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Japan becomes Vietnam's biggest seafood export market

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Japan has surpassed the US to become the biggest export market of Vietnamese seafood, although exports to this market decreased by 11per cent reached just over $310 million in the first quarter of 2023, according to the Vietnam Association of Seafood Exporters and Producers (VASEP),

Seafood exports to Japan dropped sharply in a number of key products such as white leg shrimp down 35 per cent, salmon down 4 per cent and octopus down 6 per cent. The United States has lost its position as the top importer of Vietnamese seafood due to the sharpest decline, with a decrease of 50 per cent to about $290 million.

Seafood exports to China in the first quarter only reached nearly $255 million, down 22 per cent; Korea decreased by 13 per cent, EU market decreased by 29 per cent. VASEP said that in the coming time, it will be difficult for exports to major markets such as the EU, the US, Japan and South Korea to break through because inflation causes consumers to tighten their spending and the average export price decreases compared to the previous year.

South Korea and Japan are both major consumption markets for Vietnamâ??s value-added processed products and are also markets for supplying seafood raw materials for Vietnamese enterprises to take advantage of processing capacity and create stable jobs for workers.

With the EU market, Vietnamâ??s seafood exports to this market also decreased by 29 per cent in the first quarter, reaching only $210 million. Exports of shrimp and seafood products to the EU all decreased by 7-50 per cent, especially Tra fish remained stable thanks to increased exports to the German market.

According to Vasep, China will become the biggest export market of Vietnamese seafood, but the competitive pressure is great because exporters in other countries also focus on this market after opening.

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