

January Delivers a Solid Start of the Year for Seafood

By: Anne-Marie Roerink, President, 210 Analytics

January in review

- The University of Michigan's Consumer Sentiment Index for January 2025 showed a decline, dropping to 71.1 from 73.2 in December. This marks the first decrease in six months. Consumers indicated being concerned about the labor market and potentially higher prices due to tariffs on imports. The decrease in consumer sentiment was widespread, affecting consumers across different political affiliations, age groups and income levels.
- The January Circana primary shopper survey shows that the consumer price perceptions of grocery-type items remain unchanged, with 84% believing prices continued to rise — which has an ongoing 96% of consumers worried about prices.
- In response, 55% of consumers look for sales promotions frequently and 44% refrain from buying non-essential items. Consumers also continued to move dollars and trips to value-focused retailers over full-service supermarkets. This has led to substantial dollar distribution shifts over the past few years.
- Lower-income consumers are the most likely to be concerned and implement a host of changes to their food buying behaviors, including eating at restaurants less often.

Inflation Insights

In January 2025 (the five weeks ending 2/2/2025), the price per unit across all foods and beverages in the Circana MULO+ universe stood at \$4.24. This reflects an increase of 2.8% over January 2024. Fresh food prices averaged \$4.30, which was an increase of 4.3% over January 2024. The upswing in January prices was influenced by substantial inflation in eggs. Egg prices have broken past previous records due to HPAI's ongoing impact on egg layers. Center-store prices averaged \$3.94, an increase of 1.8% over January 2024.

Food & beverages	2019	2020	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan 2025
PPU	\$3.13	\$3.31	\$3.49	\$3.93	\$4.17	\$4.24	\$4.18	\$4.24	\$4.24	\$4.30	\$4.24
Change	+2.0%	+5.7%	+5.5%	+12.5%	+6.1%	+1.7%	+1.2%	+1.5%	+1.9%	+2.2%	+2.8%

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

Overall fresh seafood prices were up 2.2% in January, driven by the +5.1% in shellfish. Prices for finfish were up a mere 0.4%. Shelf-stable seafood prices were lower than they were in January 2024. 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 (\$3.19), pork (\$3.21) and even beef (\$6.73).

	January 2025			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	\$9.68	+2.2%	-1.6%	\$9.58	+0.2%	-1.6%
Fresh finfish	\$10.41	+0.4%	-1.8%	\$10.43	-0.6%	+1.4%
Fresh shellfish	\$8.63	+5.1%	-2.9%	\$8.41	+0.5%	-8.8%
Total frozen seafood	\$7.44	+1.1%	-5.6%	\$7.32	-2.7%	-6.1%
Shelf-stable seafood	\$5.01	-4.1%	+0.5%	\$5.08	-2.3%	-1.2%

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

Price movements for the five largest sellers were mixed. Crab prices increased 12.2%, whereas shrimp and tilapia prices were down. Salmon experienced mild price increases in January, at +1.4%.

Price per pound	January 2025		
	Average price per pound	Change vs. YA	Change vs. 2YA
Fresh salmon	\$11.52	+1.4%	-1.7%
Fresh crab	\$9.49	+12.2%	+0.3%
Fresh shrimp	\$7.85	-1.8%	-13.0%
Fresh cod	\$9.85	+2.2%	-5.1%
Fresh tilapia	\$6.00	-4.0%	-2.8%

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 increased by 0.9%, whereas frozen salmon prices were down 2.5% from January 2024.

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

Price per pound	January 2025		
	Average price per pound	Change vs. YA	Change vs. 3YA
Frozen shrimp	\$7.95	+0.9%	-7.2%
Frozen salmon	\$9.15	-2.5%	-7.0%

Seafood Across the Store

With New Year's falling on a Wednesday, much of the holiday's sales moved into the January reporting. All three areas, fresh, frozen and canned, generated increases in year-over-year dollar and pound sales. The increases were highest for shelf-stable. In the 52-week view, pound growth is now in positive territory for both frozen and shelf-stable.

	January 2025					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	\$817M	+2.7%	-2.7%	+0.5%	-1.1%	-1.9%	-3.7%	-2.1%	-2.1%
Frozen seafood	\$819M	+1.4%	-3.9%	+0.3%	+1.8%	-1.2%	-5.4%	+1.6%	+0.7%
Shelf-stable seafood	\$339M	+0.6%	+1.8%	+4.9%	+1.2%	+1.8%	+2.7%	+4.3%	+3.9%

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

Ambient Seafood

Ambient seafood had a solid performance in January, with increases in dollars and units. The bulk of sales was driven by canned tuna, that generated \$245 million in January. In the full year view, dollars increased 1.8% and unit sales grew 2.5%.

Type	January 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Units vs. YA	\$ sales	\$ vs. YA	Units vs. YA
Ambient seafood	\$339M	+0.6%	+1.1%	\$3.3B	+1.8%	+2.5%
Ambient tuna	\$245M	+2.2%	+3.5%	\$2.4B	+2.3%	+2.9%
Ambient salmon	\$30.0M	+3.1%	-0.6%	\$289M	+1.0%	+0.9%
Ambient sardines	\$29.6M	-0.7%	-13.6%	\$290M	+7.6%	+2.6%
Ambient all other	\$26.0M	-12.7%	-0.1%	\$273M	-5.0%	+1.2%

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 January 2025, finfish gained in dollars and pounds, whereas shellfish lost ground. Finfish also managed to hold pounds steady in the full-year view.

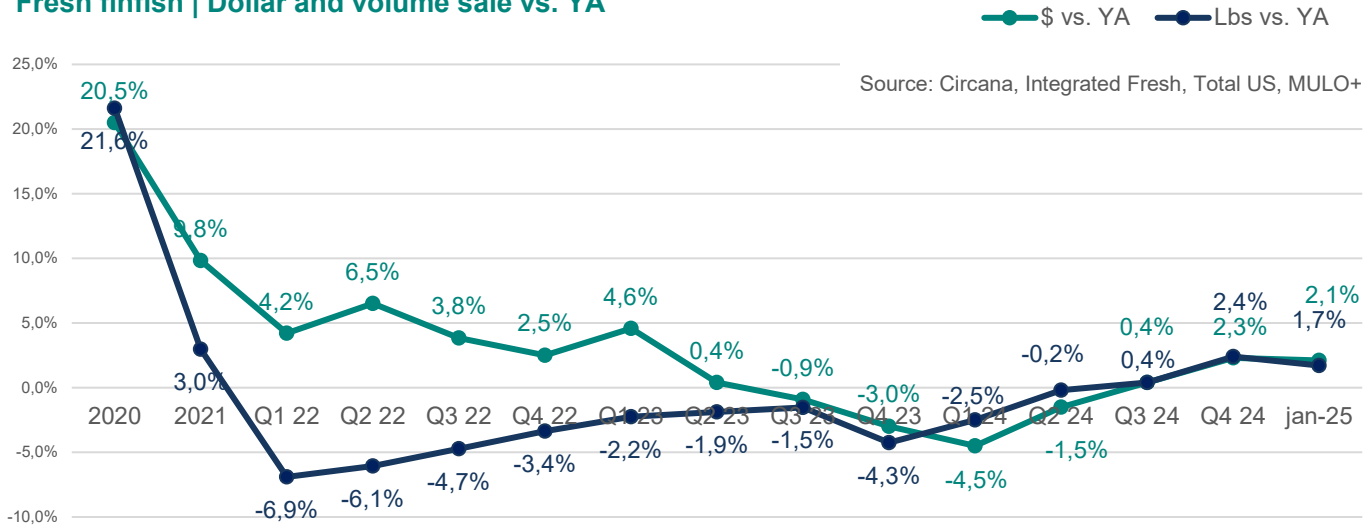
Type	January 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$817M	+2.7%	+0.5%	\$8.5B	-1.9%	-2.1%
Fresh finfish	\$538M	+2.1%	+1.7%	\$5.5B	+0.0%	+0.7%
Fresh shellfish	\$246M	+3.9%	-1.2%	\$2.6B	-6.1%	-6.5%
All other seafood	\$32.8M	+3.2%	-2.5%	\$347M	+1.7%	-2.1%

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

Finfish sales have been on a long comeback tour. Where pounds were down 4.3% year-on-year in the fourth quarter of 2023, pound growth moved into the plus starting the third quarter of 2024 and remain well above-year ago levels today.

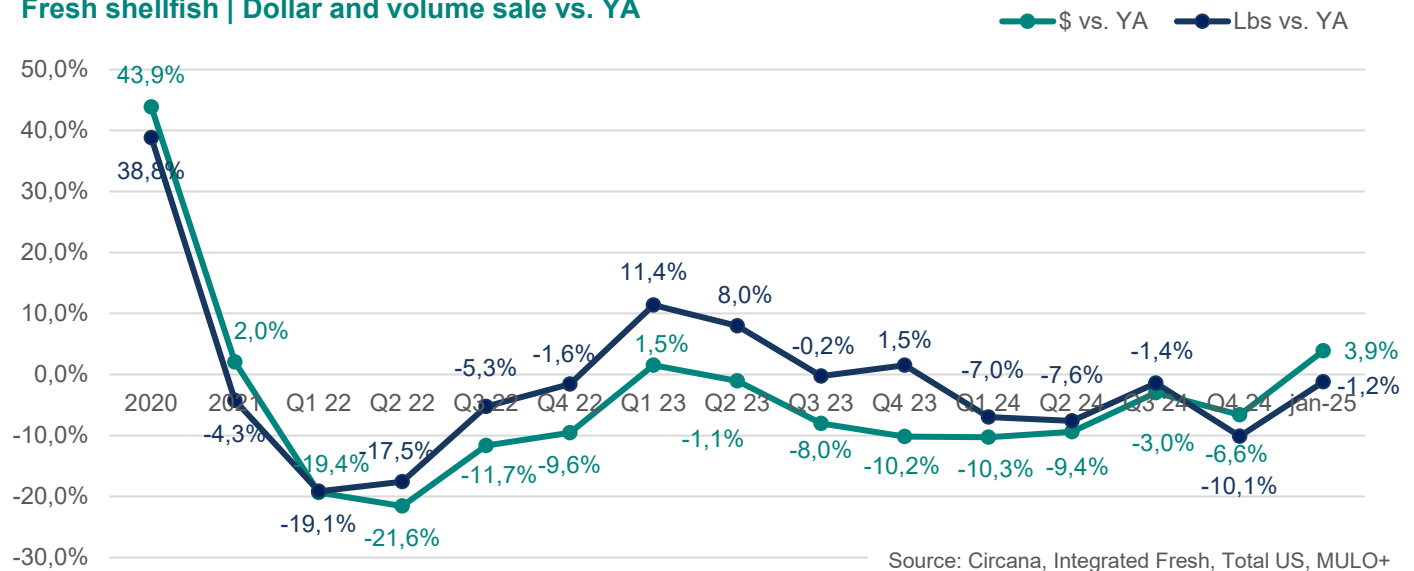
U.S. Retail Seafood Performance

Fresh finfish | Dollar and volume sale vs. YA



The trajectory for shellfish is vastly different. Year-over-year pound gains peaked in the first quarter of 2023 and have been on a downward slope ever since.

Fresh shellfish | Dollar and volume sale vs. YA



Fresh seafood	Dollar sales	Dollar vs. YA	Pounds vs. YA
January 2025	\$817M	+2.7%	+0.5%
W.E. 1-05-25	\$188M	+7.4%	+1.9%
W.E. 1-12-25	\$159M	-0.1%	-1.4%
W.E. 1-19-25	\$161M	+2.7%	-2.3%
W.E. 1-26-25	\$154M	+4.1%	+6.6%
W.E. 2-02-25	\$154M	-1.3%	-2.2%

The Wednesday timing of New Year's pushed many of the entertaining and celebratory dollars into the January reporting, prompting big first week of the year. Dollars increased 7.4% and pounds 1.9% during the week ending January 5th. The remaining January weeks were a mix of increases and decreases.

Top Species

Underneath the results for the total seafood department, individual species showed widely varying results. Powerhouse salmon generated nearly three times the sales of number two, crab. However, salmon pounds were mostly flat. Species that did generate year-over-year gains include shrimp, lobster, cod, tilapia and trout. The gains in shrimp, in particular, are encouraging.

Type	January 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$817M	+2.7%	+0.5%	\$8.5B	-1.9%	-2.1%
Salmon	\$381M	+1.2%	-0.2%	\$3.9B	-0.4%	-0.2%
Crab	\$98M	-4.2%	-14.6%	\$1.1B	-9.1%	-7.9%
Shrimp	\$92M	+11.4%	+13.5%	\$888M	-1.8%	+1.4%
Lobster	\$35M	+23.8%	+3.7%	\$390M	-5.6%	-18.9%
Cod	\$26M	+2.5%	+0.2%	\$256M	+7.8%	+11.6%
Tilapia	\$26M	+1.6%	+5.9%	\$254M	-6.8%	-5.2%
Trout	\$23M	+16.2%	+22.5%	\$217M	-3.1%	-1.3%
Catfish	\$20M	-0.9%	-0.2%	\$213M	+0.1%	+2.8%

Source: Circana, Integrated Fresh Total US, MULO+

Frozen Seafood Sales

The total frozen food department generated \$8.3 billion in sales in the five January weeks. Units climbed into positive territory, boosted by strong sales in frozen processed meat/poultry, such as chicken nuggets and sausage, and meat/poultry, such as chicken wings. Frozen seafood also had a positive month, in both dollars and units.

	January 2025			Latest 52 weeks		
	Dollar sales	Dollars vs. YA	Units vs. YA	Dollar sales	Dollars vs. YA	Units vs. YA
Frozen food department	\$8.3B	+1.2%	+0.5%	\$85.7B	+1.3%	+1.3%
Meals	\$2.9B	-2.1%	-2.3%	\$28.2B	-1.1%	-0.7%
Seafood	\$819M	+1.4%	+0.4%	\$8.2B	-1.2%	+1.4%
Processed meat/poultry	\$820M	+8.9%	+6.8%	\$7.5B	+9.7%	+9.9%
Meat/poultry	\$634M	+4.7%	+4.3%	\$6.7B	+3.4%	+2.7%

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

By type, frozen shellfish (predominantly raw and cooked shrimp) was the largest seller in January 2025, at \$467 million. Shellfish also grew dollars and pounds. Finfish did not fare as well and fell 2.7% in pounds year-on-year.

Dollar sales	2020	2021	2022	2023	2024	Q1 24	Q2 24	Q3 24	Q4 24	Jan 25	\$ vs YA	Pounds vs YA
Frozen seafood	+38%	+2%	-1%	-4%	-2.6%	-4.6%	-5.2%	-1.7%	-1.0%	\$819M	+1.4%	+0.3%
Shellfish	+42%	+4%	-5%	-6%	-3.4%	-5.8%	-7.1%	-2.5%	-3.2%	\$467M	+3.3%	+3.0%
Finfish	+32%	-1%	+7%	-2%	-1.2%	-2.6%	-2.8%	+0.2%	+1.8%	\$323M	-1.6%	-2.7%
All other frozen seafood	+36%	+6%	-4%	+3%	-4.5%	-7.2%	-1.7%	-7.2%	+12.8%	\$27.4M	+6.7%	+2.1%
Seafood alternatives	+22%	+19%	+16%	-15%	-5.2%	-9.0%	-3.4%	-5.2%	-3.4%	\$932K	-8.3%	-10.5%

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

Top 5 Frozen Species

Shrimp are the frozen seafood powerhouse, with sales of \$4.1 billion in the latest 52 weeks. Shrimp has seen an improvement in performance since September 2024 and realized a 2.4% increase in pounds, though dollar sales remained down slightly. Pollock had the strongest year-over-year pound gains in the yearlong view.

Top 5 frozen species		January 2025		Latest 52 weeks		
Type	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Frozen shrimp	\$399M	+3.7%	+2.8%	\$4.1B	-1.1%	+2.4%
Frozen salmon	\$104M	-7.5%	-5.2%	\$1.0B	-4.4%	+0.6%
Frozen pollock	\$64M	+2.4%	+0.3%	\$620M	+5.6%	+6.9%
Frozen tilapia	\$54M	-2.7%	-8.2%	\$540M	-1.9%	-4.2%
Frozen cod	\$32M	+1.7%	-6.1%	\$309M	-3.4%	-5.6%

What's Next?

According to Brick Meets Click/Mercatus, the U.S. online grocery market closed out 2024 on a high note. December was the fifth consecutive month of sales exceeding \$9.5 billion, driven by strong growth in all fulfillment methods and aggressive promotions on memberships and subscriptions. Total eGrocery sales climbed 9% for the year, with the second half of the year driving the momentum. That means seafood needs to be part of an omni-channel strategy that fuels high conversion of shelf-stable, refrigerated and frozen seafood in online baskets.

The holidays continue to deliver for grocery retailing.

- Super Bowl represents substantial spikes for center-store and perishable items at retail, including chips, avocados, chicken wings and other items focused on entertaining. Repeating similar promotions for other sporting events, including March Madness, can help secure a greater share of total dollars spent on sporting events. For Super Bowl LIX, 27% of consumers who watched the event ordered food from a restaurant.
- While Valentine's Day was traditionally a larger occasion for foodservice, the holiday turned retail-centric at the onset of the pandemic. Restaurant foodservice has never quite recovered to 2019 levels. With the holiday on a Friday and during the weekend the next few years, bringing easy, tasty and cost-effective solutions for a special meal at home across departments will be key.
- The Easter season is much longer this year, with Easter Sunday moving from March 31st in 2024 to April 20th.

Date ranges:

2024: 52 weeks ending 12/29/2024

Q4 2024: 13 weeks ending 12/29/2024

January 2025: 5 weeks ending 2/2/2025