THE RETAIL SEAFOOD OUTLOOK

Category and consumer dynamics reflect ever-changing currents in canned, frozen and refrigerated seafood

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210analytics

TODAY'S TOPICS

Seafood performance and trends in U.S. Retail

The marketplace

- Consumer sentiment
- Inflation and tariffs
- Total grocery and competing protein trends

Seafood trends & outlook

- Convenience
- Health/wellness
- Sustainability
- 2026 outlook

Seafood performance

- Shelf-stable
- Frozen
- Fresh

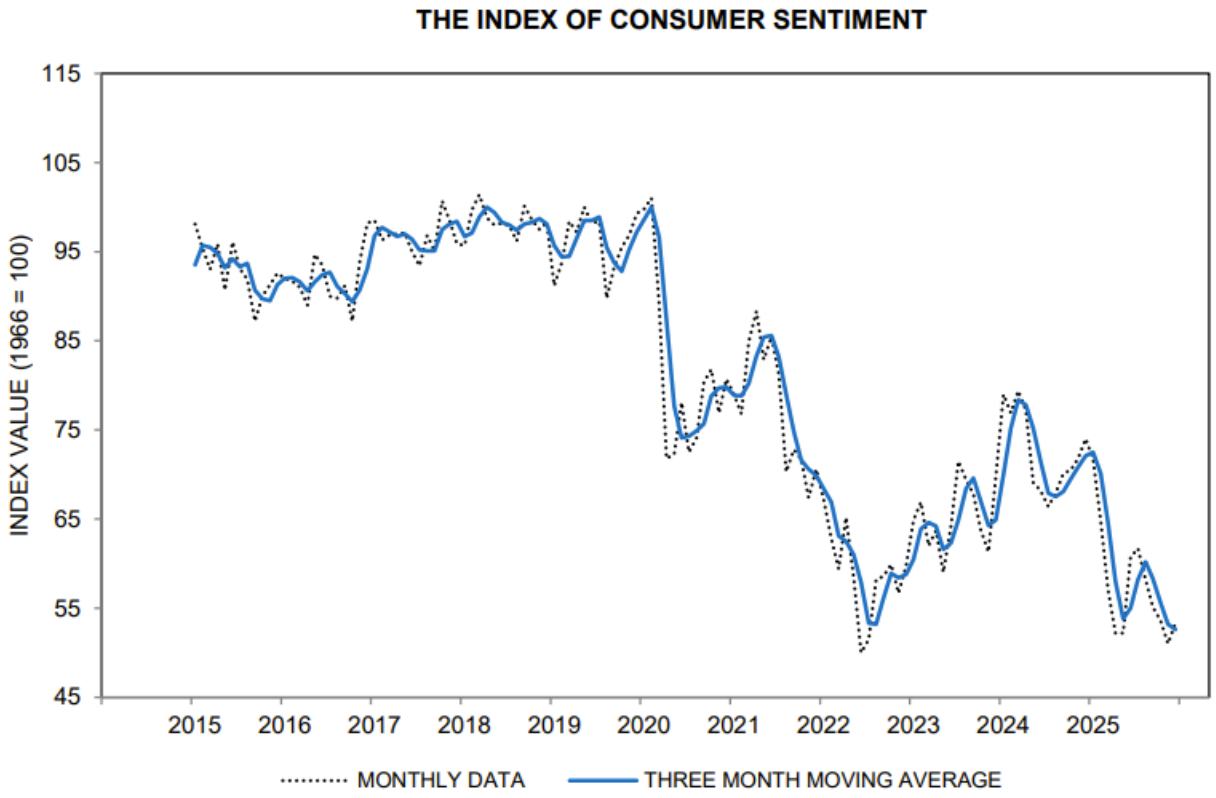
2025

Subdued consumer sentiment leads to a sharpened focus on price and promotions

Consumer sentiment has been a rollercoaster ride

Second-lowest reading in November, but slight improvement in December

Consumer Sentiment Index | University of Michigan



53.3

September consumer sentiment

-28.0%

Year-over-year change

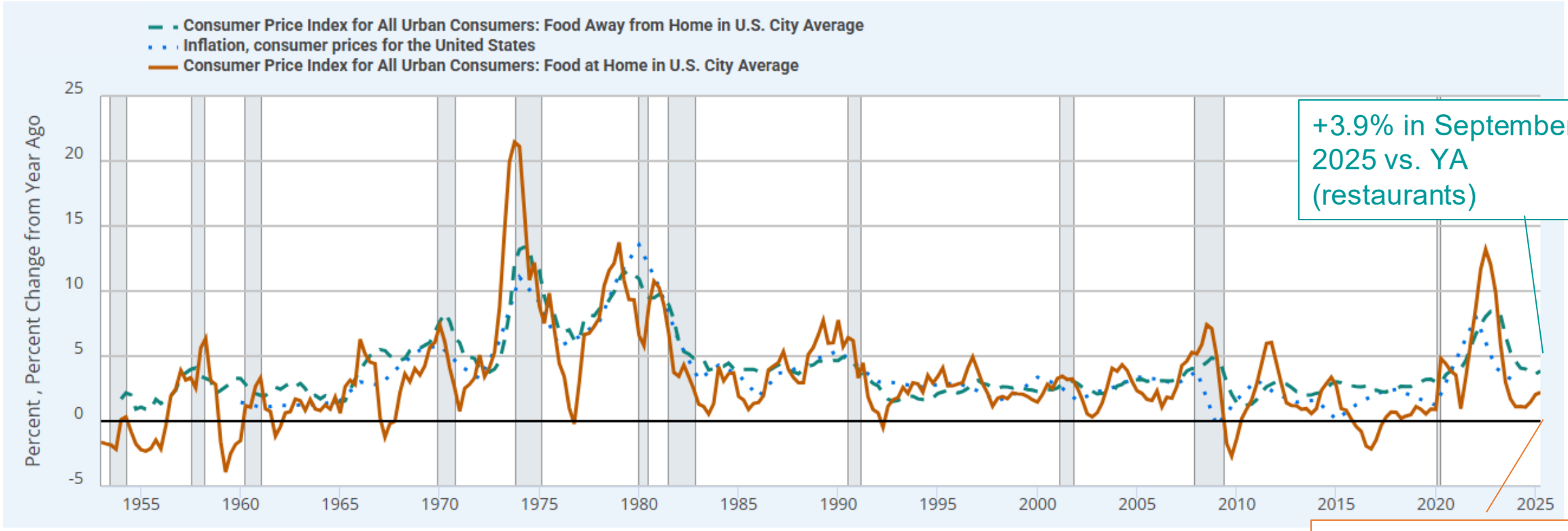
+4.5%

Month-over-month change

Source: University of Michigan, Consumer Sentiment Index through December 2025

Inflation remained a big driver of concern all year

Consumers recognize that home-made meals deliver savings

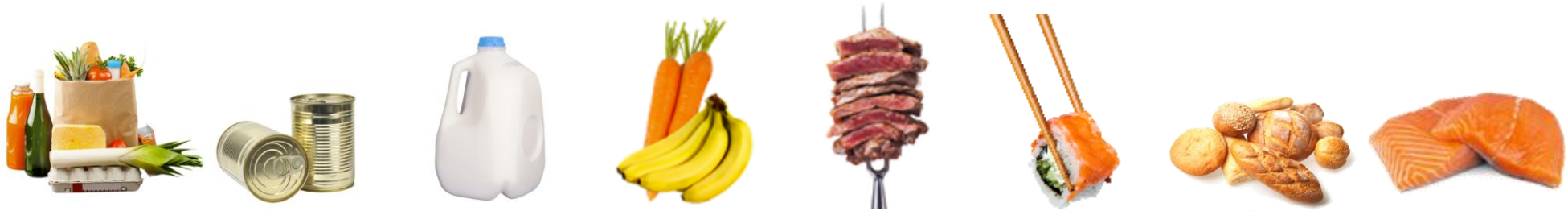


Source: Bureau of Labor Statistics, ERS through September 2025 | www.fred.stlouisfed.org

Retail inflation remained in the 2%-3% range

Seafood inflation has been below-average for several years

Average price per unit 2025



	Total store	Dry grocery	Dairy	Produce	Meat	Deli	Bakery	Seafood
Avg price/unit	$4.29	$3.50	$3.96	$2.80	$7.42	$6.18	$3.85	$10.52
Price vs. YA	+2.7%	+2.2%	+5.6%	+1.2%	+4.7%	+1.1%	+1.5%	+2.1%
Price vs. 3YA	+11.6%	+14.8%	+15.5%	+4.1%	+10.8%	+6.2%	+12.3%	+1.0%

Source: Circana, Integrated Fresh, Total US, Multi-outlet+, 52 weeks ending 11/30/2025

Marketplace drove retail gains

Persistent affordability fatigue: grocery demand is fairly stable but highly price sensitive

Dollar and unit sales growth 2025

	Total store	Frozen	Dry grocery	Dairy	Produce	Meat	Deli	Bakery	Seafood
Dollar sales	**$956B**	**$87B**	**$260B**	**$109B**	**$97B**	**$111B**	**$54B**	**$49B**	**$9B**
Dollars vs. YA	+3.3%	+1.7%	+2.2%	+7.1%	+2.8%	+6.6%	+2.3%	+0.2%	+1.3%
Units vs. YA	+0.6%	+0.1%	0.0%	+1.4%	+1.6%	+1.8%	+1.2%	-1.3%	-0.8%

Source: Circana, Integrated Fresh, Total US, MULO+, 52 weeks ending 11/30/2025

2025

The retail protein landscape continued to evolve

Seafood prices moved all over the place in 2025

Salmon inflation was low, while crab, lobster and cod prices rose

Avg price/volume (pound) 2025 and vs. YA

Fresh seafood

Finfish $10.45 | +0.1%
Shellfish $9.168 | +6.5%

Species	Avg. price /pound	Increase vs. YA
Fresh salmon	$11.52	+0.8%
Fresh crab	$11.23	+18.6%
Fresh shrimp	$8.57	+2.1%
Fresh lobster	$10.51	+7.8%
Fresh tilapia	$5.99	-3.1%
Fresh cod	$10.24	+5.7%
Fresh trout	$6.86	-1.3%

Source: Circana, Integrated Fresh, MULO+ 52 weeks ending 11/30/2025

Frozen seafood price movements also varied widely

Overall, prices compare favorably to their refrigerated counterparts

Average price/volume (pound) 2025 and vs. YA

Frozen seafood

Finfish $6.56 | +1.9%
Shellfish $8.22 | +2.7%

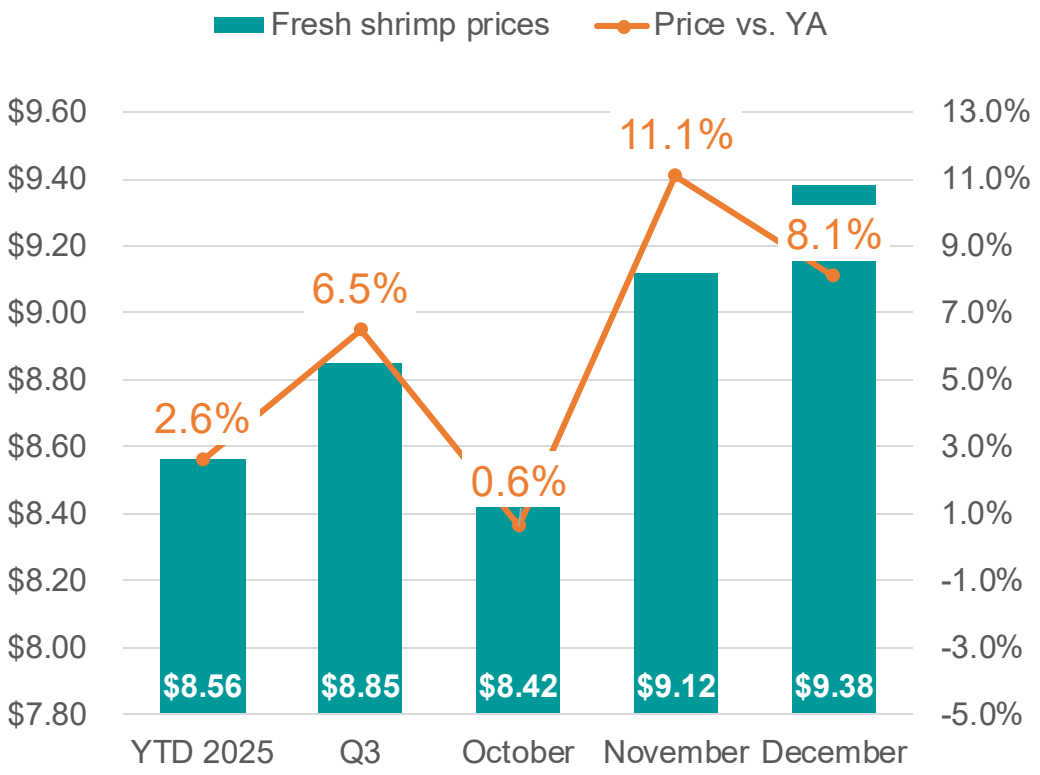
Species	Avg. price /pound	Increase vs. YA
Frozen shrimp	$7.87	+2.6%
Frozen salmon	$9.19	+1.5%
Frozen pollock	$4.93	+0.2%
Frozen tilapia	$5.24	+4.2%
Frozen cod	$8.34	+13.9%
Frozen crab	$12.19	+3.4%

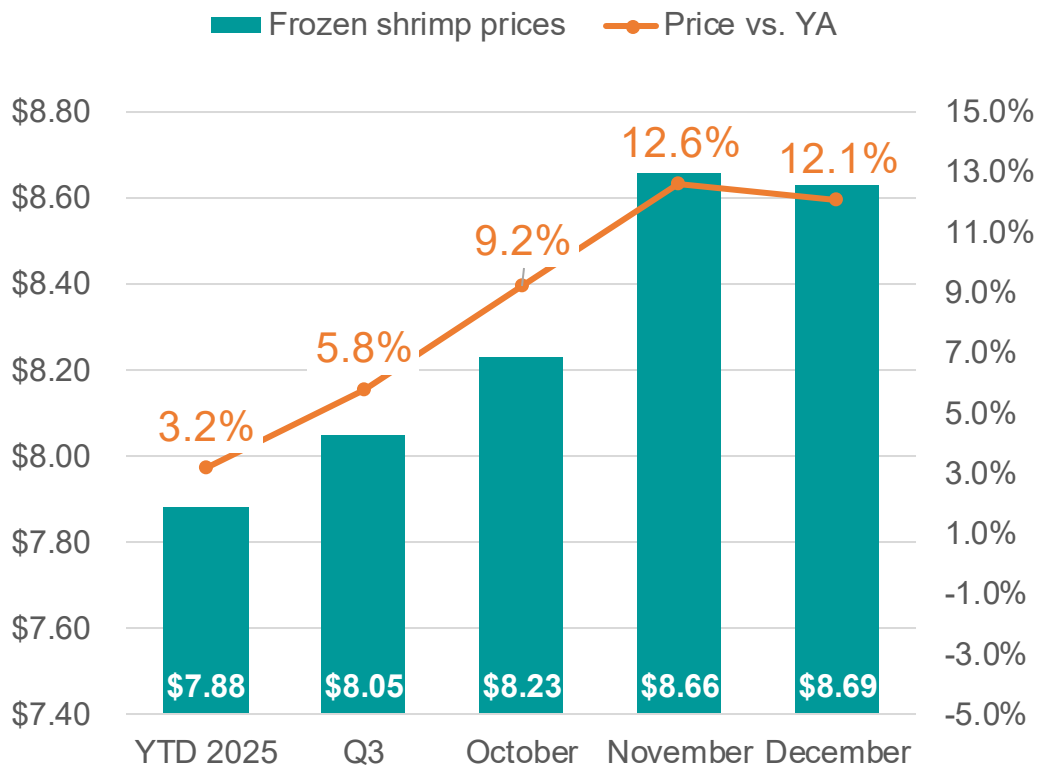
Source: Circana, Integrated Fresh, MULO+ 52 w.e. 11/30/2025

The full-year average masks price fluctuation

Shrimp prices, for example, look very different in 2H

Avg price/pound fresh and frozen shrimp



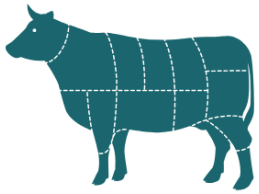
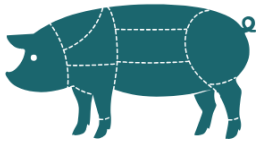
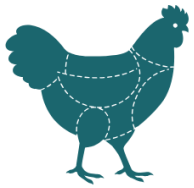
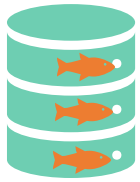


Source: Circana, Integrated Fresh, MULO+

Seafood inflation was low compared with meat

But seafood has a higher starting point and price perception

Average price/pound + change versus YA 2025

	 Beef	 Pork	 Chicken	Fresh/refrigerated seafood	Frozen seafood	 Shelf-stable seafood
	$7.18 +7.5% vs. YA	**$3.27** +2.1%	**$3.17** +3.3%	**$9.77** +2.3%	**$7.43** +2.3%	**$5.15** +0.5%
	+16.4% vs. 3YA	+2.3%	+3.8%	+0.1%	-3.3%	+1.0%

Source: Circana, Integrated Fresh, MULO+ 52 weeks ending 11/30/2025

Beef teaches valuable lessons

Despite record prices, beef drove record sales

Fresh meat

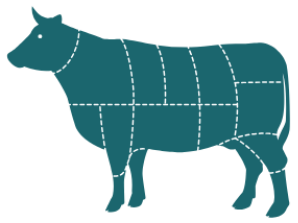
$79B

+8.9% vs. YA

16.9B LBS

+3.1% vs. YA

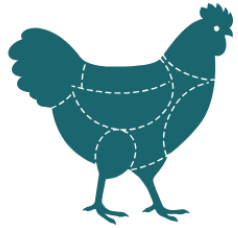
Source: Circana, Integrated Fresh, Total US, Multi-outlet+, w.e. 11/30/2025



$44.6B

$ +12.2%

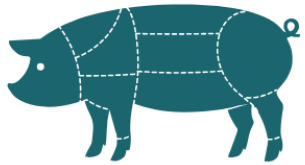
LBS +4.4%



$20.6B

$ +6.5%

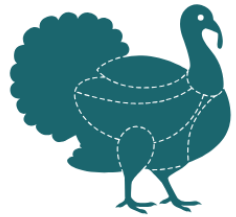
LBS +3.1%



$8.7B

$ +3.1%

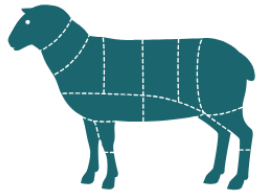
LBS +1.0%



$3.3B

$ +2.6%

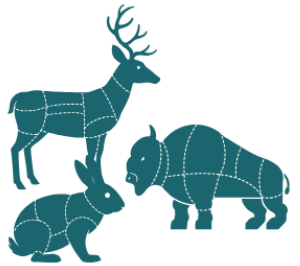
LBS +2.4%



$958M

$ +7.2%

LBS +0.4%



$219M

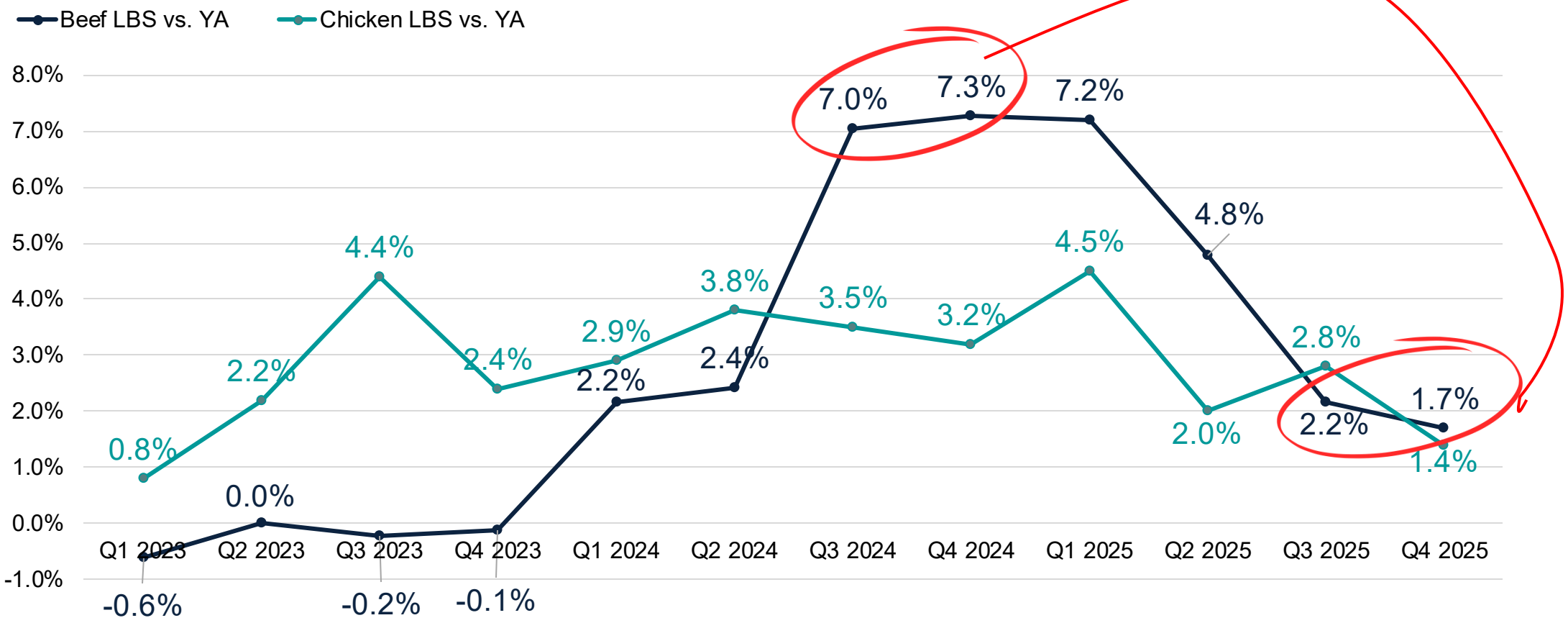
$ -2.1%

LBS -0.9%

Beef shows it’s not all about price

Despite 7.5% inflation, beef still grew pounds 4.4% year-on-year in 2025

Beef and chicken pound sales growth vs. YA by quarter



Source: Circana, Integrated Fresh, Total US, Multi-outlet+, weeks ending 9/28/2025

Beef also shows value *and* premium are winning

Five placements in the top dollar growth subcategories; #5 in unit growth

$17.3 billion | +14.3%

1.7 billion units | +4.5%

3.0 billon pounds | +3.7%

2. Berries
3. **Beef loin**
4. **Beef Ribeye**
5. Chicken breast
6. Avocados
7. **Beef sirloin**
8. **Beef chuck**
9. Chicken thighs
10. Grapes

Ground beef:
#5
in absolute unit growth

Beef chuck is the next highest in
#16

Out of 85,000 subcategories across the entire store

Source: Circana, Integrated Fresh, Total US, Multi-outlet+, weeks ending 11/30/2025

2025

RETAIL SEAFOOD PERFORMANCE IN FROZEN, FRESH AND SHELF-STABLE (CANNED AND POUCHES)

2025: A year of two halves and many storylines

Mirroring the patterns seen across the store

dollars
pounds

Shelf stable
$3.4 billion | +1.3%
662.6 million | +0.9%

Frozen
$8.29 billion | +1.0%
1.11 billion | -1.2%

Fresh/refrigerated
$8.63 billion | +1.3%
882.9 million | -1.0%

Source: Circana, Integrated Fresh, MULO+, 52 weeks ending 11/30/2025

A year of two halves and many storylines, indeed

Circana: Integrated Fresh POS, Total Seafood, Total MULO+, 52 WE 11/30/2025

Shelf-stable seafood grew dollars, units and volume

Sardines were the big new trend in canned seafood

2025 vs. YA

$3.41 billion | +1.3%

662.6 million pounds | +0.9%

Tuna

2024 vs. 2023		2025 vs. 2024		Volume
$2.4B	+2.1%	$2.4B	-0.2%	+0.3%

Sardines

2024 vs. 2023		2025 vs. 2024		Volume
$290M	+9.0%	$343M	+15.5%	+11.7%

Salmon

2024 vs. 2023		2025 vs. 2024		Volume
$287M	+0.5%	$300M	+4.9%	+1.1%

Source: Circana, Integrated Fresh, MULO+, 52 w.e. 11/30/2025

Sardines became TikTok famous in 2025

Sardine summer girl pushed sardines beyond food into lifestyle content

Social media impact:

Videos tagged with:
#tinnedfish
#sardines
#sardinegirl

- Easy snackable formats on toast
- Sardines on pasta
- Social-media aesthetic by sardine summer girl
- Seasonal gifting
- Wellness messaging “healthful staple”

Top creators and content

- **Sardinfluencer** — tinned-fish recipes, taste tests and lifestyle posts framing sardines as chic pantry staples. (Instagram)
- **@tinnedfishreviews** — dedicated to tasting videos and “haul” content
- **Danielle Matzon & Ali Hooke (food creators/chefs)** — early popularizers of the “tinned fish” niche (tinned-fish date nights, snack boards, quick demo videos)
- **Fishwife** brand that went viral on TikTok

Source picture: Reddit

Frozen seafood had a split performance

Finfish gained in dollars and pounds, whereas shellfish lost ground

Frozen seafood
$8.3 billion | +1.0%
1.1 billion pounds | -1.2%

Frozen shellfish

2024 vs. 2023		2025 vs. 2024		Volume
$4.7B	-3.4%	$4.8B	-0.2%	-2.8%

Frozen finfish

2024 vs. 2023		2025 vs. 2024		Volume
$3.1B	-1.2%	$3.3B	+2.9%	+1.0%

Source: Circana, Integrated Fresh, MULO+, 52 w,e, 11/30/2025

3 out of the top 5 gained in dollars and pounds

Shrimp generated 48% of frozen seafood dollars; salmon gained big

Top sellers in frozen seafood – 2025

$ vs. YA
Pounds vs. YA

Shrimp
$4.0 billion
-0.4%
-2.9%

Salmon
$1.1 billion
+5.3%
+3.8%

Pollock
$627 million
+1.3%
+1.1%

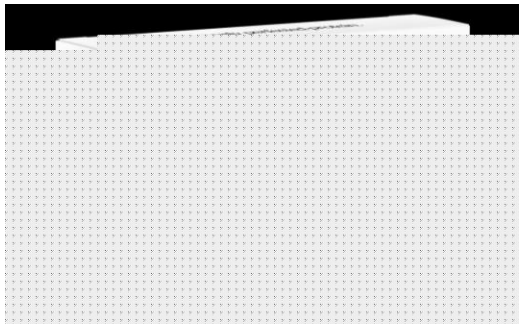
Tilapia
$556 million
+2.6%
-1.6%

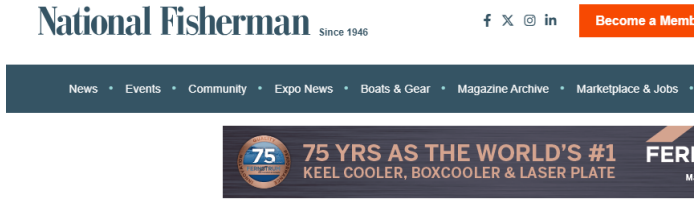
Crab
$289 million
+5.3%
+1.8%

Circana, Integrated Fresh, Total US, MULO+, 52 w.e. 11/30/2025

Frozen cod also blew up the internet

Yet, it was done by a protein bar company





Sold on David's TikTok shop

- Viral discussions about selling frozen, wild-caught cod fillets prompted 60+ million social media impressions
- 1 million bars in its first 3 weeks
- 40,000 customers on the waiting list
- Focus on protein-to-calorie ratio

Fresh (refrigerated) seafood also had split results

Refrigerated finfish was >2x the size of shellfish plus growing

Fresh/refrigerated seafood
$8.6 billion | +1.3%
882.9 million pounds | -1.0%

Fresh finfish

2024 vs. 2023		2025 vs. 2024		Volume
$5.5B	-0.5%	$5.8B	+4.2%	+4.2%

Fresh shellfish

2024 vs. 2023		2025 vs. 2024		Volume
$2.6B	-7.0%	$2.4B	-5.0%	-10.7%

Source: Circana, Integrated Fresh, MULO+, 52 w,e, 11/30/2025

Salmon is the powerhouse in refrigerated seafood

Generates 47% of sales and continues to deliver growth

Top sellers in refrigerated seafood – 2025

$ vs. YA
Pounds vs. YA

Salmon
$4.0B
+4.1%
+3.2%

Shrimp
$933M
+5.8%
+3.6%

Crab
$884M
-13.4%
-27.0%

Lobster
$390M
+0.1%
-7.1%

Cod
$265M
+2.6%
-3.0%

Circana, Integrated Fresh, Total US, MULO+, 52 w.e. 9/28/2025

The underlying trends

Affordability
Demographic shift
Convenience
Health and Wellbeing
Sustainability

The underlying mega trends affecting seafood sales

Opportunities and watchouts as we prepare for 2026

Dollars and Sense

Convenience

Health & wellbeing

Sustainability

Demographic tidal wave

Food dollars and trips are on the move

Retail headwinds and tailwinds net out to slowing sales momentum

66%

of consumers watch their spending more carefully

Top measures:

- Buy restaurant food less often
- Seek out sales promotions
- Cut back on non-essentials
- Stock up if possible
- Changed meal preparation

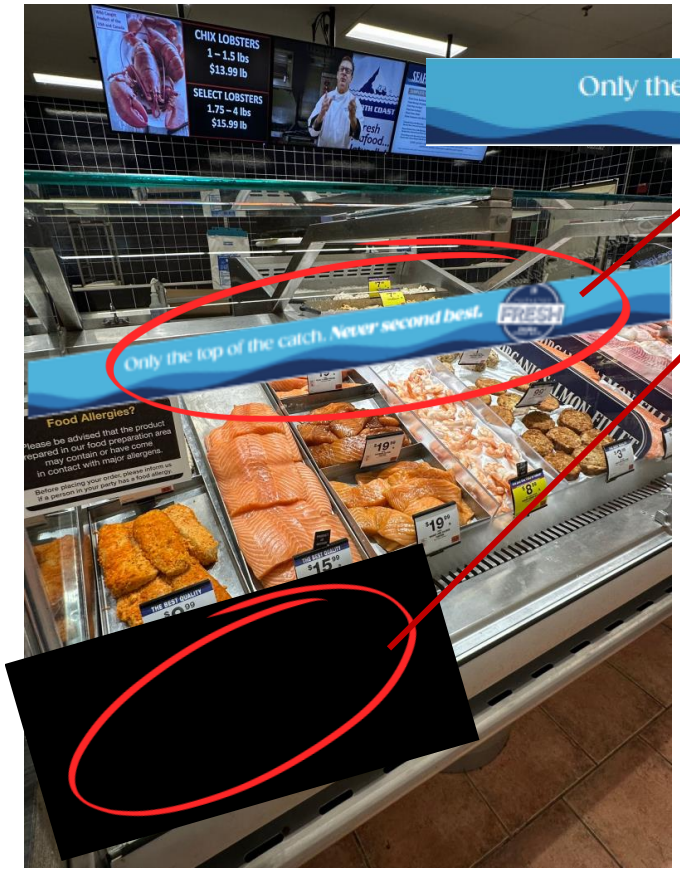
Top changes to meal preparation (% of consumers)

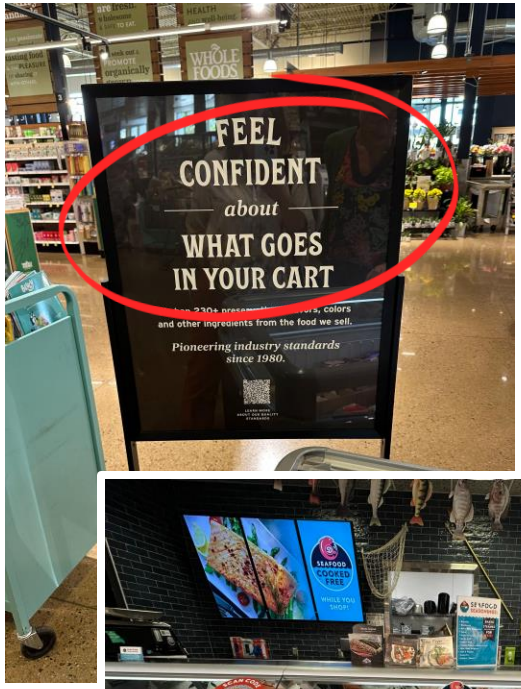
45%	Do more meal planning
38%	Do more with leftovers
32%	Food waste prevention
27%	Use fewer/simpler ingredients
26%	Do more scratch cooking vs. time-saving options
26%	Use cheaper ingredients

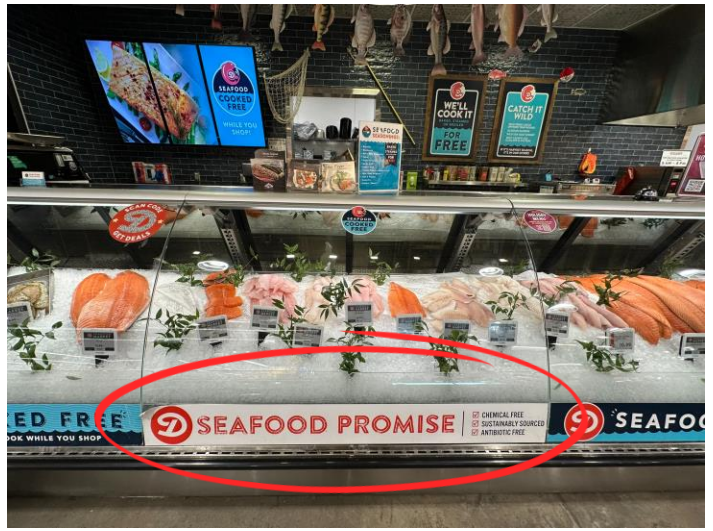
Source: 210 Analytics

With consumers' eyes on preventing waste…

Focus on freshness and quality and a clear seafood promise







Source: 210 Analytics

Money-saving measures includes channel switching

Growth channels tend to focus on bringing everyday value

Channel share of total food & beverage dollars

	2021	2025
Traditional grocery	44.0%	**39.3%**
Mass & Supercenter	20.0%	**21.0%**
Club	12.2%	**13.4%**
Discount grocery	7.1%	**7.0%**
Specialty stores	3.9%	**4.3%**
Online	2.9%	**4.7%**
Health/organic specialty	2.2%	**2.0%**
Other	7.7%	**8.4%**

Source: Circana, Household Panel data, 52 w.e. 11/30/2025 and 2021 calendar year

Value-forward channels are also winning in seafood

Grocery holds onto a large share, but losing to club, discount and mass

Channel distribution of fresh seafood dollar sales

Refrigerated seafood	2021	2025
Traditional grocery	49.3%	44.0%
Club	22.7%	22.9%
Discount grocery	6.4%	7.4%
Specialty stores	7.9%	7.1%
Mass/supercenter	4.4%	6.9%
Specialty/organic	5.4%	4.6%
Online	2.1%	2.8%
All other	1.6%	4.1%

◊ Long-term share increase
◊ Long-term share decrease

Circana, Household Panel, Total US, 52 weeks ending 11/30/2025 and 2021

Club and mass are key players in frozen/shelf stable

Grocery's frozen/shelf-stable share is far lower than its fresh share

Channel distribution of frozen and shelf-stable seafood dollar sales

Frozen seafood	2021	2025
Traditional grocery	40.3%	35.9%
Club	23.8%	23.7%
Mass/supercenter	22.3%	22.1%
Discount grocery	7.1%	7.5%
Online	2.5%	4.3%
Specialty stores	0.7%	0.6%
Specialty/organic	1.8%	1.6%
All other	1.5%	4.2%

Shelf-stable seafood	2021	2025
Traditional grocery	40.4%	36.3%
Mass/supercenter	21.6%	22.8%
Club	18.9%	16.9%
Discount grocery	7.2%	6.6%
Online	1.7%	1.4%
Specialty stores	1.7%	1.4%
Specialty/organic	1.8%	1.7%
All other	4.6%	7.8%

◊ Long-term share increase
◊ Long-term share decrease

Circana, Household Panel, Total US, 52 weeks ending 11/30/2025

Grocery still differentiates in fresh/refrigerated

The service-counter debate rages on

Channel distribution of fresh, frozen and shelf-stable seafood dollar sales

Shelf stable

36.3% Traditional grocery

22.8% Mass/supercenter

Frozen

35.9% Traditional grocery

23.7% Club

Fresh

44.0% Traditional grocery

22.9% Club

Circana, Household Panel, Total US, 52 weeks ending 11/30/2025

Developing and curating unique offerings for share of mind

Seasoning, steaming, Instagram and TikTok are among the winners

Hi-lo formats lean into promotions and value packs

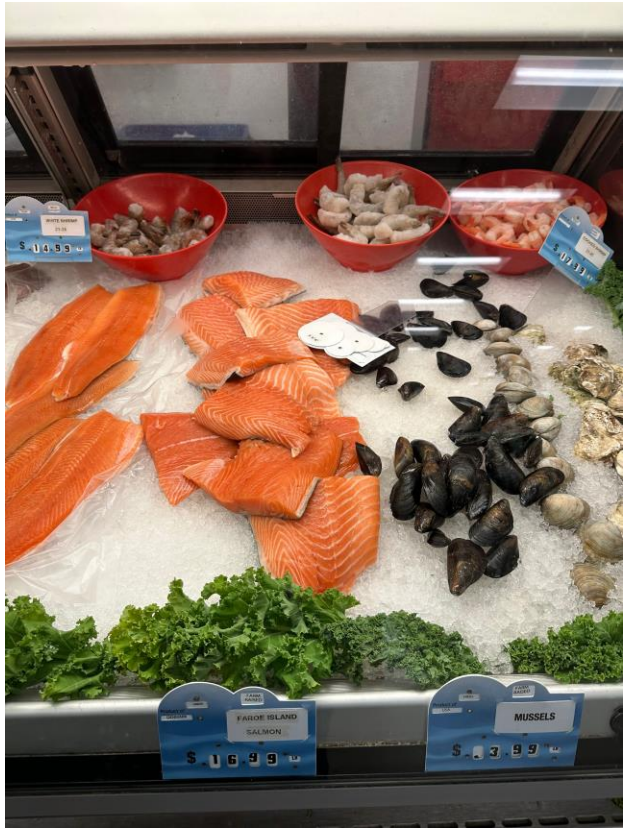
$ off and buy-one-get-one sales have become the most popular

Value-channel shopping affects promotional share of dollars

Retailers are focused on promotions that drive incremental rather than subsidized purchases

Share of dollars sold on promotion and incremental unit % vs. YA

	2025	Change vs. YA	Incremental units vs. YA
Seafood department	23.1%	-2.6%	-4.9%
Frozen seafood	29.1%	-4.2%	-4.4%
Shelf-stable seafood	22.2%	-0.8%	+2.5%
Seafood deli entrees	15.0%	+1.3%	+116.7%



Source: Circana, Integrated Fresh, MULO+ 52 weeks ending 11/2/2025

Is this our new normal? No, not likely

In the meantime, there are many reasons to splurge a little

If money were no issue at all…

73%

Would purchase from restaurants more often

75%

76%

71%

65%

Source: 210 Analytics | June 2025
Pictures: 210 Analytics

Seafood can leverage many of the reasons to splurge

Holidays, health, happiness, convenience, sustainability and entertaining

87%

Of shoppers are willing to spend a little more when the time is right

Reasons to splurge a little (% of all consumers):

52%	If it's healthier/better for me
43%	If it's a special occasion or holiday
36%	To do something nice for myself or my family
34%	If it's something new that I want to try
31%	For convenience or to save time
28%	When entertaining or having a get-together
28%	If it's a brand I like
24%	If it's grown more sustainably or ethically, like organic or fair wage
23%	Replacing a restaurant meal that would have cost more

Source: 210 Analytics June 2025

Making restaurant meals at home

Taking away barriers: minutes till dinner and recipe-ready

85%

Of consumers are interested in recipes and tips to confidently make premium, restaurant-quality meals

56%

Of parents are recreating kid fast food meals at home

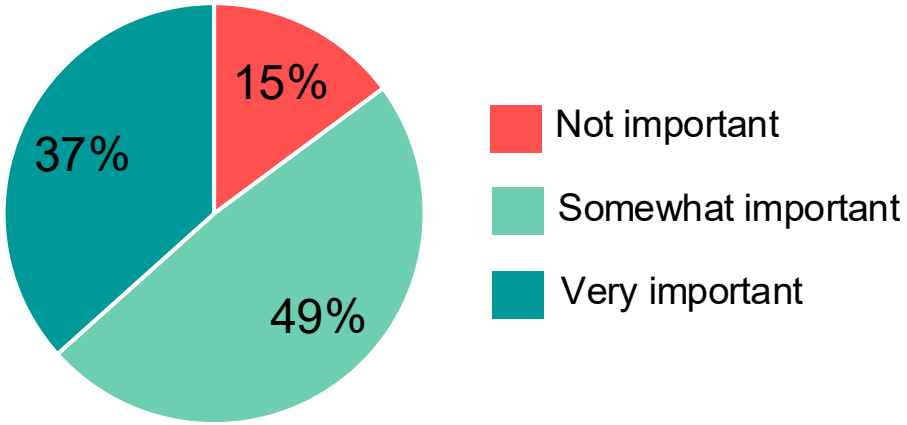
Restaurant meals at home themes:

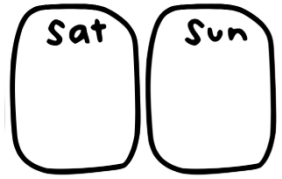
- DIY street food kits
- Social media-driven culinary products
- Affordable at-home dining solutions

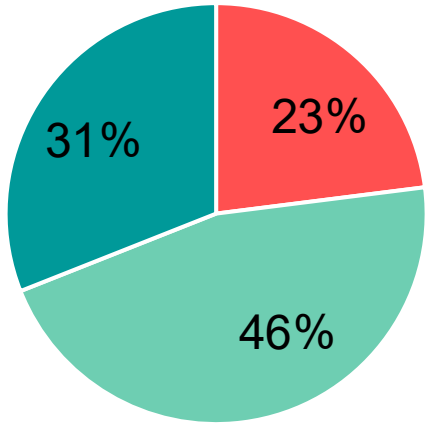
Solving for planning, shopping and cooking

Week or weekend, younger consumers (and parents) are struggling

Importance of time-saving shortcuts (fully-cooked, ready-to-eat, pre-marinated, recipe-ready, quick cuts, etc.)







% very important

Millennials

Boomers

Weekdays

46% **18%**

Weekends

42% **15%**

The shift to digital inspiration

Opportunity in shoppable recipes and in-store inspiration

Sources of meal inspiration and tips	
40%	Family/friend favorites/recommendations
38%	Recipe websites
36%	YouTube
34%	Cooking shows
33%	Facebook
30%	Routine meals I know how/tend to cook
30%	Cookbooks/magazines
25%	Instagram
21%	TikTok
20%	Displays in the grocery store
19%	Grocery store website/app
18%	Pinterest
10%	Bloggers/influencers
8%	Artificial Intelligence (AI), such as Chat GPT
6%	Package label

Top sources of inspiration

Boomers
1. Routine meals
2. Friends/family
3. Recipe websites
4. Cookbooks/magazines

Millennials
1. YouTube
2. Instagram
3. TikTok
4. Facebook

Important for our voice to be heard

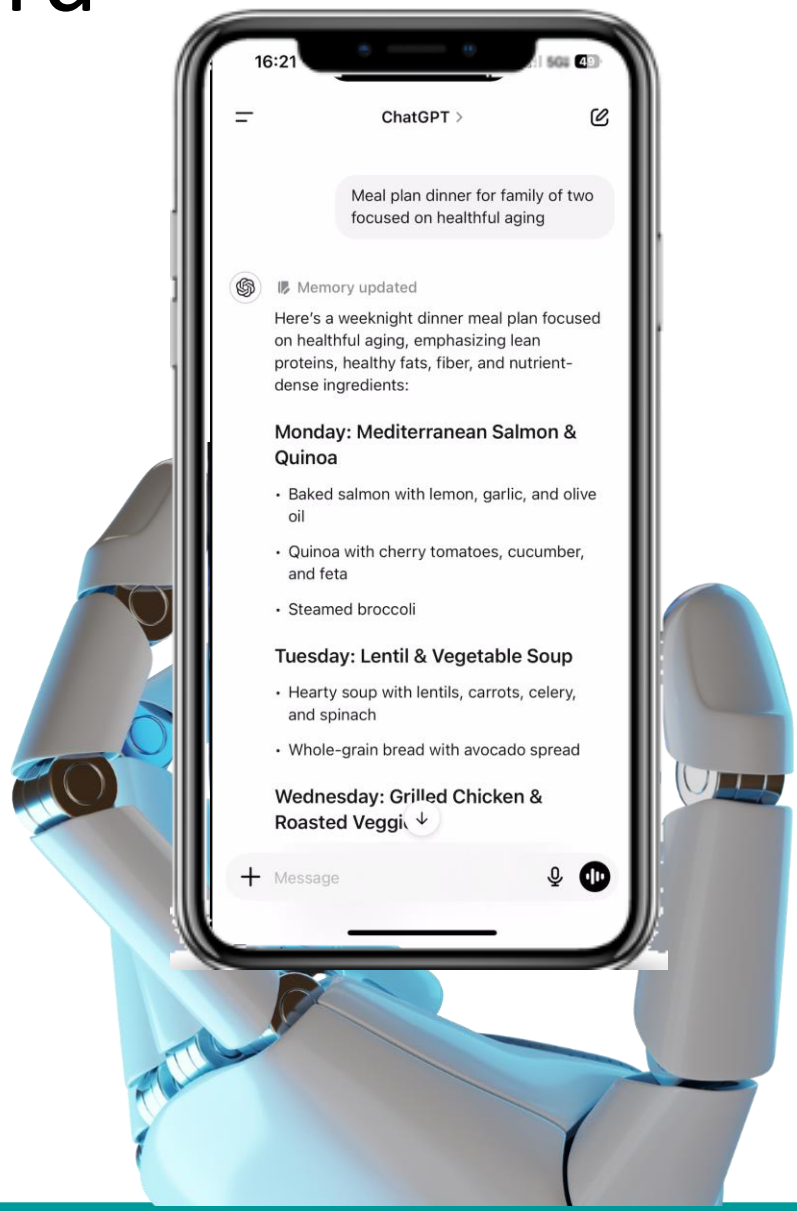
Sales stats vastly change ChatGPT's meal plan

Prompt: meal plan focused on healthful aging
Response: Here's a dinner meal plan focused on healthful aging, emphasizing lean proteins, healthy fats, fiber and nutrient-dense ingredients

ChatGPT dinner plan after seeing the stats

- Monday: Grilled chicken and roasted vegetables
- Tuesday: Lean ground beef stir-fry
- Wednesday: Lean ground beef and bean chili
- Thursday: Baked chicken thighs and potatoes
- Friday: Sirloin steak and spinach salad
- Saturday: Pork tenderloin with roasted vegetables
- Sunday: Hearty beef and vegetable stew

57% (ground) beef
14% pork
28% chicken
0% turkey
0% seafood
0% plant-based



$112B

$9B

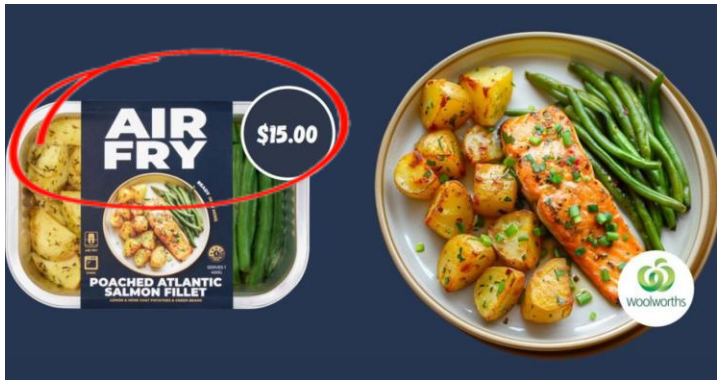
Air fryers are a big opportunity to engage

For frozen and fresh seafood, especially as younger consumers over-index for air fryers

45% Of air fryer consumers use them to prepare meat and seafood

% of consumers who prepare the following foods in the air fryer

72%	64%	45%	43%	32%
Frozen potato products	Chicken nuggets, cheese sticks, taquitos, etc.	Fresh meat, chicken or seafood	Pizza or other meals (fresh or frozen)	Fresh vegetables, including potatoes



Source: NFRA: Air Fryer Playbook 2026

Value-added seafood no longer a growth engine

Still opportunity for time-saving solutions, chef expertise and air-fryer ready

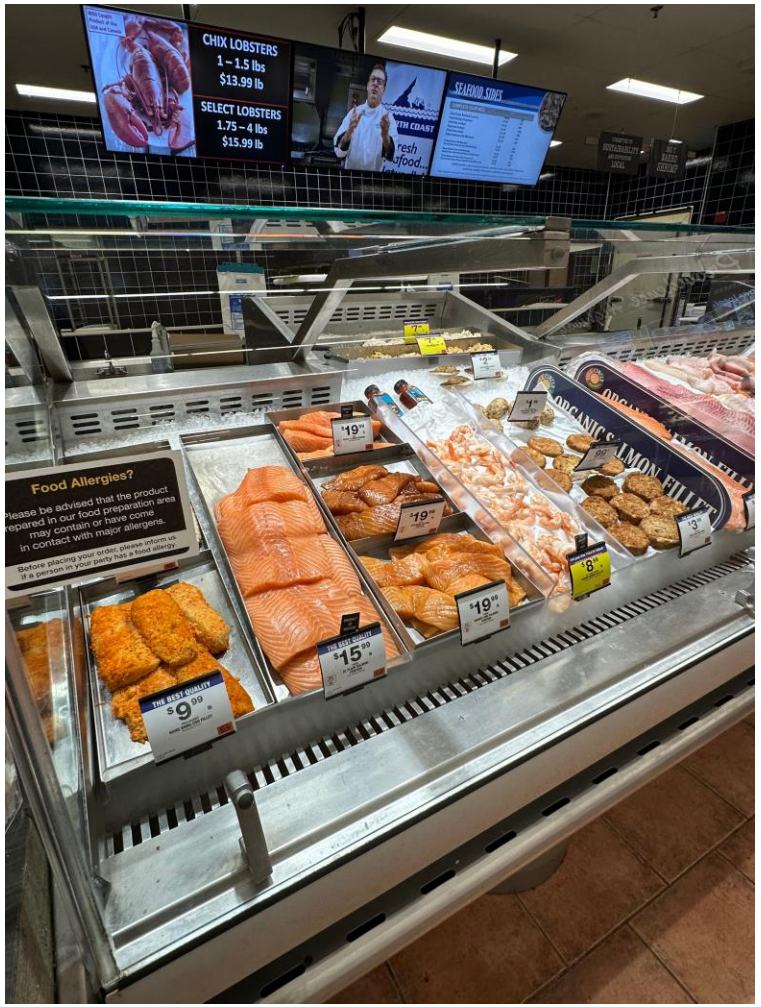
Value-added fresh seafood

$2.0B

-1.1% ($)

-1.9% (units)

Despite distribution growth



Source: Circana, Integrated Fresh, Total US, MULO+, 52 weeks ending 11/30/2025

Seafood continued to make inroads in the deli

Popular ready-to-cook and ready-to-heat offerings along with entertaining solutions

2025 Deli prepared foods and meals

$31.4B

+3.9% ($) and +2.7% (units)

Seafood entrees:

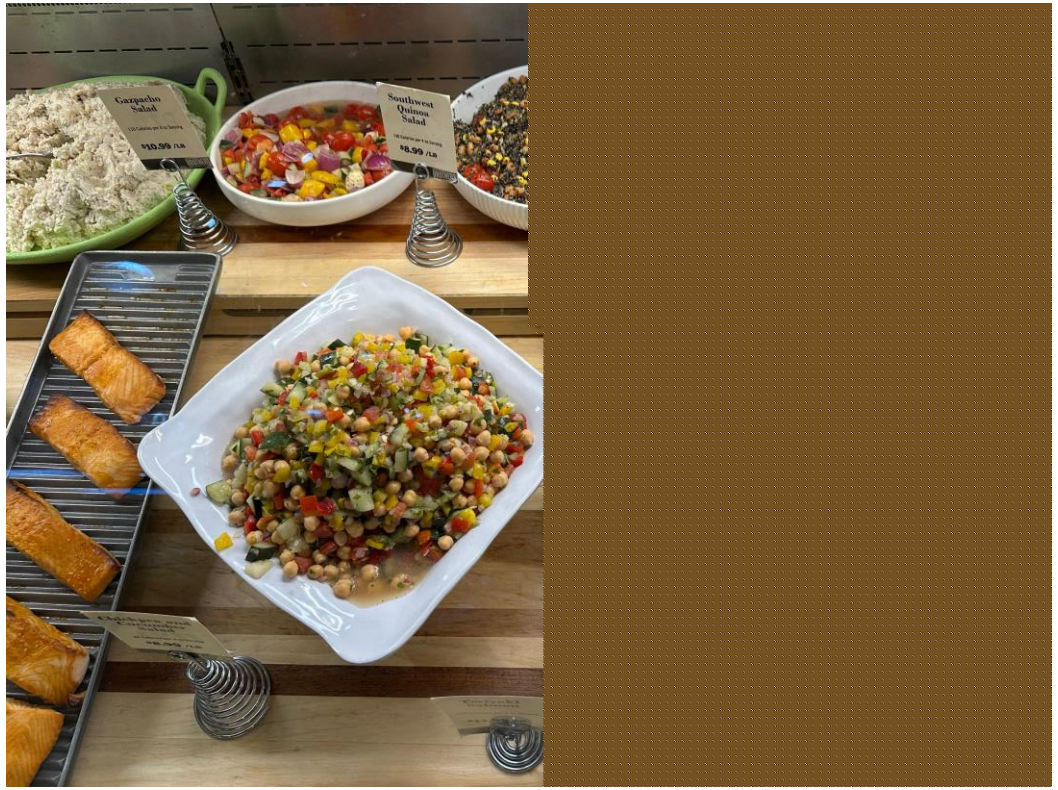
$718.8M | +14.5%

70M units | +19.7%

Source: Circana, Integrated Fresh, Total US, MULO+, 52 weeks ending 11/30/2025

Ready-to-eat is another growth area

Retailers are increasingly considering delivery services to compete with restaurants



What does all this mean? The opportunities:

Health and wellbeing:
- Amplify seafood's health positioning:
  - Clean protein
  - Omega 3
  - Clean and simple ingredients
- Emphasize permissibility to treat with seafood, whether everyday delights, high-end indulgences

Sustainability:
- Growing focus on:
  - Reducing food waste
  - Reducing package waste
  - Better for the planet
  - Better for the animal
  - Taking care of the community

Convenience:
- Time-saving and easing the mental load:
  - Online shopping
  - Meal stations/cross merchandising
  - Value-added seafood
  - Deli prepared foods (sushi, ready-to-eat and ready-to-cook)

Technology:
- Rapidly growing focus on:
  - AI to research/meal plan
  - Social media inspiration
  - Digital promo research
  - Loyalty programs
  - In-store technology to offset labor

Questions?

For questions or additional info:
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thank you!