

India's Seafood Industry Achieves Unprecedented Growth Over Five Years

Exports Rise 30.81% to 18.19 Lakh Tonnes, Valued at Rs. 61,043.68 Crore

(Ministry of Commerce & Industry)

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Introduction

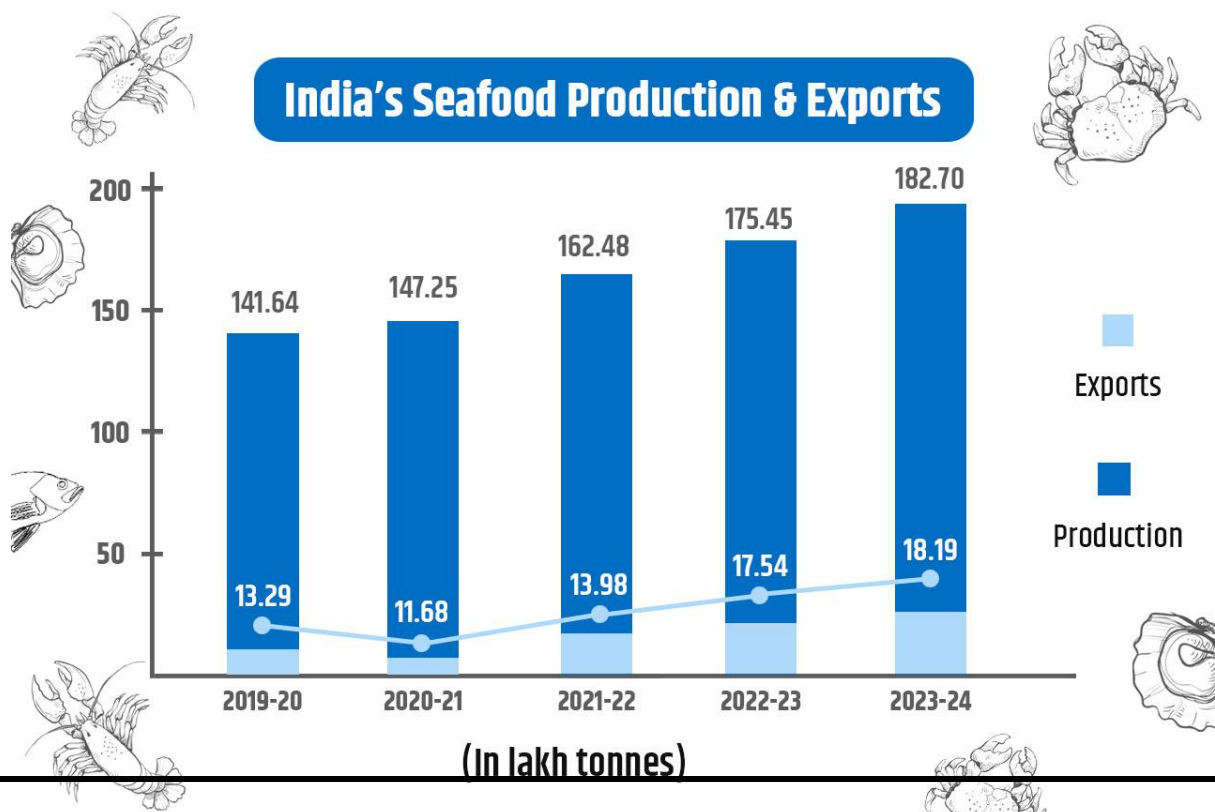
India has witnessed a significant increase in seafood exports over the past few years, achieving a remarkable growth of 30.81% from 2019-20 to 2023-24. The concerted efforts of the government have played a pivotal role in this success, positioning India as a key player in the global seafood market.

Key Statistics

India's seafood industry has experienced notable growth over the past five years, marked by increasing production and export volumes as well as rising export values.

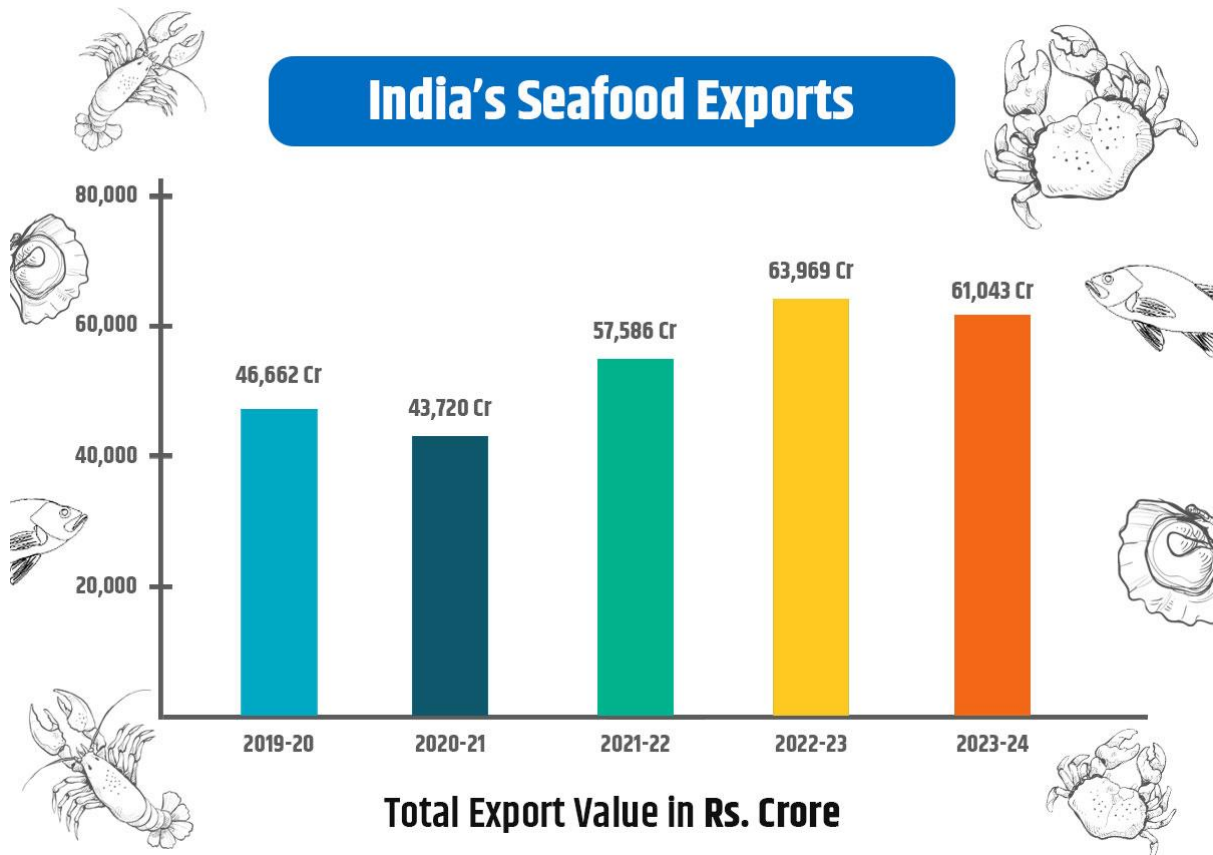
Production and Export of Marine Products

Over the past five years, India's marine product production and exports have steadily increased. From 141.64 lakh tonnes in production and 13.29 lakh tonnes in exports in 2019-20, production rose to 147.25 lakh tonnes while exports dipped in 2020-21 primarily due to the global COVID-19 pandemic. By 2021-22, production reached 162.48 lakh tonnes and exports 13.98 lakh tonnes. This trend continued with production at 175.45 lakh tonnes and exports at 17.54 lakh tonnes in 2022-23. For 2023-24, production is projected to be 182.70 lakh tonnes, with exports expected to reach 18.19 lakh tonnes.



Total Export Value

India's seafood export value has shown a significant upward trend over the past five years. In 2019-20, the export value stood at Rs. 46,662.85 crore, followed by a slight decline to Rs. 43,720.98 crore in 2020-21. However, the sector rebounded strongly in the subsequent years, with exports reaching Rs. 57,586.48 crore in 2021-22 and further increasing to Rs. 63,969.14 crore in 2022-23. For the year 2023-24, the export value is projected to be Rs. 61,043.68 crore, reflecting the sustained efforts and strategic initiatives implemented by the government to boost the seafood industry.



Major Export Destinations

India exported marine products to 132 countries, demonstrating its extensive reach in the global seafood market. Here are the top five major export destinations:



United States of America

The USA retained its position as the major importer of Indian seafood with a 34.53% share in terms of US\$. In 2023-24, the USA imported 3,29,192 MT of seafood, accounting for the second-largest volume at 18.48%, valued at US\$ 2,549.15 million. Exports to the USA increased by 7.46% in quantity and 1.42% in ₹ value terms. The USA also offered the second-highest unit value realization among the top 10 countries, at 7.74 US\$/Kg.

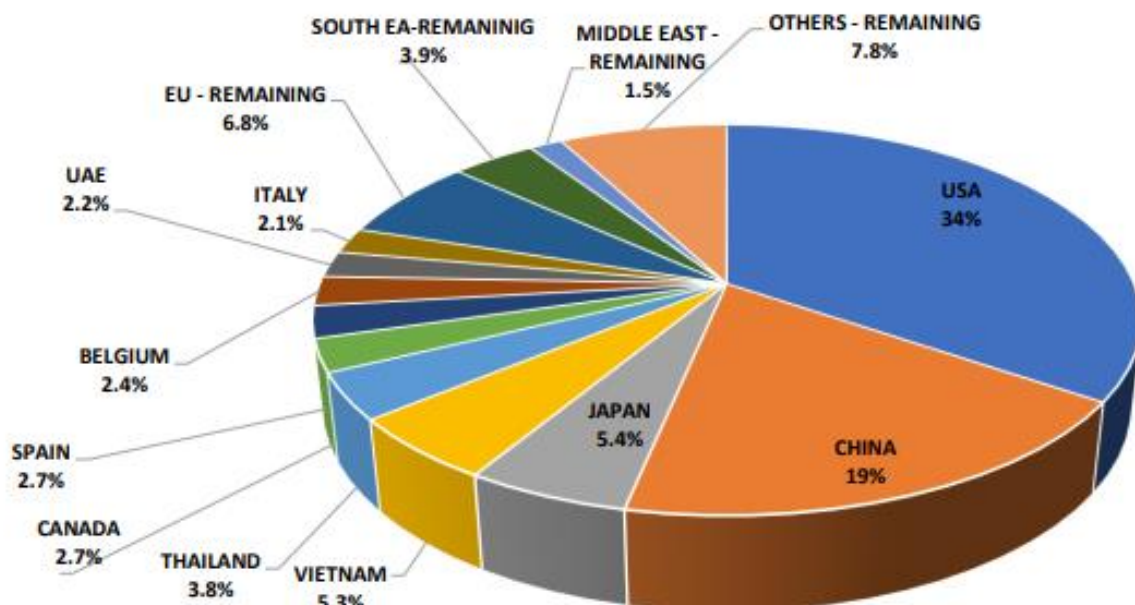
China

China (excluding Hong Kong and Taiwan) remained the second-largest destination for Indian seafood, holding an 18.76% share in US\$ earnings. China imported 4,51,363 MT of seafood, the largest volume at 25.33%, worth US\$ 1,384.89 million. Although exports to China showed a positive trend with a 12.80% increase in quantity, they declined by 4.21% in US\$ terms.

Japan

Japan regained its position as the third-largest export destination in terms of US\$ (5.42% share) and ranked fifth in volume (6.06% share). The export volume to Japan was 1,07,968 MT, valued at US\$ 399.74 million.

Major Market wise Exports 2023-24 (Value USD)



Vietnam

Vietnam emerged as the fourth-largest export destination in terms of US\$ (5.30% share) and volume (7.41% share). The exports to Vietnam totalled 1,32,086 MT, worth US\$ 391.41 million, showing a decline in both volume and value terms year-on-year.

Thailand

Thailand ranked as the fifth-largest export destination in terms of US\$ (3.82% share) and held the third position by volume (7.77% share). The export volume to Thailand was 1,38,457 MT, valued at US\$ 281.97 million, also showing a decline in both volume and value terms year-on-year.

Government Initiatives to Boost Seafood Exports

The Indian government has implemented several initiatives to bolster the seafood export sector. A key player in this is the Marine Products Export Development Authority (MPEDA), which provides crucial support.

❖ **Infrastructure Development:** MPEDA offers assistance to upgrade processing facilities, establish quality testing laboratories, and participate in international trade fairs. This helps enhance the quality and competitiveness of Indian seafood products in global markets.

❖ **Aquaculture Support:** The government provides technical assistance for aquaculture production, a vital component of the seafood industry. This support includes the transfer of advanced technologies and best practices to increase production and productivity.

❖ **Duty Reduction:** To make Indian seafood products more competitive internationally, the government in Budget 2024-25 has reduced import duties on essential ingredients used in seafood feed. Key reductions include the complete removal of duties on fish lipid oil, algal prime, crude fish oil, and pre-dust breaded powder. Additionally, import duties on krill meal, mineral and vitamin premixes, and prawn/shrimp and fish feed have been significantly lowered.

❖ **Export Incentives:** To further incentivize seafood exports, the government has enhanced the Remission of Duties and Taxes on Export Products (RoDTEP) scheme. The refund rate for various seafood products has been increased from 2.5% to 3.1% of the export value, with a higher cap of Rs. 69 per kilogram. This means exporters will receive a larger rebate for each kilogram of seafood exported, making Indian products more competitive in international markets.

❖ **Pradhan Mantri Matsya Sampada Yojana (PMMSY):** This flagship scheme aims to modernize the fisheries sector, including developing cold chain infrastructure, reducing post-harvest losses, and improving overall productivity. A stronger domestic seafood industry indirectly supports exports by ensuring a steady supply of quality products.

Conclusion

India's seafood industry has demonstrated robust growth and resilience over the past five years, significantly enhancing its position in the global market. The concerted efforts by the government, encompassing infrastructure development, aquaculture support, duty reductions, export incentives, and the implementation of schemes like the Pradhan Mantri Matsya Sampada Yojana (PMMSY), have played a pivotal role in this success. As a result, India has not only increased its production and export volumes but also expanded its market reach to 132 countries. The sustained upward trend in export value underscores the effectiveness of these strategic initiatives. Moving forward, continued support and innovative measures will be essential to maintaining this momentum and further solidifying India's stature as a leading player in the global seafood industry.

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