Bord Iascaigh Mhara
Irish Sea Fisheries Board

THE BUSINESS OF SEAFOOD

A Snapshot of Ireland's Seafood Sector

The Business of Seafood

€148M
worth of fish and shellfish are farmed

€344M
worth of fish are landed into our fishing ports

The value of fish landed and farmed before any value is added is nearly
€500M

Ireland's main markets, EU - €388M, Nigeria & N. Africa - €98M, Asia - €47m

▲ 7%
Irish seafood exports worth €564 million

In 2015, the GDP of the Irish Seafood industry is estimated at
€1 billion

Killybegs
€81M
Castletownbere
€113M
Our biggest fishing ports
(worth of landings)

11,000
people are employed around our coast
(directly and indirectly)

▲ 6%
Domestic Sales
€350M

Irish consumers purchase salmon and prawns most frequently.
salmon (11.2 times) prawns (5.1 times)

2,048
number of registered fishing vessels in 2015

161
number of seafood processors

Ireland imported
€228M
worth of seafood in 2015

UK was main import country worth
€148M

Irish Seafood A Key Player in our Blue Economy

Contributing €1 billion in GDP to the overall economy, Irish Seafood represents 70% of the overall Blue Economy valued at €1.4 billion. However, despite seafood's significant stake in this valuable sector, it continues to be a untapped resource with considerable potential for growth.

The industry employs an estimated 8,500 people, in full and part-time roles, rising to 11,000 when ancillary employment is included. The distinctive regional profile of these figures makes them particularly valuable: some 40% of those employed are based in the North, North West and North East, with a similar percentage located in the South East, South and South West.

The fish landed into our ports and the fish and shellfish farmed around our coast are worth close to €500 million before any value is added through processing and innovation. From a large port like Castletownbere, Co. Cork with landings worth over €113 million to our smaller ports like Kilmore Quay, Co. Wexford with landings of over €15 million; this revenue alone is vital to our coastal communities. When you then consider the additional value greater innovation and investment would create, the sector is a notable addition to Ireland's agri-business portfolio.

The Irish industry's ability to capitalise on the immediate potential for further growth is built on a confluence of favourable factors, including: access to some of the most productive fishing grounds in the EU; world-class commitments to sustainable fishing; and the development of a quality-focused aquaculture sector. In 2015, sea fisheries landings, both Irish and foreign, into Ireland were valued at €344 million, while aquaculture production was valued at €148 million.

Increased government and private investment also provides clear evidence of growing confidence in the country's ability to become a player in the global seafood industry. Total investment of €208 million in 2015 was also a record high, with outputs including actions to support sustainable fisheries, the development of state-of-the-art processing facilities, a greater focus on NPD and innovation, and increased use of co-opetition to access new markets. Ongoing investment will be key to the industry meeting Food Wise 2025 goals. Currently, we have an Industry that exports 70% of seafood as a bulk commodity and this needs to change to 50% added value seafood by 2025.

Internationally, demand for seafood is soaring and is expected to increase by 50% by 2030. However, with FAO data showing 90% of the world's fisheries either fully exploited, over exploited or depleted, sustainable fishing practices and aquaculture will be central to meeting this demand, with the latter set to account for over 60% of the world's seafood requirement by 2030.

Domestic and international growth

The story of growth in 2015 encompassed both home market and exports. Domestic consumption stood at €350 million in 2015, up 6% on €330 million in 2014. Retail sales of salmon grew 17% year-on-year to €75 million, while sales of cod increased by 6% to €43 million. Ireland's particular love affair with salmon is reflected in an average consumer purchase of 11.2 times a year, as compared to 5.1 and 4.7 times a year respectively for the next most popular species, prawns and cod.

However, Irish consumption of seafood remains relatively low by international standards, at 21kg of seafood per annum compared to 34kg in France and a whopping 70kg in Japan. With the 2015 figures showing that foodservice represents some 40% of domestic seafood consumption, at €141 million; increasing consumption levels in the future is likely to link strongly with new value added and ready meal solutions coming on stream.

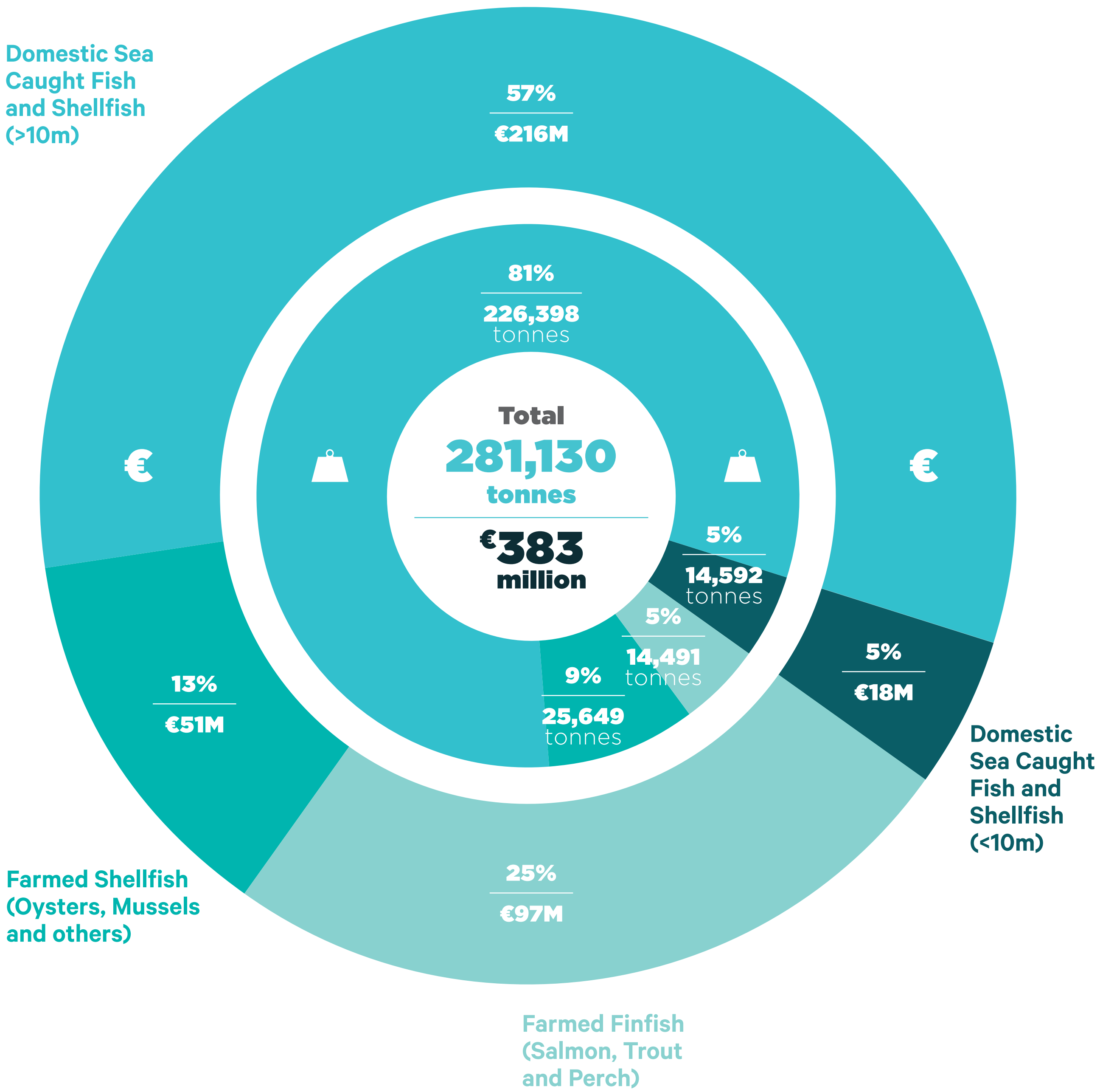
As Ireland's most popular seafood, salmon was also the country's biggest seafood import in 2015, with imports valued at over €64 million. The UK is the biggest source of overall seafood imports, accounting for 65% (€148 million), followed by France (€18 million), Germany (€15 million) and Norway (€6 million).

A strong export performance was one of the keys feature of 2015, with a 7% percent rise in the value of Irish seafood exports to €564 million. Sectorally, shellfish led the way – rising 12% to €195 million; followed by salmon – where exports increased to an impressive €75 million; and whitefish – where exports grew by 7% to €53 million. As a pioneer of organic farmed salmon, Irish aquaculture's focus on quality was rewarded with a unit price for fresh whole Irish salmon at €7.70 per kg, this represents an additional 33% on the price achieved by Irish salmon compared with the Scottish and Norwegian product, priced at less than €6 per kg on average in the same year. Dublin Bay prawns and shrimp, crab and mussels also saw strong growth, while oysters sustained their 2014 value. A strong niche market has emerged for Irish whelks in South Korea, which is now worth €20 million annually. The only decline in 2015 was seen in pelagics, where exports fell 7% to €204 million as a result of falling trade and market prices.

The EU remains the natural market for Irish seafood and accounts for 69% of output. However, a strong performance in Africa (primarily Nigeria, Egypt and Cameroon) means the continent now absorbs 17% of Irish exports. France is the largest single market for Irish seafood, worth almost €130 million. Second is Nigeria, followed closely by the UK and Spain, each with markets worth approximately €70 million. Strong demand for shellfish in Asia means it now accounts for 8% of exports, with the premium positioning of Irish product pointing to growing opportunities in the future.

Ireland's Seafood Sector is at an exciting point in its evolution. For Ireland to become an international leader in high value, differentiated seafood; we need to fully appreciate our seafood and capture its true value. We need to make this an attractive industry for existing firms, new entrants, potential investors and talent. This will allow us to maximise the value to our economy of today's scare and precious resource whilst laying the foundation for future growth. Now is the time to agree a unified vision and voice for our industry and BIM, as the Seafood Development agency will act as the catalyst for this change by delivering valuable insights, training, financial and advisory supports in the areas of Skills, Sustainability, Innovation and Competitiveness.

Where Does Irish Seafood Come From?



Note: Volume % inside and Value € % outside

REGIONAL VALUE OF LANDINGS INTO OUR MAIN PORTS

Over 122,000 tonnes of pelagic fish worth €61 million are landed into Killybegs.

Out of €113m worth of landings into Castletownbere, 73% are foreign landings worth over €82 million.

Castletownbere
€113M
45,763 tonnes
12% Demersal
73% Foreign Landings

Kilmore Quay
€16M
4,437 tonnes
51% Demersal
48% Shellfish

Howth
€12M
4,411 tonnes
15% Demersal
79% Shellfish

Greencastle
€7M
2,826 tonnes
81% Demersal
10% Foreign Landings

Killybegs
€81M
148,746 tonnes
75% Pelagic
20% Foreign Landings

Dunmore East
€16M
10,978 tonnes
46% Demersal
42% Shellfish

Ros A Mhíl
€12M
3,637 tonnes
12% Demersal
78% Shellfish

Cobh
€6M
3,848 tonnes
19% Demersal
66% Shellfish

Dingle
€29M
12,611 tonnes
76% Foreign Landings

Clogherhead
€6M
1,555 tonnes
91% Shellfish

Union Hall
€7M
2,286 tonnes
43% Demersal
56% Shellfish

Note: % = Value

TREND IN MAIN SPECIES BY VOLUME 2015

Landed Weight (Tonnes) >10m Vessels (Domestic Landings)

Atlantic Mackerel	88,708
Blue Whiting	24,785
Horse Mackerel	21,654
Atlantic Herring	19,102
Boarfish	16,325
Dublin Bay Prawn	8,282
Whiting	6,564
Edible Crab	4,502
Haddock	3,101
Megrim	2,997
European Hake	2,691
Albacore	2,367
Whelk	2,125
Atlantic Cod	1,470
Pollack	864
Saithe	734
Razor Clams	178
Other	19,947

TREND IN MAIN SPECIES BY VALUE 2015

Landed Value (€'000) >10m Vessels (Domestic Landings)

Atlantic Mackerel	€49M
Blue Whiting	€10M
Horse Mackerel	€12M
Atlantic Herring	€7M
Boarfish	€1M
Dublin Bay Prawn	€49M
Whiting	€8M
Edible Crab	€7M
Haddock	€5M
Megrim	€10M
European Hake	€7M
Albacore	€5M
Whelk	€2M
Atlantic Cod	€3M
Pollack	€2M
Saithe	€1M
Razor Clams	€1M
Other	€38M

NUMBER OF VESSELS BY VESSEL TYPE

Segment	2008	2009	2010	2011	2012	2013	2014	2015
Aquaculture	33	67	81	87	96	106	107	109
Beamer	15	11	11	12	12	13	13	13
Pelagic	23	23	23	24	23	23	23	23
Polyvalent General	1,272	1,301	1,352	1,397	1,430	1,462	1,427	1,399
Polyvalent Potting	493	491	492	488	487	490	489	477
Polyvalent Tank	4	4	4	4	4	4	4	4
Specific	132	147	156	149	150	148	139	132
Total	**1,972**	**2,044**	**2,119**	**2,161**	**2,202**	**2,246**	**2,202**	**2,157**

*Sea Fisheries Protection Authority (SFPA)

Total Fishing Vessels

in 2015

2,048

Total Active Fishing Vessels*

in 2015

1,439

*** Data Source:**
EU Fleet Database with a reference point of 1st January for each year. Activity for under 10m vessels estimated.

Refrigerated Seawater (RSW) Pelagic Segment: This segment is engaged predominantly in fishing for pelagic species (herring, mackerel, horse mackerel and blue whiting, mainly).

Beam Trawler Segment: This contains vessels, dedicated to beam trawling, a simple trawling method used predominantly in Irish inshore waters except in the southeast, where it is used to catch flatfish such as sole and plaice.

Polyvalent Segment: This segment contains the vast majority of the fleet. These vessels are multi-purpose and include small inshore vessels (netters and potters), and medium and large offshore vessels targeting whitefish, pelagic fish and bivalve molluscs.

Specific Segment: This segment contains vessels which are permitted to fish for bivalve molluscs and aquaculture species.

Aquaculture Segment: These vessels must be exclusively used in the management, development and servicing of aquaculture areas and can collect spat from wild mussel stocks as part of a service to aquaculture installations.

Aquaculture Production

TRENDS IN AQUACULTURE PRODUCTION

	2008	2009	2010	2011	2012	2013	2014	2015
Volume (tonnes)	45,006	47,707	46,959	44,785	36,629	34,629	31,589	40,145
Value (€, million)	93,895	106,730	122,771	128,450	131,119	117,415	116,110	148,587

2015 saw a strong recovery in aquaculture production increasing by over 27% to 40,145 tonnes worth €148 million.

AQUACULTURE INDUSTRY OVERVIEW

Salmon & Sea Reared Trout

7 Companies

Medium-sized (≤€70m)
1 Producer
(78 % of value)

SME Small (≤ €10m)
5 Producers

SME Micro (≤ €1m)
1 Producer

Gigas Oysters

134 Companies

SME Small (≤ €10m)
2 Producers
(19 % of value)

SME Micro (≤ €2m)
8 Producers

SME Micro (≤ €1m)
124 Producers

Other Business

33 Companies

SME Small (≤ €10m)
1 Salmon Hatchery

SME Micro (≤ €2m)
1 Producer

SME Micro (≤ €1m)
31 Producers

Mussels Bottom

25 Companies

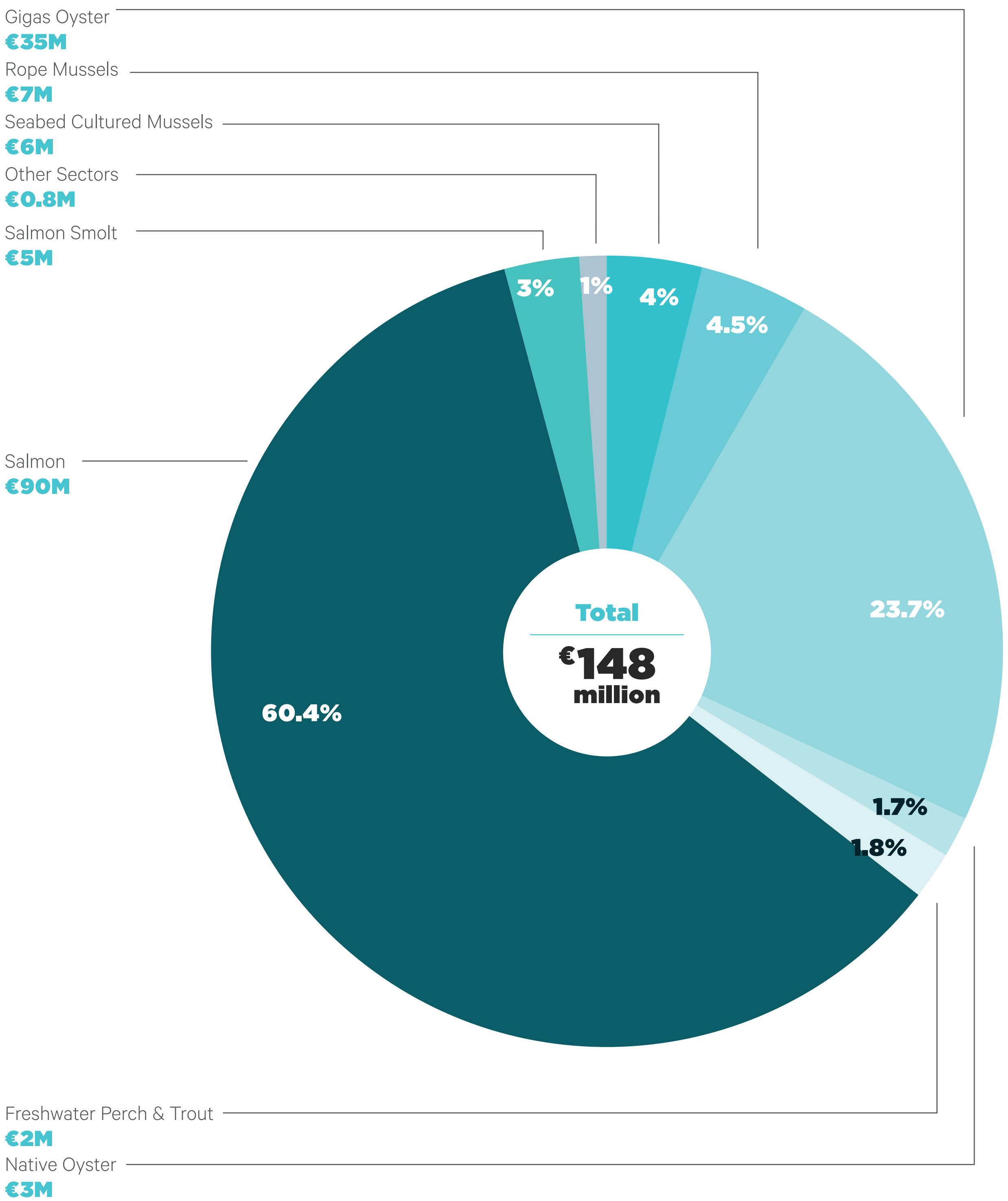
SME Micro (≤ €1m)
25 Producers

Mussels Rope

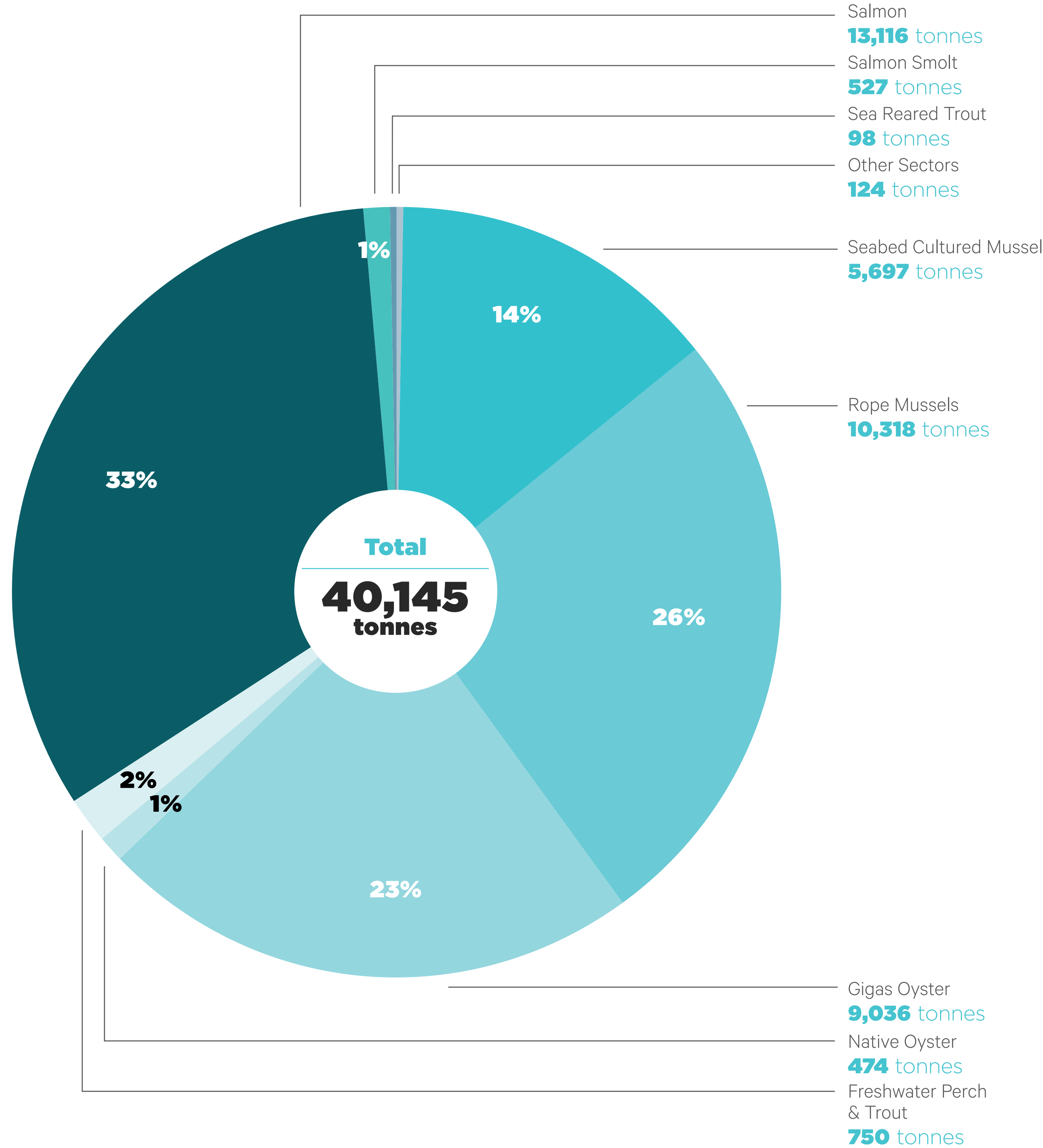
61 Companies

SME Micro (≤ €1m)
61 Producers

AQUACULTURE PRODUCTION BY VALUE 2015



AQUACULTURE PRODUCTION BY VOLUME 2015



REGIONAL VALUE OF AQUACULTURE

€29M
North

€36M
South East

€41M
West

Region	Mussel value €'000	Oyster value €'000	Salmon & Sea Reared Trout value €'000	Freshwater Trout, Smolts & Perch value €'000	Other value €'000	Total value €'000
North	780	9,090	18,983	0	147	29,000
North East	1,782	1,173	0	0	0	2,739
North West	949	4,461	14,612	0	120	20,143
West	804	2,470	37,768	42	210	41,294
South West	5,168	6,391	23,917	300	284	36,060
South East	2,907	13,964	590	1,886	0	19,347
Total	**12,389**	**37,550**	**95,870**	**2,228**	**761**	**148,582**
	8%	**25%**	**65%**	**1%**	**1%**	

SEAFOOD PROCESSING COMPANIES BY REGION

26
North
Shellfish 9, Whitefish 3, Pelagic 11, Salmonids 2, Multi Species 1.

15
South West
Shellfish 3, Whitefish 4, Pelagic 2, Salmonids 4, Multi Species 2.

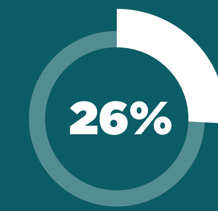
30
North East
Shellfish 6, Whitefish 11, Pelagic 0, Salmonids 8, Multi Species 5.

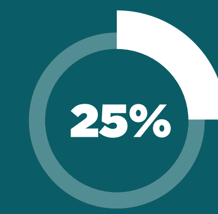
30
South
Shellfish 6, Whitefish 8, Pelagic 1, Salmonids 8, Multi Species 7.

32
North West/ West
Shellfish 9, Whitefish 8, Pelagic 1, Salmonids 7, Multi Species 7.

28
South East
Shellfish 9, Whitefish 6, Pelagic 0, Salmonids 3, Multi Species 10.

PRODUCTION BY SEAFOOD CATEGORY

Shellfish


Whitefish


Salmonids*


Multi Species


Pelagic


*Salmon, Trout.

EMPLOYMENT IN THE SEAFOOD SECTOR

8,858
jobs in 2015

11,000
including ancillary employment

Aquaculture

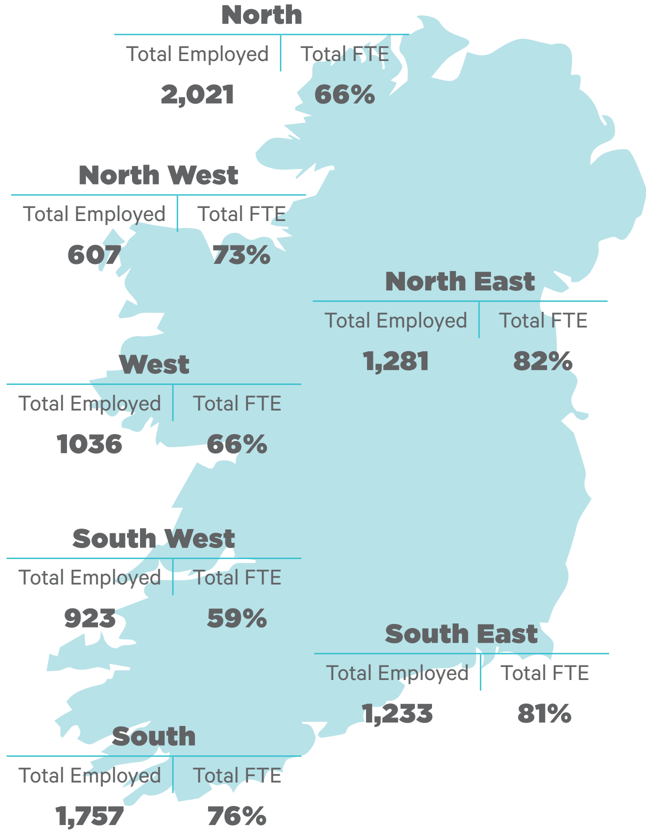
1,841	Total Employed
995	Total FTE*

Fishery

3,217	Total Employed
2,426	Total FTE*

Processing

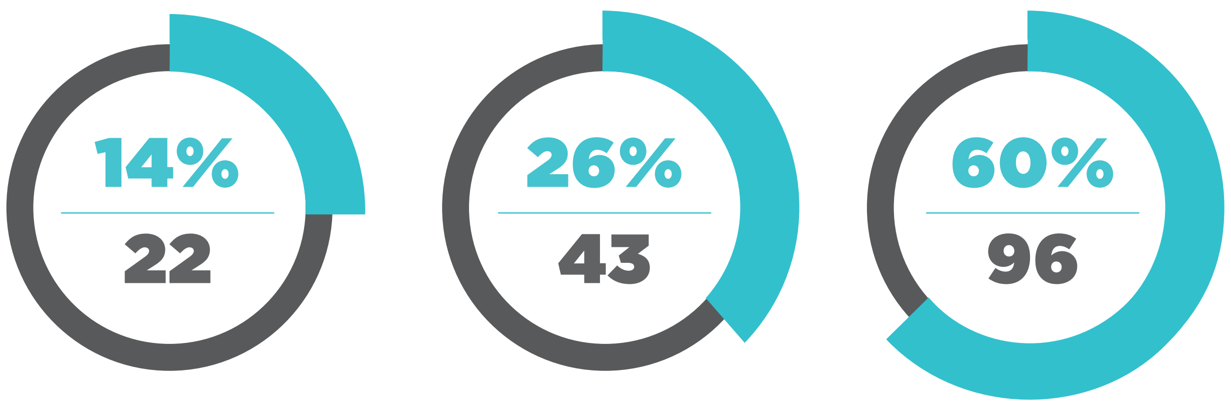
3,800	Total Employed
2,976	Total FTE*



*Full Time Equivalent

The Business of Seafood

In 2015, there were 161 seafood processing companies providing 3,800 jobs including full time, part-time and casual employment. Within this sector, 14% of the companies had revenues over €10 million. Of the remainder, 26% were valued between €1 and €10 million and 60% reported a turnover of less than €1 million.



> €10 Million **€1 to €10 Million** **> €1 Million**

Processing Companies by Main Seafood Category

Region	> €10 Million	€1 to €10 Million	< €1 Million	Total
Shellfish	4	13	25	42
Whitefish	9	12	19	40
Pelagic	6	4	5	15
Salmonids	3	12	17	32
Multi Species	0	2	30	32
Total	**22**	**43**	**96**	**161**
Breakdown of Industry	**14%**	**26%**	**60%**	

161 companies

3,800 jobs

including full time, part time and casual employment

Irish Retail Seafood sales were valued at

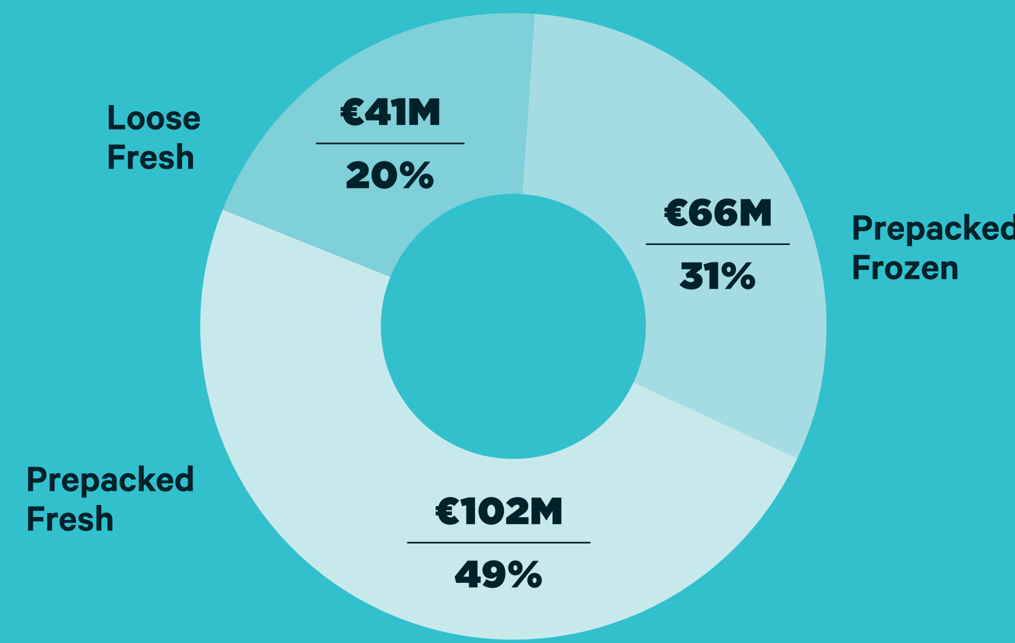
€209 million

in 2015

	Salmon		Cod		All Prawns	
	Value	Growth	Value	Growth	Value	Growth
	€75M	**17%**	**€43M**	**6%**	**€15M**	**-7%**

	Hake		Haddock		Coley	
	Value	Growth	Value	Growth	Value	Growth
	€7M	**-1%**	**€7M**	**-25%**	**€6M**	**9%**

FRESH AND FROZEN FISH IN 2015



FRESH FISH SPECIES PURCHASED MOST FREQUENTLY

Number of times the average buyer purchased species during 2015

11.2 Times
Salmon

5.1 Times
All Prawns*

4.7 Times
Whiting

4.5 Times
Cod

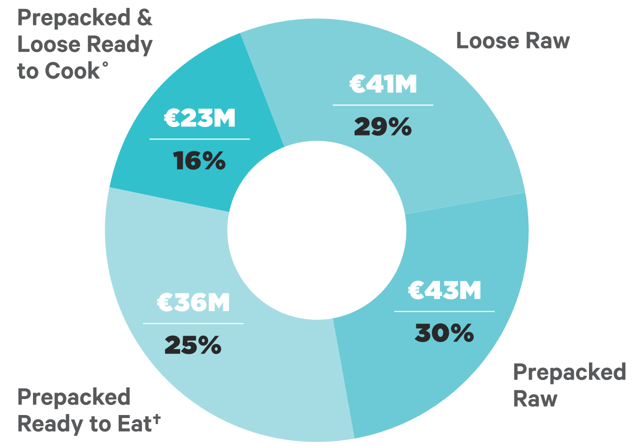
4.2 Times
Mackerel

4.2 Times
Coley

3.6 Times
Hake

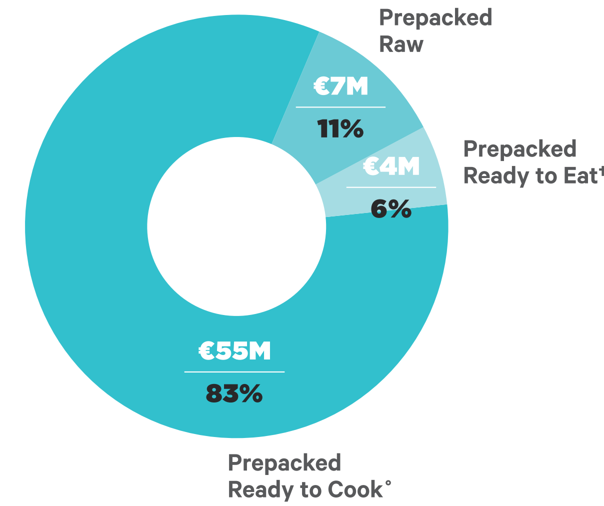
Total Fresh Fish Sales

€143 million



Total Frozen Fish Sales

€66 million



* shrimp and prawns
† Ready to Eat - Fish which can be unpackaged and consumed immediately.
˚ Ready to Cook - Fish which has been prepared to provide final product for the consumer and is ready to cook.

Irish Seafood Imports

Irish seafood imports were valued at

€228 million

in 2015

TOP SPECIES BY VALUE IN 2015

€64M Salmon	**€28M** Shrimp	**€22M** Cod
€11M Herring	**€8M** Dublin Bay Prawns	**€6M** Trout
€5M Mackerel	**€4M** Sea Bass	**€4M** Tuna

IMPORTS BY PRESENTATION IN 2015

Main Import Markets in 2015

Prepared Fish (mainly tinned or canned)	€64M	13,965 tonnes
Fresh Fish	€56M	20,675 tonnes
Fresh or Frozen Fillets	€27M	5,010 tonnes
Frozen Shellfish	€24M	3,884 tonnes
Prepared Shellfish (crab claws, extracted meat etc)	€17M	1,693 tonnes
Frozen Fish	€14M	3,494 tonnes
Fresh Shellfish	€13M	4,387 tonnes
Smoked Fish	€7M	722 tonnes
Dried, Salted or in Brine Fish	€3M	377 tonnes
Livers and Roes	€2M	499 tonnes

TONNES

54,706 = €228M

MAIN IMPORT COUNTRIES IN 2015

€148M
United Kingdom

65% of Total Irish Import

€18M
France

€15M
Germany

€10M
Denmark

€6M
Norway

€4M
Netherlands

€4M
Iceland

€22M
Other Countries

Total
€228 million

54,706 tonnes

Irish Seafood Exports

Irish seafood exports were valued at

€564 million

in 2015 + 7% on 2014

TOP SPECIES BY VALUE IN 2015

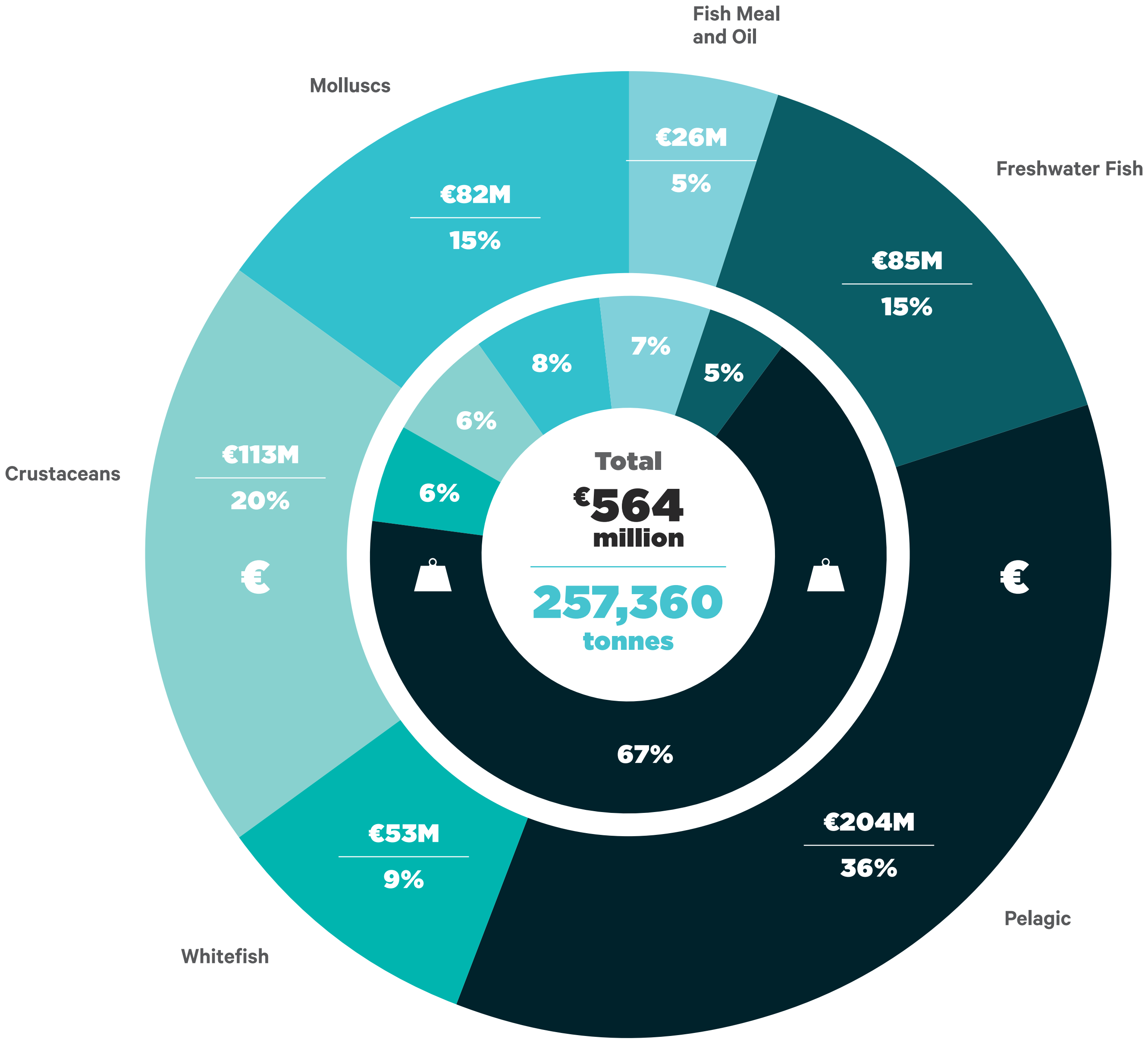
€88M Mackerel	€75M Salmon	€48M Dublin Bay Prawns	€43M Horse Mackerel
€39M Crab	€26M Oysters	€21M Herring	€21M Blue Whiting
€20M Whelk	€19M Tuna	€15M Monkfish	€15M Mussels

IRISH SEAFOOD EXPORTS BY PRESENTATION IN 2015

Frozen Fish	€177M	166,479 tonnes
Fresh Fish	€107M	24,760 tonnes
Frozen Shellfish	€83M	11,117 tonnes
Fresh Shellfish	€82M	22,465 tonnes
Prepared Shellfish	€31M	3,946 tonnes
Prepared Fish	€27M	4,508 tonnes
Fresh or Frozen Fillets	€19M	6,125 tonnes
Smoked Fish	€9M	424 tonnes
Dried, Salted or in Brine	€2M	838 tonnes
Livers and Roes	€1M	198 tonnes
Fishmeal and Oil	€26M	18,500 tonnes

TONNES
257,360
=
€564M

EXPORTS BY CATEGORY IN 2015



Note: Volume % inside and Value € % outside

TRENDS IN IRISH SEAFOOD EXPORTS BY MAIN MARKET 2015 AND 2014

▲ 8%
France
2014 **€120M** | 2015 **€129M**

▲ 34%
Nigeria
2014 **€53M** | 2015 **€71M**

▲ 8%
Great Britain
2014 **€65M** | 2015 **€71M**

▲ 20%
Spain
2014 **€58M** | 2015 **€69M**

▲ 18%
Italy
2014 **€25M** | 2015 **€30M**

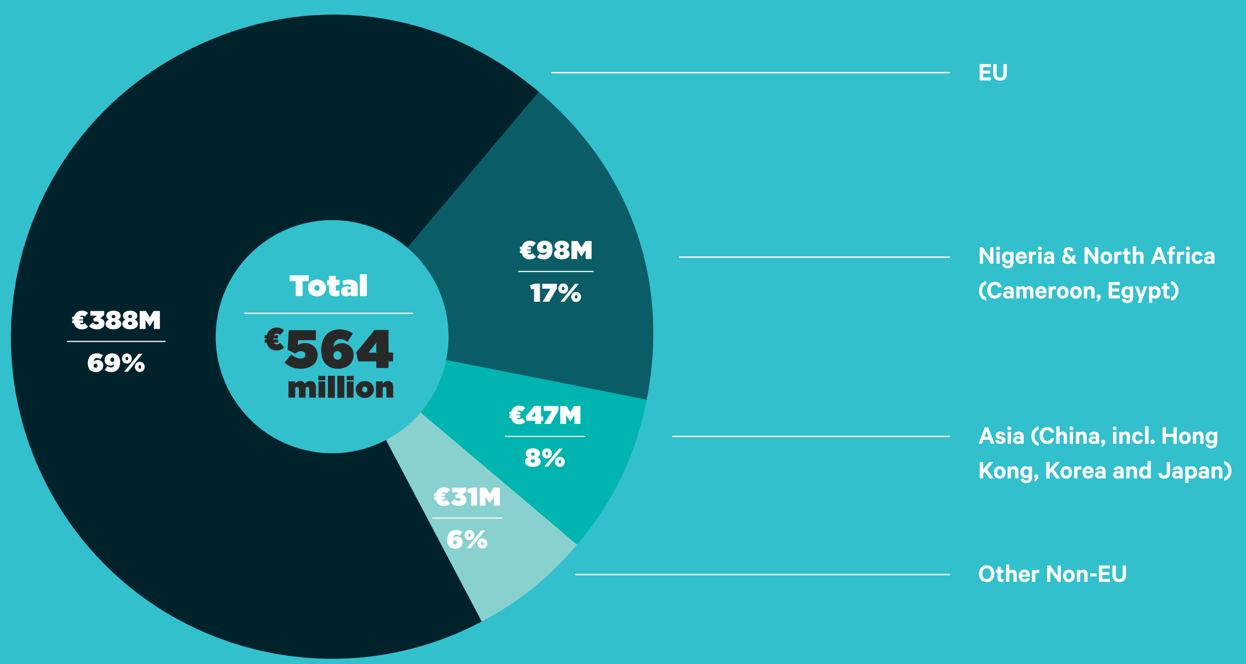
▼ -2%
China (Inc. Hong Kong)
2014 **€25M** | 2015 **€24M**

0%
Germany
2014 **€21M** | 2015 **€21M**

▼ -13%
Cameroon
2014 **€24M** | 2015 **€21M**

▲ 30%
South Korea
2014 **€13M** | 2015 **€17M**

IRISH EXPORTS BY REGION IN 2015



▲ 11%

EU

2014	2015
€349M	€388M

▲ 11%

Nigeria & N.Africa (Cameroon, Egypt)

2014	2015
€89M	€98M

▲ 13%

Asia (Inc. Hong Kong, Korea & Japan)

2014	2015
€42M	€47M

▲ 17%

Other Non-EU

2014	2015
€26M	€31M

Pelagic fish swim in mid-waters or near the surface. Oil-rich fish such as mackerel, herring, boarfish, and tuna are common examples.

Demersal fish are those which live on or near the sea bed. Round and flat white fish fall into this category and include cod, hake, haddock and flatfish such as flounder, sole, turbot, plaice, and halibut.

Shellfish are broadly divided into two main categories – molluscs and crustaceans.
Molluscs are a diverse group that can be divided into three categories of uni-valve molluscs (periwinkle, whelk), bi-valve molluscs (mussels, oysters, scallops) and cephalaopds (squid, cuttlefish). Crustaceans are more mobile creatures with hard segmented shells and flexible joints and include prawns, shrimp, crab and lobster. Echinoderms are not as frequently harvested for food as molluscs and crustaceans; however, sea urchin is quite popular in the Asian market.

Regions by County
North East: Louth, Meath, Dublin, Kildare, Leitrim, Offaly
South East: Wicklow, Wexford, Waterford
South West: Kerry, Limerick
South: Cork
West: Clare, Galway
North West: Mayo, Derry, Sligo
North: Donegal

Data Sources:
Retail Data is supplied by Kantar Worldpanel
Import and Export Data is supplied by the CSO

Landings Data:
Sea Fisheries Protection Authority (SFPA)
www.sfpa.ie

NOTES

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