

THE EU AQUATIC FOOD MARKET UNDER COMPOUNDING PRESSURE

What COVID-19, Brexit and the Russian war of aggression against Ukraine revealed about **resilience**, **vulnerability and adaptation** in the EU fishery and aquaculture sector

A cumulative stress test: the EU seafood market

COVID-19

- Collapse of foodservice demand
- Disruption to supply chains and market channels

Brexit

- New trade barriers
- Increased complexity in cross border trade

Russian war of aggression

- Rising costs across the value chain
- Increased market uncertainty



The EU market entering the stress test

44% of EU aquatic food consumption is concentrated in five product groups

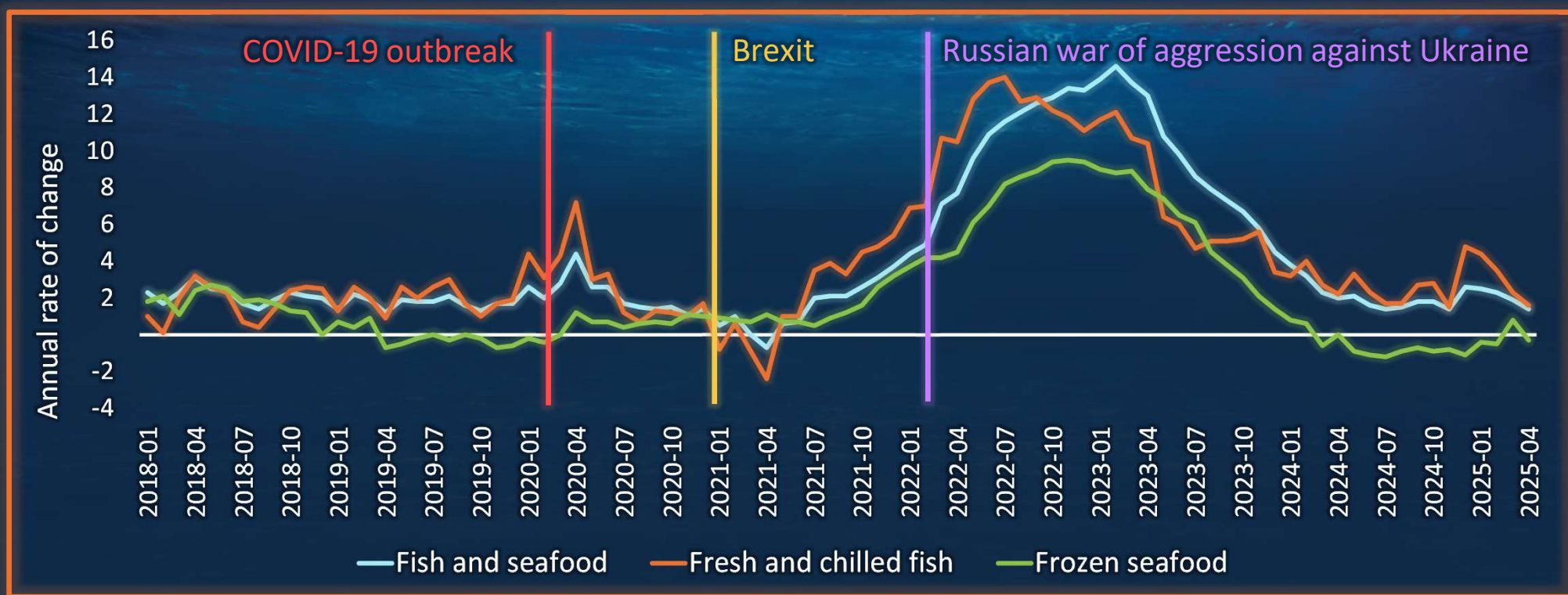
tuna • salmon • Alaska pollock • shrimps • cod

Only **12%** self-sufficient

Se

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ket

Different shocks — different transmission mechanisms



Market reconfiguration: a split between segments



**EU market
structure**
~65% import
dependency

Fresh, live & time sensitive

- Highly exposed to demand shocks & disruptions
- Dependent on foodservice and rapid logistics

Impact driven by product characteristics and market channels

Frozen, prepared & retail ready

- Absorbed shocks through flexibility and storage
- Strong alignment with retail demand

Product characteristics determined resilience

Exposed



Live
shellfish



Fresh
cod



Seabass &
seabream



Salmon



Alaska
pollock



Frozen &
prepared

Resilient



Shelf life



Market channel
dependence



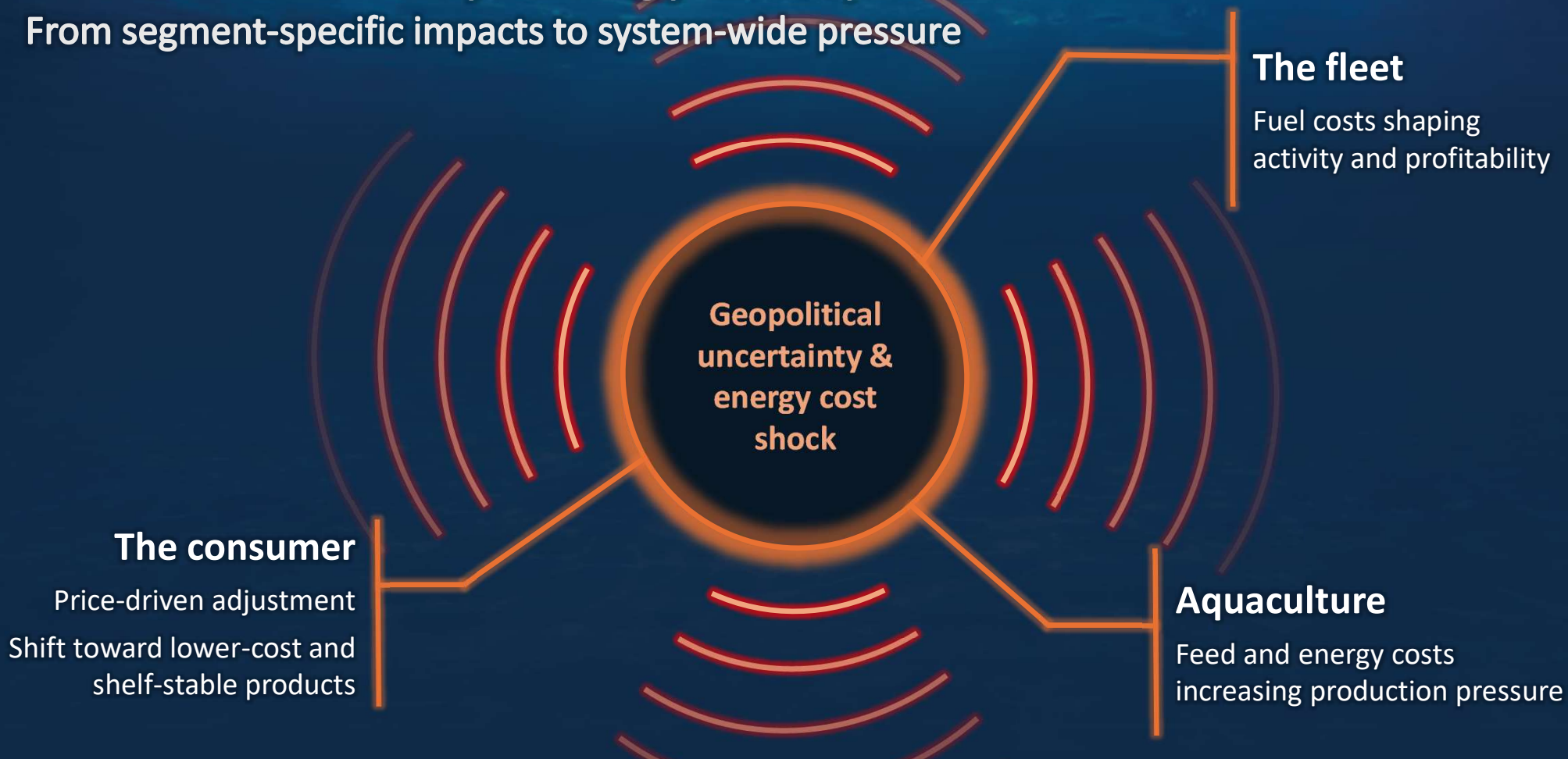
Storage
flexibility



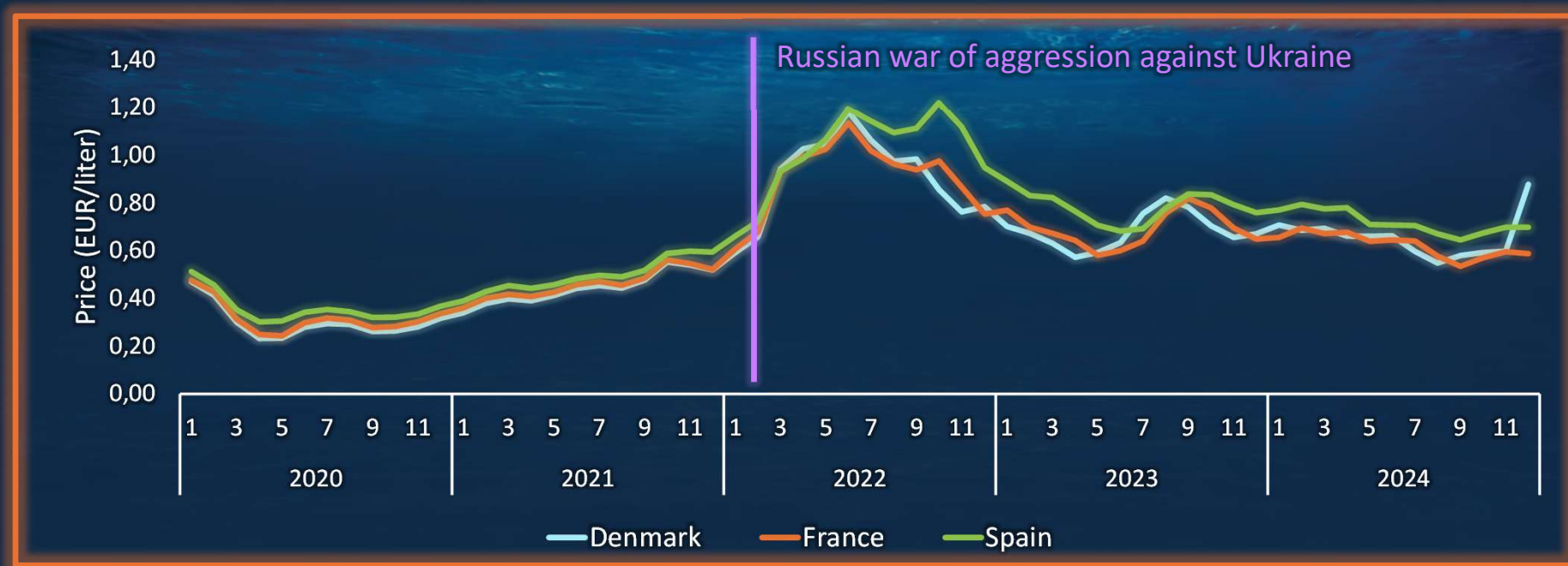
Supply-chain
adaptability

The current reality: energy as a systemic driver

From segment-specific impacts to system-wide pressure



Energy through the value chain



Key takeaways

The impact depended on the type of shock

- COVID-19: demand shock
- Brexit: trade shock
- Russian war: cost shock

Product characteristics determined resilience

- Shelf life
- Market channels
- Supply-chain flexibility

Energy became the common denominator

- Fleet
- Aquaculture
- Processing
- Consumers