Dollar Growth Trifecta for Seafood Around the Store in November

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November in review

- Consumer sentiment improved notably from 70.5 points in October to 71.8 points in November 2024, according to the University of Michigan. This was driven by a robust increase in the Expectations component of the Index while the rating for Current Conditions fell. Inflation remained a concern but the Index suggests that consumers are becoming more optimistic.
- This optimism was reflected during post-Thanksgiving shopping. Adobe Analytics estimated the total spending of $40.6 billion for Thanksgiving Day through Cyber Monday, an increase of 7% over 2023. Online shoppers spent a record $10.8 billion, a 10% increase over 2023 and double the amount spent in 2017. More than half, 55%, of online sales came through mobile devices. Mastercard SpendingPulse reported a 3.4% increase year-over-year for in-store purchases on Black Friday.
- Holidays and special occasions remain a time when consumers splurge a bit more. Total food and beverages in Circana's MULO+ outlets increased 12.4% the week of Thanksgiving and 3.7% for the month of November, with above-average increases for the meat and produce departments.
- Various retailers, CPG companies and research companies released their 2025 trend predictions. Areas of commonality include:
  - An all-day focus on protein.
  - The rise of functional ingredients and beverages to address basic and advanced nutrition.
  - Global cuisine and flavor experiences from pickled and miso to ultra sour and spicy.
  - Continued intentional spending weighing money-well-spent versus money-well-saved.

Inflation Insights

In November 2024 (the four weeks ending 12/1/2024), the price per unit across all foods and beverages in the Circana MULO+ universe stood at $4.24. This reflects an increase of 1.9% over November 2023. Fresh food prices (+2.7%) increased more than center-store prices (+1.6%), driven by renewed inflation in areas such as beef and eggs. Compared to the pre-pandemic baseline, the average price per unit of $4.24 is 35.0% higher than the 2019 average of $3.13.

Avg. price/ unit vs.YA	2019	2020	2021	2022	2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Nov 2024
Total food & beverages	+2.0%	+5.7%	+5.5%	+12.5%	+6.1%	+4.0%	+2.4%	+1.2%	+1.5%	+1.8%	+1.9%

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

Overall fresh seafood prices were up a little in November, driven by shellfish. Prices for finfish were stable. Frozen and shelf-stable seafood prices were lower than they were in November 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 ($3.13), pork ($3.17) and even beef ($6.77).

	November 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	**$9.71**	**+1.3%**	**-2.4%**	**$9.55**	**-1.0%**	**-2.0%**
Fresh finfish	$10.44	+0.0%	+1.3%	$10.45	-0.8%	+2.8%
Fresh shellfish	$8.71	+3.0%	-10.1%	$8.32	-2.5%	-11.6%
Total frozen seafood	**$7.39**	**-2.0%**	**-8.1%**	**$7.26**	**-4.4%**	**-5.6%**
Shelf-stable seafood	**$5.22**	**-3.7%**	**-4.6%**	**$5.12**	**-1.3%**	**+0.1%**

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

U.S. Retail Seafood Performance

Four out of the top five sellers in refrigerated/fresh seafood showed inflationary conditions for the month of November, albeit it mild. Only tilapia had a decrease in the average price per pound. Prices for most species are lower than they were two years ago.

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

Price per pound	November 2024		
	Average price per pound	Change vs. YA	Change vs. 2YA
Fresh salmon	$11.53	+1.3%	+2.7%
Fresh crab	$9.10	+2.3%	-22.9%
Fresh shrimp	$8.19	+0.5%	-11.4%
Fresh cod	$10.01	+3.8%	-5.4%
Fresh tilapia	$5.84	-6.5%	-2.5%

In the frozen food aisle, the average price per pound for shrimp decreased by 3.4% and frozen salmon prices were down 2.9% from November 2023.

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

Price per pound	November 2024		
	Average price per pound	Change vs. YA	Change vs. 3YA
Frozen shrimp	$7.66	-3.4%	-6.6%
Frozen salmon	$9.12	-2.9%	+10.7%

Seafood Across the Store

November dollar sales hit the growth trifecta with gains for fresh, frozen and shelf-stable compared to November 2023. Volume sales also got very close, with year-over-year pound gains for frozen and shelf-stable. This continues the turnaround seen since September this year.

	November 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	$593M	+1.2%	-1.6%	-0.1%	+0.9%	-2.7%	-3.9%	-1.7%	-1.9%
Frozen seafood	$552M	+0.2%	-7.8%	+2.3%	+0.4%	-3.2%	-6.4%	+1.3%	-0.9%
Shelf-stable seafood	$226M	+2.5%	+2.3%	+6.4%	+7.2%	+1.9%	+3.9%	+3.2%	+3.8%

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

Ambient Seafood

During the four November 2024 weeks, ambient seafood in cans and pouches reached $226 million in sales, which reflected a dollar increase of 2.5% over November 2023. Tuna was, by far, the largest seller and responsible for the category's growth. Canned sardines are recording high growth, though on a much smaller base of $20.4 million compared to $156 million for tuna.

	November 2024			Latest 52 weeks		
Type	$ sales	$ vs. YA	Units vs. YA	$ sales	$ vs. YA	Units vs. YA
Ambient seafood	**$226M**	+2.5%	+3.4%	**$3.3B**	+1.9%	+2.4%
Ambient tuna	$156M	+3.0%	+4.1%	$282B	+2.0%	+2.3%
Ambient sardines	$20.4M	+14.3%	+5.6%	$289M	+9.5%	+5.6%
Ambient salmon	$20.0M	+0.8%	-0.2%	$287M	+0.6%	+0.8%
Ambient all other	$23.0M	-6.2%	-1.9%	$282M	-2.6%	+1.8%

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

Fresh/refrigerated seafood

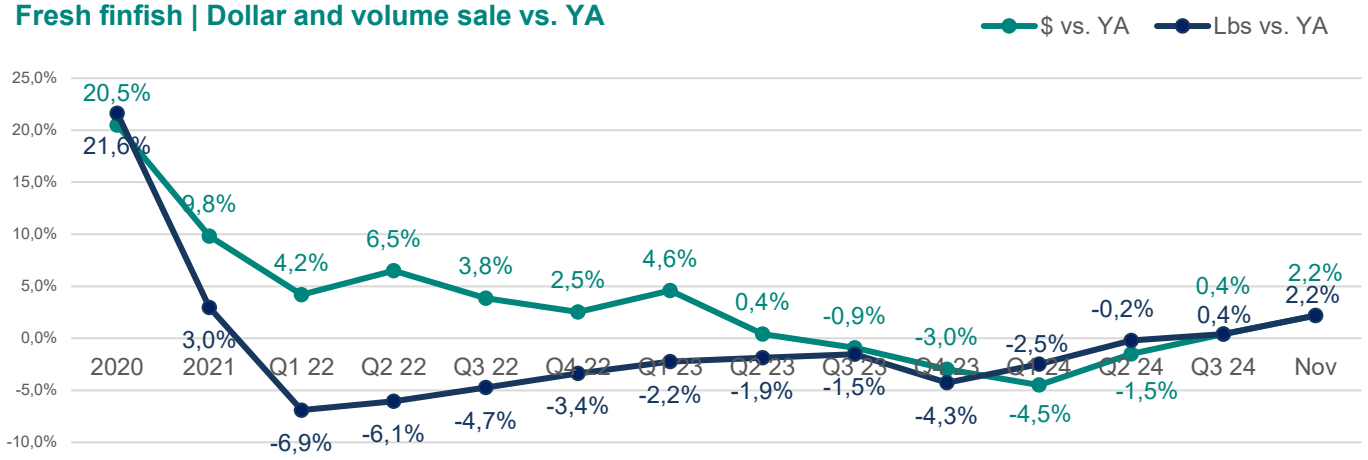
Finfish drove dollar and pound growth in November. In fact, finfish pounds were up an impressive 2.2% compared to November 2023. Shellfish pound sales were down 3.1% though dollar sales were virtually unchanged.

	November 2024			Latest 52 weeks		
Type	$ sales	$ vs. YA	Lbs vs. YA	$ sales	$ vs. YA	Lbs vs. YA
Total fresh seafood	**$593M**	+1.2%	-0.1%	**$8.5B**	-2.7%	-1.7%
Fresh finfish	$381M	+2.2%	+2.2%	$5.5B	-0.8%	+0.0%
Fresh shellfish	$186M	-0.2%	-3.1%	$27.B	-6.7%	-4.3%
All other seafood	$24.9M	-2.8%	-5.0%	$343M	+1.5%	-1.9%

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 2.2% in November.

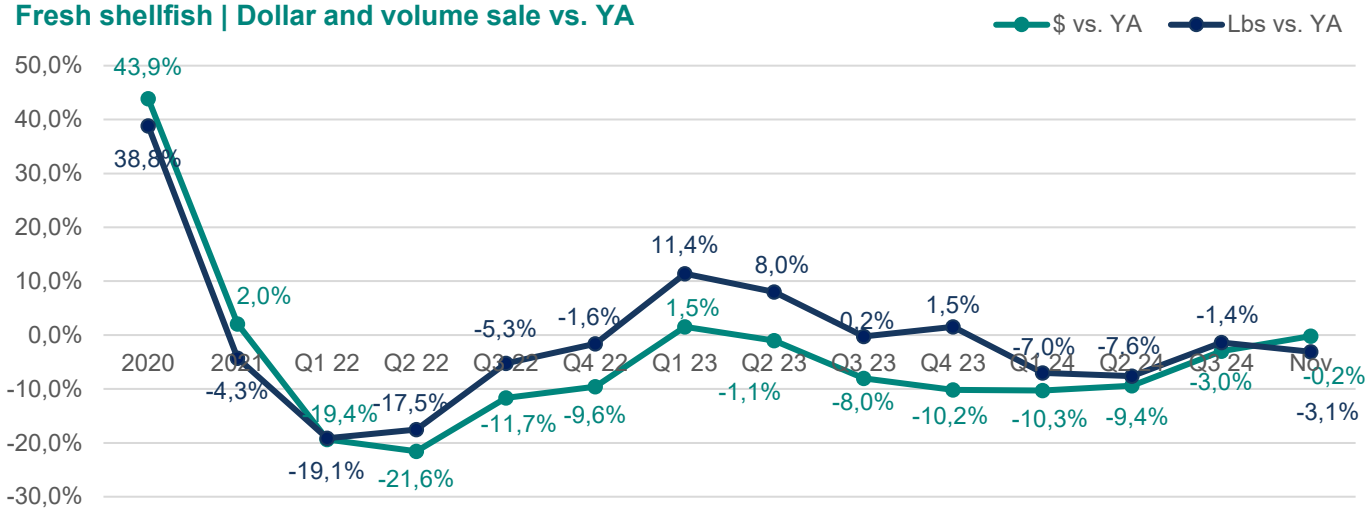
Fresh finfish | Dollar and volume sale vs. YA



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

Since the beginning of the year, fresh shellfish pound and dollar sales have trended in negative territory, but at -0.2% pounds remained close to year-ago levels in November.

Fresh shellfish | Dollar and volume sale vs. YA



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

U.S. Retail Seafood Performance

Fresh seafood	Dollar sales	Dollar vs. YA	Pounds vs. YA
November 2024	**$593M**	**+1.2%**	**-0.1%**
W.E. 11-10-24	$152M	-1.3%	-3.9%
W.E. 11-17-24	$149M	-2.6%	-2.6%
W.E. 11-24-24	$152M	+9.9%	+9.8%
W.E. 12-1-24	$139M	-0.3%	-2.7%

The later timing of Thanksgiving did not have a substantial impact on seafood sales. In fact, the holiday week was the smallest of the four November weeks — demonstrating that Thanksgiving remained a meat-centric holiday.

Top Species

Underneath the results for the total seafood department, individual species showed widely varying results. Powerhouse salmon showed a 1% gain in dollars on flat pound sales. Shrimp also remained in the plus in both dollar and pound sales.It was the declines in crab and lobster that pulled down the November pound sales into negative territory. The differences in movement between November and the full-year view are very telling of the sales recovery in the past few months.

	November 2024			Latest 52 weeks		
Type	$ sales	$ vs. YA	Lbs vs. YA	$ sales	$ vs. YA	Lbs vs. YA
Total fresh seafood	**$593M**	+1.2%	-0.1%	**$8.5B**	-2.7%	-1.7%
Salmon	$272M	+1.3%	+0.0%	$3.9B	-0.9%	-0.3%
Crab	$77.7M	-0.9%	-3.1%	$1.1B	-9.8%	-2.5%
Shrimp	$646M	+3.2%	+2.7%	$882M	-3.3%	+1.4%
Lobster	$24.3M	-1.4%	-19.0%	$394M	-8.6%	-20.3%
Tilapia	$17.7M	+2.2%	+9.3%	$254M	-9.3%	-8.9%
Cod	$17.1M	+2.1%	-1.6%	$256M	+8.2%	+13.6%
Trout	$15.5M	+6.9%	+12.3%	$213M	-8.6%	-8.2%
Catfish	$15.0M	+7.1%	+8.2%	$213M	-0.2%	+3.5%

Source: Circana, Integrated Fresh Total US, MULO+

Frozen Seafood Sales

The total frozen food department generated $6.4 billion in sales in the four November weeks. Unit sales remained ahead of November 2023, with strength for processed meat/poultry. Seafood also delivered growth, reversing many months of declines with a unit gain of 1.3% and dollar growth of 0.2%.

	November 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**	**+1.7%**	**+1.8%**	**$85.5B**	**+0.9%**	**+1.0%**
Meals	$2.1B	-2.4%	-3.0%	$28.3B	-1.3%	-1.0%
Seafood	$552M	+0.2%	+1.3%	$8.1B	-3.2%	+1.1%
Processed meat/poultry	$551M	+12.3%	+12.8%	$7.4B	+8.3%	+9.7%
Meat/poultry	$485M	+7.4%	+8.9%	$6.6B	+2.2%	+1.4%

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

By type, frozen shellfish (predominantly raw and cooked shrimp) was the largest seller in November 2024, at $331 million. Seafood alternatives, a small seller of less than $1 million in November sales, had dollar and pound declines.

Dollar sales	2020	2021	2022	2023	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Nov 24	$ vs YA	Pounds vs YA
Frozen seafood	+38%	+2%	-1%	-4%	-6.5%	-10.7%	-4.6%	-5.2%	-1.7%	$552M	+0.2%	+2.3%
Shellfish	+42%	+4%	-5%	-6%	-7%	-10.8%	-5.8%	-7.1%	-2.5%	$331M	-2.0%	+1.7%
Finfish	+32%	-1%	+7%	-2%	-2%	-4.7%	-2.6%	-2.8%	+0.2%	$204M	+3.9%	+3.3%
All other frozen seafood	+36%	+6%	-4%	+3%	+6%	-3.9%	-7.2%	-1.7%	-7.2%	$17M	+2.5%	-0.8%
Seafood alternatives	+22%	+19%	+16%	-15%	-18%	-12.7%	-9.0%	-3.4%	-5.2%	$657K	-1.6%	-1.7%

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 2.2% increase in pounds, though dollar sales remained down slightly. Salmon and pollock had the strongest year-over-year pound gains,

Top 5 frozen species	November 2024			Latest 52 weeks		
Type	$ sales	$ vs. YA	Lbs vs. YA	$ sales	$ vs. YA	Lbs vs. YA
Frozen shrimp	$280M	-1.3%	+2.2%	$4.0B	-4.4%	+1.6%
Frozen salmon	$66.1M	+0.6%	+3.6%	$1.0B	-3.0%	+2.5%
Frozen pollock	$40.4M	+5.3%	+3.7%	$617M	+4.9%	+7.2%
Frozen tilapia	$34.2M	+2.4%	-1.1%	$543M	-2.8%	-3.0%
Frozen cod	$19.5M	+7.9%	-0.4%	$308M	-5.7%	-6.1%

What's Next?

Thanksgiving sales exceeded the records of 2023, which is promising for the largest holiday of the year for grocery retailing, which is Christmas.

- While consumers shopped earlier in 2020 and 2021, shopping patterns started shifting back in 2022 and in 2023 the week of the holiday was once more the biggest one. With Christmas falling on a Wednesday, holiday sales will likely be split between the weeks ending December 21st and 28th. Typically, these weeks account for more than 80% of total holiday sales, yet early purchases can lead to repeat purchases and incremental items.
- Consumers are hyper-focused on price and promotions, shopping more often and including more channels. Everyday-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
Q1 2024: 13 weeks ending 3/31/2024
Q2 2024: 13 weeks ending 6/30/2024
Q3 2024: 13 weeks ending 9/29/2024
November 2024: 4 weeks ending 12/1/2024