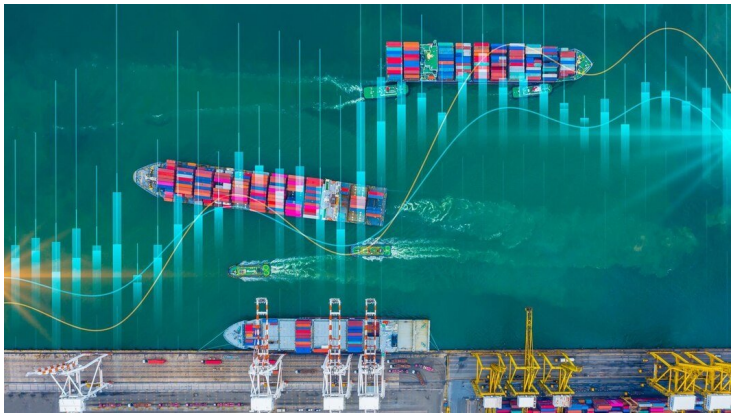
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Japan becomes largest importer of Vietnamese seafood in Q2, 2023

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VASEP reports $713 million worth import by Japan in second quarter surpassing United States



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Japan has surpassed the United States to become the leading importer of Vietnamese aquatic products during the second quarter of the year, raking in $713 million, according to the Vietnam Association of Seafood Exporters and Producers (VASEP).

VASEP statistics indicate that among the major export markets, seafood exports to the US during the first half of this year plummeted by 46% to $706 million. The slump is attributable to large inventories of shrimp and pangasius in the market, along with rising inflation, leading to decrease in import demand and consumption demand.

Among the top eight main markets, export value to Japan saw the lowest decrease at 11% due to the proportion of value-added and processed goods exported to the Far East nation being higher than that of other countries.

China remained the third largest consumer of Vietnamese seafood with a turnover of $636 million, duly accounting for over 15% of Vietnamâ??s total seafood export value.

According to the latest VASEP data, China, including Hong Kong, made up the largest import market in the first half of this year, purchasing $716 million worth of seafood from Vietnam.

Experts point out that seafood exports to the main markets tend to increase gradually over the months, reaching their highest levels in May, before falling slightly in June. This is a trend that is typical of Japan, the US, China, and the EU.

Meanwhile, six-month seafood exports to the EU brought in $459 million, representing a fall of 33% against the same period last year and accounting for 11% of Vietnamese seafood export turnover.

Seafood exports to the Republic of Korea throughout the reviewed period fetched $357 million, down 21% year on year.