

Later Easter Wreaks Havoc on February Seafood Sales Performance

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February Review

- The University of Michigan's Consumer Sentiment Index for February 2025 fell to 64.7, marking a significant decline of 9.8% from January and a 15.9% decrease from February 2024. It represents the lowest reading since late 2023. The decline was particularly notable in the Current Economic Conditions Index, which dropped 12.5% from January, indicating a pessimistic outlook among consumers due to concerns over tariffs and inflation expectations.
- A February 210 Analytics survey found that 81% of consumers say they are aware of the tariff negotiations, up substantially from 55% in early January. Self-reported understanding is mixed with two-thirds of consumers saying they have limited to no understanding of the tariffs. Yet, the survey found that 79% of those consumers who are aware of tariffs are concerned about the impact on their personal financial situation. This includes concern over the cost of groceries, gasoline, etc., but also worries over employment impacts.
- In response, the nation's eye continues to be on sales promotions along with limiting the purchase of non-essential items. 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 February 2025 (the four weeks ending 3/2/2025), the price per unit across all foods and beverages in the Circana MULO+ universe stood at \$4.33. This reflects an increase of 2.5% over February 2024. Center-store prices averaged \$4.01, an increase of 1.8% over February 2024. Fresh food prices averaged \$4.33, which was an increase of 4.0% over February 2024. The February price increase in perishables was substantially influenced by eggs. While down compared to January, egg prices continued to be highly elevated from historic levels due to HPAI's ongoing impact on egg layers.

Food & beverages	2019	2020	2021	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Feb 2025
PPU	\$3.13	\$3.31	\$3.49	\$3.93	\$4.17	\$4.24	\$4.18	\$4.24	\$4.24	\$4.30	\$4.33
Change	+2.0%	+5.7%	+5.5%	+12.5%	+6.1%	+1.7%	+1.2%	+1.5%	+1.9%	+2.2%	+2.5%

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

After several months of mostly flat prices, seafood experienced some inflation in both fresh and frozen in February, whereas shelf-stable seafood prices declined slightly. The increase in refrigerated seafood prices was mostly driven by frozen shellfish that experienced 6.4% inflation in comparison to February 2024. Retailers typically heavily promote seafood during Lent and the 2025 February weeks did not benefit from those promotions the way two of the 2024 weeks did. This led to a 21% drop in merchandised sales year-over-year and the upswing in prices. These levels are likely going to self-correct in the March and April reporting once both years reflect Lent-related promotions.

	February 2025			Latest 52 weeks		
	Average price per pound	Change vs. YA	Change vs. 2YA	Average price per pound	Change vs. YA	Change vs. 2YA
Total fresh seafood	\$9.69	+4.0%	+4.0%	\$9.61	+0.6%	-1.3%
Fresh finfish	\$10.44	+1.9%	+0.0%	\$10.45	-0.3%	+1.0%
Fresh shellfish	\$8.64	+6.4%	+6.6%	\$8.46	+0.9%	-7.2%
Total frozen seafood	\$7.34	+4.0%	-4.4%	\$7.35	-1.6%	-6.0%
Shelf-stable seafood	\$5.02	-0.7%	+12.9%	\$5.08	-3.5%	-0.4%

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 10.4%, whereas shrimp and tilapia prices were down. Salmon experienced modest price increases in January, at +3.0% year-over-year.

Price per pound February 2025	Average price per pound	Change vs. YA	Change vs. 2YA
Fresh salmon	\$11.58	+3.0%	-0.4%
Fresh crab	\$9.52	+10.4%	+6.0%
Fresh shrimp	\$8.47	-1.1%	-5.6%
Fresh cod	\$9.83	+4.6%	-2.7%
Fresh tilapia	\$6.00	-3.4%	-1.9%

In the frozen food aisle, the average price per pound for shrimp jumped 3.7%, whereas frozen salmon prices dipped below \$9 per pound.

Price per pound	February 2025		
	Average price per pound	Change vs. YA	Change vs. 3YA
Frozen shrimp	\$7.94	+3.7%	-5.0%
Frozen salmon	\$8.95	-1.1%	-8.1%

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

Seafood Across the Store

In 2024, Lent started on February 14. This year, Lent started on March 5. The much later start to the Lent and Easter had a substantial impact on year-over-year seafood sales, which were down, as could be expected. The four February weeks generated \$663 million in both the fresh (refrigerated) seafood department and the frozen seafood aisle. Shelf-stable seafood sales (cans and pouches) were less than half that, at \$252 million.

	February 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	\$663M	-4.7%	-12.5%	-8.4%	-15.7%	-1.5%	-4.4%	-2.0%	-3.2%
Frozen seafood	\$663M	-8.5%	-11.7%	-12.0%	-7.7%	-1.5%	-6.0%	+0.1%	+0.0%
Shelf-stable seafood	\$252M	-6.2%	-6.2%	-5.5%	-17.0%	+1.4%	+1.7%	+5.1%	+2.1%

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

Ambient Seafood

The later start to Lent affected ambient seafood as well. Cans and pouches had been an area of growth for seafood, but at \$252 million, sales fell 6.2% short of last year's February levels. Unit sales fell 6.8% short. In the full-year view, ambient seafood did continue to be a growth driver, with 2.5% growth in units.

Type	February 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Units vs. YA	\$ sales	\$ vs. YA	Units vs. YA
Ambient seafood	\$252M	-6.2%	-6.8%	\$3.3B	+1.8%	+2.5%
Ambient tuna	\$178M	-8.2%	-8.6%	\$2.4B	+2.3%	+2.9%
Ambient salmon	\$24M	-1.2%	-5.2%	\$289M	+1.0%	+0.9%
Ambient sardines	\$24M	+9.8%	+3.0%	\$290M	+7.6%	+2.6%
Ambient all other	\$21M	-7.4%	-0.5%	\$273M	-5.0%	+1.2%

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

Fresh/refrigerated seafood

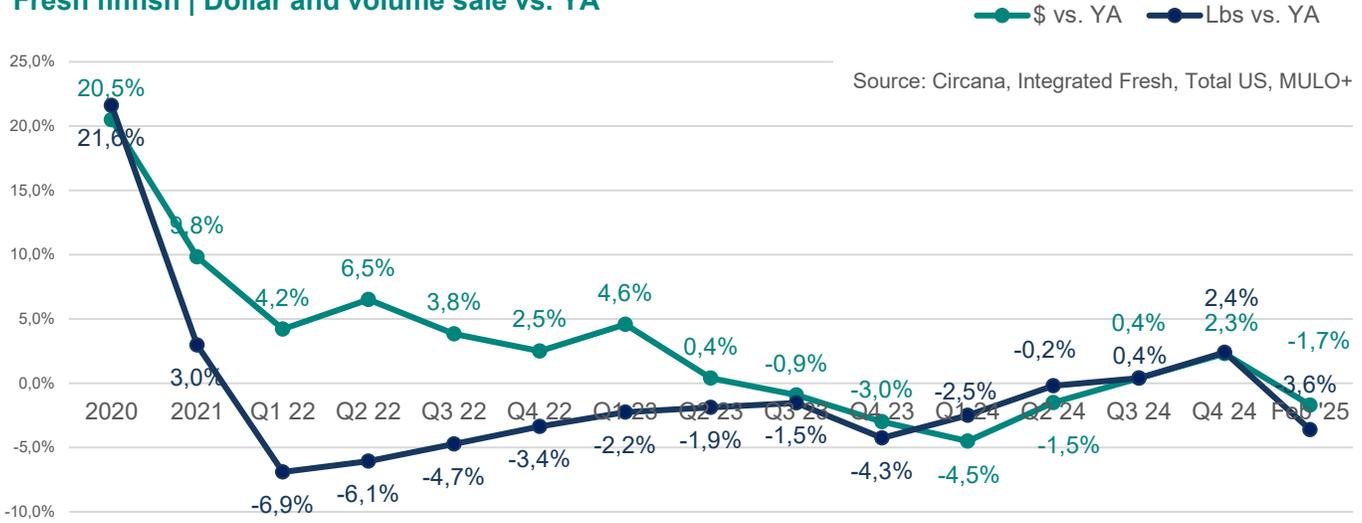
Fresh/refrigerated seafood sales were also heavily impact by the later start to Lent and Easter. Total fresh seafood sales during the four February weeks were down 4.7%, far more than the 1.5% seen in the full-year view. Fresh finfish had the best performance, but sales were down year-on-year nonetheless.

Type	February 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$663M	-4.7%	-8.4%	\$8.4B	-1.5%	-2.0%
Fresh finfish	\$437M	-1.7%	-3.6%	\$5.5B	+0.4%	+0.7%
Fresh shellfish	\$198M	-10.9%	-16.2%	\$2.6B	-5.3%	-6.4%
All other seafood	\$27M	-3.1%	-7.4%	\$347M	+1.5%	-2.4%

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

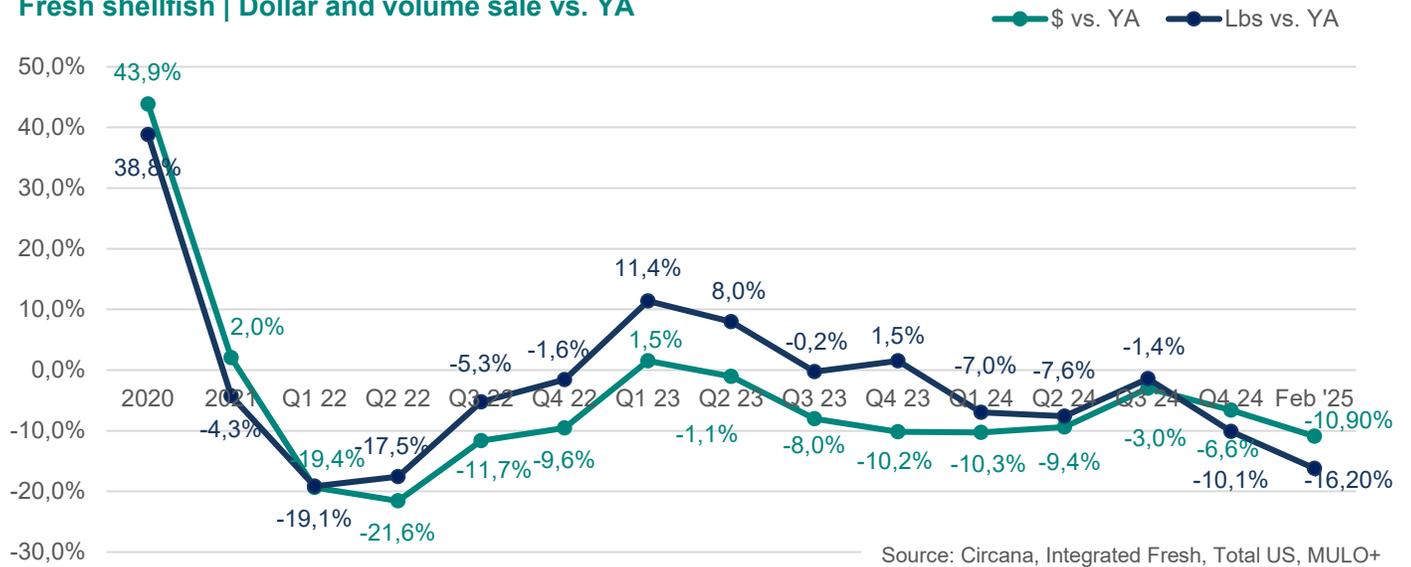
Finfish sales have been on a long comeback tour and January sales were strong. However, the switch in holiday timing and subsequent drop in demand proved to be too much to be able to maintain year-over-year growth. Looking at the longer trendline, it is likely that growth will resume come late March and the first half of April.

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
February 2025	\$663M	-4.7%	-8.4%
w.e. 02-09-25	\$166M	-6.6%	-11.5%
w.e. 02-16-25	\$184M	-4.0%	-8.4%
w.e. 02-23-25	\$155M	-5.4%	-8.3%
w.e. 03-02-25	\$158M	-2.8%	-5.2%

Each of the four February weeks experienced sales declines when compared to the same week in 2024. The decrease was most pronounced for the first week in February.

Top Species

Underneath the results for the total seafood department, individual species showed widely varying results. Powerhouse salmon generated more than three times the sales of number two, crab. Crab sales were down substantially year-over-year in February as well as the full-year view. February did put a few wins on the board, however, including shrimp, tilapia and trout. Tilapia and trout each grew pounds by double digits in comparison to February 2024.

Type	February 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$663M	-4.7%	-8.4%	\$8.4B	-1.5%	-2.0%
Salmon	\$307M	-1.0%	-3.9%	\$3.9B	0.0%	-0.3%
Crab	\$74M	-18.3%	-26.1%	\$1.1B	-8.7%	-8.4%
Shrimp	\$70M	+1.5%	+2.7%	\$889M	-1.1%	+1.9%
Lobster	\$37M	-11.2%	-26.9%	\$384M	-4.4%	-18.8%
Tilapia	\$22M	+8.6%	+12.4%	\$256M	-4.3%	-2.2%
Cod	\$22M	-7.9%	-11.9%	\$255M	+6.6%	+9.2%
Trout	\$19M	+8.7%	+12.5%	\$219M	-1.0%	+1.1%
Seafood salad	\$16M	-10.8%	-10.9%	\$124M	-5.8%	-7.3%

Source: Circana, Integrated Fresh Total US, MULO+

Frozen Seafood Sales

The total frozen food department generated \$6.7 billion in sales in the four February weeks. The year-over-year performance closely resembled the January results with about 1% growth in both dollars and units. Frozen meals moved into positive growth territory and the success of processed meat/poultry continued. Sales for processed meat and poultry are starting to approach the levels of frozen seafood. Frozen meat and poultry, such as chicken breast, also grew sales year-over-year, but is smaller, at \$513 million in sales.

	February 2025			Latest 52 weeks		
	Dollar sales	Dollars vs. YA	Units vs. YA	Dollar sales	Dollars vs. YA	Units vs. YA
Frozen food department	\$6.7B	+1.0%	+1.0%	\$85.7B	+1.5%	+1.4%
Meals	\$2.3B	+0.2%	+1.1%	\$28.2B	-0.8%	-0.4%
Seafood	\$663M	-8.5%	-12.1%	\$8.2B	-1.5%	+0.0%
Processed meat/poultry	\$649M	+10.3%	+9.0%	\$7.6B	+10.3%	+10.1%
Meat/poultry	\$513M	+5.1%	+3.0%	\$6.7B	+3.9%	+2.8%

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

Frozen seafood struggled across all areas, with the biggest declines sitting in frozen finfish. Generating \$262 million in February sales, dollars dropped 11.1% year-over-year and pounds declined by 14.8%. Declines were milder for shellfish (predominantly raw and cooked shrimp) and seafood alternatives.

Dollar sales	2020	2021	2022	2023	2024	Q1 24	Q2 24	Q3 24	Q4 24	Feb 25	\$ vs YA	Pounds vs YA
Frozen seafood	+38%	+2%	-1%	-4%	-2.6%	-4.6%	-5.2%	-1.7%	-1.0%	\$663M	-8.5%	-12.0%
Shellfish	+42%	+4%	-5%	-6%	-3.4%	-5.8%	-7.1%	-2.5%	-3.2%	\$379M	-7.3%	-10.2%
Finfish	+32%	-1%	+7%	-2%	-1.2%	-2.6%	-2.8%	+0.2%	+1.8%	\$262M	-11.1%	-14.8%
All other frozen seafood	+36%	+6%	-4%	+3%	-4.5%	-7.2%	-1.7%	-7.2%	+12.8%	\$22M	+4.8%	-0.9%
Seafood alternatives	+22%	+19%	+16%	-15%	-5.2%	-9.0%	-3.4%	-5.2%	-3.4%	\$711K	-2.8%	-4.2%

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 1.4% increase in pounds in the full-year view. However, the switch in holiday timing brought an abrupt end to the shrimp comeback. Sales decreased 10.2% year-on-year in pounds, but are likely to rebound come March and April. Pollock had the strongest year-over-year pound gains in the yearlong view.

Top 5 frozen species Type	February 2025			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Frozen shrimp	\$320M	-6.9%	-10.2%	\$4.1B	-1.2%	+1.2%
Frozen salmon	\$80M	-9.4%	-0.2%	\$998M	-4.6%	-0.2%
Frozen pollock	\$55M	-19.4%	-22.1%	\$607M	+2.3%	+2.0%
Frozen tilapia	\$48M	-4.4%	-10.3%	\$538M	-1.9%	-5.2%
Frozen cod	\$24M	-19.8%	-26.1%	\$303M	-4.2%	-7.6%

What's Next?

- The much later Easter timing will push most sales into the second quarter of 2025 versus the first quarter last year. This will impact the year-over-year performance of many departments around the store in the March reporting as well. For the February report, it is important to look beyond the holiday impact and focus on the longer-term trends.
- Consumers and the food industry alike are pointing to uncertainty regarding inflation and tariffs in their short-term outlook. Uncertainty typically leads to more restraint spending by consumers, along with more focus on promotions and at-home meal occasions.
- March Madness is around the corner and viewership trends from the last few years show significant growth in both men's and women's basketball. For instance, the women's final between Iowa and South Carolina averaged 18.7 million viewers on ABC and ESPN, according to CRV Media. The growth in viewership combined with dozens of games create opportunities in entertaining-related seafood sales, much like the Super Bowl and other large sporting events.

Date ranges:

2024: 52 weeks ending 12/29/2024

Q4 2024: 13 weeks ending 12/29/2024

February 2025: 4 weeks ending 3/2/2025