

Global Pangasius Market 2026

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

This demo shows the **form and depth** of the report — real narrative with the detailed figures and tables masked as “XXX”. When you order the report, every figure is finalised and verified for your copy, and the full report is delivered within 24–72 hours.

Indicator	Value
Market size (2025)	USD 9.2 bn
Forecast (2031)	USD 12.4 bn
CAGR (2021-2031)	5.2%
Study period	2021-2031
Largest region	Asia-Pacific · 66.4%
Fastest-growing region	Latin America · 6.9%
Market concentration	Moderate
Licence	Individual / Company

The global pangasius market reached USD XXX billion in 2025 and is forecast to reach USD XXX billion by 2031, expanding at a XX% CAGR. Asia-Pacific accounted for XX% of market value, supported by large domestic consumption bases in Vietnam, India, Bangladesh, Indonesia and China, while Latin America is the fastest-growing regional market at XX% CAGR. Frozen fillets remain the principal internationally traded format, but breaded portions, marinated products, fish balls, collagen, gelatin and refined fish oil are increasing the value recovered from each harvested fish. Vietnam remains the pivotal export hub, supplying approximately XXX tonnes of frozen pangasius to about 100 countries in 2025.

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Executive summary

The global pangasius market reached USD XXX billion in 2025 and is forecast to reach USD XXX billion by 2031, expanding at a XX% CAGR. Asia-Pacific accounted for XX% of market value, supported by large domestic consumption bases in Vietnam, India, Bangladesh, Indonesia and China, while Latin America is the fastest-growing regional market at XX% CAGR. Frozen fillets remain the principal internationally traded format, but breaded portions, marinated products, fish balls, collagen, gelatin and refined fish oil are increasing the value recovered from each harvested fish. Vietnam remains the pivotal export hub, supplying approximately XXX tonnes of frozen pangasius to about 100 countries in 2025.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- The market generated USD XXX billion in 2025 and will reach USD XXX billion by 2031, according to shev.io Research.
- FAO FishStat recorded XXX tonnes of pangasius aquaculture production in 2023 with a first-sale value of approximately USD XXX billion.
- Vietnam produced XXX tonnes in 2023, equal to XX% of global pangasius output, according to FAO FishStat.
- Vietnamese pangasius exports reached nearly USD XXX billion in 2025, an XX% year-on-year increase, according to VASEP.
- Approximately XXX tonnes of frozen Vietnamese pangasius entered about 100 export markets in 2025, XX% more than in 2024, according to FAO GLOBEFISH and VASEP.
- Frozen fillets represented XX% of frozen pangasius imports from Vietnam in 2025 and increased XX% year on year, according to FAO GLOBEFISH.
- Brazil imported more than XXX tonnes of Vietnamese pangasius in 2025, approximately XX% more than in 2024, according to FAO GLOBEFISH.
- Asia-Pacific held XX% of global market value in 2025, while Latin America is forecast to expand at XX% CAGR through 2031, according to shev.io Research.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Pangasius Market Trends and Growth Drivers

Pangasius is moving from a commodity fillet trade toward a broader affordable-protein platform. Scale farming, efficient feed conversion, mechanized processing and a neutral flavor profile allow the species to compete across household, foodservice and industrial applications while maintaining a delivered-price advantage over many marine whitefish.

The industry's commercial center remains the Mekong Delta, where processors combine hatcheries, feed, farming, cold storage and export marketing. The next margin cycle will be shaped by fingerling availability, raw-fish prices and the ability of integrated groups to recover value from skin, fat, frames and trimmings.

Demand growth is becoming geographically more balanced. China and the United States remain essential, but Brazil, ASEAN, CPTPP markets and the Middle East are absorbing a larger share of supply, rewarding exporters that maintain flexible specifications, strong traceability and multiple regulatory approvals.

Growth drivers

Affordable whitefish substitution

Pangasius occupies a durable price position below many wild-caught whitefish and premium farmed species. Retailers, caterers and restaurant operators use it to protect menu affordability when cod, pollock and hake prices rise, broadening demand beyond traditional Asian markets.

Emerging-market cold-chain expansion

New freezer capacity, supermarket penetration and specialist seafood distribution are extending the addressable market for frozen fillets and portions. The effect is strongest in Brazil, Southeast Asia, the Middle East and secondary Chinese cities, where consistent portioning and long shelf life improve distributor economics.

Foodservice and institutional menu adoption

The mild flavor, boneless presentation and stable cooking yield of pangasius support use in quick-service restaurants, schools, hospitals and workplace catering. Standardized frozen portions reduce preparation labor and allow buyers to manage protein costs across high-volume menus.

Certified and traceable supply growth

ASC, BAP, GlobalG.A.P. and VietGAP programs are expanding the pool of farms able to serve specification-led buyers. Digital farm codes, residue monitoring and chain-of-custody controls improve access to European and North American retailers and support more durable supplier relationships.

Value-added product development

Breaded fillets, marinated portions, fish cakes, surimi-style products and meal-ready formats are moving pangasius beyond commodity frozen blocks. These formats increase revenue per kilogram, create retail differentiation and make the species easier to introduce under private labels.

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Circular processing economics

Processors are converting skin, trimmings, fat and frames into collagen, gelatin, refined oil, fish meal and feed ingredients. Higher by-product recovery cushions fillet-margin volatility and supports investment in integrated processing capacity.

Restraints

Feed and fingerling cost volatility

Feed is the largest controllable farming input, while inconsistent fingerling quality raises mortality and lengthens grow-out cycles. Independent farms face the greatest margin pressure when feed ingredients and juvenile fish prices rise simultaneously.

Trade-remedy and tariff exposure

Antidumping procedures, company-specific duty rates and additional tariffs can rapidly alter delivered prices in the United States and redirect volume to other markets. Exporters without favorable duty treatment must compete more aggressively in China, ASEAN, Latin America and the Middle East.

Climate and aquatic-health risk

Salinity intrusion, temperature variability, disease and deteriorating pond-water conditions can reduce survival rates and disrupt harvest timing in delta production zones. Farms require stronger biosecurity, water treatment and monitoring expenditure to maintain predictable yields.

Quality-perception and labeling pressure

Undeclared added water, excessive glazing and inconsistent use of common names can weaken buyer and consumer confidence. More intensive border controls and retailer specifications raise compliance costs but increasingly exclude low-quality suppliers.

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Pangasius Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Affordable whitefish substitution	XXX	XXX	XXX
Emerging-market cold-chain expansion	XXX	XXX	XXX
Foodservice and institutional menu adoption	XXX	XXX	XXX
Certified and traceable supply growth	XXX	XXX	XXX
Value-added product development	XXX	XXX	XXX
Circular processing economics	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Feed and fingerling cost volatility	XXX	XXX	XXX
Trade-remedy and tariff exposure	XXX	XXX	XXX
Climate and aquatic-health risk	XXX	XXX	XXX
Quality-perception and labeling pressure	XXX	XXX	XXX

Source: XXX

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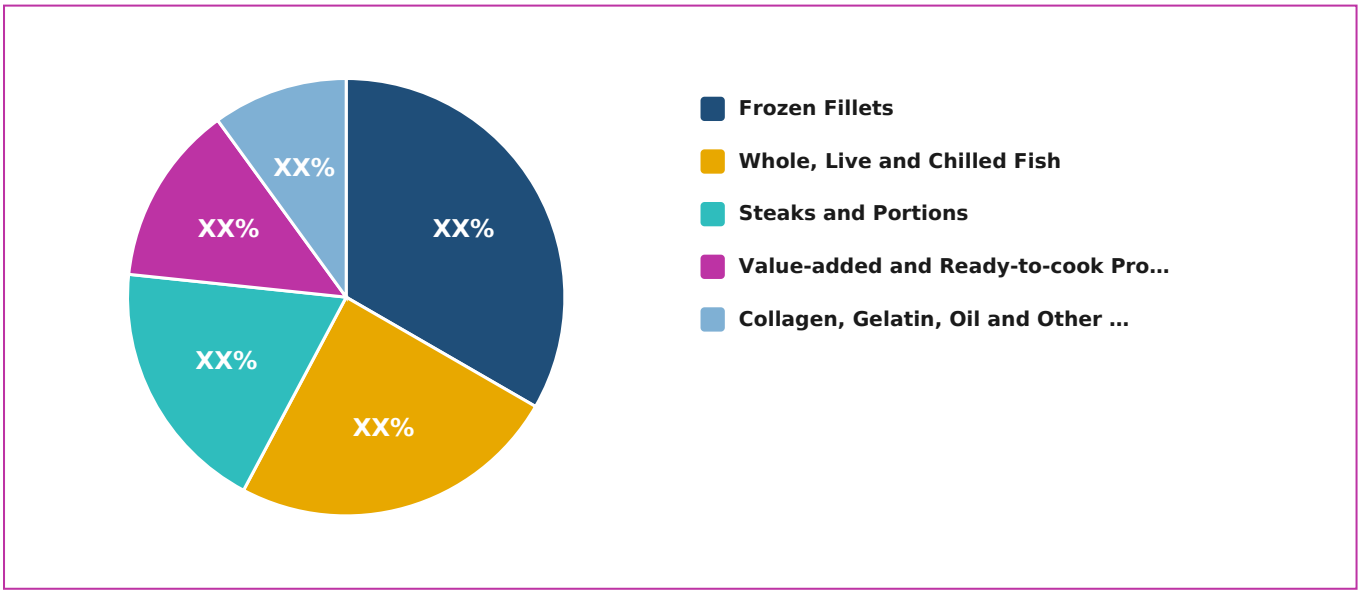
Pangasius Market Segmentation by Product, Species, Channel and End Use

By Product Form

Frozen skinless and boneless fillets dominate cross-border trade because they provide standardized yields, long shelf life and adaptable pack sizes. Whole, live and chilled fish retain a substantial position in domestic Asian markets. Breaded, marinated and ready-to-cook formats are expanding faster as processors target supermarkets, institutional kitchens and quick-service restaurants.

Value share by product Form, 2025



Source: XXX

Value by product Form, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Frozen Fillets	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Whole, Live and Chilled Fish	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Steaks and Portions	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Value-added and Ready-to-cook Products	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Collagen, Gelatin, Oil and Other By-products	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Species

Pangasianodon hypophthalmus leads because breeding systems, feeds, grow-out protocols and automated processing lines have been optimized around the species. Pangasius spp. and Pangasius pangasius are

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more prominent in localized South and Southeast Asian production. Basa retains a premium identity in selected markets but represents a smaller supply base.

Value by species, USD bn

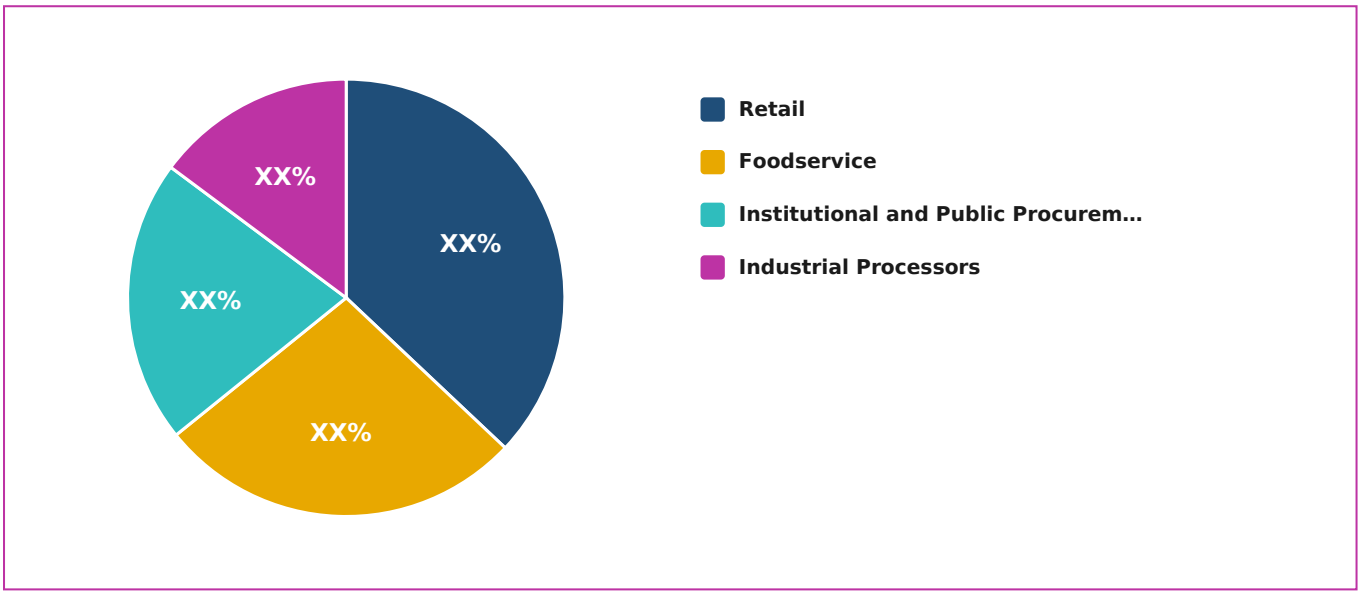
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Pangasianodon hypophthalmus	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Pangasius spp.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pangasius pangasius	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pangasius bocourti	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Pangasiidae	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Distribution Channel

Traditional wet markets and modern grocery retail together form the largest route to consumers, reflecting strong domestic Asian demand and the increasing freezer footprint of supermarkets. Foodservice is gaining share through restaurants, hotels and quick-service chains that value portion consistency. Institutional procurement is stable, while direct processor sales serve manufacturers of breaded fish, meals and surimi-style products.

Value share by distribution Channel, 2025



Source: XXX

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Value by distribution Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Foodservice	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Institutional and Public Procurement	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial Processors	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End Use

Household demand is anchored by affordable whole fish in Asia and convenient frozen fillets in international markets. Hotels, restaurants and catering operators constitute the second-largest application because pangasius adapts to frying, baking, steaming and seasoned preparations. Industrial prepared-food demand is rising as processors incorporate the fish into coated products, frozen meals, fish balls and blended seafood formulations.

Value by end Use, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Household Consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Hotels, Restaurants and Catering	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Institutional Catering	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial Prepared Foods	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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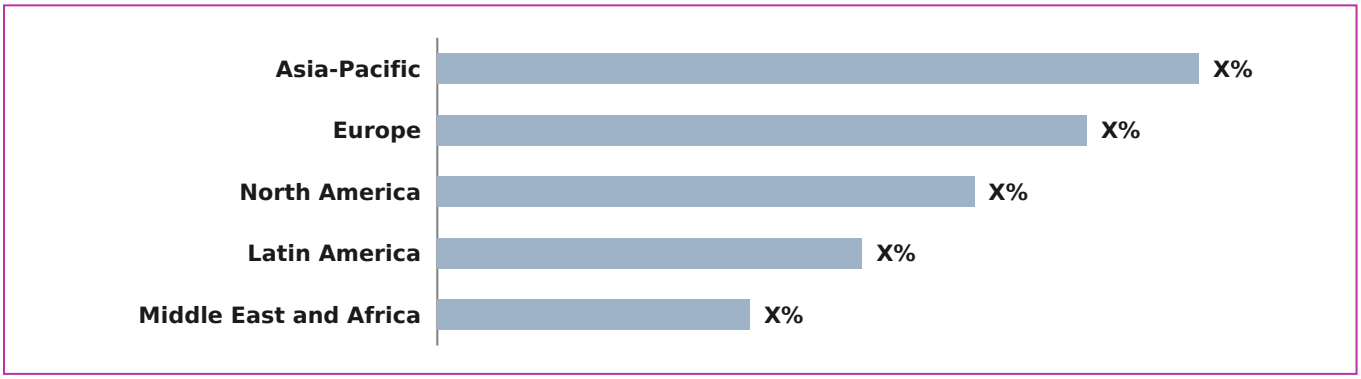
Pangasius Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global market value in 2025 because it combines the dominant export-processing cluster in Vietnam with large domestic whole-fish markets in India, Bangladesh, Indonesia and China. Vietnam remains the center of globally traded frozen fillets, whereas India and Bangladesh absorb most production domestically through wet markets, wholesalers and foodservice. China is simultaneously a producer, processor and the largest individual destination for Vietnamese pangasius exports.

Latin America is forecast to record the fastest regional growth at XX% CAGR through 2031. Brazil is the central expansion market: imports of Vietnamese pangasius exceeded XXX tonnes in 2025 and grew approximately XX% year on year. Mexico and Colombia provide additional scale through modern retail, wholesale seafood distribution and foodservice demand for affordable frozen portions.

Europe remains a certification-led market where private labels, correct glazing declarations and chain-of-custody documentation shape supplier selection. North America offers higher unit values but carries greater trade-policy exposure and requires USDA FSIS equivalence for imported Siluriformes. In the Middle East and Africa, Egypt, Saudi Arabia, the United Arab Emirates and selected West African markets support growth in whole frozen fish, steaks and competitively priced fillets.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Pangasius Market Competitive Landscape and Company Share

The global market is moderately concentrated at the export-processing level and fragmented at the farming and domestic-distribution levels. Vinh Hoan, Nam Viet, IDI, Hung Ca, Bien Dong and GODACO anchor Vietnam's industrial export base, while thousands of farms and regional traders participate across South and Southeast Asia. Export leaders increasingly control hatcheries, feed mills, ponds, processing plants, cold stores and overseas distribution to stabilize quality and raw-material costs.

Vinh Hoan combines large-scale pangasius processing with broodstock, feed, farming and high-value collagen and gelatin operations. Nam Viet is expanding through a closed production chain and market diversification, while IDI is adding processing and cold-storage capacity. Mid-sized exporters compete through customer-specific trimming, glazing, certification, flexible pack sizes and access to China, Europe, Latin America and the Middle East.

Capital allocation is moving toward automated feeding, selective breeding, wastewater treatment, renewable energy, traceability and full utilization of processing by-products. Strategic advantage through 2031 will come from raw-material self-sufficiency, favorable trade access, certification coverage and the ability to shift output between commodity fillets, retail-ready products and higher-margin biomaterials.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Vinh Hoan Corporation	XXX	XXX	XXX	XXX
Nam Viet Corporation	XXX	XXX	XXX	XXX
International Development & Investment Corporation	XXX	XXX	XXX	XXX
Hung Ca Co., Ltd.	XXX	XXX	XXX	XXX
Bien Dong Seafood Co., Ltd.	XXX	XXX	XXX	XXX
GODACO Seafood Joint Stock Company	XXX	XXX	XXX	XXX
Cuu Long Fish Import-Export Corporation	XXX	XXX	XXX	XXX
Can Tho Import-Export Seafood Joint Stock Company	XXX	XXX	XXX	XXX
NTSF Seafoods Joint Stock Company	XXX	XXX	XXX	XXX
PT Kelola Mina Laut	XXX	XXX	XXX	XXX

Source: XXX

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Pangasius Market Forecast and Commercial Opportunities

The market will expand from USD XXX billion in 2025 to USD XXX billion in 2031. Volume growth will remain steady, while product mix, processing depth and by-product monetization lift value faster than harvested tonnage. Global production is moving beyond XXX tonnes, with Vietnam retaining export leadership and India, Bangladesh and Indonesia supplying expanding domestic markets.

The base-case forecast assumes continued diversification away from dependence on China and the United States, broader adoption of traceability systems and stable development of Brazil, ASEAN and Middle Eastern demand. A stronger value scenario emerges if breaded products, ready meals and collagen scale more quickly; the downside scenario centers on trade restrictions, disease, prolonged raw-material shortages and climate-related water stress.

Winning companies will integrate critical inputs without eliminating the flexibility of contracted farming, develop market-specific cuts and recipes, and document environmental and social performance at pond level. Suppliers that control glazing, residues, species identity and delivery reliability will capture premium retail and foodservice accounts even as commodity competition remains intense.

Opportunities

- Retail-ready portions and seasoned pangasius for Latin American and Asian supermarkets
- Certified frozen fillets for European private-label programs
- Premium collagen peptides and food-grade gelatin produced from pangasius skin
- Market expansion across Brazil, Mexico, Colombia, Saudi Arabia and the United Arab Emirates
- Digital pond monitoring, automated feeding and selective breeding for lower feed conversion
- Low-carbon feed formulations using insect protein and responsibly sourced plant ingredients

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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