

## Vietnamese tuna fetches \$693 million in the first ten months of 2023

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Vietnamese seafood, however, decreased by 21 per cent compared to the same period last year, amounting to just over \$7.4 billion.

Vietnamese shrimp, the country's best-seller, fetched over \$2.8 billion, followed by catfish at \$1.5 billion with both seeing lower sales during the period by 29 per cent and 24 per cent, respectively.

The six largest buyers of Vietnamese tuna were the US, Israel, Thailand, Japan, Canada and Germany. While there has been recorded growth of exports to Israel, Thailand, and Germany, sales to the US, Japan, and Canada have declined, with the most significant drop in the US by 41 per cent during the first nine months of 2023.

Meanwhile, in smaller markets Vietnamese tuna has been doing quite well with good growth, especially in Poland where demand has increased by 125 per cent, fetching over \$4 million during the period.

Among EU member countries, Poland remained among some of the fastest-growing markets for Vietnamese tuna in the last five years with exporters paying increased attention to this market.

Industry insiders said while only staying in third place in Poland behind Ecuador and the Philippines, Vietnamese tuna has been gaining ground at the expense of competitors. Vietnamese tuna exports to Poland mostly consist of canned tuna, accounting for over 83 per cent, an increase of 211 per cent compared to the same period last year.Â

Tuna exports to the UK also experienced strong growth at 48 per cent during the period, fetching over \$5.5 million, mostly consisting of frozen meat, accounting for over 94 per cent of the total turnover.Â

In comparison to the previous year, Vietnamese tuna exports to the UK have increased significantly while remaining modest at just 1 per cent of the UKâ??s market share due to the in-effect yellow card imposed by the EU.Â

There have been upticks in exports to Canada this year with Septemberâ??s figure breaking the declining trend during the first eight months of 2023. This, however, will not likely be temporary as, according to VASEP, Canadian consumers will be tightening their budget due to increased consumer credit for the remainder of the year.