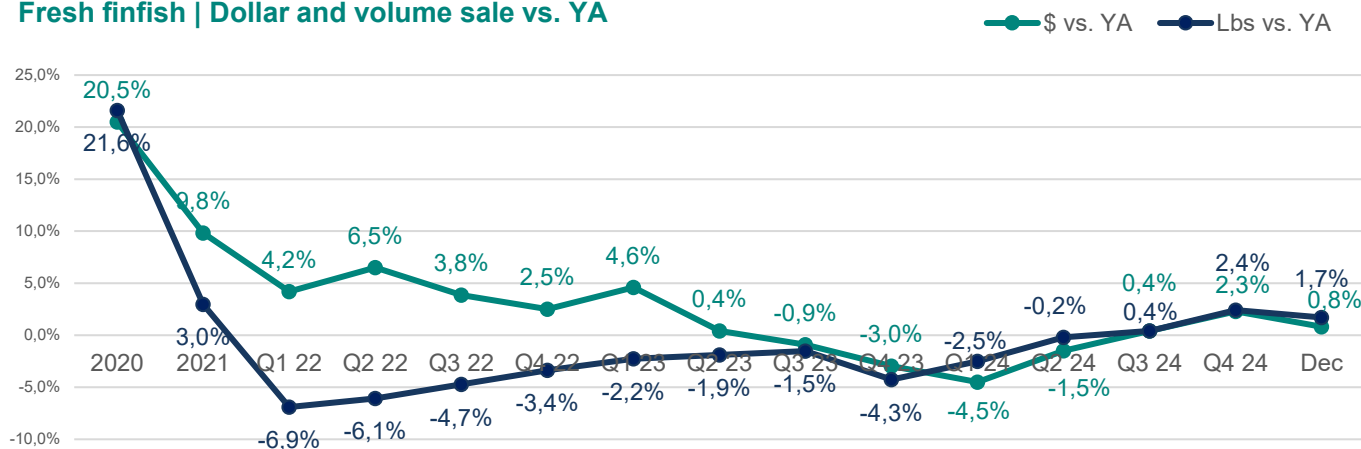
In December 2024, finfish gained in dollars and pounds, whereas shellfish lost ground. Finfish also managed to hold pounds steady in the full-year view.

Type	December 2024			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$738M	-5.4%	-8.2%	\$8.5B	-2.6%	-2.3%
Fresh finfish	\$405M	+0.8%	+1.7%	\$5.5B	-0.7%	+0.2%
Fresh shellfish	\$301M	-12.6%	-18.3%	\$2.6B	-7.0%	-6.3%
All other seafood	\$32M	-6.3%	-7.2%	\$346M	+1.3%	-2.0%

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

The finfish year-over-year pound gains illustrate the improvements over the past year, moving from being down 4.5% in the first quarter to trending ahead 2.4% in the fourth quarter.

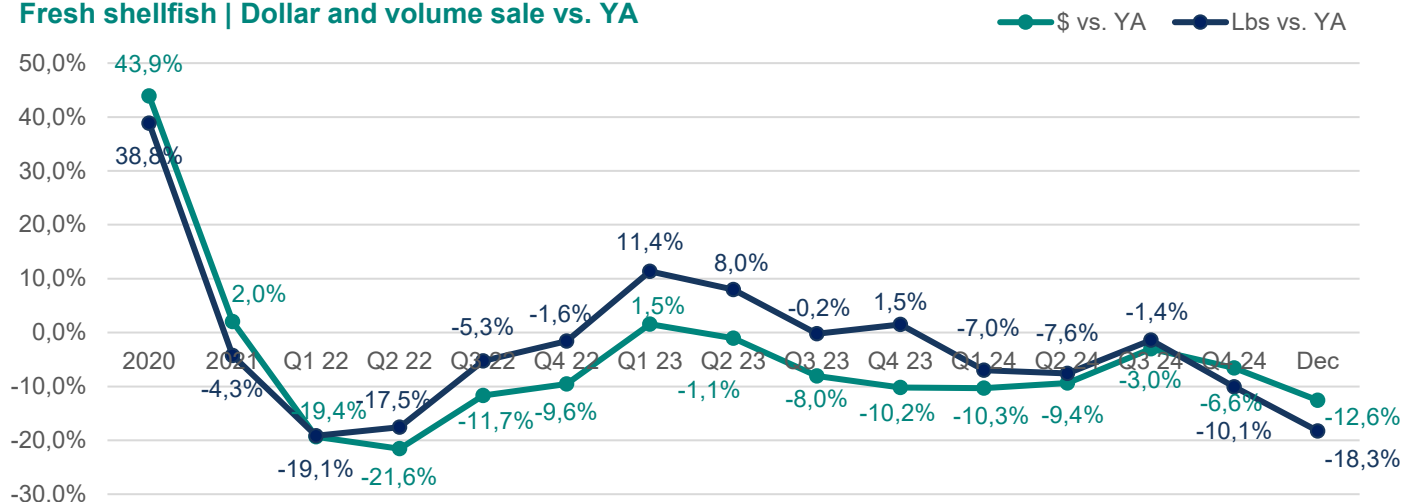
Fresh finfish | Dollar and volume sale vs. YA



Source: Circana, Integrated Fresh, Total US, MULO+

Since the beginning of the year, fresh shellfish pound and dollar sales have trended in negative territory. Still, the fourth quarter results stand out as an exception, likely due to the date shift. December dollar sales were down 12.6% year-over-year and pound sales dropped by 18.3%. As shown by the week-by-week view, the shift from a Monday to a Wednesday holiday timing plus consumers' tendency to purchase close into the holiday, strongly impacted the year-on-year comparisons. The 2025 New Year's holiday sales is, at least in part, pushed into January 2025 reporting.

Fresh shellfish | Dollar and volume sale vs. YA



Source: Circana, Integrated Fresh, Total US, MULO+

Fresh seafood	Dollar sales	Dollar vs. YA	Pounds vs. YA
December 2024	\$738M	-5.4%	-8.2%
W.E. 12-08-24	\$148.2M	-4.0%	-5.3%
W.E. 12-15-24	\$157.1M	-4.3%	-6.2%
W.E. 12-22-24	\$215.8M	-14.0%	-14.8%
W.E. 12-29-24	\$216.5M	+2.9%	-4.5%

Seafood sales were substantially higher in the last two December weeks of 2024, at around \$216 million versus \$148 million the first week of December. The different holiday timing makes year-over-year comparisons difficult.

Top Species

Underneath the results for the total seafood department, individual species showed widely varying results. Powerhouse salmon showed a small gain in dollars and pounds. In the full-year view, salmon generated roughly the same pound sales as in 2023 and shrimp, cod and catfish increased pound sales.

Type	December 2024			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$738M	-5.4%	-8.2%	\$8.5B	-2.6%	-2.3%
Salmon	\$286M	+0.5%	+0.6%	\$3.9B	-0.9%	-0.3%
Crab	\$134M	-13.9%	-21.9%	\$1.1B	-9.7%	-6.6%
Shrimp	\$79.7M	-5.2%	-2.9%	\$878M	-3.1%	+1.0%
Lobster	\$56.8M	-14.5%	-32.9%	\$384M	-8.0%	-20.0%
Cod	\$20.8M	+3.9%	+5.2%	\$257M	+8.0%	+13.0%
Tilapia	\$17.0M	-1.9%	+4.7%	\$254M	-8.7%	-7.6%
Trout	\$16.4M	+7.2%	+14.4%	\$214M	-6.9%	-5.8%
Catfish	\$14.8M	-2.7%	-2.0%	\$213M	-0.3%	+3.0%

Source: Circana, Integrated Fresh Total US, MULO+

Frozen Seafood Sales

Frozen seafood has higher household penetration than fresh, at 69%. However, consumers buying frozen seafood is down 4.5% compared to three years ago. Winning back these shoppers is a priority for 2025. Frozen seafood did enjoy more trips, but consumers did not buy more per trip, resulting in fewer dollars per buyer annually.

Buying dynamics

Households buying	Annual trips/buyer	Units per trip	Spend per trip	Annual dollars/buyer
69.1% -0.2%	7.1 +2.6%	1.4 +0.3%	\$13 -4.3%	\$94 -1.7%

Source: Circana, Integrated Fresh, Total US, All Outlets, 52 w.e. 12/29/2024

The total frozen food department generated \$6.4 billion in sales in the four December weeks. Unit sales fell slightly below December 2023, though meat and poultry remained ahead of last year's results. Seafood had a reversal from the past few months in which it delivered growth, likely due to the holiday timing. In the full-year view, frozen seafood unit sales remained ahead.

	December 2024			Latest 52 weeks		
	Dollar sales	Dollars vs. YA	Units vs. YA	Dollar sales	Dollars vs. YA	Units vs. YA
Frozen food department	\$6.4B	-0.8%	-0.7%	\$85.5B	+1.1%	+1.2%
Meals	\$2.1B	-2.0%	-2.0%	\$28.3B	-1.0%	-0.6%
Seafood	\$666M	-4.4%	-2.0%	\$8.1B	-2.6%	+1.4%
Processed meat/poultry	\$578M	+8.4%	+7.8%	\$7.4B	+9.1%	+10.0%
Meat/poultry	\$492M	+3.8%	+5.5%	\$6.6B	+2.8%	+2.2%

Source: Circana, Integrated Fresh, Total US, MULO+

By type, frozen shellfish (predominantly raw and cooked shrimp) was the largest seller in December 2024, at \$436 million. Finfish had a small gain in dollars and virtually unchanged pound sales.

Dollar sales	2020	2021	2022	2023	2024	Q1 24	Q2 24	Q3 24	Q4 24	Dec 24	\$ vs YA	Pounds vs YA
Frozen seafood	+38%	+2%	-1%	-4%	-2.6%	-4.6%	-5.2%	-1.7%	-1.0%	\$666M	+4.4%	-1.9%
Shellfish	+42%	+4%	-5%	-6%	-3.4%	-5.8%	-7.1%	-2.5%	-3.2%	\$436M	-7.2%	-2.9%
Finfish	+32%	-1%	+7%	-2%	-1.2%	-2.6%	-2.8%	+0.2%	+1.8%	\$208M	+0.9%	-0.5%
All other frozen seafood	+36%	+6%	-4%	+3%	-4.5%	-7.2%	-1.7%	-7.2%	+12.8%	\$21M	+8.6%	+1.5%
Seafood alternatives	+22%	+19%	+16%	-15%	-5.2%	-9.0%	-3.4%	-5.2%	-3.4%	\$691K	+0.8%	+3.1%

Source: Circana, Integrated Fresh, Total US, MULO+

Top 5 Frozen Species

Shrimp are the frozen seafood powerhouse, with sales of \$4.0 billion in the latest 52 weeks. Shrimp has seen an improvement in performance since September and realized a % increase in pounds, though dollar sales remained down slightly. Salmon and pollock had the strongest year-over-year pound gains,

Top 5 frozen species Type	December 2024			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Frozen shrimp	\$363M	-4.7%	-1.5%	\$4.0B	-3.6%	+1.9%
Frozen salmon	\$65.3M	-3.0%	-0.6%	\$1.0B	-3.1%	+2.1%
Frozen pollock	\$41.5M	+4.7%	+3.5%	\$619M	+5.8%	+8.0%
Frozen tilapia	\$33.8M	-3.7%	-8.1%	\$542M	-2.3%	-3.4%
Frozen cod	\$20.4M	+2.5%	-6.2%	\$309M	-4.9%	-6.0%

What's Next?

With New Year's falling on a Wednesday in 2024, it is likely that some of the holiday's substantial sales moved into January. New Year's resolutions typically affect January sales patterns as well. A host of surveys found the typical themes of saving money, self-care, eating healthier, and exercising more.

- Stressing the economic advantage of home-cooked meals can be a way for grocery retailers to address consumers' desire to save money in the new year. This includes deli-prepared meals and ingredients that provide restaurant convenience at lower prices.

- Consumers are increasingly seeking balance in physical health and emotional wellbeing. They seek to understand more about nutrients along with their functional benefits. They appreciate on-pack callouts and healthy recipe suggestions. Seafood's health halo makes it a good match for consumers looking to eat healthier.
- Shopping and sales patterns in the first quarter of 2025 are likely to resemble those of the latter half of 2024. Consumers remain hyper-focused on price and promotions, shopping more often and including more channels. Every day-low-price formats have been gaining share, making promotional reach for hi-lo formats more important.

Date ranges:

2023: 52 weeks ending 12/31/2023

2024: 52 weeks ending 12/29/2024

Q1 2024: 13 weeks ending 3/31/2024

Q2 2024: 13 weeks ending 6/30/2024

Q3 2024: 13 weeks ending 9/29/2024

Q4 2024: 13 weeks ending 12/29/2024

December 2024: 4 weeks ending 12/29/2024