Q2 2026

MSD Animal Health

SEAFOOD
PERFORMANCE AT U.S. RETAIL

IN-DEPTH ANALYSIS OF THE U.S. SEAFOOD MARKET



SPEAKER

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

As Principal of 210 Analytics, she specializes in analyzing retail trends, shopper behavior, and food market performance.

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



INTRODUCTION

The second quarter of 2026 reflected a retail seafood market navigating persistent economic uncertainty while continuing to demonstrate resilience across several categories. Consumer confidence remained subdued after reaching historic lows in May, although improving gasoline prices toward the end of the quarter helped stabilize sentiment.

Despite easing overall retail inflation, seafood experienced above-average price increases, reinforcing its premium positioning within the protein category.

During the latest MSD Animal Health webinar, Anne-Marie Roerink explored the economic environment, seafood category performance, and the consumer trends expected to shape the remainder of 2026.

MSD Animal Health continues to provide quarterly market insights to support customers across the aquaculture industry.

RETAIL INFLATION FELL TO THE 1%-2% RANGE IN Q2

SEAFOOD INFLATION TURNED FROM BELOW AVERAGE TO ABOVE AVERAGE

AVERAGE PRICE PER UNIT Q2

	TOTAL STORE	DRY GROCERY	DAIRY	PRODUCE	MEAT	DELI	BAKERY	SEAFOOD
AVG PRICE/UNIT	$4.39	$4.13	$3.74	$2.80	$7.56	$6.27	$3.96	$10.84
PRICE vs. YA	+2.3%	+4.0%	-5.3%	+3.0%	+3.4%	+0.9%	+2.7%	+4.1%
PRICE vs. 3YA	+6.6%	+8.2%	+4.2%	+5.3%	+11.8%	+1.9%	+5.0%	+4.9%

Source: Circana, Integrated Fresh, Total US, Multi-outlet+, 13 weeks ending 6/28/2026

THE MARKETPLACE

Economic pressure remained the dominant force influencing retail performance throughout Q2.

Consumer sentiment reached one of its lowest levels on record in May before recovering modestly as fuel prices eased.

Rising gasoline costs continued to impact household budgets, limiting discretionary spending and reinforcing cautious purchasing decisions.

Consumers increasingly prioritized essential purchases while reducing restaurant visits and other non-essential expenditures.

Retail food inflation moderated into the 1–2% range across most grocery departments; however, seafood prices increased 4.1% year over year, moving above the average inflation rate for the store and strengthening seafood's premium price perception.

The combination of elevated food costs and fuel expenses continued to influence shopping behavior, encouraging consumers to seek greater value while preparing more meals at home.

CONTINUED VOLATILITY IN THE SECOND QUARTER

EARLY EASTER AND BUDGET PRESSURE LED TO DECREASED UNIT SALES FOR MOST DEPARTMENTS. ONLY DAIRY (DUE TO EGGS) AND DELI REMAINED AHEAD YOY

DOLLAR AND UNIT SALES GROWTH Q2 2026

	TOTAL STORE	FROZEN	DRY GROCERY	DAIRY	PRODUCE	MEAT	DELI	BAKERY	SEAFOOD
DOLLAR SALES	$243B	$23B	$120B	$25B	$26B	$28B	$14B	$12B	$2B
DOLLARS VS. YA	+1.4%	+1.7%	+2.9%	+4.7%	+1.7%	+2.6%	+1.2%	+0.0%	+1.2%
UNITS VS. YA	-1.0%	-0.7%	-1.1%	+0.6%	-1.2%	-0.8%	+0.3%	-2.6%	-2.8%

Source: Circana, Integrated Fresh, Total US, MULO+, 13 weeks ending 3/29/2026

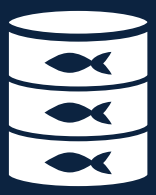
SEAFOOD PERFORMANCE – Q2 2026

Seafood sales continued to grow in dollar terms despite ongoing pressure on volumes.

Q2 2026: CONTINUED STRUGGLES FOR FROZEN AND FRESH

SHELF-STABLE AND FRESH GREW DOLLARS AND POUNDS IN Q2

dollars
pounds



SHELF STABLE

$966M	+12.9%
167M	+0.7%



FROZEN

$2.15B	+3.9%
260.5B	-7.9%



FRESH / REFRIGERATED

$2 24B	+1.2%
222.6M	-2.4%

Source: Circana, Integrated Fresh, MULO+, 13 weeks ending 6/28/2026

Growth continued to be primarily price-driven, with shelf-stable seafood remaining the strongest-performing segment.

Fresh and frozen categories generated higher sales despite softer volume performance, reflecting continued inflationary pressures and selective consumer purchasing.

Performance during the quarter was also influenced by calendar shifts, including Easter timing, Memorial Day, Father's Day, and changing fuel prices that affected seasonal purchasing behavior.

EASTER TIMING IMPACTED COMPARATIVE SALES.
A CLEARER PERFORMANCE PICTURE EMERGED IN APRIL.

SHIFTING TIMING:

- Easter 2024: March 31
- Easter 2025: April 20
- Easter 2026: April 5

Q2 EVENTS:

- An additional $38 on average spent on fuel in, April and May; ~$18 in June
- Late Memorial and Father's Day
- Mixed summer weather (grilling)

CATEGORY INSIGHTS

SHELF-STABLE SEAFOOD

Shelf-stable seafood delivered another outstanding quarter, supported by innovation in packaging, branding, and species diversification.

The category posted double-digit dollar growth while also increasing unit and volume sales, demonstrating continued consumer demand for convenient, affordable, and pantry-friendly seafood options. Sardines and salmon delivered particularly strong growth, while tuna remained the category leader.

FROZEN SEAFOOD

Frozen seafood experienced mixed results. Finfish continued to outperform shellfish, while shrimp maintained its leadership position, representing nearly half of frozen seafood sales despite volume declines.

Frozen salmon emerged as one of the strongest-performing species, achieving double-digit sales growth alongside positive volume gains, highlighting growing consumer interest beyond shrimp.

Seafood alternatives continued their downward trajectory, mirroring broader declines across plant-based protein categories. Shelf assortment also shifted, with frozen shellfish losing some distribution while finfish expanded.

FROZEN SALMON EMERGES AS A GROWTH POWERHOUSE

SHRIMP GENERATED 48% OF FROZEN SEAFOOD DOLLARS AND 44% OF VOLUME

TOP SELLERS IN FROZEN SEAFOOD - Q2

$ VS. YA
POUNDS VS. YA



SHRIMP

$1.04B
+3.8%
-12.2%



SALMON

$314M
+14.1%
+6.3%



POLLOCK

$143M
+3.2%
-2.5%



TILAPIA

$143M
+0.8%
-1.7%



CRAB

$78M
+13.0%
-1.0%

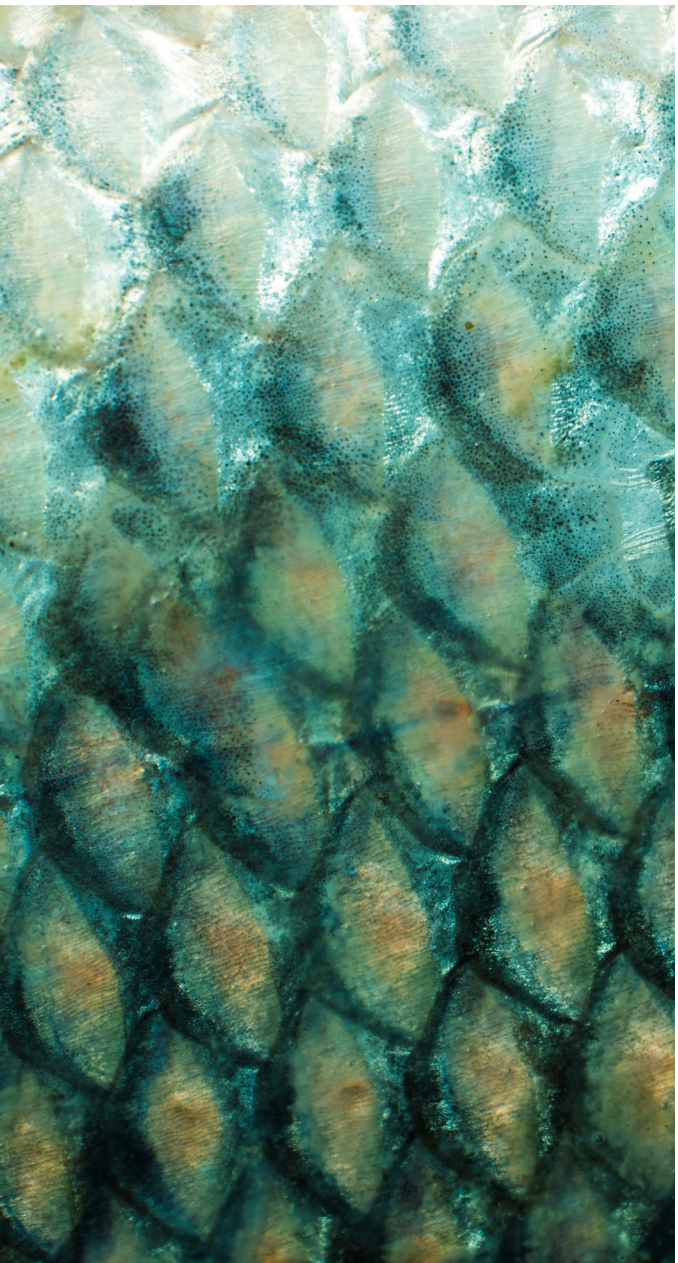
Source: Circana, Integrated Fresh, MULO+, 13 w.e. 6/28/2026

FRESH / REFRIGERATED SEAFOOD

Fresh seafood continued to demonstrate resilience, led by finfish.

Salmon remained the dominant growth engine, accounting for nearly half of refrigerated seafood sales while delivering continued gains in both dollars and volume.

Shellfish categories, including shrimp and crab, faced greater pressure due to pricing and softer consumer demand.



SALMON REMAINS THE POWERHOUSE IN FRESH SEAFOOD

GENERATED 49.6% OF SALES AND CONTINUED TO DELIVER GROWTH

TOP SELLERS IN REFRIGERATED SEAFOOD – Q2 2026

$ VS. YA
POUNDS VS. YA

SALMON	$1.11B	+5.8% / +3.2%
SHRIMP	$231.1M	-5.9% / -13.7%
CRAB	$207.6M	-0.2% / -7.2%
LOBSTER	$96.1M	-2.9% / +14.0%
TILAPIA	$77.9M	+5.8% / -1.6%

Source: Circana, Integrated Fresh, MULO+, 13 w.e. 6/28/2026

CONSUMER BEHAVIOR & CHANNEL SHIFTS

Seafood inflation accelerated during Q2, surpassing several competing protein categories. Price changes varied significantly by species, ranging from substantial declines in lobster to strong increases in cod and shrimp.

Frozen seafood generally experienced higher inflation than fresh, particularly within shellfish categories. Combined with seafood's already higher price point relative to beef, pork, and chicken, these pricing dynamics reinforce the importance of communicating overall value rather than competing solely on price.

SEAFOOD INFLATION HAS JUMPED AHEAD OF MEAT/POULTRY

AND SEAFOOD HAS A HIGHER STARTING POINT AND PRICE PERCEPTION

BEEF	PORK	CHIKEN	FRESH/REFRIGERATED SEAFOOD	FROZEN SEAFOOD	SHELF-STABLE SEAFOOD
$7.68 +6.9% vs. YA	**$3.26** +2.2%	**$3.10** +0.4%	**$10.06** +3.7%	**$8.26** +12.8%	**$5.79** +12.2%
+19.5% vs. 3YA	+6.2%	+1.9%	+4.0%	+8.8%	+9.0%

Source: Circana, Integrated Fresh, MULO+ 13 weeks ending 6/28/2026



CONSUMER BEHAVIOR & CHANNEL SHIFTS

Consumers continue adapting their purchasing habits in response to economic pressure.

Value-oriented retail channels—including club stores, discount retailers, mass merchants, and online grocery—continued gaining share, while traditional grocery retailers experienced gradual declines.

Similar shifts are evident within seafood purchasing, although traditional grocery remains the leading destination for fresh seafood due to consumer trust and product quality perceptions.

Promotional activity across seafood also declined compared with last year, reflecting both calendar timing and retailer merchandising strategies.

Consumers increasingly seek a combination of value, freshness, variety, and convenience when purchasing seafood.

CHANNEL DISTRIBUTION OF FRESH SEAFOOD DOLLAR SALES

VALUE-FORWARD CHANNELS ARE ALSO WINNING IN SEAFOOD

GROCERY HOLDS ONTO A LARGE SHARE, BUT LOSING TO CLUB, DISCOUNT AND MASS

REFRIGERATED SEAFOOD	2022	Q2 2026
TRADITIONAL GROCERY	48.3%	42.8%
CLUB	22.3%	23.0%
DISCOUNT GROCERY	6.8%	7.1%
SPECIALTY STORES	7.8%	6.6%
MASS/SUPERCENTER	5.1%	7.6%
SPECIALTY/ORGANIC	5.1%	4.8%
ONLINE	2.5%	3.8%
ALL OTHER	2.2%	4.1%

◆ Long-term share increase
◆ Long-term share decrease

Source: Circana, Household Panel, Total US, 13 weeks ending 6/28/2026 and 2022



SEAFOOD TRENDS & OUTLOOK

Several long-term trends continue shaping seafood demand throughout 2026.

CONVENIENCE
Consumers increasingly seek restaurant-quality meals at home through ready-to-cook, ready-to-heat, sushi, and deli-prepared seafood solutions.

Time-saving meal options remain one of the strongest opportunities for retail seafood, with over half of meals now prepared in less than 15 minutes.

HEALTH & NUTRITION
Seafood remains strongly aligned with high-protein eating patterns and functional nutrition.

Growing adoption of GLP-1 medications is reinforcing demand for balanced, protein-rich foods, presenting new opportunities for seafood as a preferred healthy protein.

SUSTAINABILITY & TRANSPARENCY
Consumers increasingly expect transparency around sourcing, animal welfare, environmental responsibility, and community impact.

Retailers and brands that clearly communicate these attributes are strengthening consumer trust.

DEMOGRAPHIC EVOLUTION
Millennials and Gen Z continue driving demand for convenient meals, global flavors, premium health attributes, and sustainable products while shopping more frequently across clubs, supercenters, and online channels.





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CLOSING

Although economic conditions remain challenging, seafood continues to demonstrate strong long-term potential.

Consumer demand is increasingly shaped by value, convenience, health, and sustainability rather than price alone.

Retailers and suppliers that effectively communicate seafood's nutritional benefits, simplify meal preparation, and build trust through transparency will be best positioned to capture future growth as consumer confidence gradually improves.

KEY TAKEAWAYS

- Consumer confidence remains fragile despite modest improvement late in the quarter.
- Seafood continued delivering dollar growth, although volume pressure persists.
- Shelf-stable seafood remains the strongest-performing segment.
- Frozen salmon emerged as one of the category's strongest growth drivers.
- Fresh salmon continues to lead refrigerated seafood performance.
- Consumers increasingly prioritize value, convenience, and health.
- Retail channel shifts toward club, discount, and online continue.
- Sustainability and transparency remain important purchase drivers.
- Long-term growth opportunities center on convenience, protein nutrition, and value-added seafood solutions.



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