

2 EXECUTIVE SUMMARY

The market of processed seafood has been projected to expand in the coming years. The continuous rise in the demand of seafood products and their growing trade and consumption, is majorly affecting the market. The differentiation that the seafood processors are creating in their existing products is helping them to increase their customer base and is also opening doors for new markets. Effective use of technology and management of resources will boost the growth of this market. The increasing awareness among the seafood consumers about food safety issues and the usage of convenience seafood is further pushing the market of processed seafood towards new heights.

The processing of seafood involves various methods like smoking, gutting, salting, filleting, and so on. Many years ago, processing was done in the traditional way. But, with time, things have changed. Mechanization and technologies are now being put into use for this purpose. Usage of various types of processing equipment and machineries are helping the processors to produce processed seafood of high quality and under hygienic conditions. These days, the retailers are playing a major role in making these value-added seafood products available to the end-consumers. Hence, retail concentration in developed and developing countries is expected to affect the demand of such equipment. With the innovation of technologies in this market, the machineries are becoming a safe and a better option for the production of processed seafood. In the under-developed economies, the lack of awareness about this equipment proves to be a restraining factor for the seafood processing equipment market.