

20 23

THE BUSINESS OF SEAFOOD

A Snapshot
of Ireland's
Seafood Sector



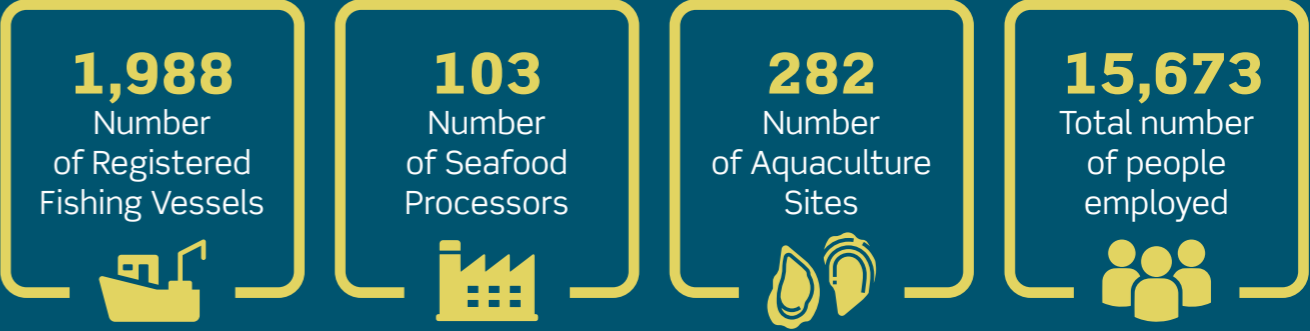
€1.2 billion*

Estimated GDP of Irish Seafood industry

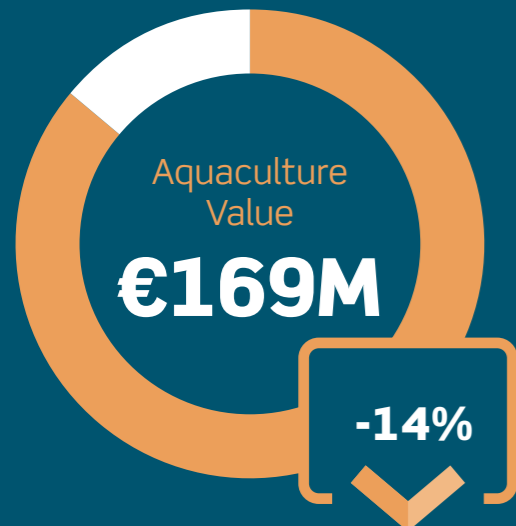
✓ GDP Growth **-2.9%**

Including the Brexit Adjustment Reserve, government investment, and associated matched private investment, the total GDP is valued at €1.4 billion

▲ GDP Growth **12%**



Aquaculture Value



Farmed Finfish **€101M**

Farmed Shellfish **€68M**

Our Biggest Fishing Ports (Value of Landings)



Irish landings **€311M**

Non-Irish **€157M**

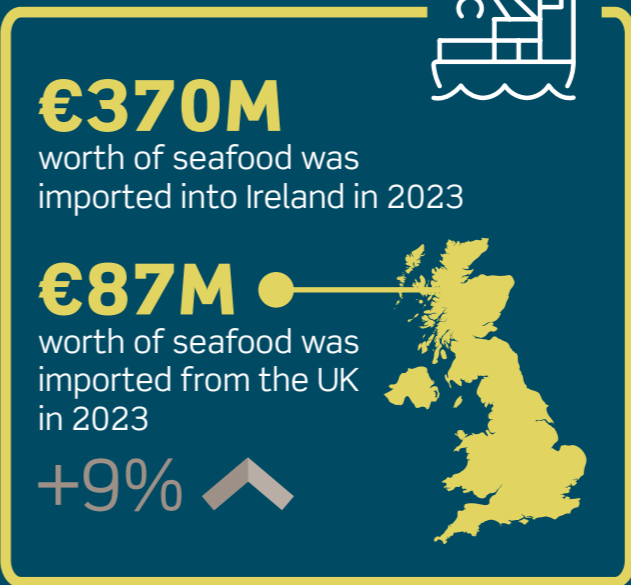
Top Selling Species

Salmon (Up 9%) **€130M**

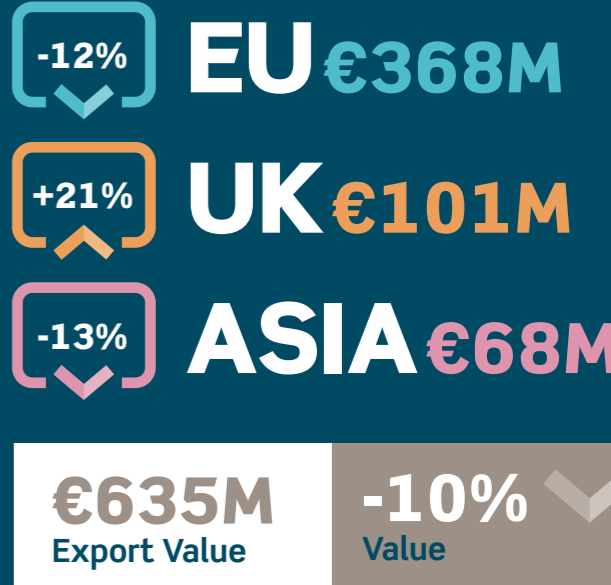
COD (Down 5%) **€42M**

UK Import Share 2023	UK Import Share 2022
24%	24%

Imports



Main Export Markets



* These figures exclude Brexit Adjustment Reserve government investment and associated matched private investment distributed in 2022 and 2023.

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Glossary and
Data Sources





8,145

Direct employees
seafood sector

Direct and indirect
seafood employment

15,673

Share of seafood in
coastal employment

6%

Charting a Course

Challenges and opportunities ahead

Economy

The Irish seafood sector faced significant challenges and opportunities in 2023 and the first half of 2024. While post-COVID market dynamics and the profound impacts of Brexit created substantial challenges for the industry, strategic investments and market adaptations paved the way for growth and resilience.

Brexit posed a particularly severe challenge to the industry, disrupting trade flows and market access. However, in response, there was an unprecedented level of government investment in the industry, demonstrating a strong commitment to the future growth and sustainability of the sector.

In 2023, the seafood economy's growth rate, excluding the Brexit Adjustment Reserve (BAR) funding, decreased by 2.9% from 2022, totalling €1.2 billion. The cost-of-living crisis, high inflation, and biological issues in salmon and shellfish production exerted significant pressures on the economic performance of the sector. Despite this, the underlying data reveals robust growth.

Government investment in the sector increased by 22% in 2023, even as private investment saw a modest decline of 4%. When including BAR funding, the sector experienced significant growth of 12%, with the total value exceeding €1.4 billion. Public investment rose by 63%, from €255 million in 2022 to €416 million in 2023, stimulating a 33% increase in private investment. This substantial funding validated the initiatives established under the Seafood Taskforce, highlighting the government's strategic support for the sector's growth into 2024 and beyond.

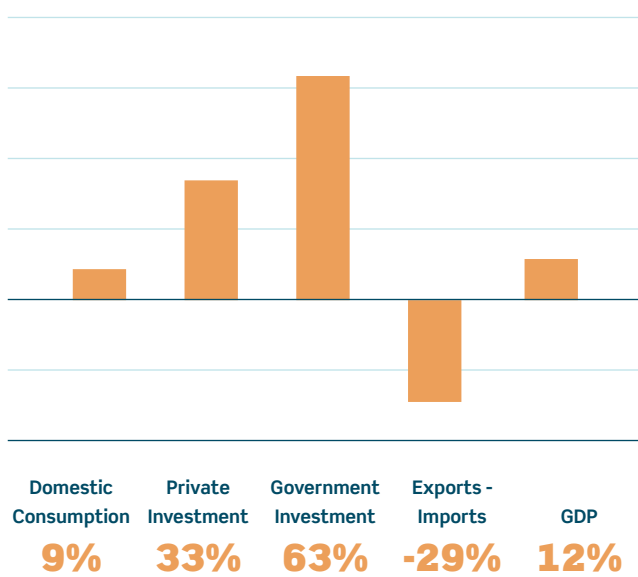
Market Dynamics

Post-COVID European markets experienced a boom in 2022, driven by demand for high-value products, leading to price increases. However, inflationary pressures further escalated prices, presenting both challenges and opportunities for Irish seafood products.

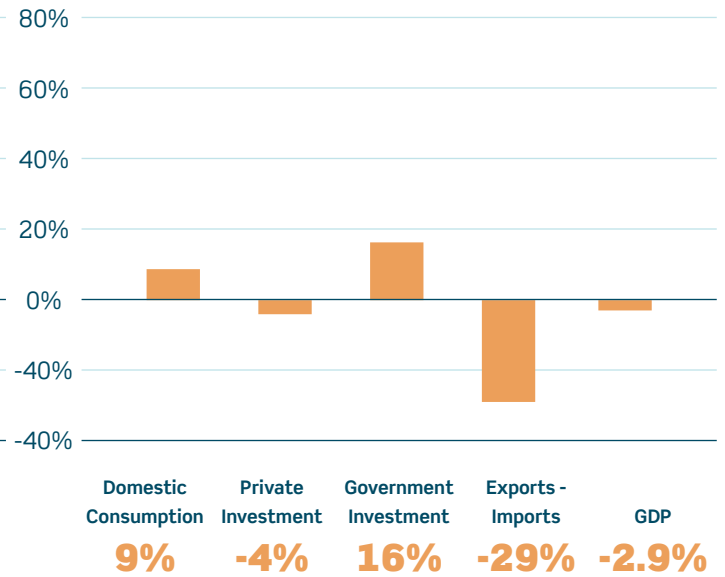
Ireland performed reasonably well, maintaining strong export prices for organic salmon despite biological challenges in 2023. Salmon remained the number one export by value. Although there was an increase in blue whiting landings due to a substantial quota boost in 2023, these were predominantly processed domestically into fish meal due to their smaller size grades. Additionally, processors reported a scarcity of non-Irish pelagic landings throughout the year. Shellfish faced a downturn in the latter half of 2023 due to unmet high demand expectations from 2022, compounded by inflationary pressures and full store inventories until late 2023. Market improvement has been noted in 2024 as inventory levels began to clear.

Oysters had a strong start in 2023 with the reopening of the Chinese market, but a market surplus at Christmas, and fading post-COVID demand, continued to impact the sector into 2024. High-end packed oysters are performing well, but the bulk market remains challenging with growers being unable to move significant volumes of product.

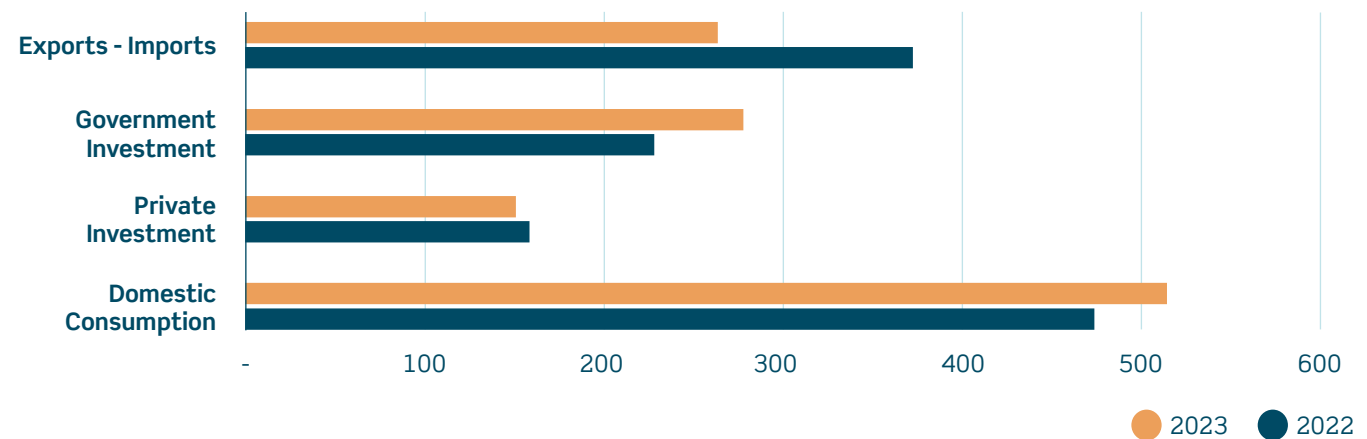
Growth Rate Seafood Economy 2023



Growth Rate Seafood Economy 2023 (Excluding BAR)*



GDP Inputs 2022-2023



* These figures exclude Brexit Adjustment Reserve government investment and associated matched private investment distributed in 2022 and 2023.



Employment

Direct employment in the seafood sector fell by 1% in 2023, with declines in fishing and aquaculture sectors but growth in fish processing. Over 15,600 people were employed, directly and indirectly, in the Irish seafood sector, contributing significantly (6%) to coastal employment. Employment in Ireland's aquatech sector continued to grow, reaching over 1,000 employees, reflecting a 4% increase from the previous year. The sector has seen rapid growth since 2016, with an 89% increase in employment and a 139% increase in turnover.

Production and Consumption

The volume of seafood produced rose marginally by 2% in 2023, but the value declined by 9% due to lower output of high-value species. Key species like *Nephrops* and crabs saw significant price drops, affecting overall value. Mackerel volumes and value declined by 1% to €79 million. However, other species important to the small-scale fleet, such as scallops and razor clams, saw value increases. Due to the production cycle of salmon and biological challenges across the aquaculture sector, the volume of product produced in 2023 fell by 30%. The impact of these declines was offset by price increases for salmon, rope mussels, and rock oysters.

Consumption of seafood in Ireland increased by 9% to €515 million in 2023, driven mainly by inflation for fresh and frozen seafood, and ambient product. The seafood foodservice sector grew by 13% in 2023 to €189 million, just 3% off its peak in 2019.

Processing and Trade

Access to raw materials remained a significant challenge, particularly for pelagic processing. Lower quotas and unsuitable size grades of blue whiting impacted the sector, forcing a shift to fish meal production. Brexit introduced new challenges, affecting market routes and sourcing inputs. Despite these obstacles, the

sector demonstrated resilience through strategic investments.

The Irish fishing sector has experienced significant challenges over the past several years, particularly with respect to the top five quota species: mackerel, horse mackerel, herring, haddock, and *Nephrops*. From 2021 to 2024, these species, save for some slight increase in *Nephrops*, have seen consistent quota reductions, with early stock advice for 2025 indicating that this decline is likely to continue. The continuous decline in quotas for these top species highlights the challenges faced by the Irish fishing industry. The volatility in mackerel quotas, in particular, highlights the sector's vulnerability to changes in stock availability. The persistent downward trends in horse mackerel, herring, and haddock, suggest that the industry must prepare for ongoing challenges in the coming years. Strategic adjustments and sustainable practices will be crucial to mitigate these impacts and ensure the long-term viability of the sector.

Raw material sourcing in Irish ports is also a development challenge. Over the last ten years there has been a significant shift in the value of Irish landings to non-Irish ports, with France and the Netherlands emerging as major centres of increased landings over the period. Irish ports have seen fluctuations but demonstrated strong recovery in the last two years, reflecting potential improvements in domestic conditions or strategic shifts in landing patterns. The general trend suggests a consolidation of landing sites, focusing on key ports in France, the Netherlands, and consistent, albeit smaller, landings to Norway, Spain, and the UK.

The recent recovery in 2023 suggests a possible positive shift in the trend, indicating resilience and adaptation within the Irish fishing industry. In contrast, non-Irish vessels saw a period of growth until 2018, followed by fluctuations and a downward trend. The significant drop in 2023 highlights potential post Brexit challenges affecting foreign vessels landing into Irish ports. The data highlights the dynamic nature of

the fishing industry and the need for ongoing adaptation to sustain fish supplies and economic viability of key fishing ports.

The value of exports fell by 10% in 2023. However, strong price growth softened the impact of declining volumes in pelagic, shellfish, and freshwater categories. Imports increased by 10%, driven by a 30% average price increase. For the first time in four years, imports from the UK increased. Imports from the EU and Africa followed a similar trend.

Investment

The funding trend for the Irish seafood sector has evolved significantly from 2017 to 2023. European Maritime and Fisheries Fund (EMFF) funding showed a steady increase from over €4.5 million in 2017 to nearly €7 million in 2020. This upward trend indicates sustained support for maritime and fisheries projects. In 2021, there was a significant jump to over €10 million reflecting increased investment in the sector. As funding began to decrease from EMFF, BAR funding started in 2021, providing over €10 million rising to over €22 million in 2022 and €145 in 2023.

The last two years, in particular, have seen a dramatic increase in total funding, driven primarily by the BAR which underlines the importance of targeted funding mechanisms in addressing specific challenges such as Brexit, while also reflecting broader strategic adjustments to ensure the resilience and sustainability of the seafood sector.

Public investment in the Irish seafood sector increased by 63% in 2023, boosted by BAR funding leading to a strong surge in private investment, with overall public and private investment increasing by 52%, an increase of over €210 million.

Prospects

Fisheries

The international production of whitefish, particularly cod and haddock, remained strong in 2023 and 2024. This abundance, especially of higher-size grades, may influence market dynamics and benefit the Irish sector in the long term. The lower-than-usual fishing activity for *Nephrops* in the UK, coupled with scarcity in availability, could potentially benefit the Irish sector later in 2024. This situation might create opportunities for Irish producers to capture greater market share and improve profitability.

Looking forward to 2025, fish production in Ireland, and internationally, is expected to continue evolving in response to several key factors. Ongoing adaptations to the landing obligations in the UK, changing quotas, cost of fuel, and other regulatory changes will likely continue to influence where and how fish are landed. Irish ports may need to strategize to either capitalise on, or mitigate, the effects of these regulations. Irish producers will need to adjust their strategies, particularly in terms of pricing and marketing, to remain competitive in the global fish meal and fish oil markets.

Aquaculture

The Irish salmon industry faced significant biological challenges in 2023 and 2024. Addressing these challenges remains a priority to stabilise and improve salmon production. The high cost of production, particularly for essential inputs like fish feed and husbandry, have been a critical concern for the Irish salmon sector. These increased costs directly impact profitability, with narrow margins forcing producers to closely manage expenditures. The economic pressures are compounded by the need to invest in health management and treatment protocols to address the ongoing challenges affecting salmon stocks. The shellfish sector faces ongoing biological, economic, and competitive pressures, necessitating strategic adjustments to ensure long-term viability.



Processing and Aquatech Sectors

Significant investments have been made in the pelagic and whitefish processing sectors. Access to raw material is an ongoing concern with regularisation of imports enabling consistency of supply. Lower quotas of horse mackerel and unsuitable size grades of blue whiting are significantly impacting the pelagic sector. Rising costs and price inflation are challenges facing whitefish processors in the Irish retail and foodservice markets.

Continued growth is expected in the Irish aquatech sector with the recent announcement by the Ireland Strategic Investment Fund (ISIF) of a €15 million investment in aquatech accelerator, Hatch Blue's Revolution Fund. With both private and State backed investment and the continued growth in the global aquaculture market, Ireland is ideally positioned to grow in this area. A significant opportunity also exists for Irish companies in the maritime sector to diversify into the expanding aquatech industry.

The Irish seafood sector navigated complex challenges in 2023 and early 2024, balancing these with strategic investments and market adaptations. Looking ahead, continued focus on innovation, sustainability, and market development will be crucial for maintaining growth and competitiveness in the global seafood market.

Gross Domestic Product - €M of the Irish Seafood Sector

GDP Components	2017	2018	2019	2020	2021	2022	2023	Growth Rate 2023	Share of Seafood Economy
DOMESTIC CONSUMPTION	470	486	493	406	418	474	515	9%	37%
PRIVATE INVESTMENT	220	267	257	199	202	158	211	33%	15%
GOVERNMENT INVESTMENT	170	170	185	209	232	255	416	63%	30%
EXPORTS - IMPORTS	345	316	291	270	385	373	264	-29%	19%
GDP	1,205	1,239	1,227	1,085	1,237	1,260	1,406	12%	100%

Gross Domestic Product - €M of the Irish Seafood Sector

Excluding Brexit Adjustment Reserve, Government investment, and associated matched private investment distributed in 2023

GDP Components	2017	2018	2019	2020	2021	2022	2023	Growth Rate 2023	Share of Seafood Economy
DOMESTIC CONSUMPTION	470	486	493	406	418	474	515	9%	43%
PRIVATE INVESTMENT	220	267	257	199	202	158	151	-4%	13%
GOVERNMENT INVESTMENT	170	170	185	209	222	233	271	16%	23%
EXPORTS - IMPORTS	345	316	291	270	385	373	264	-29%	22%
GDP	1,205	1,239	1,227	1,085	1,227	1,238	1,201	-2.9%	100%

7-year Summary of Funding - €M of the Irish Seafood Sector

Funding Type	2017	2018	2019	2020	2021	2022	2023
EXCHEQUER	€5.4	€6.6	€7.8	€7.5	€0.5	€2.8	€2.5
EUROPEAN MARITIME AND FISHERIES FUND (EMFF)	€4.6	€5.9	€7.3	€6.9	€10.4	€2.3	€1.6
BREXIT ADJUSTMENT RESERVE (BAR)	€0.0	€0.0	€0.0	€0.0	€10.0	€22.4	€145.8
TOTAL	€10.0	€12.4	€15.1	€14.4	€20.9	€27.5	€149.9

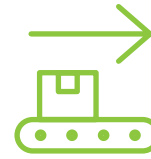
Direct Employment in the Irish Seafood Sector



FISHERIES
2,687
Total Employed



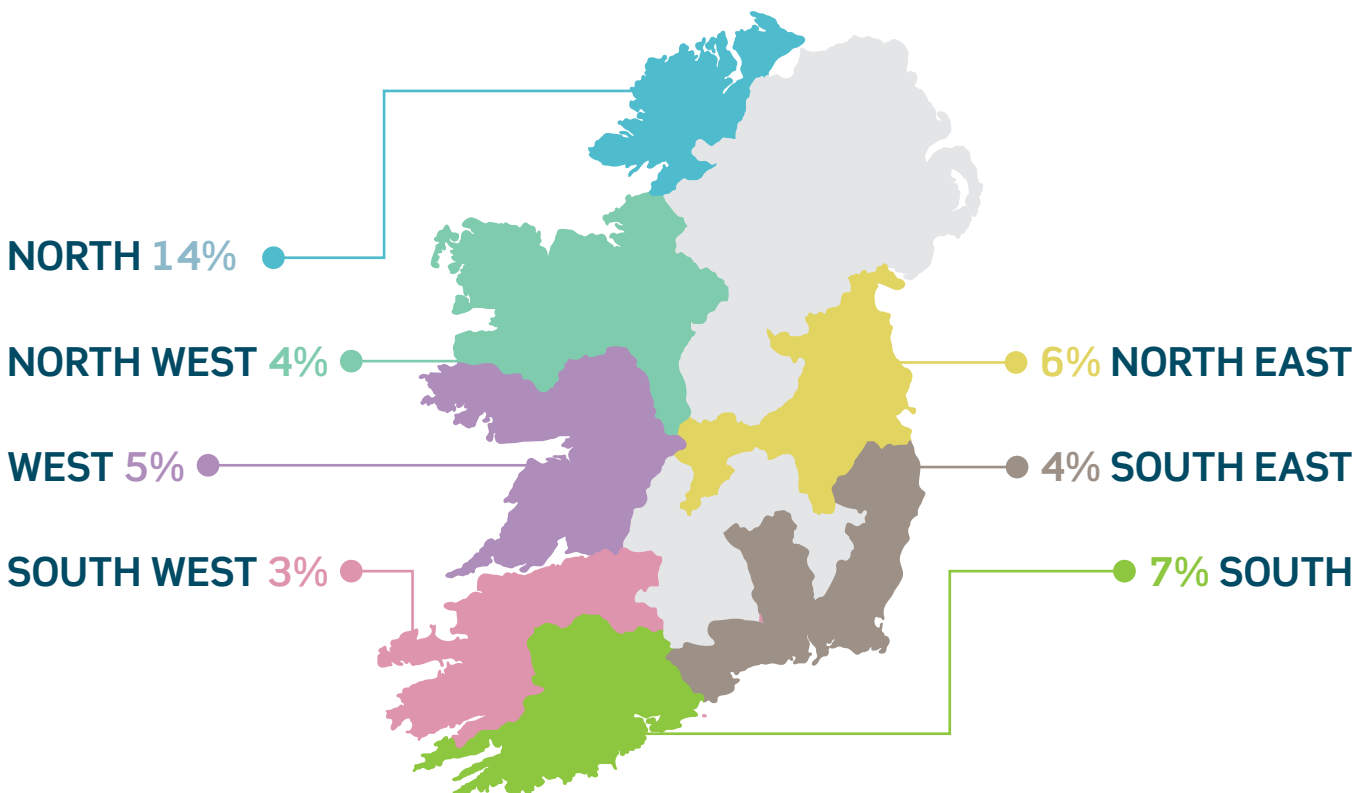
AQUACULTURE
1,953
Total Employed



FISH PROCESSING
3,505
Total Employed

Breakdown of Employment By Region

Region	Total Population	Coastal Population	Coastal Employed	Direct Seafood Employment	Downstream Seafood Employment	Share of Coastal Employment
NORTH	167,084	78,707	32,021	1,953	4,360	14%
NORTH WEST	313,626	68,694	29,333	611	1,081	4%
WEST	405,675	69,241	30,593	852	1,478	5%
SOUTH WEST	365,994	95,840	41,408	818	1,359	3%
SOUTH	584,156	103,434	46,820	1,802	3,487	7%
SOUTH EAST	873,033	100,151	43,332	974	1,623	4%
NORTH EAST	2,439,571	91,289	41,477	1,134	2,285	6%
REPUBLIC OF IRELAND	5,149,139	607,355	264,984	8,145	15,673	6%





**Irish Organic
Salmon – €99m
9,400 Tonnes**

Top species
produced by the Irish
Aquaculture Sector

**Mackerel €79m
51,900 Tonnes**

Top species landed
by the Irish Fleet

Source

Where does Irish seafood come from?

In 2023 the volume of seafood produced by the Irish seafood sector increased marginally by 2%. The value of seafood produced declined by 9% in the year with lower output of high-value species produced in the aquaculture sector and landed by Irish and other fleets.

Sea-caught fish landings into Irish ports increased by 5% to 273,000 tonnes with the main driver being landings by the Irish fleet (+7%) with a modest increase from non-Irish fleets (+2%). A significant increase in quota for blue whiting led to this increase in volume. However, declines in other higher value quotas resulted in a decrease of landings value of 8% overall.

Significant price pressures were seen for many leading species landed by the Irish fleet. The price of *Nephrops* fell by 21% after the strong price increases seen in 2022 while the price of crab declined by 18%. Other big price drops were seen for scallops (-30%) and tuna (-38%). Mackerel is once again the most valuable species landed by the fleet with value, volume and price falling by 1%, worth €79 million. Despite a volume increase of 8%, the value of *Nephrops* fell by 14% to €70 million. Landings of crab declined 22% mainly because of price decreases, worth €20 million. Other species landed by the Irish small-scale fleet, such as scallop, whelk, razor clams, shrimps and spiny lobsters, did see significant increases in value in 2023.

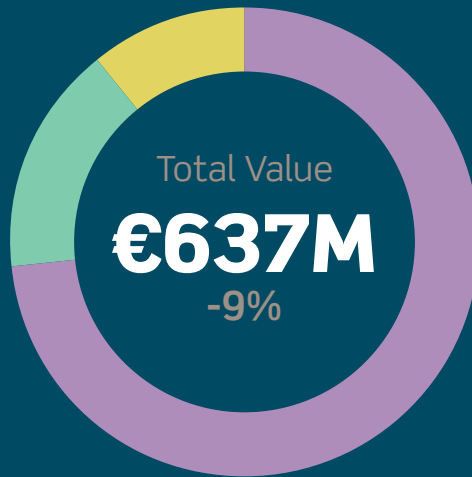
Landing volumes and value into the 10 main ports saw mixed results with half seeing increases and the other half decreases. Killybegs, Castletownbere, and Dingle all saw decreases in the value of landings of 5%, 21% and 2% respectively. These declines were driven by landings of the Irish fleet with the value of non-Irish landings increasing in Killybegs and Dingle. Ros a Mhíl and Clogherhead also that saw both volume and value declining in 2023.

Dunmore East saw the volume and value of landings increase by 5% with non-Irish landing value increasing by 35% despite volumes falling by 5%. Kilmore Quay saw strong growth in volume and value of 20% due to increased landings of monkfish and scallops. Greencastle and Union Hall saw significant volume increases (>10%) but value increased by only 2% in the year.

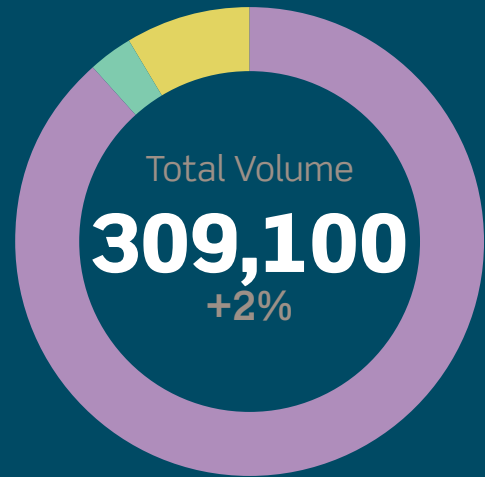
The aquaculture sector decreased in value by 14% in 2023 to €169 million. While Irish organic salmon drove the decline, significant declines were also seen in other parts of the aquaculture sector. Production of salmon was down 30% in volume from 2022 with increasing prices leading to a softer 20% decline in value. Most aquaculture subsectors experienced increasing prices in 2023 except for seabed cultured mussels. These mussels fell 43% in value, due to price and volume declines of ~25%. The volume of Irish rock oysters declined by 10%, but rising prices resulted in a reduction in value of just 2%. Rope mussels increased in value by 8% due to increasing prices.

The Source of Irish Seafood

By Value
(€)



By Volume
(tonnes)



SEA- CAUGHT FISH

▼
€468M
-8%

Irish €311m -7%
Non Irish €157m -8%

▲
273,400
+5%

Irish 186,200 +7%
Non Irish 87,200 +2%

FARMED FINFISH

▼
€101M
-19%

▼
9,900
-29%

FARMED SHELLFISH

▼
€68M
-4%

▼
25,800
-11%

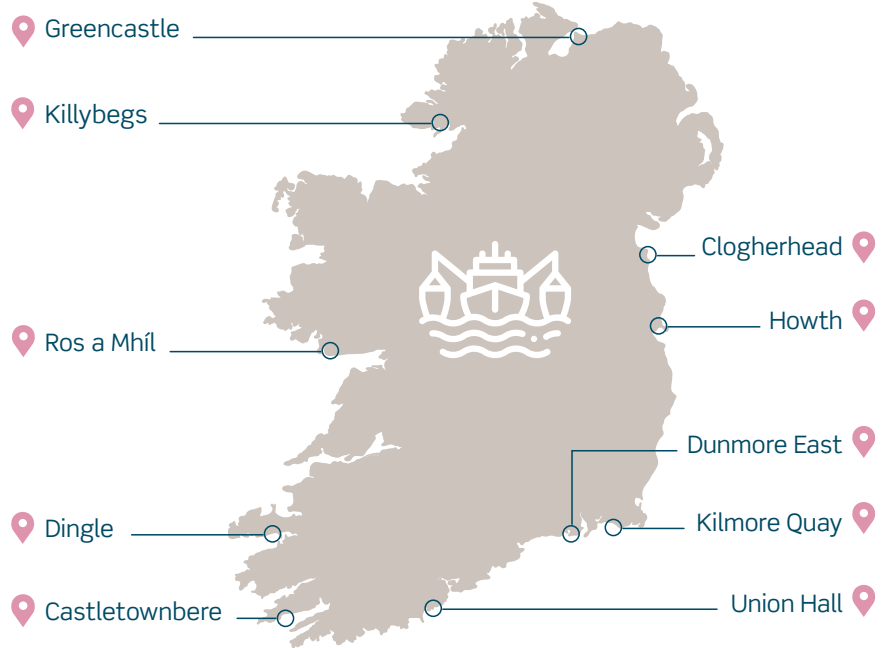
Sea-caught fish

Regional value & volume of landings

€468M
in 2023

273,400 tonnes

-8% Value Decline



Main Ports	Value of Landings - €M				Volume of Landings - Tonnes			
	Irish	Non-Irish	Total	Share of Non-Irish	Irish	Non-Irish	Total	Share of Non-Irish
KILLYBEGS	84	45	129	35%	105,600	60,600	166,200	36%
CASTLETOWNBERE	24	78	102	76%	7,900	18,500	26,400	70%
DINGLE	7	16	23	70%	3,000	3,500	6,600	53%
DUNMORE EAST	14	5	20	25%	5,700	800	6,600	12%
ROS A MHIL	14	6	20	30%	1,600	100	1,700	6%
HOWTH	13	5	18	28%	2,600	600	3,200	19%
KILMORE QUAY	15	-	15	0%	4,300	-	4,300	0%
GREENCASTLE	11	1	12	8%	3,800	300	4,100	7%
UNION HALL	11	-	11	0%	2,000	-	2,000	0%
CLOGHERHEAD	9	-	9	0%	1,300	-	1,300	0%
ALL OTHER PORTS	109	1	110	1%	48,200	2,700	50,900	5%
GRAND TOTAL	311	157	468	34%	186,200	87,200	273,400	32%

Breakdown of Top 20 Landed Species by the Irish Fleet

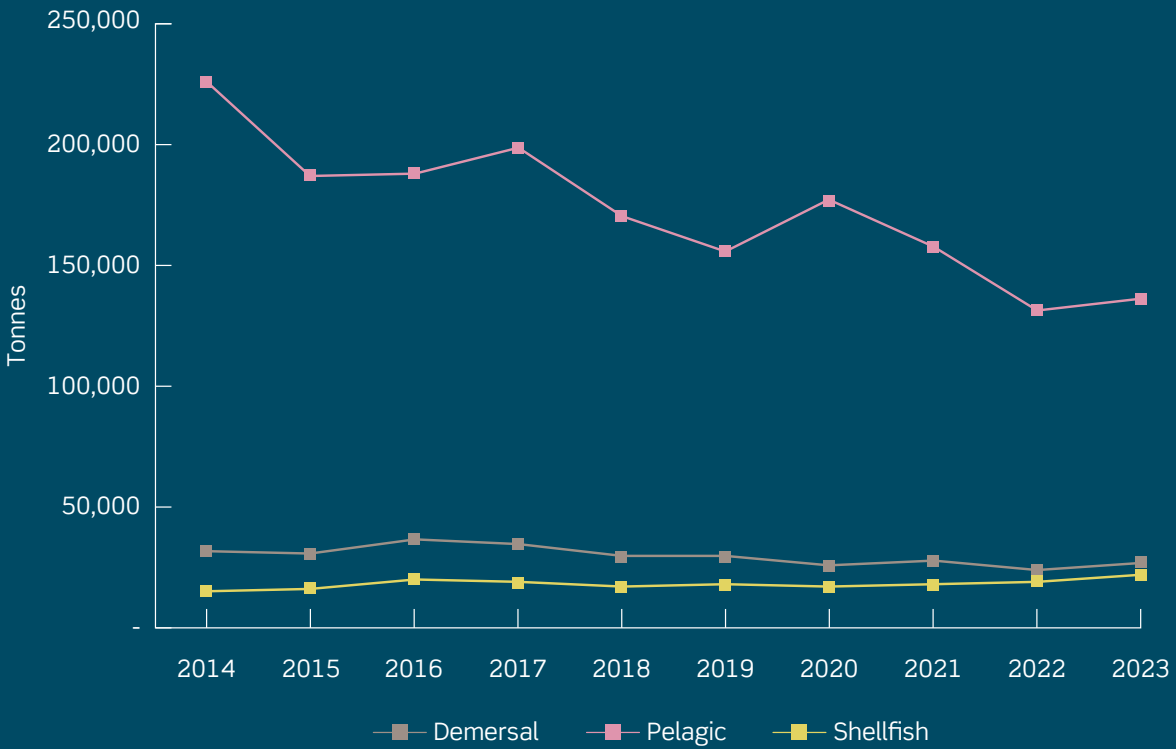
1	Mackerel	€79M
2	Nephrops	€70M
3	Crab	€20M
4	Monkfish	€19M
5	Blue whiting	€14M
6	Scallop	€13M
7	Haddock	€12M
8	Lobster	€11M
9	Hake	€11M
10	Whelk	€9M
11	Megrim	€6M
12	Razor Clam	€6M
13	Tuna	€5M
14	Shrimps	€4M
15	Boarfish	€4M
16	Whiting	€3M
17	Sole	€3M
18	Spiny Lobsters	€2M
19	Cod	€2M
20	Herring	€2M
	Other Species	€18M

€311M
total
value in
2023

-7% Value Decline

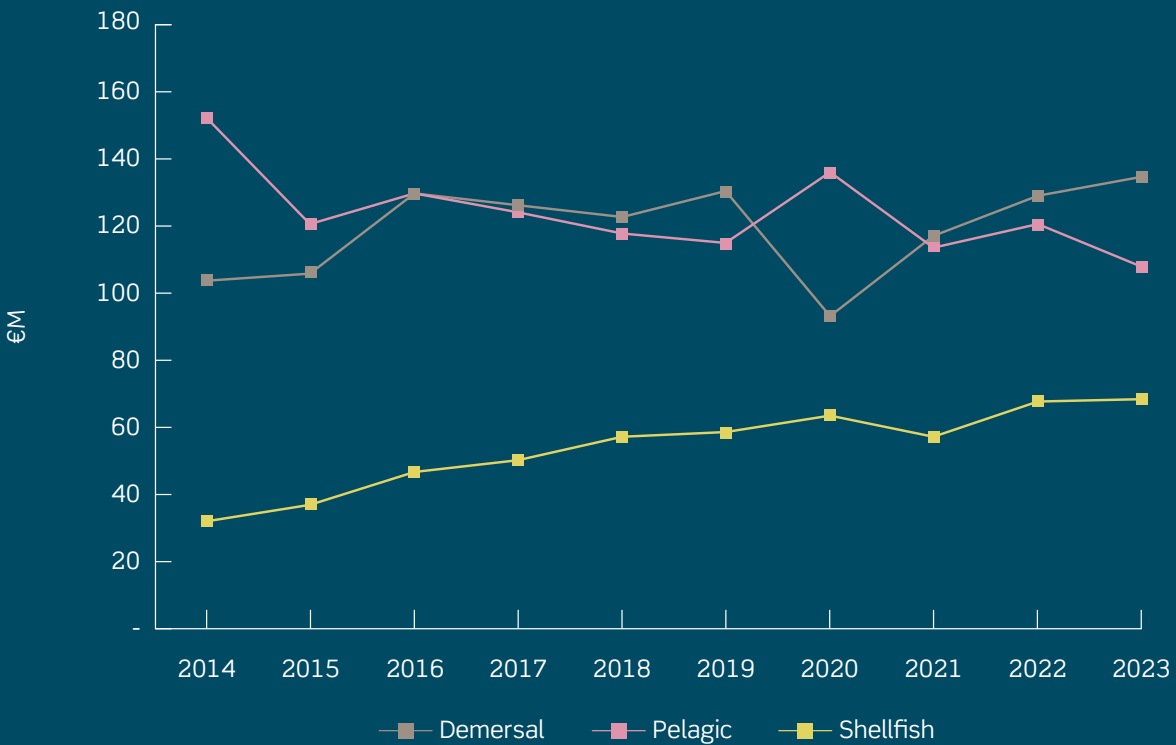
Landing Volumes

Irish Fleet 2014-2023

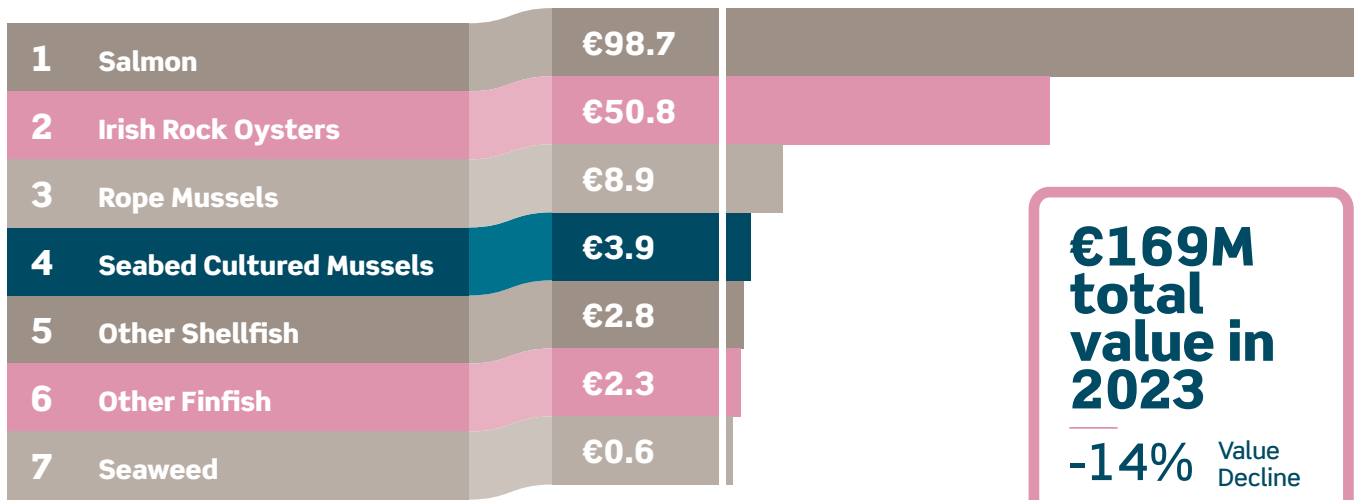


Landing Values

Irish Fleet 2014-2023



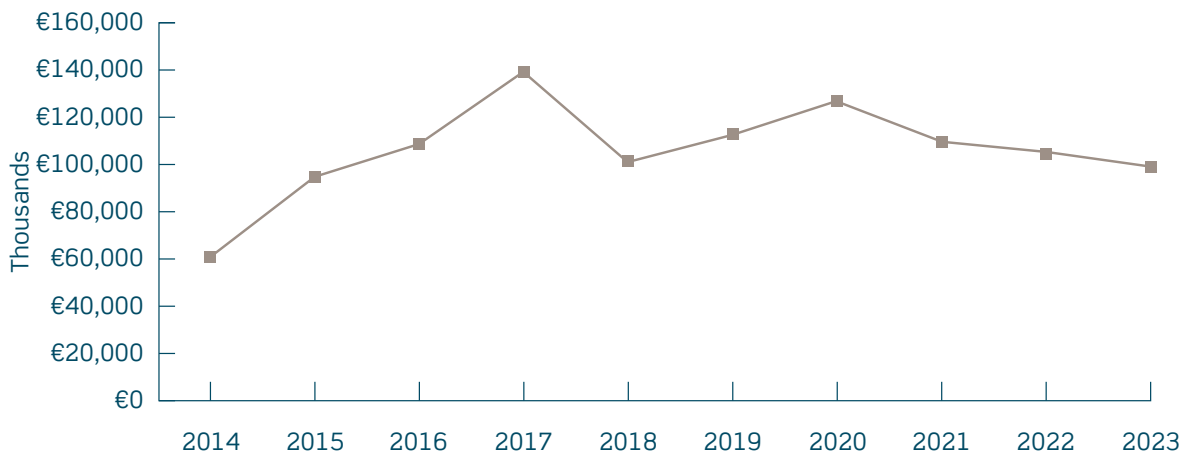
Breakdown of Aquaculture Production



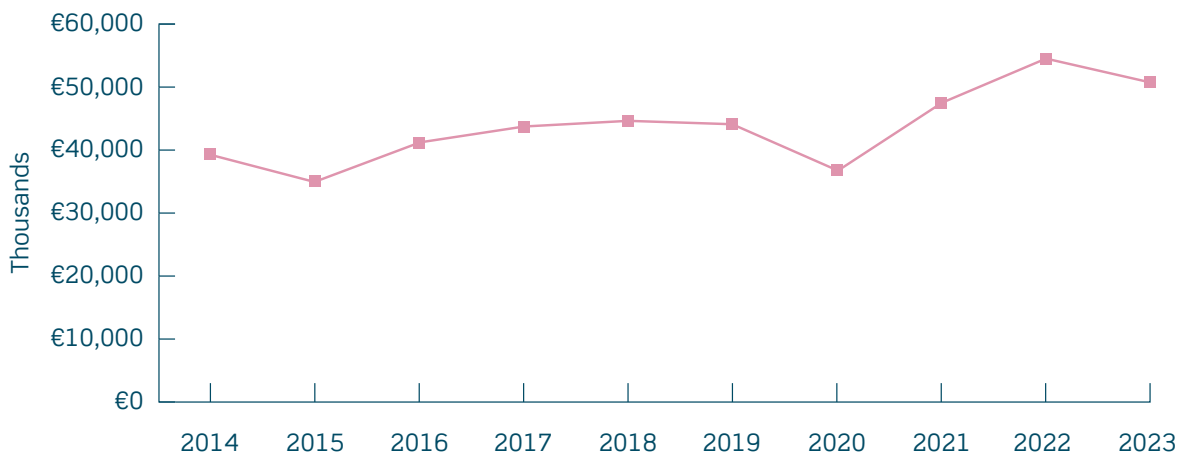
€169M
total
value in
2023

-14% Value Decline

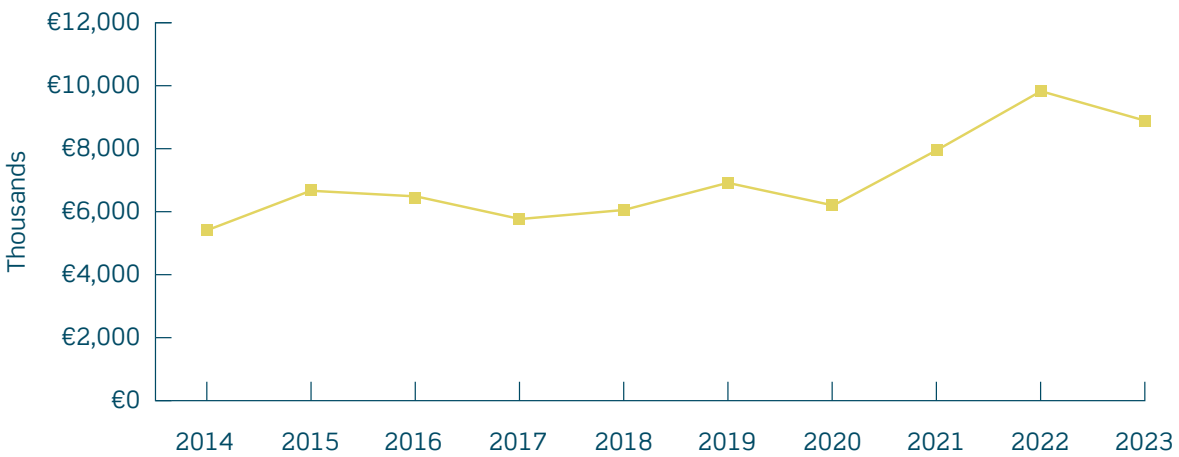
Salmon



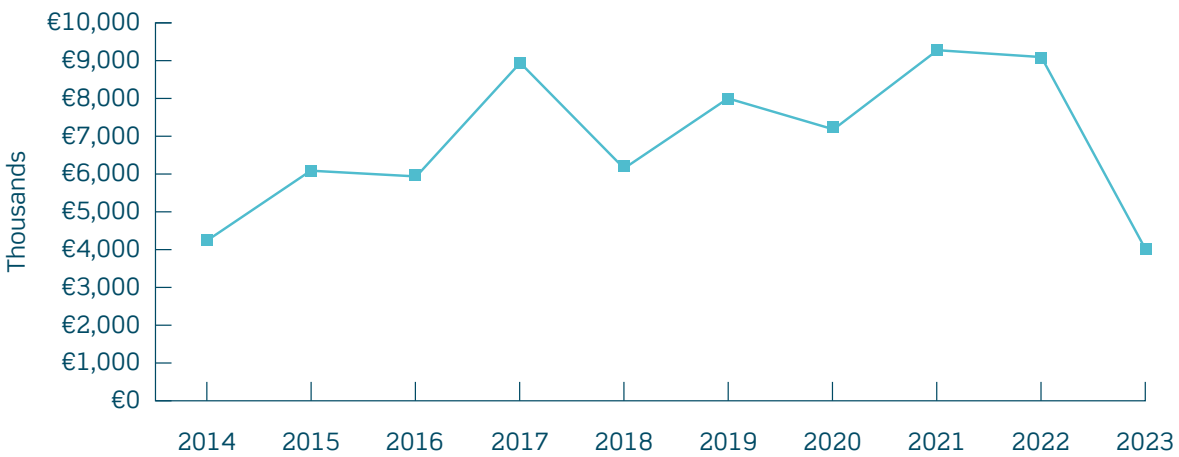
Irish Rock Oyster



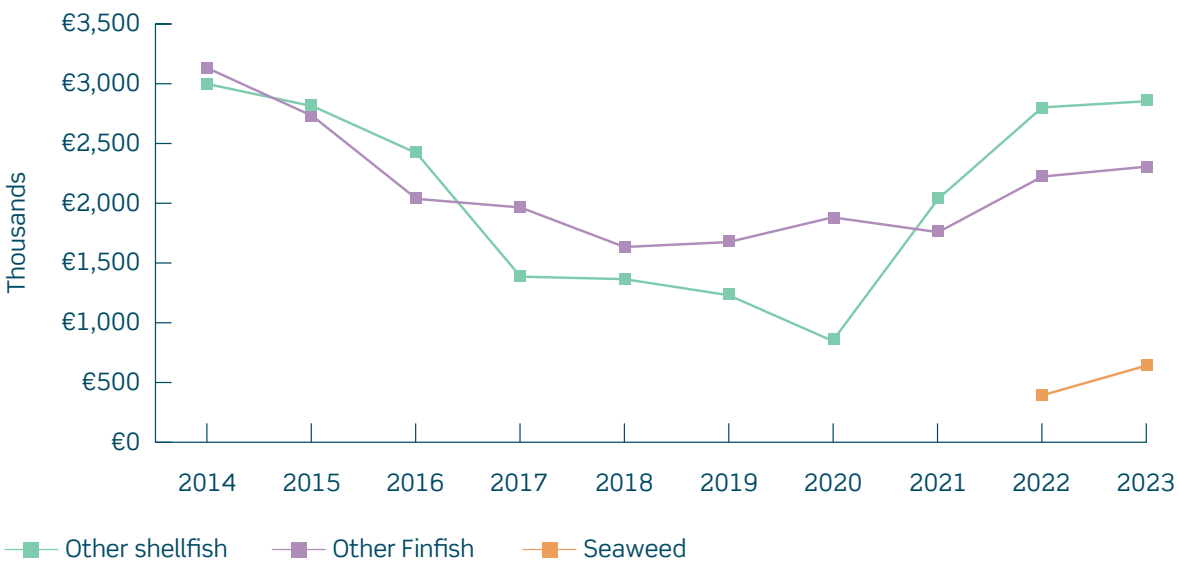
Rope Mussel



Seabed Cultured Mussel



Others





103

companies
provide

3,505

jobs including full
time, part time,
and casual
employment

Processing

Irish Seafood Processing

The latest year of data for the Irish processing sector shows an increase of 4% in turnover. However, the sector is facing a range of challenges that are masked by the overall price inflation of seafood.

For the pelagic processors, landings of blue whiting by Irish and non-Irish vessels have been highly affected by lower size grades unsuitable for export to human consumption markets in west Africa. These landings have had to be converted domestically into fish meal. Lower foreign landings of mackerel and the 80% reduction in horse mackerel quota have seriously affected margins and activity in the plants.

Export volumes of frozen pelagic species declined 15% in 2022 and a further 39% in 2023, highlighting the difficulty in sourcing raw materials, particularly blue whiting and horse mackerel. Price increases led to a small decline of 1% in value in 2022, but value declined by 29% in 2023. Processed pelagic exports increased by 18% in volume and 10% in price resulting in an increase of value by 30% in 2022. These gains were reversed in 2023 however, with lower exports of processed tuna.

For processors imports of whitefish species utilised in the fish processing sector, such as cod, haddock, hake and other saltwater fish, increased in 2022 before falling slightly in 2023. The average price of these imports increased 15% in 2022 before falling 5% in 2023.

Exports of processed whitefish decreased by 15% in 2022, but rising prices (up 28%) resulted in an 8% increase in value. In 2023, volumes increased by 3%, and coupled with a more modest price growth of 5%, led to a 9% increase in value.

While processed shellfish experienced growth in both value and volume terms in 2022, 2023 saw a significant decline with volumes down 25% and value down 27%. The most substantial decrease was observed in whelks, with a 57% drop in volume and a 60% drop in value. Shrimp and prawn exports also suffered, declining by 28% in volume and 35% in value.

After two years of significant price increases for imports of fresh salmon in 2021 and 2022, processors began importing directly from Norway in 2023, securing lower prices compared to the traditional sources of Sweden and the UK, with reductions of 7% and 5% respectively. In 2022, processed salmon exports increased by 35% in volume, unlike fresh and frozen salmon, which saw a decline. However, in 2023, volumes declined by 17%, and despite rising prices, the overall value decreased by 6%.



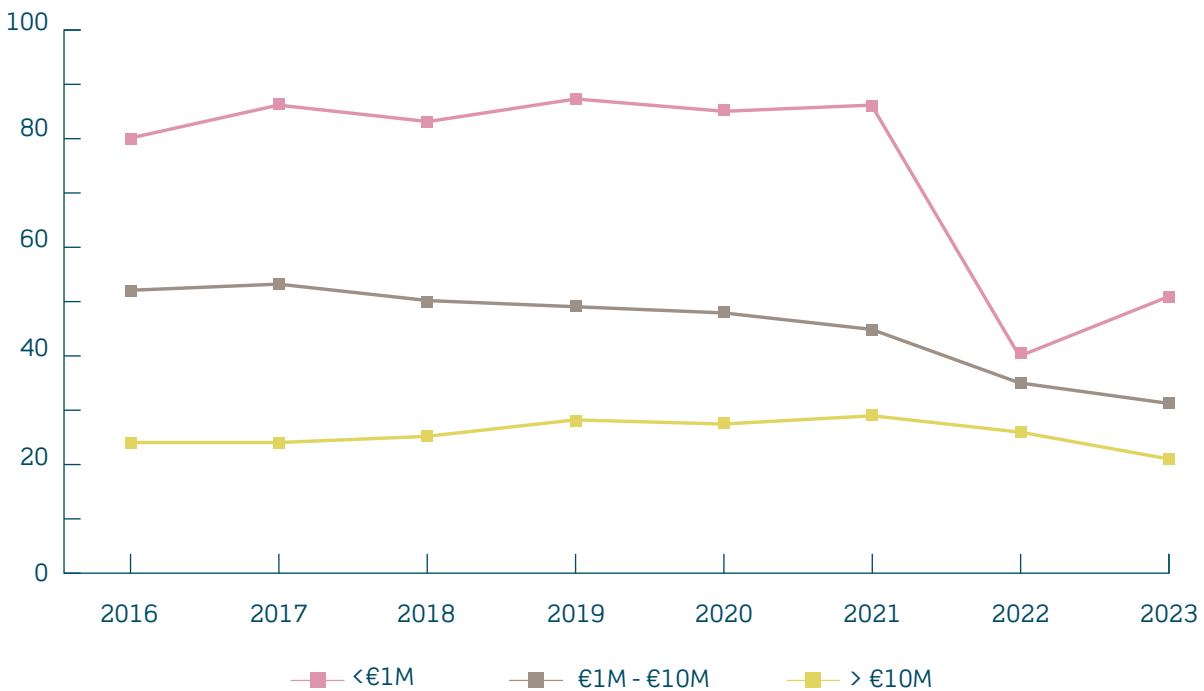
Number of companies and employment by region

- North**
Companies **20**
Employed **928**
- North West**
Companies **8**
Employed **196**
- West**
Companies **14**
Employed **245**
- South West**
Companies **10**
Employed **311**



- North East**
Companies **19**
Employed **704**
- South East**
Companies **8**
Employed **272**
- South**
Companies **24**
Employed **849**

Number of Processors





Exports

Value decline of -10%

Volume decline of -21%

Price growth of +14%

Imports

Value growth of +10%

Volume growth of -16%

Price growth of +30%

Trade

Imports and Exports of Seafood in 2023

The volume of exports declined by 21% in 2023 to 230,000 tonnes, a decline of over 60,000 tonnes. Strong declines in volumes were seen in the pelagic, shellfish and freshwater categories. Value decreased in these categories despite continued strong growth in prices of 14% for pelagics and freshwater species. The total value of exports declined by 10%.

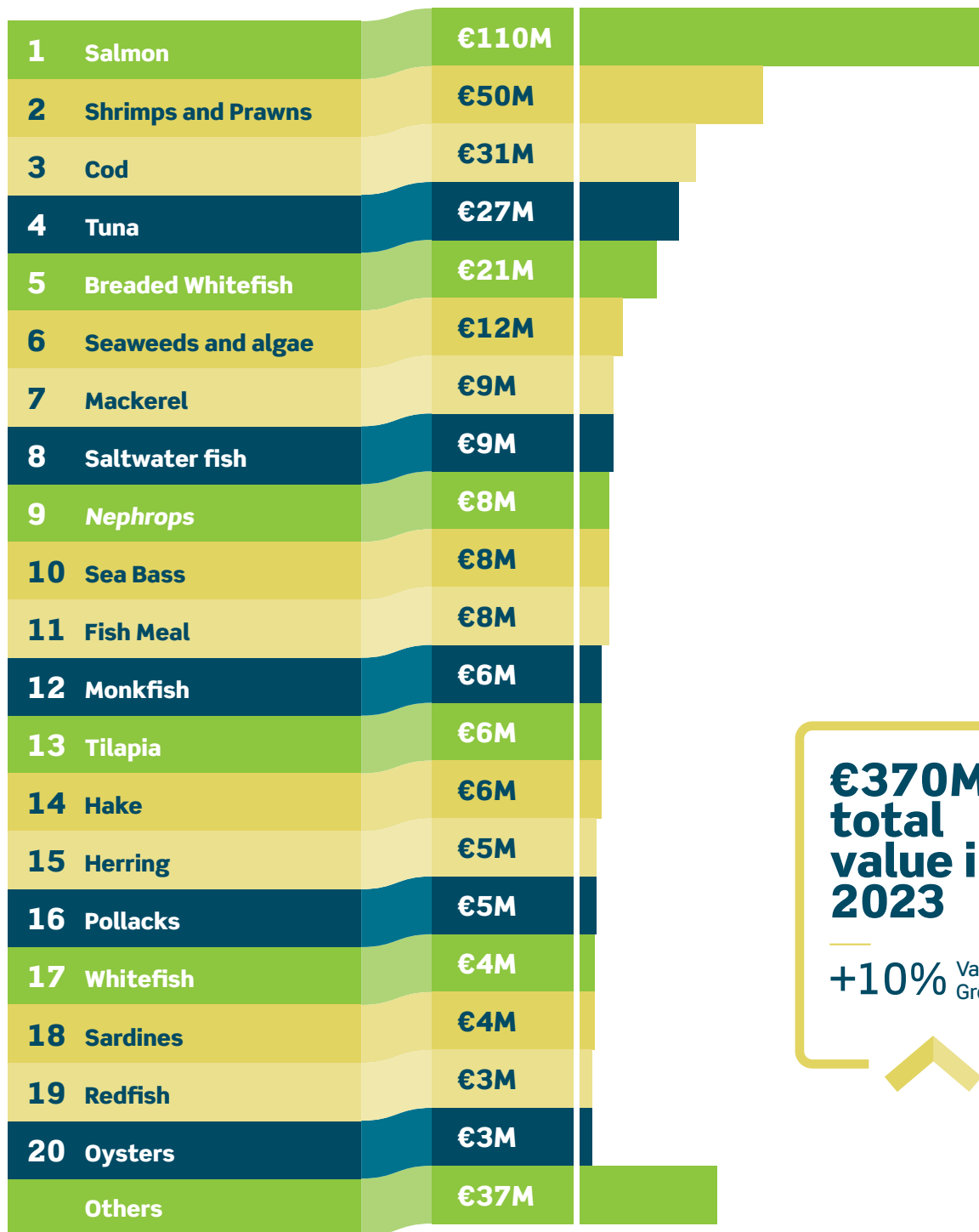
Irish organic salmon volumes declined in 2023 by 16% but increasing prices led to a value decline of only 3% to €115 million. The volume of mackerel increased by 7% with falling prices leading to a value increase of 4%. The average price of *Nephrops* also declined leading to a value decline of 4% despite volumes increasing by 11%. Exports of blue whiting declined in volume by 60% despite an increase in quota in 2023, suggesting transformation of this species into fish meal domestically.

Exports declined in volume to all main markets except for one, the United Kingdom. Exports to the EU fell 12% in value and 14% in volume while exports to Asia fell 13% in value and 11% in volume. Exports to Africa fell 14% in value but 5% in volume, likely due to processing blue whiting in Ireland rather than exporting abroad. Exports to the UK increased by 5% in volume and 16% in average price, leading to value growth of 21%.

The volume of imports fell by over 20,000 tonnes in 2023, representing a 16% decline. Despite this decrease, the cost of these imports increased by 30%, leading to a 10% rise in value, reaching €370 million. Salmon emerged as the main imported species, with volumes increasing by an impressive 71%. The drop in the average price of salmon appears to have accelerated imports of this species. Similar patterns of falling prices leading to increased volumes were observed for mackerel, saltwater fish, *Nephrops*, and seabass.

For the first time in four years, imports from the UK did not decline after the trading changes brought about by Brexit. Instead, imports increased by 9% in value due to a combination of a 4% price inflation and 4% increase in volume. Imports from the EU and Africa also grew in volume despite price inflation, resulting in value growth of 12% and 31% respectively. The cost of imports from the Nordic countries doubled during the year, leading to a 30% decline in volumes but a 41% growth in value. This was primarily due to reduced quantities of high-volume seaweeds imported in 2023.

Breakdown of Top 20 Imported Species by Value

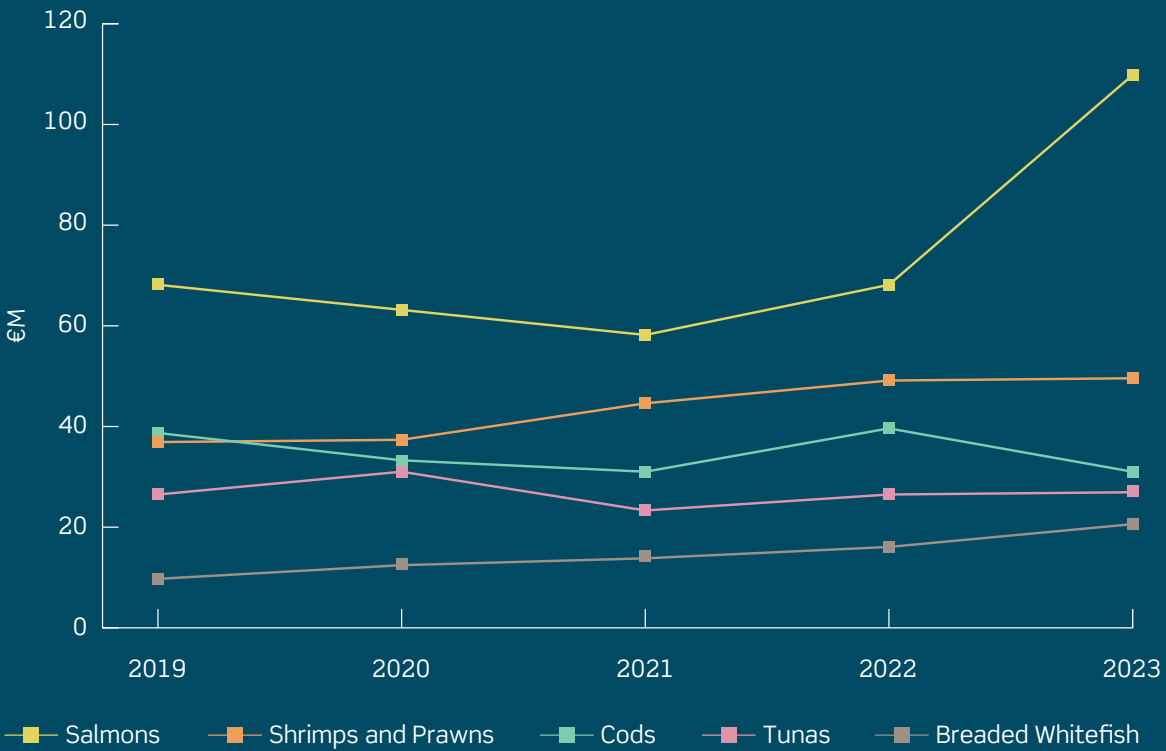


€370M
total
value in
2023

+10% Value
Growth

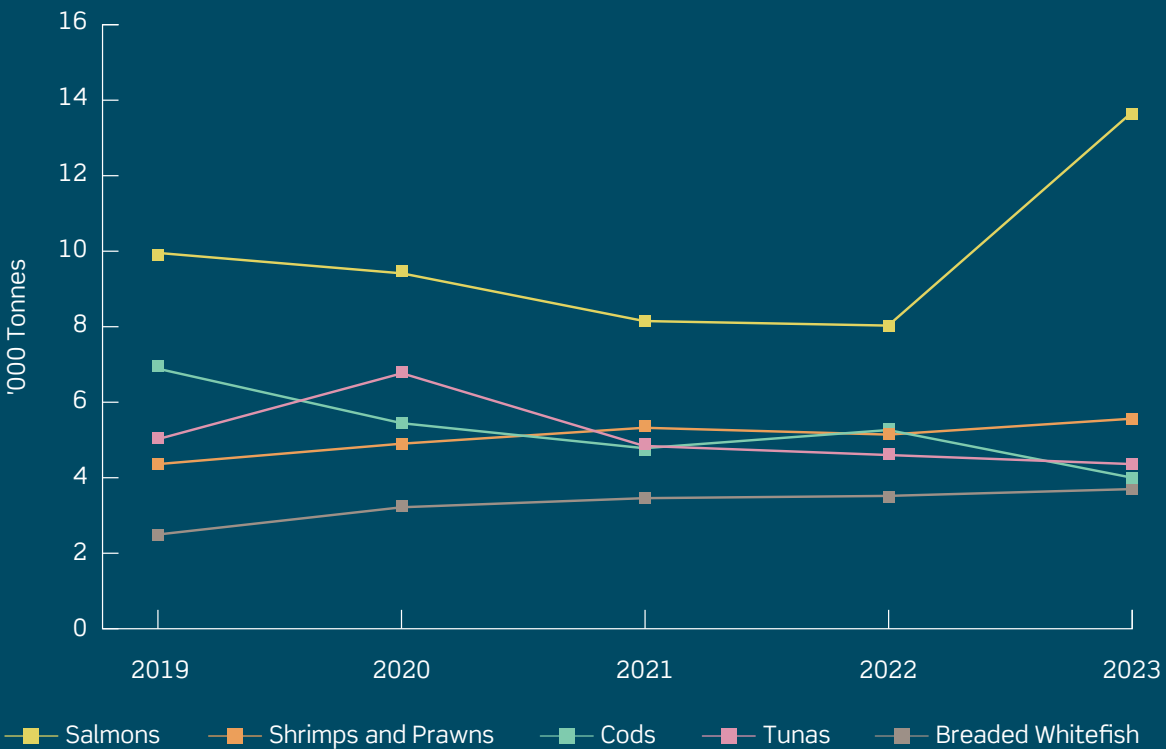
Time Series Value

Top 5 Imported Species



Time Series Volume

Top 5 Imported Species





Main Import Partners

Top 10 Import Partners

1

UNITED KINGDOM
€87M
 +9%

Salmons 34% Nephrops 7% Monkfish 6%

2

THE NETHERLANDS
€58M
 +29%


Shrimps and Prawns 25%
 Salmons 20%
 Sea Bass 10%



3

SWEDEN
€30M
 +38%


Salmons 97%
 Fish Fats and Oils 2%
 Saltwater fish 1%



4

GERMANY
€28M
 0%


Breaded Whitefish 31%
 Salmons 31%
 Tunas 12%



5

FRANCE
€21M
 -7%


Salmons 23%
 Shrimps and Prawns 18%
 Saltwater fish 18%



6

NORWAY
€19M
 +182%

Salmons 93%
 Cods 5%
 Seaweeds and other algae 1%



7

DENMARK
€16M
 -8%


Breaded Whitefish 21%
 Redfish 19%
 Shrimps and Prawns 18%



8

ICELAND
€15M
 -20%


Seaweeds and other algae 64%
 Cods 20%
 Other Flat Fish 8%



9

SPAIN
€14M
 +14%

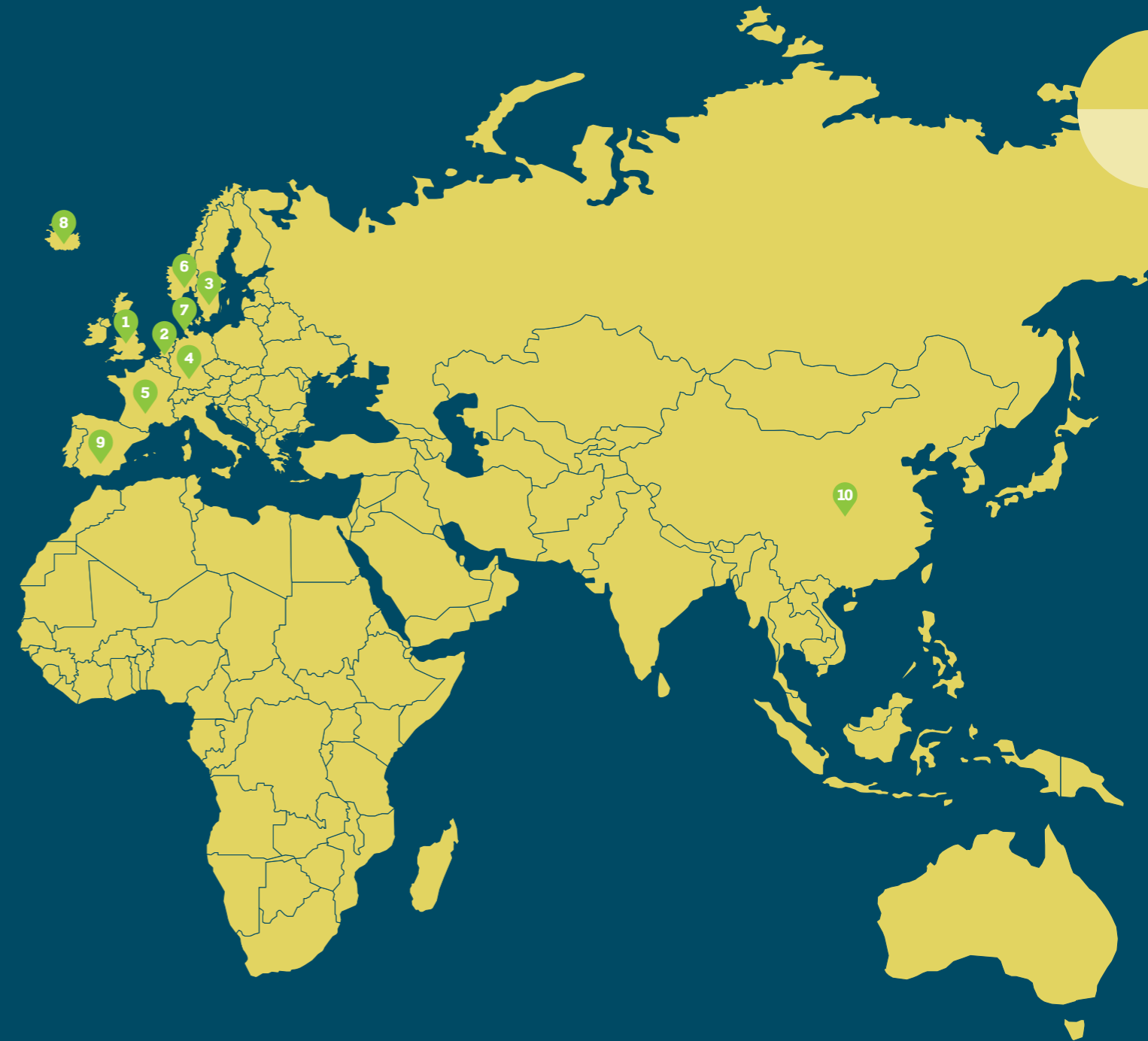
Tunas 21%
 Shrimps and Prawns 9%
 Sea Bass 9%



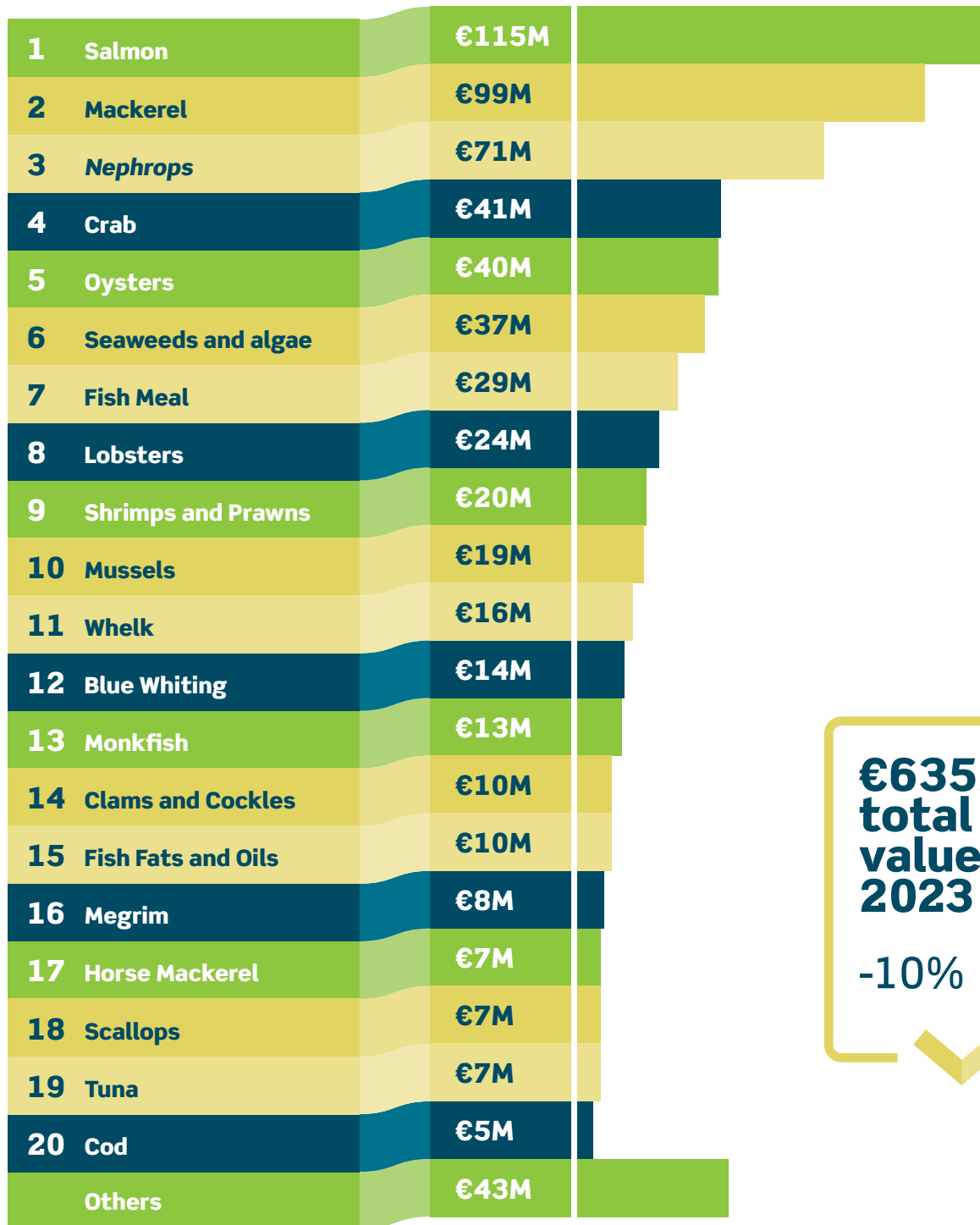
10

CHINA
€13M
 -11%

Cods 64%
 Pollacks 10%
 Shrimps and Prawns 9%

Breakdown of Top 20 Exported Species by Value

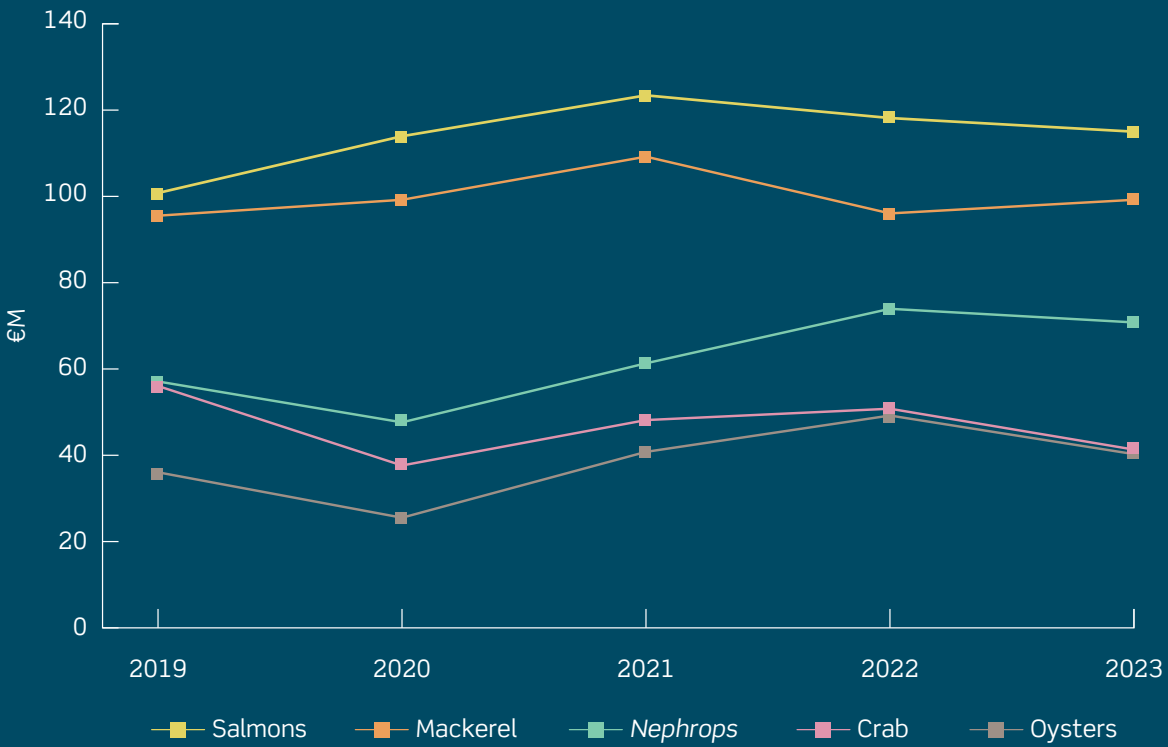


€635M
total
value in
2023

-10% Value Decline

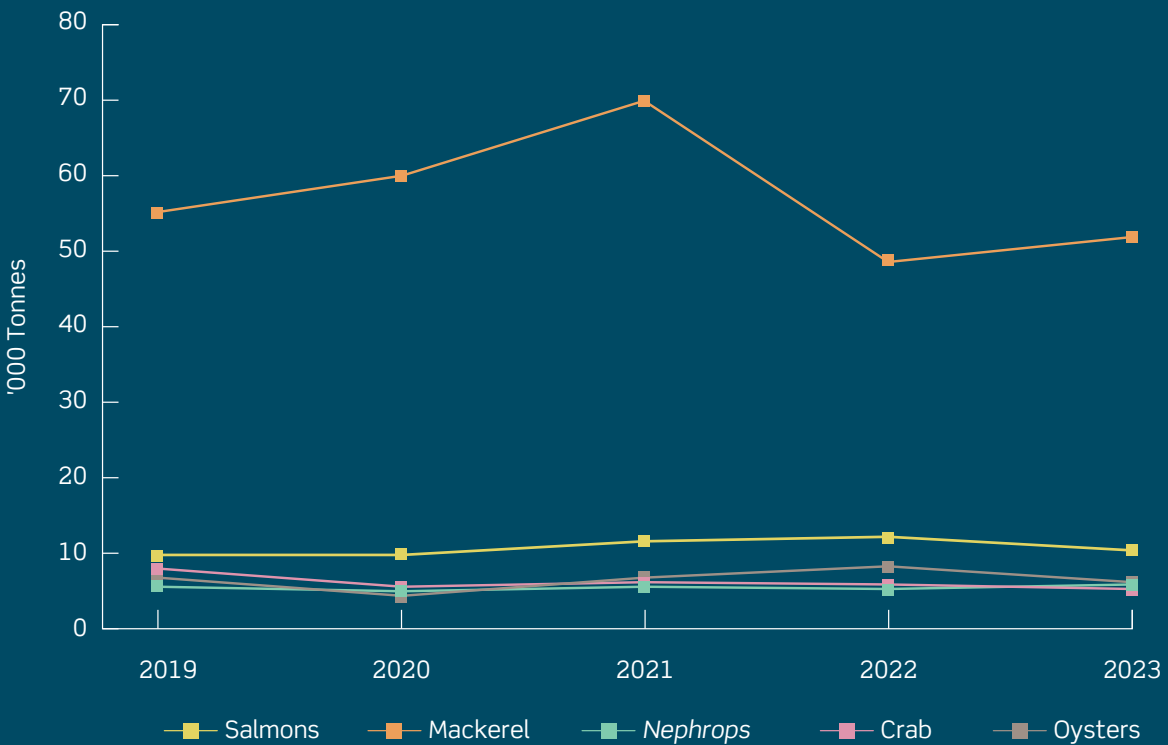
Time Series Value

Top 5 Exported Species



Time Series Volume

Top 5 Exported Species





Main Export Partners

Top 10 Export Partners

1

FRANCE
€137M
 -13%

Salmon 30% Oysters 18% Crab 12%

2

UNITED KINGDOM
€101M
 +21%

Salmon 20%
 Fish Meal 17%
 Fish Fats and Oils 9%



3

ITALY
€66M
 -8%


Nephrops 75%
 Shrimps and Prawns 7%
 Mussels 4%



4

SPAIN
€55M
 -20%


Crab 17%
 Monkfish 17%
 Megrim 14%



5

NIGERIA
€42M
 +13%


Mackerel 82%
 Blue Whiting 17%
 Herring 1%



6

POLAND
€27M
 +26%


Salmon 72%
 Mackerel 21%
 Seaweeds and algae 6%



7

GERMANY
€22M
 -12%


Salmon 61%
 Mackerel 15%
 Seaweeds and algae 10%



8

CHINA
€18M
 -29%


Crab 17%
 Mackerel 17%
 Oysters 14%



9

JAPAN
€16M
 -18%


Mackerel 78%
 Horse Mackerel 11%
 Seaweeds and algae 5%



10

THE NETHERLANDS
€14M
 -20%

Mussels 45%
 Salmon 16%
 Mackerel 9%






€515m

Value of Seafood
consumption in
2023

The consumption
of seafood grew by

9% **in value**

Seafood Consumption

in Ireland

In 2023 the consumption of seafood in Ireland grew by 9% to a value of €515 million, an increase of €40 million. The retail and hospitality sector contributed equally to this growth. The hospitality sector increased in value by 13% to €190 million (+€20 million). Strong value growth was also seen in the retail sector, up 6% (an increase of €20 million).



Food Consumption - Retail

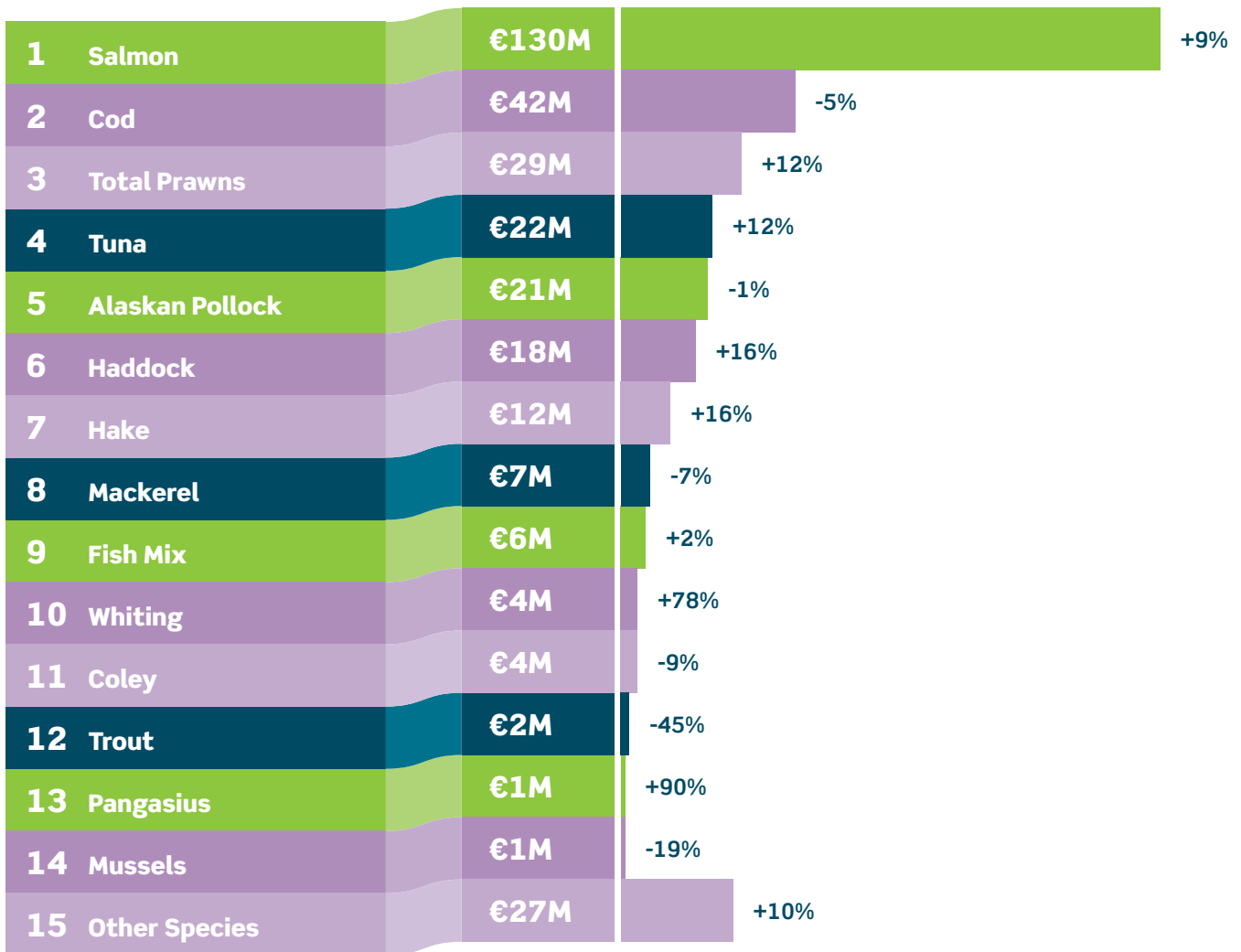
The value of seafood sales in retail outlets increased by 6% for both fresh and frozen products and for ambient seafood products. However, this increase was due to price inflation of 11% and 9% respectively while the volume of sales continued its decline for the third year in a row with fresh and frozen fish down 3% and ambient products down 3%. The volume of seafood sales has fallen 14% since its peak in 2020 while prices have increased by 19% demonstrating the high sensitivity of demand to seafood price. Sales of salmon fell 1% after a 10% price increase in 2023, leading to value growth of 9% to €130 million. Price of cod rose 20% in the year leading to volume declines of 21%. Similarly, the price of mackerel rose 20% leading to a volume decline of 22%. Despite price increases for prawns, tunas, and whiting, sales increased, resulting in a value growth of over 10%.

Food Consumption - Foodservice

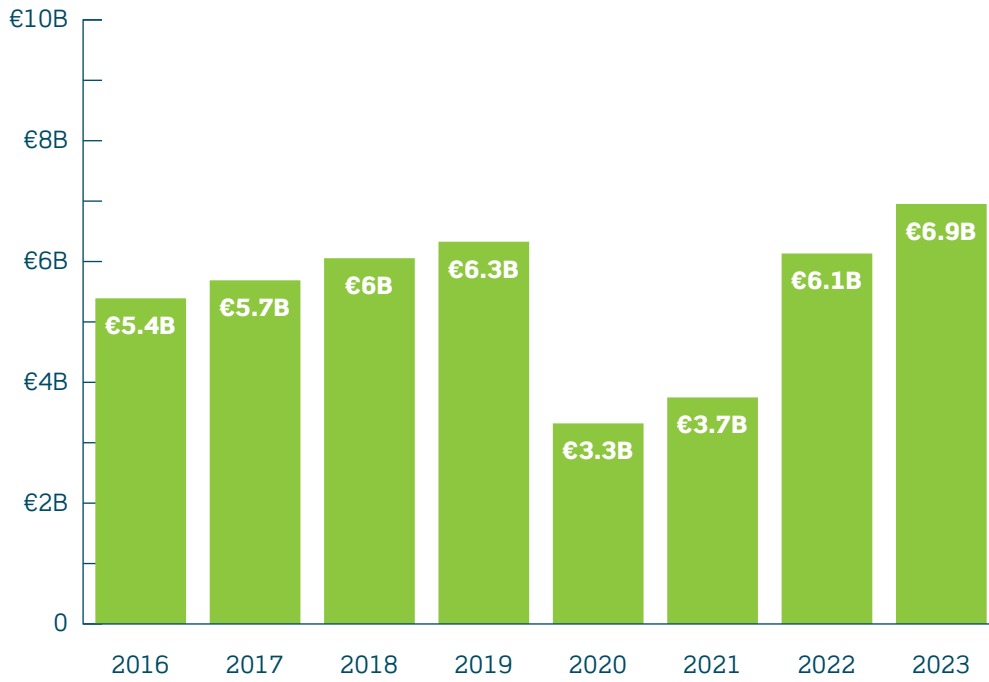
The Irish food service sector fully recovered from the impact of COVID-19 lockdowns, growing by 14% in value terms to €6.9 billion in 2023. The seafood hospitality sector has almost fully rebounded, reaching €190 million in the year, just 3% below its peak in 2019. Purchases of seafood grew by 14% in value terms, slightly below the average rate of 15%. However, the share of operator purchases declined marginally in 2023. The share of seafood within overall operator purchases in the food service sector is now under 15%, down from its level in 2016.



Top Retail Species by Value 2023



Foodservice Turnover





175,622

tonnes, the total quota
available to the Irish fleet
in 2024

€210m

Value of Quota

Quotas

Fishing Quotas for Stocks Exploited by the Irish Fishing Fleet

In 2024 the total quota available to the Irish fleet is 176,000 tonnes, an increase of over 10,000 tonnes on 2023 (+6%). The value of this quota is estimated at €210 million, equal to the value in 2023.



For 2024 the main changes in quotas occur in the pelagic sector. Blue whiting sees the main change, increasing by over 11,000 tonnes to 60,000 tonnes, an increase of 23% on 2023. Other big changes occur for boarfish, increasing 20% to 19,000 tonnes and tuna which increases 17% to 4,000 tonnes. However, quota for mackerel falls 9% to 47,500 tonnes. Overall, the value of pelagic quota is estimated to decline by 1% due to this fall in mackerel quota, outweighing the increases in the other species.

Whitefish quotas see small increases in volume and value of 3% and 1% respectively. In the Celtic Sea, reductions in quotas are seen for haddock (-33% in Celtic Sea and -16% in Irish Sea), pollack (-87%), hake (-13%) and saithe (-39%). The ports of Castletownbere, Dingle and Dunmore East will be affected by these changes with small-scale gillnetters particularly affected by changes in pollack and saithe quotas. A major lift in quota for whiting in the Celtic Sea, of 65%, sees quota reach over 6,400 tonnes in 2024.

In Area VI, waters off the coast of Donegal quotas have increased by 15% in volume and 10% in value. The biggest increase here is in quota for haddock in Area 6a, increasing by 50%. Megrim quota increases by 7% while whiting quota increase by 17%. Overall, the additional value of these quotas is €1m compared to 2023 which will benefit the fleets active in the Donegal ports of Greencastle and Killybegs.

Area VI

Demersal Stocks

Species	Area	Year	2023 (Tonnes)	2024 (Tonnes)	% Change
Cod	VIA	2023	188		
		2024	185		-2%
Cod	VIb	2023	14		
		2024	12		-14%
Common sole	VI	2023	46		
		2024	46		0%
Haddock	Vb VIa	2023	887		
		2024	1,329		+50%
Haddock	VIb XII XIV	2023	264		
		2024	255		-3%
Megrims	VI	2023	605		
		2024	645		+7%
Monkfish	VI	2023	343		
		2024	334		-3%
Nephrops	VI	2023	179		
		2024	177		-1%
Plaice	VI	2023	224		
		2024	224		0%
Pollack	VI	2023	18		
		2024	13		-28%
Saithe	VI	2023	357		
		2024	365		+2%
Whiting	VI	2023	802		
		2024	935		+17%

**3,927
Tonnes
in 2023**

**4,520
Tonnes
in 2024**

**+15%
Change**

Area VI & VII

Demersal Stocks

Species	Area	Year	2023 (Tonnes)	2024 (Tonnes)	% Change
Hake	VI, VII	2023	2,485		
		2024	2,169		-13%
Skates & Rays	VI, VIIa-c, & e-k	2023	1,207		
		2024	1,191		-1%
Small-eyed ray	VIIfg	2023	8		
		2024	7		-13%
Undulate ray	VIIe	2023	332		
		2024	405		+22%
Tusk	V, VI, VII	2023	237		
		2024	382		+61%
Blue Ling	II,IV INT. WATERS	2023	2		
		2024	2		0%
Blue Ling	Vb,VI,VII	2023	30		
		2024	29		-3%
Ling	VI, VII, VIII, IX, X, XII, XIV	2023	865		
		2024	756		-13%
Greenland Halibut	IIa, IV, VI	2023	29		
		2024	29		0%
Spurdog/dogfish	I, II, III, IV, V, IV, IVV, VIII, XII, XIV	2023	1,871		
		2024	1,887		+1%
Cod	I,II	2023	258		
		2024	282		+9%

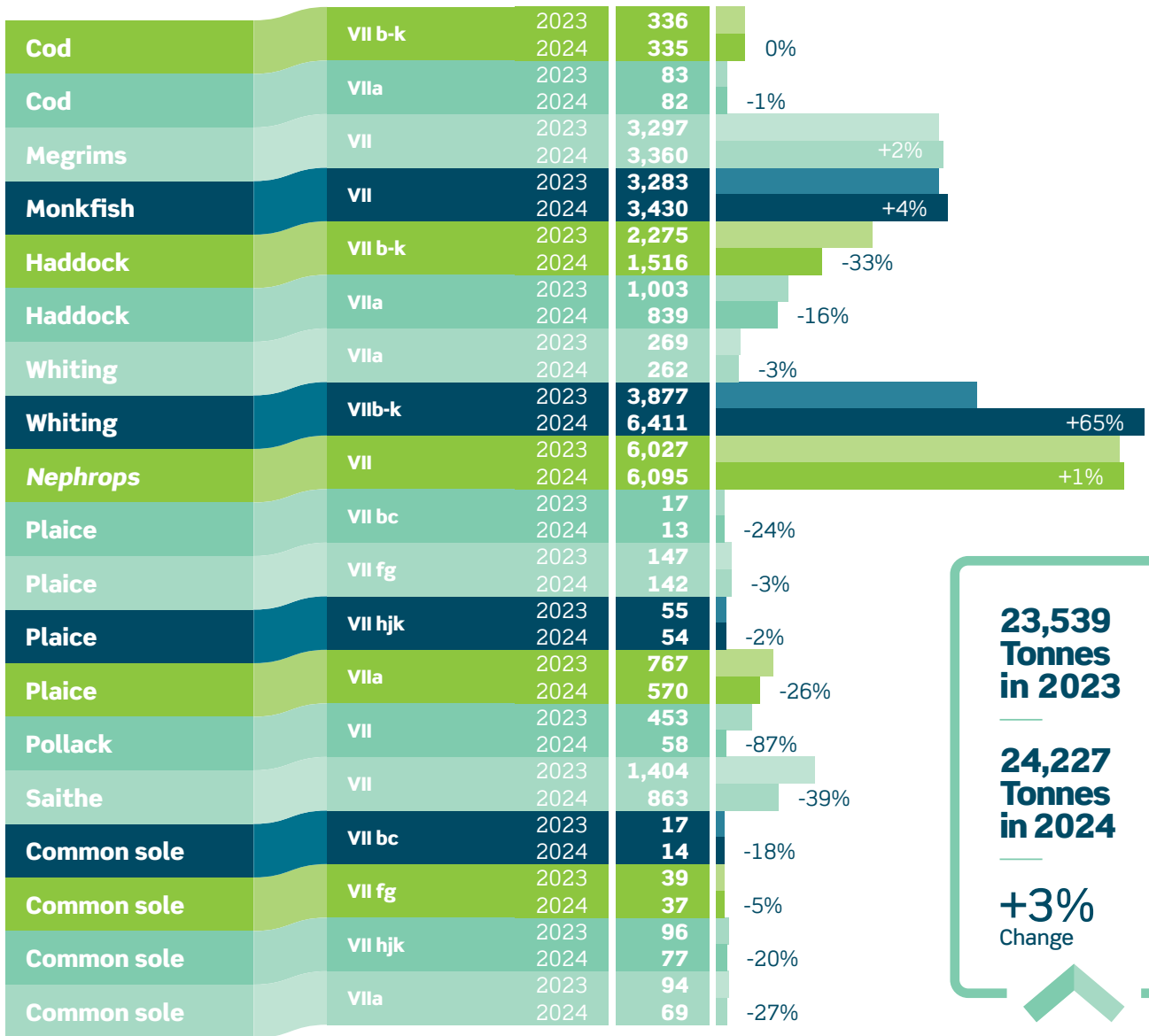
**7,324
Tonnes
in 2023**

**7,139
Tonnes
in 2024**

**-3%
Change**

Area VII

Demersal Stocks



Deepwater Stocks

Species	Stocks	2023	2024	Change
Alfonsinos	I, II, III, IV, V, VI, VII, VIII, IX, X, XII, XIV	2023	5	0%
		2024	5	
Black Scabbardfish	V, VI, VII, XII	2023	52	-25%
		2024	39	
Red Seabream	VI, VII, VIII	2023	3	0%
		2024	3	
Roundnose Grenadier	Vb, VI, VII	2023	150	-28%
		2024	108	
Roundnose Grenadier	VIII, IX, X, XII, XIV	2023	2	+50%
		2024	3	

212 Tonnes in 2023

158 Tonnes in 2024

-25% Change

Pelagic Stocks

Species	Stocks	2023	2024	Change
Greater silver smelt	III, IV	2023	5	0%
		2024	5	
Greater silver smelt	V, VI, VII	2023	573	+3%
		2024	593	
Boarfish	VI, VII, VIII	2023	15,749	+20%
		2024	18,899	
Herring	I, II	2023	2,646	-24%
		2024	2,019	
Herring	VIaN	2023	161	+17%
		2024	189	
Herring	VIaS, VIIbc	2023	1,720	+20%
		2024	2,064	
Herring	VII ghjk	2023	750	0%
		2024	750	
Herring	VIIa	2023	439	-50%
		2024	218	
Blue whiting	I, II, III, IV, V, VI, VII, VIII a,b,d,e XII, XIV	2023	48,761	+23%
		2024	59,933	
Mackerel	VI, VII	2023	52,385	-9%
		2024	47,560	
Horse mackerel	IIa, IVa, VI, VIIa-c, VIIe-k, VIIIa,b,e	2023	3,213	-1%
		2024	3,182	
Horse mackerel	IVb, IVc, and VIId	2023	194	+2%
		2024	198	
Albacore	north.atl	2023	3,398	+17%
		2024	3,968	
Blue Shark	Atlantic Ocean, North of 5 degrees	2023	1	-25%
		2024	1	

129,995 Tonnes in 2023

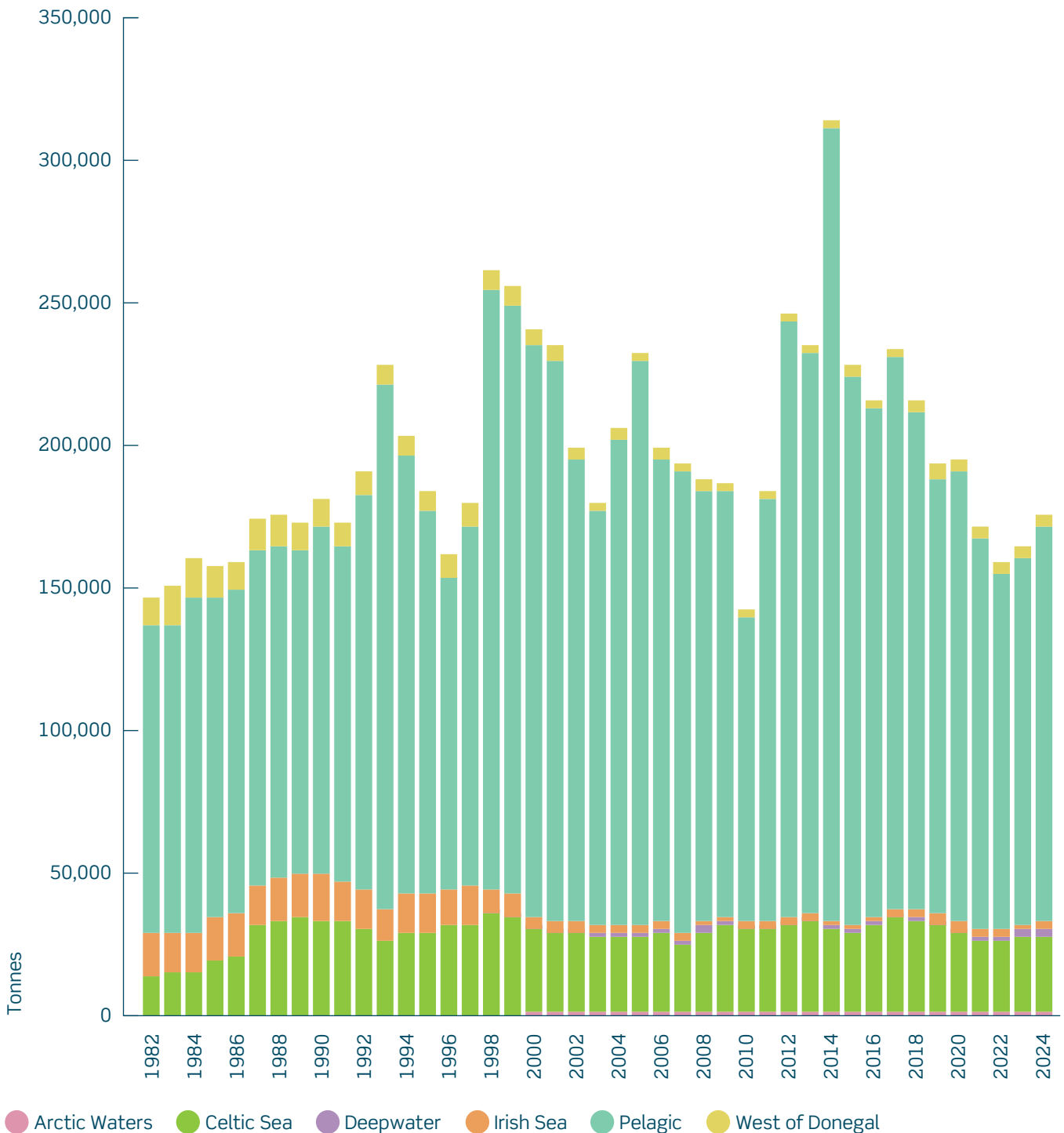
139,578 Tonnes in 2024

+7% Change

Evolution of Irish Quota 1982-2024

Fishing Opportunities for all stocks by regional sea 1982 - 2024

Quotas were first introduced into European fisheries in 1982. Since their introduction, Ireland's quota has fluctuated quite significantly from lows of 162,000 tonnes in 1996 and 142,000 tonnes in 2010, to highs of 262,000 tonnes in 1997 and 314,000 tonnes in 2014. These peaks and troughs have mainly been driven by variability in pelagic quotas, such as blue whiting, horse mackerel and boarfish. Quotas for demersal stocks across the sea areas have been remarkably stable since 2000, averaging around 35,000 tonnes. Ireland's 2024 total quota for all stocks represents an increase on 2023, with the increase driven mainly by the pelagic stock blue whiting.





1,006

People
employed in
sector

Turnover has
increased by 139%
since 2016 to

€226m

in 2022

Aquatech

Economic Performance of the Irish Aquatech Sector

The aquatech sector refers to companies that are involved in high value-adding techniques and processes utilising seafood. It is distinct from the direct primary producing sectors of fishing and aquaculture due to its value-adding characteristics. It is also distinct from the processing sector, as it is not providing direct output to the food sector.



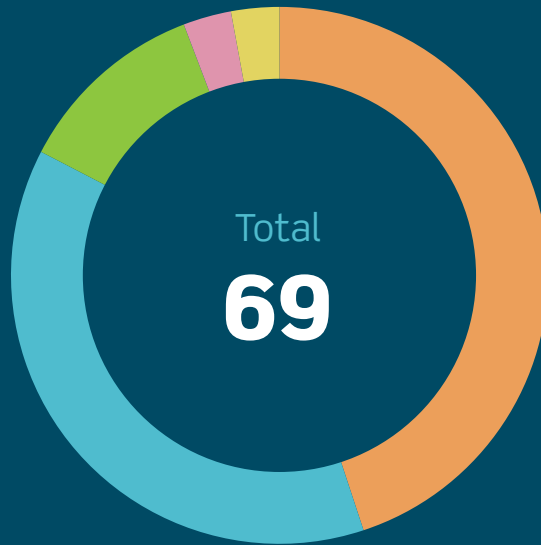
In the Business of Seafood, estimates of activity in the downstream economy are provided whereby the indirect seafood sector that supports the direct seafood sectors of fishing, aquaculture and seafood processing are accounted. The aquatech sector, as set out here, is separate to these ancillary and auxiliary service providers, but does share commonalities with the processing and indirect support sectors.

The sector is composed of high technology companies that provide business support, professional and port services and carry out significant research and development into the nutritional and health benefits of seafood. The range of activities includes genetics, pharmaceutical industries, aquaculture infrastructure, information technology, financial services and many other associated activities. BIM has been developing startup companies in this area through its Aquaculture Accelerator Programme for the last number of years.

As can be seen in the figures below, the sector is dominated by bioscience companies which account for the majority of companies, in terms of employment and revenue generated. BIM estimates that significant growth has occurred in the aquatech sector over the last five years with the number of active companies growing from 44 in 2016 to 69 in 2022 (+57%). Over this period, employment in these companies increased from 531 in 2016 to 1,006 in 2022 (+89%) while turnover increased from €95 million in 2016 to €226 million in 2022 (+139%). The growth in Bioscience companies has driven growth in the overall sector with significant growth also occurring in the Professional Services sector. Seaweed is the main area of the seafood sector where this science is being applied.

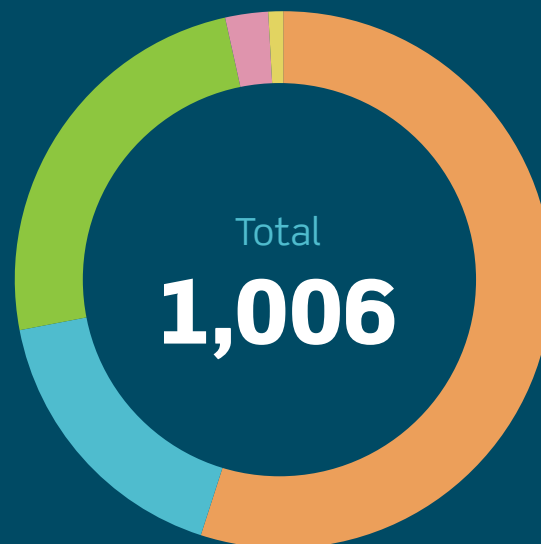
Aquatech Sector

No. of Active Aquatech Companies by Seafood Subsector - 2022



- Seaweed 45%
- Aquaculture 38%
- All Seafood 11%
- Fisheries 3%
- Salt 3%

Aquatech Employment by Seafood Subsector - 2022



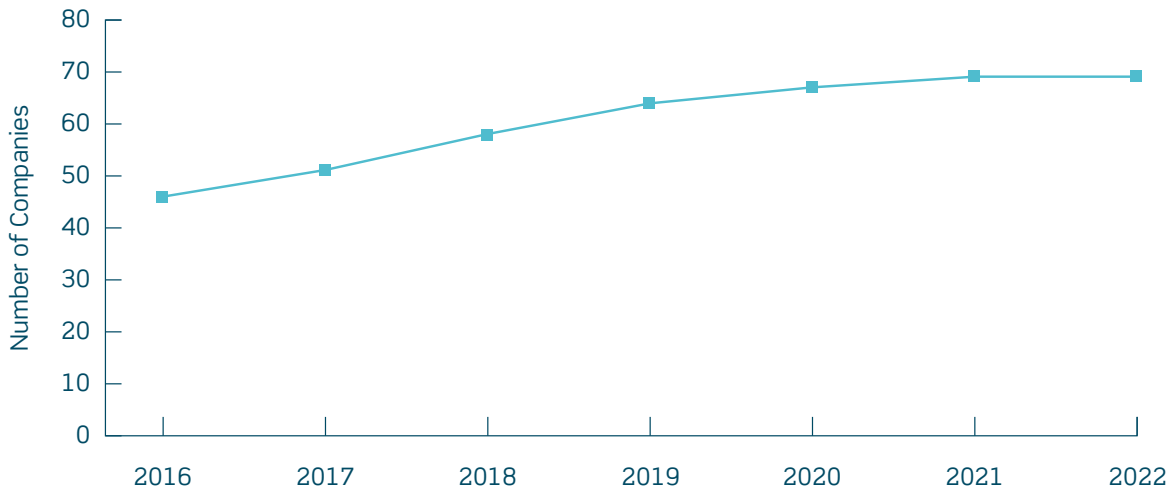
- Seaweed 55%
- Aquaculture 17%
- All Seafood 24%
- Fisheries 3%
- Salt 1%

Aquatech Turnover by Seafood Subsector - 2022

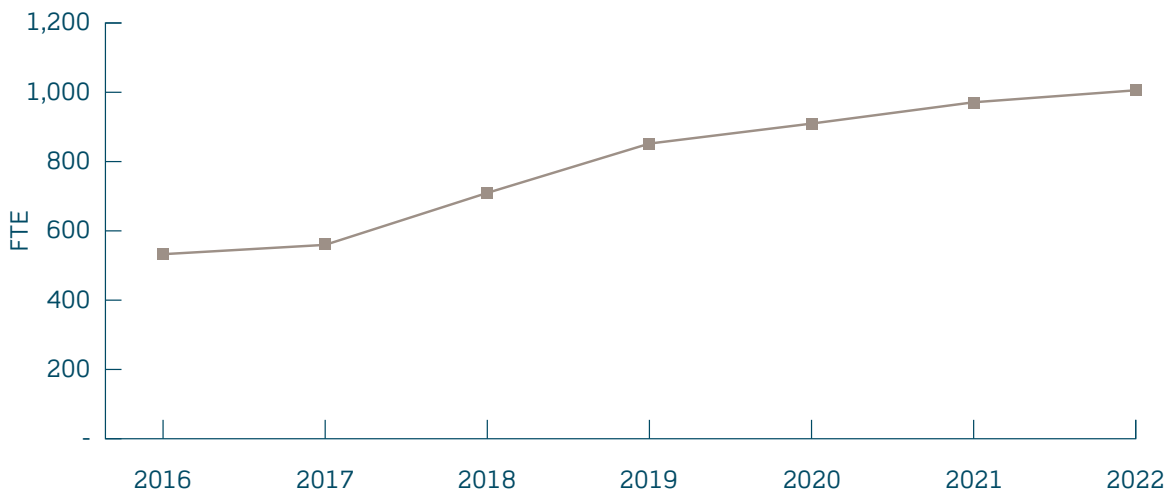


- Seaweed 66%
- Aquaculture 15%
- All Seafood 12%
- Fisheries 6%
- Salt 1%

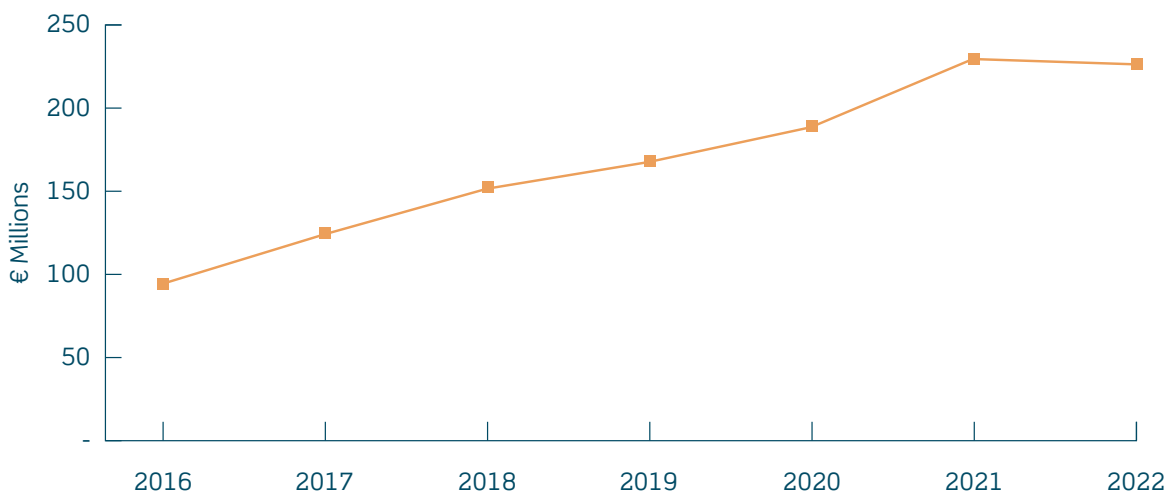
Number of Companies



Full-Time Employment



Turnover



Glossary and Data Sources

Pelagic Fish

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

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, whiting and flatfish such as sole, turbot, plaice and megrim.

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

Vessels which are permitted to fish for bivalve molluscs and aquaculture species.

Refrigerated Seawater (RSW) Pelagic Fleet

Vessels engaged predominantly in fishing for pelagic species (herring, mackerel, horse mackerel and blue whiting, mainly).

Beam Trawler Fleet

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.

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.

Regions by County:

North: Donegal

North West: Mayo, Sligo and Leitrim

West: Galway and Clare

South West: Kerry and Limerick

South: Cork

South East: Wicklow, Wexford and Waterford

North East: Louth, Meath and Dublin

Data Sources

Landings data are supplied by the Sea Fisheries Protection Authority (SFPA), www.sfpa.ie.

Value of landings are estimated by BIM.

Aquaculture data are collected through the BIM Annual Aquaculture Survey.

Processing data is collected through the Data Collection Framework and economic data is provided by the Central Statistics Office (CSO).

Aquatech sector employment and estimated turnover based on data sourced from Bureau van Dijk Orbis.

Population data is sourced from the CSO Census 2022, www.cso.ie.

Seafood population and employment statistics estimated by BIM using Census 2022 data.

Employment data in seafood sector collected through the Data Collection Framework by BIM.

Retail data is supplied by KANTAR World Panel.

Foodservice consumption estimated by BIM using Bord Bia 'Irish Foodservice Channel Insights' data.

The total processing employment includes wild seaweed harvesters.

Import and Export data supplied by EUROSTAT via IHS Markit.

Government investment is sourced from the Revised Estimates for Public Services of the Government of Ireland.

Economic performance of the fishing fleet is sourced from BIM's Data Collection Framework data.

Data on quotas is sourced from the Official Journal of the European Union.

Please note some figures have been rounded for the purposes of this publication.

The data used in this publication includes provisional data which may be subject to updates throughout the year.

Please consult the data sources cited above for original and updated data.

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