

Q1 2026

## SEAFOOD

# PERFORMANCE AT U.S. RETAIL IN-DEPTH ANALYSIS OF THE DYNAMICS OF THE SEAFOOD MARKET



## SPEAKER

Anne-Marie Roerink is an expert in grocery retail with more than 20 years of experience in business management, marketing and qualitative and quantitative market research analysis.

Since 2009, she has been the principal at 210 Analytics, where she studies and analyzes consumer's behavior and food markets.

## INTRODUCTION

Welcome to our review of seafood performance at U.S. retail for the first quarter of 2026. This edition explores overall marketplace dynamics, analyze seafood performance across shelf-stable, frozen, and fresh segments, and concludes with key trends.

MSD Animal Health holds quarterly webinars to provide information to its customers about the development of key topics in aquaculture.

*Full series available at: <https://www.solutionsforaqua.com/quarterly-reports/>*



# THE MARKETPLACE

The first quarter of 2026 marked a volatile start for the U.S. seafood retail market, shaped by declining consumer sentiment, persistent inflationary pressure, and evolving purchasing behavior.

Consumer confidence fell sharply, reaching 53.3 in March and a preliminary 47.6 in April—one of the lowest readings on record.

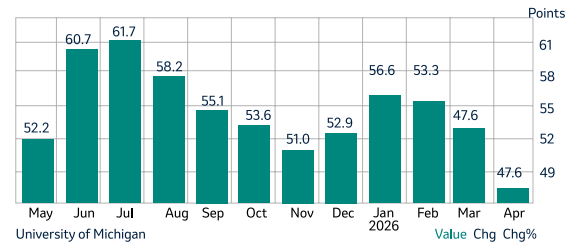
This reflects a cautious consumer increasingly focused on managing household budgets.

At the same time, rising gasoline prices and inflation continue to pressure disposable income, forcing consumers to reassess spending priorities.

## CONSUMER SENTIMENT HAS BEEN A ROLLERCOASTER RIDE

*MARCH DROPPED A FEW POINTS AND THE PRELIMINARY APRIL READING IS A RECORD LOW*

Consumer Sentiment Index | University of Michigan



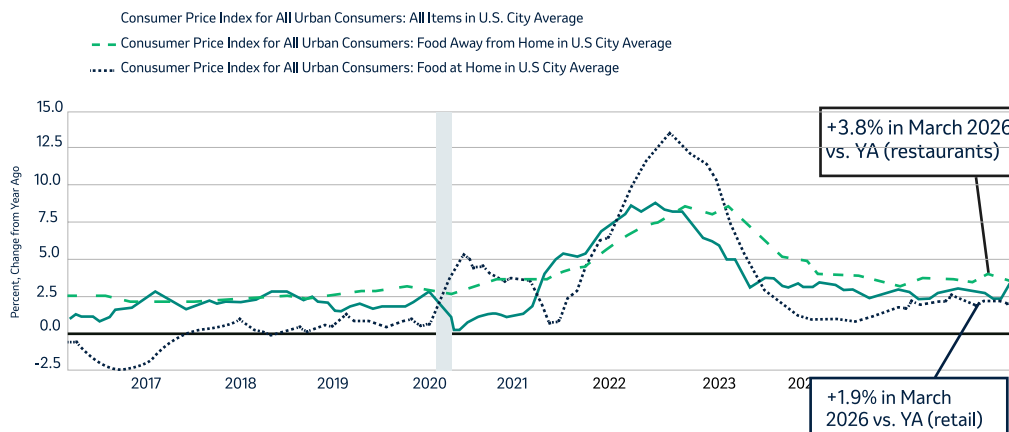
# 53.3

March 2026 consumer sentiment  
**Compared with 57.0**  
 In March 2025

**Historic low initial April**  
**2026 reading of 47.6**

Source: University of Michigan, Consumer Sentiment Index through April 2026

## INFLATION REMAINED A BIG DRIVER OF CONCERN ALL YEAR GAS PRICE INCREASES ARE ADDING TO FOOD AND OTHER INFLATIONARY PRESSURE



Source: Bureau of Labor Statistics, ERS through March 2026 | www.fred.stlouisfed.org

Economic pressure remains the defining feature of the retail environment.

- Consumer sentiment continues to weaken.
- Inflation remains a central concern across categories.
- Gasoline prices are directly impacting food spending decisions.

Retail inflation has moderated to the 1-2% range, but seafood inflation has moved above average levels. Combined with its already high price point, this reinforces seafood's premium perception and potential demand constraints.

Fresh departments outperformed center-store categories, highlighting a continued shift toward meal-based and fresh consumption.

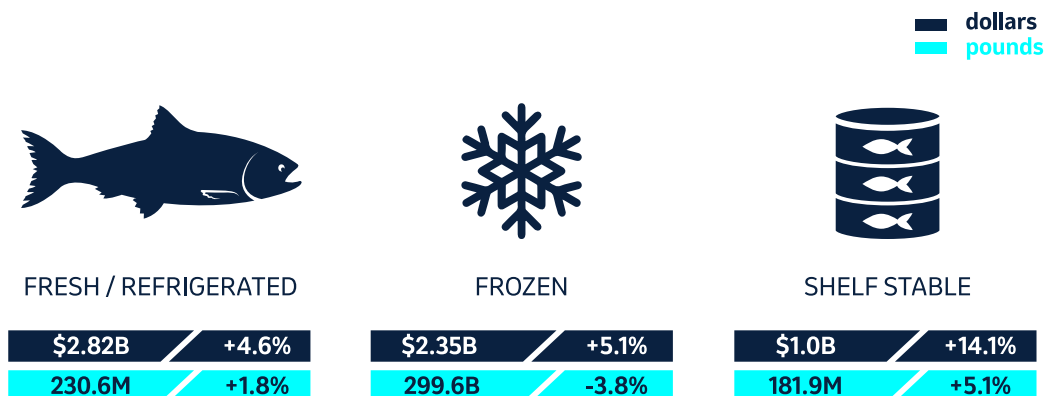


## SEAFOOD PERFORMANCE – Q1 2026

Seafood delivered growth in value despite economic headwinds, although volume trends were mixed. The quarter reflects a price-driven growth environment, with softness in volumes across key segments.

Performance was also impacted by calendar and external factors. The earlier timing of Easter in 2026 disrupted typical demand patterns, contributing to volatility in Q1 results. Weather events further amplified fluctuations in purchasing behavior.

### Q1 2026: A VOLATILE START OF THE YEAR, BUT SOME WINS SHELF-STABLE AND FRESH GREW DOLLARS AND POUNDS IN Q1



# CATEGORY INSIGHTS

## Shelf-Stable Seafood

Shelf-stable was the strongest-performing segment, driven by:

- Value positioning.
- Convenience and long shelf life.
- Stock-up behavior during extreme weather.

The category delivered growth across dollars, units, and volume, reinforcing its resilience in uncertain environments.

## Frozen Seafood

Frozen seafood showed a clear split between finfish and shellfish:

- Finfish: growth in dollars and volume.
- Shellfish: volume declines despite higher prices.

Shrimp remains the dominant category, representing approximately 46% of frozen seafood dollar sales, though its share declined slightly as salmon gained ground.

Other species, including pollock, tilapia, and crab, posted solid growth, indicating diversification within the category. Meanwhile, seafood alternatives continue to decline in line with broader plant-based trends.

## Fresh / Refrigerated Seafood

Fresh seafood maintained steady growth, led by finfish.

Salmon continues to dominate the category, generating nearly half of refrigerated seafood sales and serving as the primary growth engine.

Shellfish, however, continues to face pressure due to pricing volatility and declining volumes.

## 4 OUT OF THE TOP 5 GAINED IN DOLLARS AND POUNDS

SHRIMP GENERATED 46% OF FROZEN SEAFOOD DOLLARS VS. 48% IN 2025 AS SALMON GAINED BIG

### TOP SELLERS IN FROZEN SEAFOOD - Q1

— \$ VS. YA  
 — POUNDS VS. YA



SHRIMP

\$1.1B

+3.8%

-11.4%



SALMON

\$324M

+14.1%

+7.1%



POLLOCK

\$210M

+8.8%

+9.3%



TILAPIA

\$167M

+9.9%

+6.7%



CRAB

\$83M

+12.7%

+0.2%

Source: Circana, Integrated Fresh, MULO+, 13 w.e. 3/29/2026

## PRICING & PROTEIN LANDSCAPE

Seafood pricing remains highly variable across species, reflecting supply dynamics and demand sensitivity.

- Price changes range widely across categories.
- Seafood inflation now exceeds average grocery levels.
- Seafood maintains a higher absolute price than competing proteins.

This reinforces the importance of value perception, not just price, in driving consumer demand.

## CONSUMER BEHAVIOR & CHANNEL SHIFTS

Consumers are actively adapting to economic pressure.

Approximately 32% of consumers report that rising gasoline prices are forcing them to rethink spending.

Key behavioral shifts include:

- Reduced dining out.
- Increased focus on essentials.
- Greater emphasis on value.

Retail channel dynamics reflect this shift:

- Growth in club, discount, and mass channels.
- Expansion of online grocery.
- Declining share for traditional grocery.

However, fresh seafood remains closely tied to traditional retail due to trust, service counters, and perceived quality.

## SALMON IS THE POWERHOUSE IN REFRIGERATED SEAFOOD

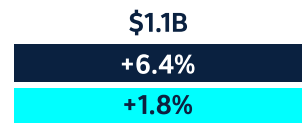
GENERATED 48.4% OF SALES AND CONTINUES TO DELIVER GROWTH

TOP SELLERS IN REFRIGERATED SEAFOOD - Q1 2026

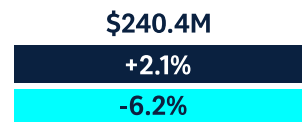
■ \$ VS. YA  
■ POUNDS VS. YA



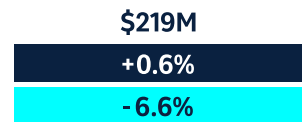
SALMON



CRAB



SHRIMP



LOBSTER



COD



# SEAFOOD TRENDS & OUTLOOK

Several structural trends are shaping seafood demand:

## **Value & Affordability**

- Consumers are balancing price with quality, freshness, and waste reduction.

## **Convenience**

Demand is shifting toward:

- Ready-to-cook and ready to heat products.
- Deli-prepared seafood.
- Simplified meal solutions.

## **Health & Nutrition**

Seafood remains well aligned with:

- High-protein diets.
- Nutrient density.
- Functional health benefits.

## **Sustainability & Transparency**

- Consumers increasingly expect clarity around sourcing, environmental impact, and ethical practices.

## **At-Home Consumption**

- Higher restaurant prices are driving more meals at home, creating opportunities for seafood in retail.



## KEY TAKEAWAYS

- Seafood delivered value growth despite economic pressure.
- Shelf-stable and fresh segments led performance.
- Frozen shows divergence between finfish and shellfish.
- Salmon remains the primary growth engine.
- Price perception continues to be a key barrier.
- External factors (Easter timing, weather) impacted Q1.
- Fuel costs are influencing consumer spending decisions.
- Value-oriented channels continue to gain share.



## CLOSING

Seafood enters 2026 facing continued affordability challenges, but also strong long-term tailwinds.

Its alignment with health, convenience, and sustainability positions it well for future growth. However, success will depend on the ability to:

- Communicate value beyond price.
- Simplify meal preparation.
- Build trust through transparency.
- Adapt to evolving consumer expectations.

Companies that execute effectively against these priorities will be best positioned to capture both short-term growth and long-term loyalty.