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# Vietnam records 7-fold growth in lobster export to China

16 November 2022 | News

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Vietnamese lobster exports during the opening nine months of the year witnessed a seven-fold increase year on year to $179 million, with 90 per cent generated from the Chinese market, recording a three-digit growth.

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), the spike in lobster exports can largely be attributed to high consumer demand coming from China.

The purchasing power of the aquatic product is anticipated to continue increasing in the remaining months of the year, particularly as Chinese consumers prepare for the traditional Lunar New Year holiday that falls in January 2023.

At present, the export of lobster makes up over 5 per cent of the total shrimp export turnover.

Phu Yen and Nha Trang are home to the largest lobster farms in Vietnam, with 90 per cent of lobsters in these farming areas purchased by Chinese traders.

An enterprise operating in Ho Chi Minh City recently signed a contract to export fresh lobsters to Kunming in China, with the export volume set to reach 2,000 tonnes by April 2023.

The Ministry of Agriculture and Rural Development has formulated a project aimed at developing lobster farming and exports until 2025, with a total farming output amounting to 3,000 tonnes per year and an export value hitting $200 million annually.

Vietnamâ??s nine-month shrimp exports increased by 23 per cent year on year to nearly $3.4 billion. However, the export of the product has shown signs of slowing down in the coming months.