

What will be global seafood consumption trend after pandemic?



Fan Xubing, CEO of Seabridge Marketing, September 2022

No.1 Seafood/Meat Marketing Agent since 2003

We have following observations about the covid-19 influence on global food and seafood consumption

- ▶ 1. More consumers pay higher attention on their own health and their family health;
- ▶ 2. Consumers has more time to stay at home and cooking for themselves/families at home;
- ▶ 3. Restaurants business has been gradually recovered since 2022;
- ▶ 4. E-commerce sales develop fast during pandemic compare with before;
- ▶ 5. Bigger income gap due to pandemic results in more demand on low price seafood species;
- ▶ 6. Higher inflation makes seafood price getting higher and weak economic together slow down the seafood consumption recovery in 2022.

Wars and pandemics: duration and fatalities

Wars						Pandemics				
	Event	Years	Duration	Global	Fatalities*	Event	Years	Duration	Global	Fatalities*
1	World War 2	1939-1945	6	Y	150-250m	Black Death	1331-1353	22	Y	2-3bn
2	World War 1	1914-1918	4	Y	80-120m	Spanish Flu	1918-1920	2	Y	150-200m
3	Thirty Years War	1618-1647	29	Y	70-130m	Plague in Kingdom of Naples	1656-1658	2		15-16m
4	Napoleonic Wars	1803-1814	11	Y	35-45m	Encephalitis Lethargica Pandemic	1915-1926	11	Y	6-7m
5	Seven Years War	1755-1762	7	Y	10-12m	Third cholera pandemic	1848-1854	6	Y	6-7m
6	First English Civil War	1642-1646	4		6-8m	Plague in Spain	1596-1602	6		8-9m
7	Vietnam War	1963-1973	10		5-8m	Asian Flu	1957-1958	1	Y	4.5-5.5m
8	Korean War	1950-1953	3		4-8m	Russian Flu	1889-1890	1	Y	4-5m
9	American Civil War	1861-1864	3		4-6m	Italian plague	1629-1631	2		3-4m
10	Spanish Civil War	1936-1938	2		2-3m	Hong Kong Flu	1968-1969	1	Y	2m
11	Franco-Spanish War	1648-1658	10		2-3m	Great Plague of Sevilla	1647-1652	5		2m
12	Franco-Dutch War	1672-1677	5		2-3m	Great Plague of London	1665-1666	1		1-1.5m
		Avg. Duration	7.8			Avg. Duration		5.0		
		Med. Duration	5.5			Med. Duration		2.0		

Wars 1618-1958

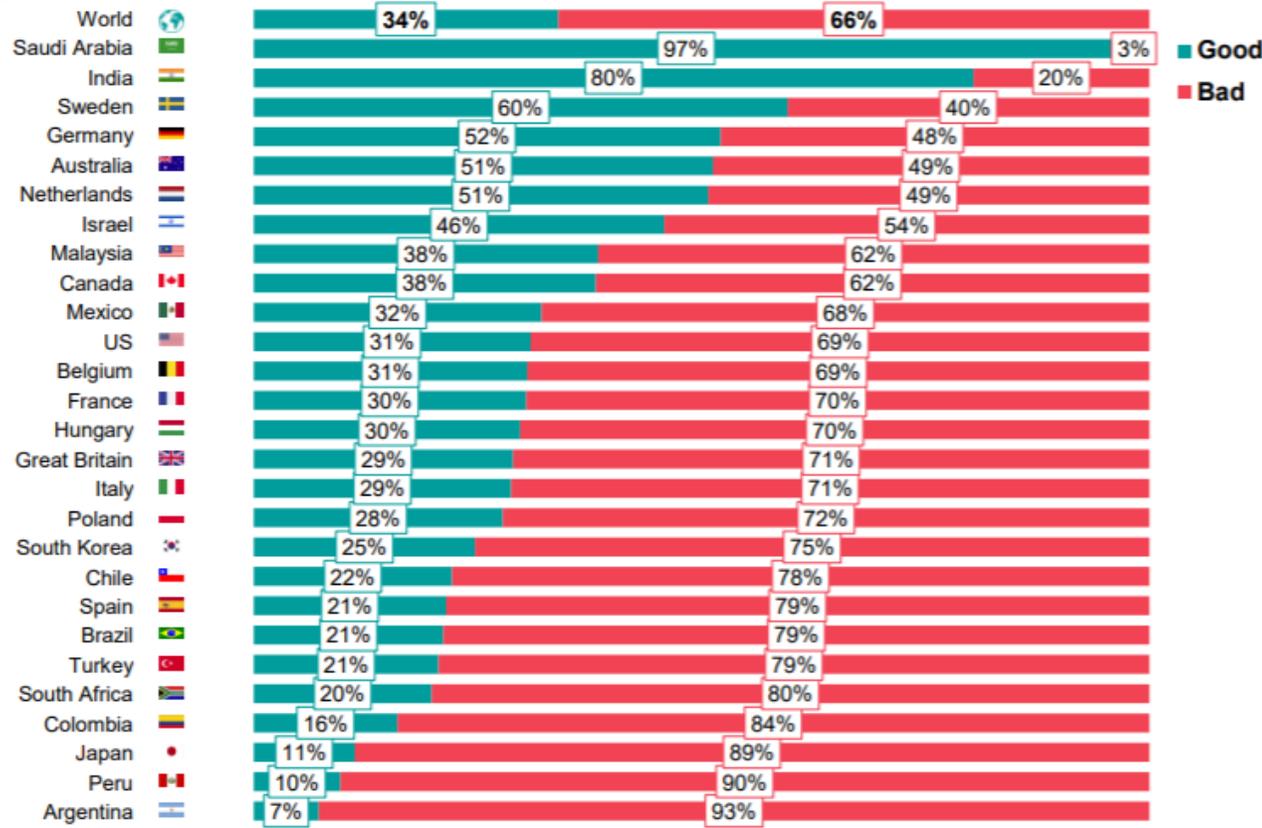
Pandemics 1331-1958

Covid-19: 2020-2024 ?

CURRENT ECONOMIC SITUATION

Read more about perceptions of the economy in the Ipsos Global Consumer Confidence survey and explore the data in the [Ipsos Global Economic Indicator portal](#).

Q How would you describe the current economic situation in your country?



Across 27 countries, 34% on average say that the current economic situation in their country is good, while a majority (66%) say that it is bad.

India sees the largest increase in the proportion saying that the current economic situation is good, up six points from last month to 80%. This marks India's highest score since March 2019 (80%).

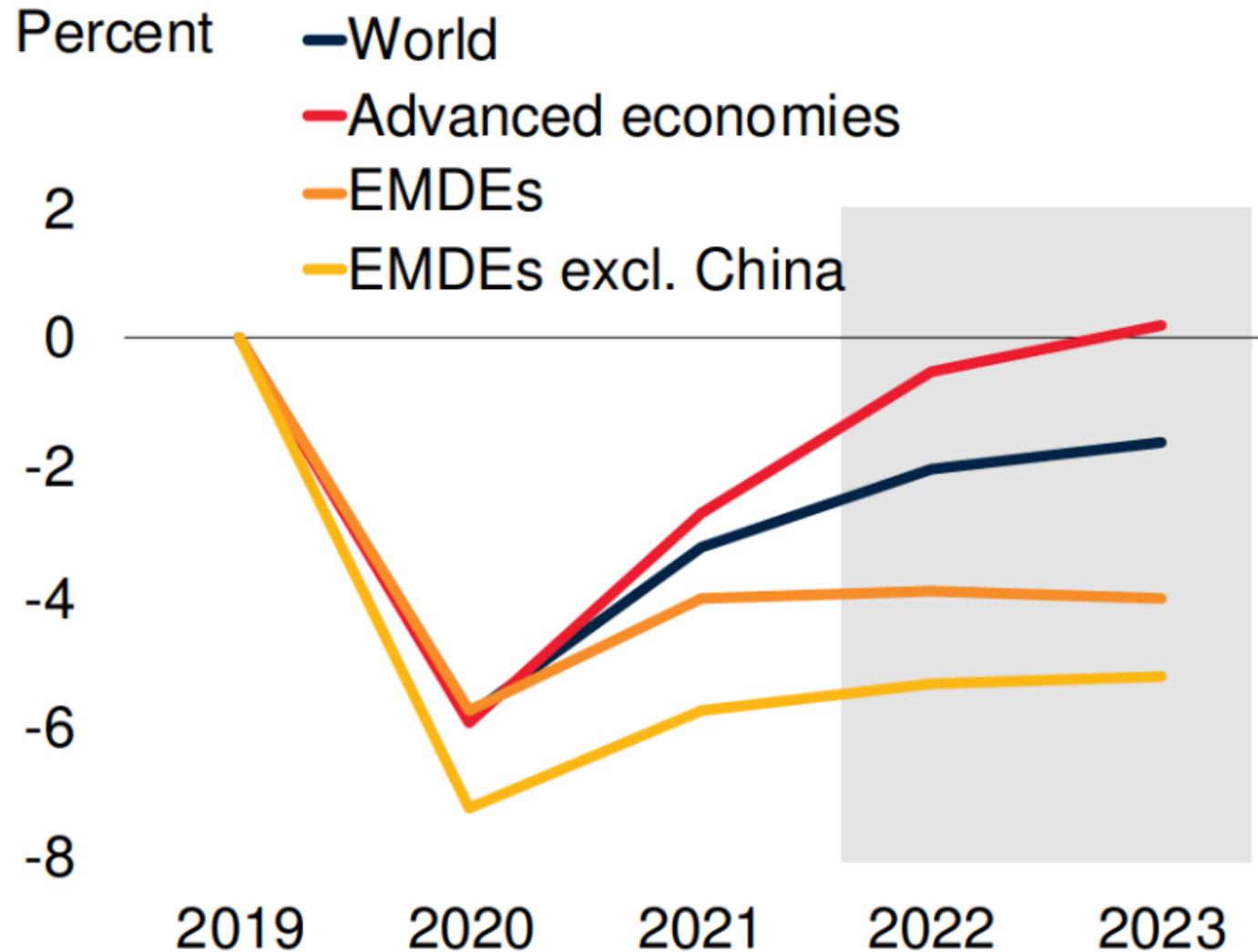
Only four other countries see increases in their "good economic situation" score: Saudi Arabia (+5), Spain (+3), Italy (+3) and Turkey (+3).

The largest decrease is in Malaysia which has fallen by 11 points from last month. The Netherlands, South Africa, and Australia also see a five-point decrease in the proportion describing the current economic situation as good.

22 – © Ipsos | What Worries the World Base: Representative sample of c.19,000 adults aged 16-74 in 27 participating countries, May 27th - 2022 – June 6th 2022. Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details.



Currently (June 2022), people from different countries are more and more worried about their countries' economic situation



Global economy is recovering after Covid-19

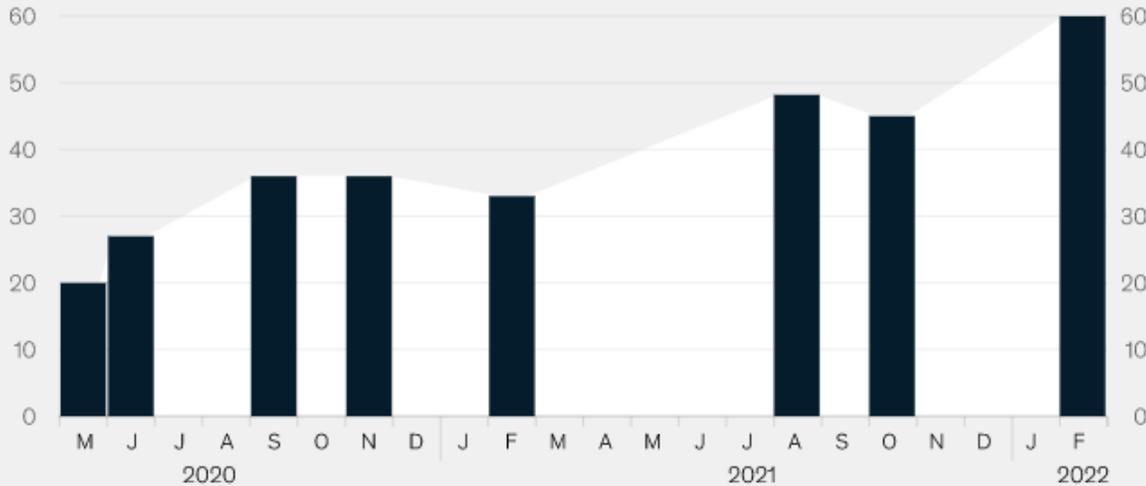
But developing countries recovers slower than developed countries

By 2023, developed economics might fully recover to 2019 level, but developing economics will still struggle

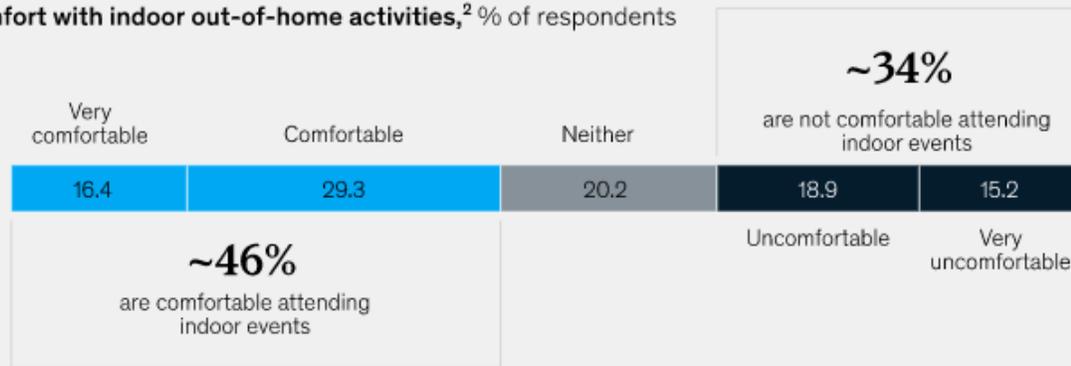
Huge economic rescue efforts could be needed to help some countries (Note: EMDEs = emerging market and developing economies). Image: World Bank

While most US consumers are returning to out-of-home activities, not all are comfortable attending indoor events.

Consumers engaging in out-of-home activities,¹ % of respondents



Comfort with indoor out-of-home activities,² % of respondents



The economy is recovering but not all US consumers are comfortable, it may same for many other countries consumers

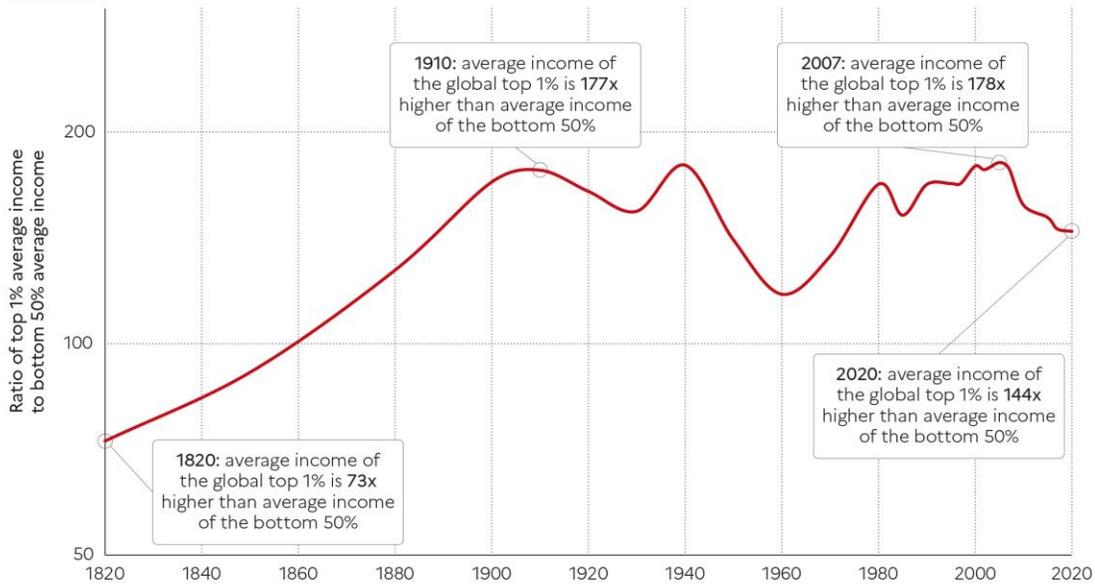
¹Question: Which best describes when you will regularly return to stores, restaurants, or other out-of-home activities? Chart shows answers from respondents who say that they are already participating in these activities.

²Question: Please rate your level of comfort with attending events that are outside of your home and held at an indoor venue.

Source: McKinsey COVID-19 US Consumer Pulse Surveys: Feb 28–Mar 1, 2022, n = 2,160; Oct 9–Oct 15, 2021, n = 2,095; Aug 25–Aug 31, 2021, n = 2,004; Feb 18–Feb 22, 2021, n = 2,076; Nov 9–Nov 13, 2020, n = 2,024; Sept 18–Sept 24, 2020, n = 1,026; Jun 15–Jun 21, 2020, n = 2,006; May 18–May 24, 2020, n = 1,975; sampled and weighted to match the US general population aged 18 years and older

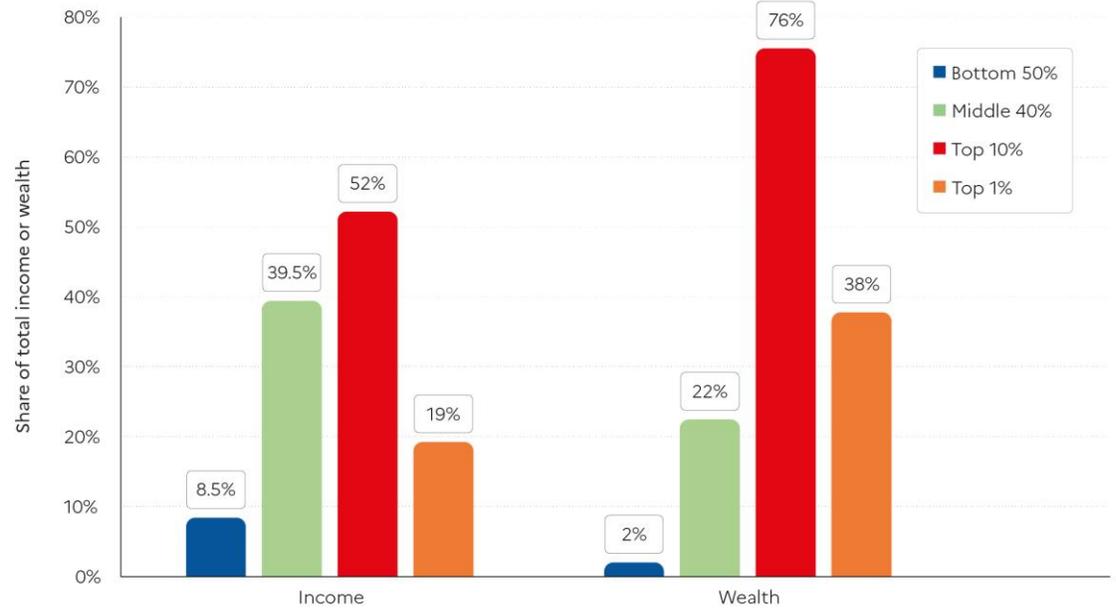
Pandemic makes the income and wealth gap bigger

Figure 2.7 Global income inequality: T1/B50 ratio, 1820-2020



Interpretation: Global inequality, as measured by the ratio T1/B50 between the average income of the top 1% and the average income of the bottom 50%, more than doubled between 1820 and 1910, from about 70 to about 180, and stabilized around 150 between 1910 and 2020. It is too early to say whether the decline in global inequality observed since 2008 will continue. Income is measured per capita after pension and unemployment insurance transfers and before income and wealth taxes. **Sources and series:** wir2022.wid.world/methodology and Chancel and Piketty (2021).

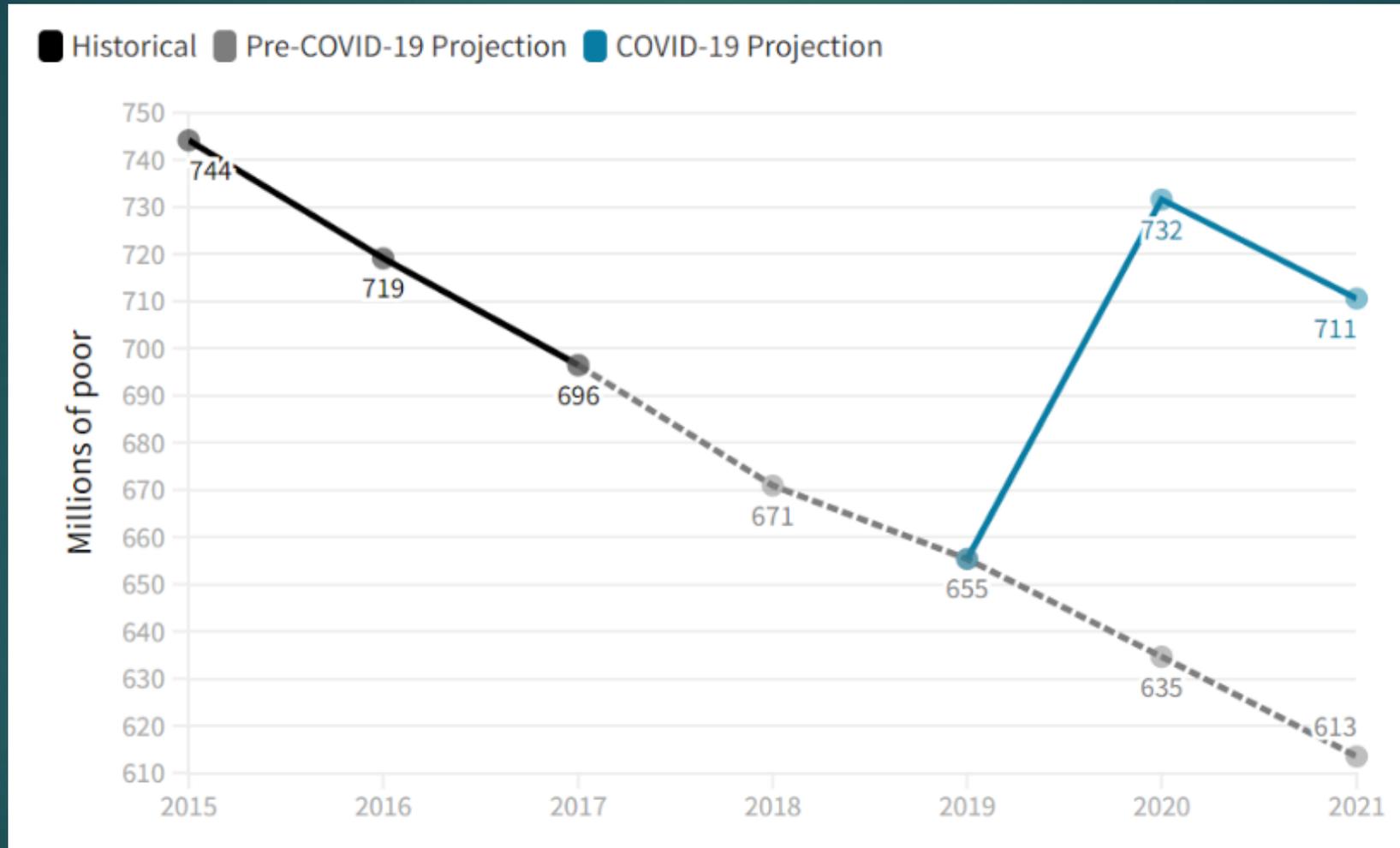
Figure 1.1 Global income and wealth inequality, 2021



Interpretation: The global 50% captures 8.5% of total income measured at Purchasing Power Parity (PPP). The global bottom 50% owns 2% of wealth (at Purchasing Power Parity). The global top 10% owns 76% of total Household wealth and captures 52% of total income in 2021. Note that top wealth holders are not necessarily top income holders. Income is measured after the operation of pension and unemployment systems and before taxes and transfers. **Sources and series:** wir2022.wid.world/methodology

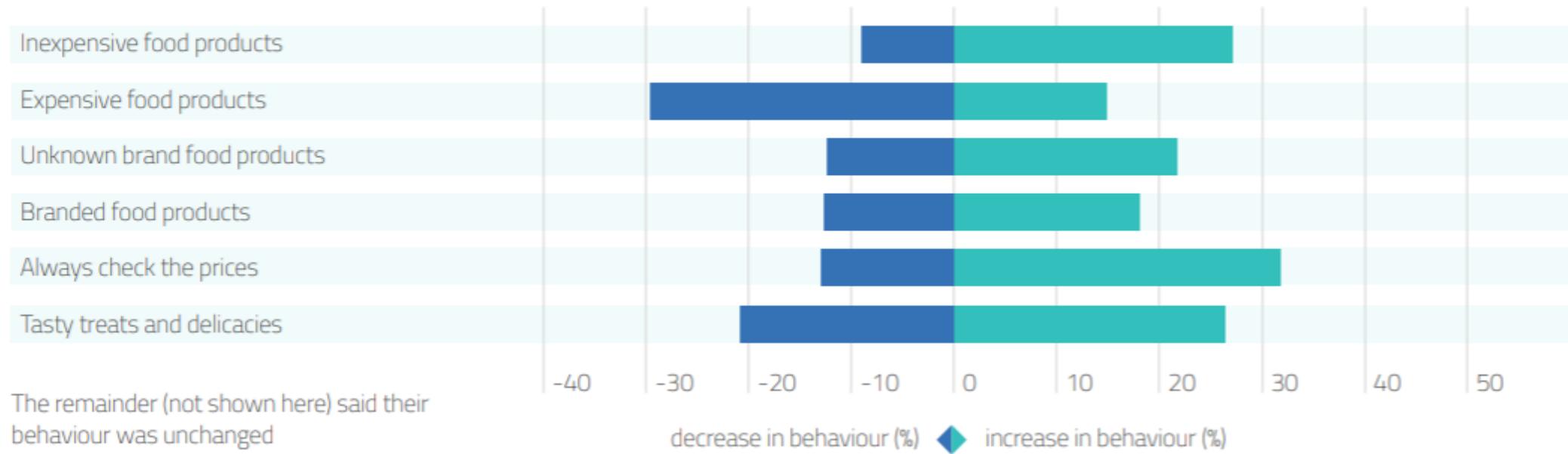
T1/B50: **144** (2020) vs **224** (2021), Income Gap became **BIGGER!!**

And the pandemic will slow down the speed of poverty alleviation



Covid-19 has greatly changed consumers food consumption behaviors

During the COVID-19 pandemic, how did your consumption change? (Total all countries)

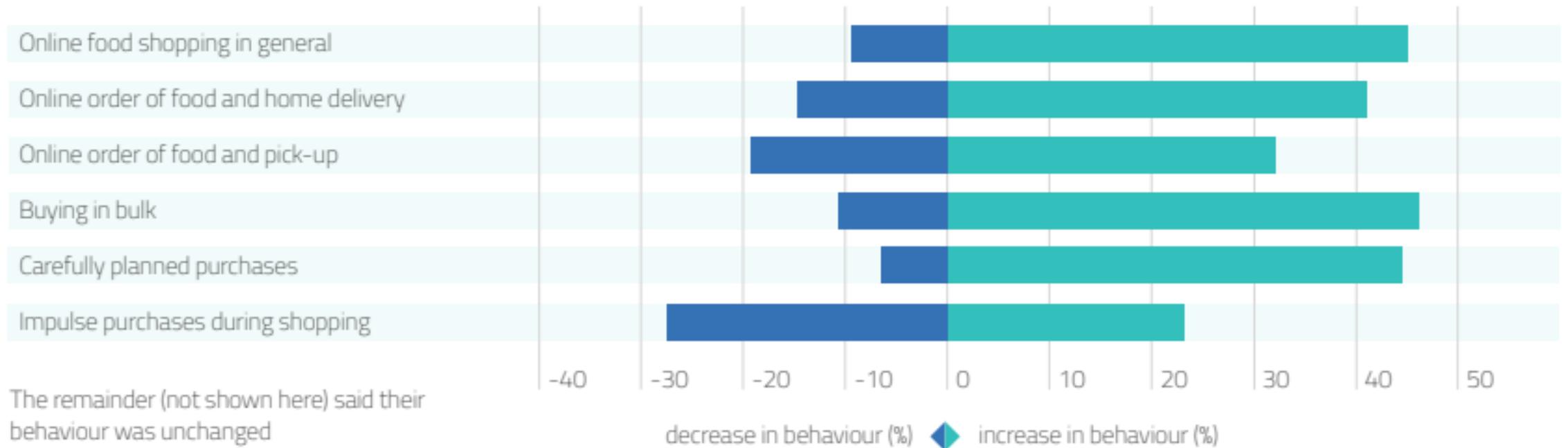


Covid-19 Study: European Food Behaviors, EIT 202109

Consumers buy more inexpensive food, try unknown brands food, always check prices

Covid-19 has greatly changed consumers food consumption behaviors

Changes in food shopping behaviours during the COVID-19 pandemic (Total all countries)



Covid-19 Study: European Food Behaviors, EIT 202109

Consumers spend much more time on online food shopping, online food order and home delivery, buy in bulk and carefully planed purchase to save money

Consumers reporting changes in product consumption during COVID-19 pandemic



Consumers **eat more** fruits, vegetables, crisps snacks, chocolate sweets

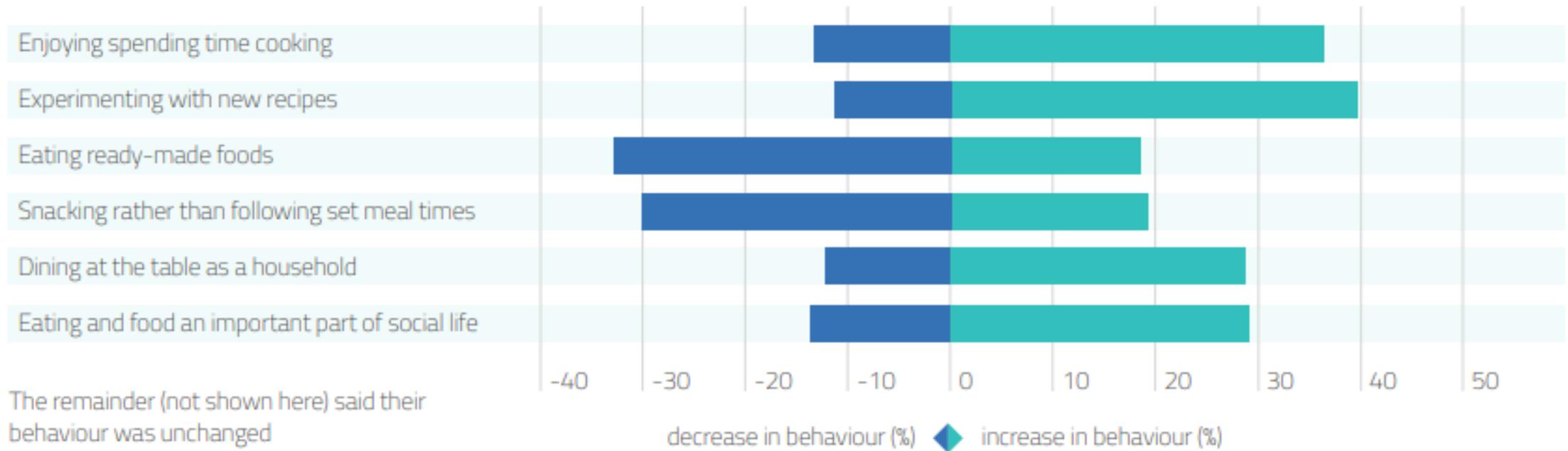
Consumers **eat less** convenience foods, alcoholic beverages

Covid-19 Study: European Food Behaviors, EIT 202109

Consumers' spending on fish products increase **moderate**, compare with fruits, vegetables etc.

Covid-19 has greatly changed consumers food consumption behaviors

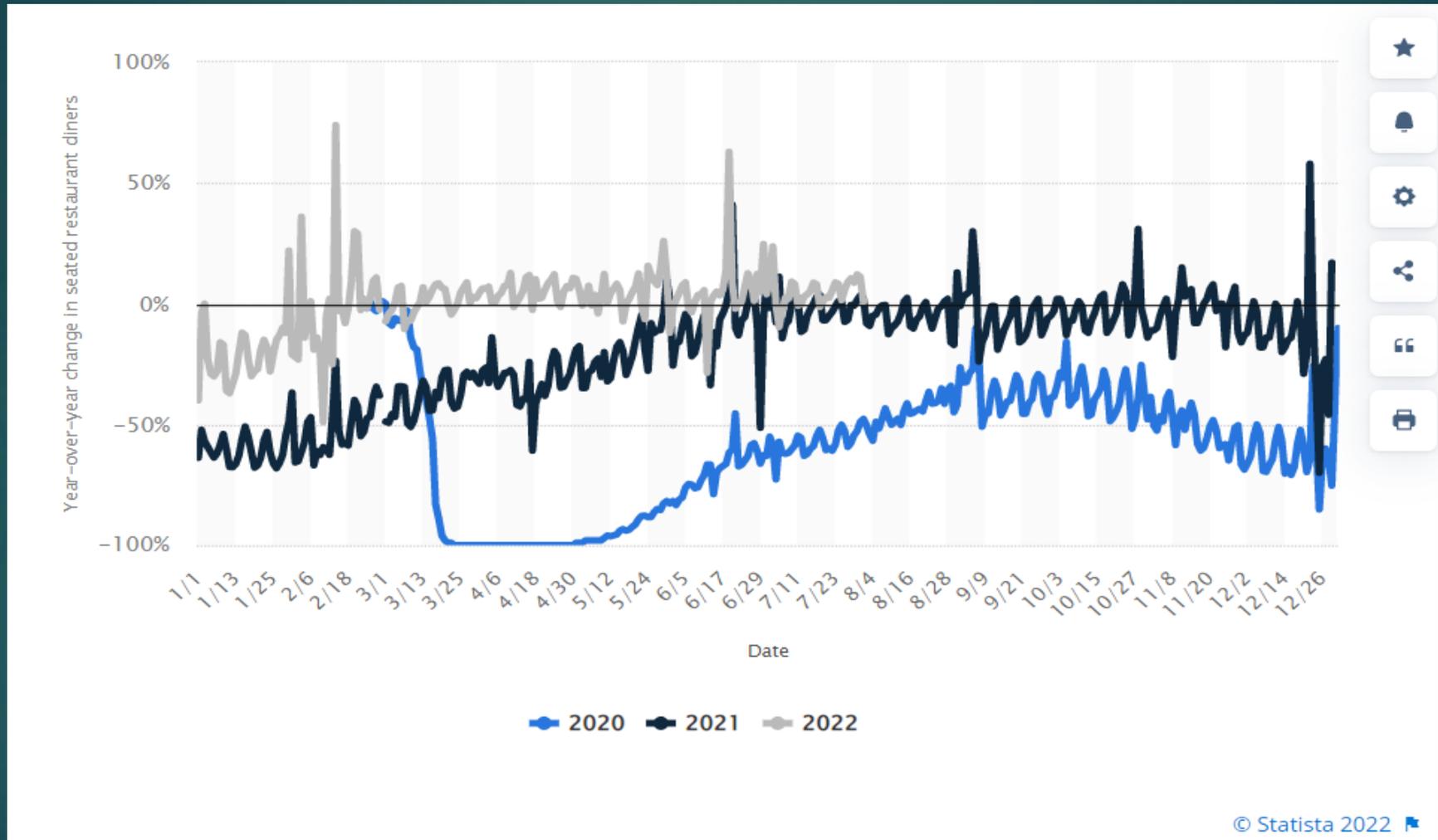
Changes in cooking and meal time behaviours during the COVID-19 pandemic (Total all countries)



Covid-19 Study: European Food Behaviors, EIT 202109

Consumers spend more time on cooking, experimenting new recipes, and eat less ready-made foods

Daily change in seated restaurant diners due to COVID-19 pandemic worldwide

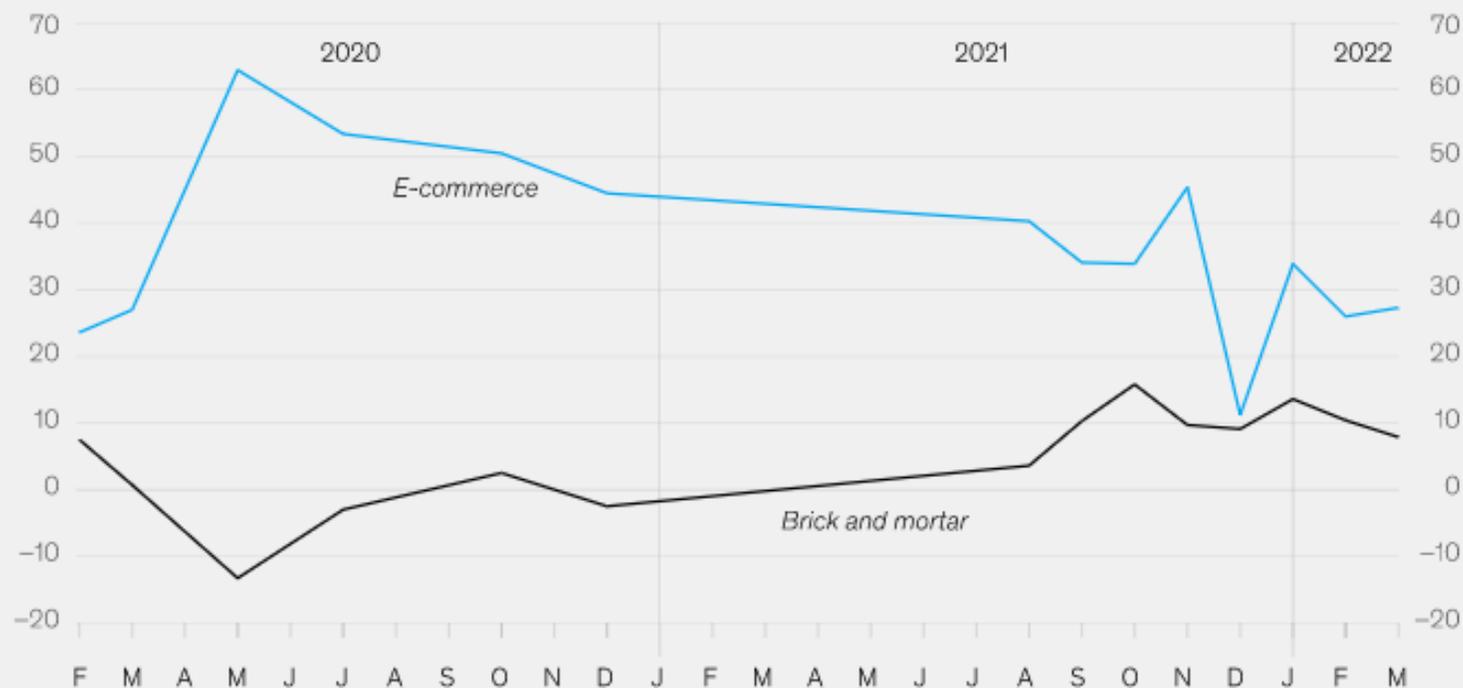


Statista 2022

Restaurants business has been recovered in 2022 which is a good news

US consumers continued to spend more money online, but they also returned to physical stores through 2021 and early 2022.

Retail spending growth, by channel,¹%



¹Includes data on credit card spending and some debit card spending among banked consumers. Year-over-year growth in monthly sales during current period (Feb 2020–Mar 2022) compared with monthly sales in prior period (Feb 2019–Mar 2021). Re-forecasted spending from Mar 2020 to Mar 2021 calculated by growing Feb 2020–Mar 2021 spending by the same 1-month growth rate observed between Feb 2019 and Feb 2020.

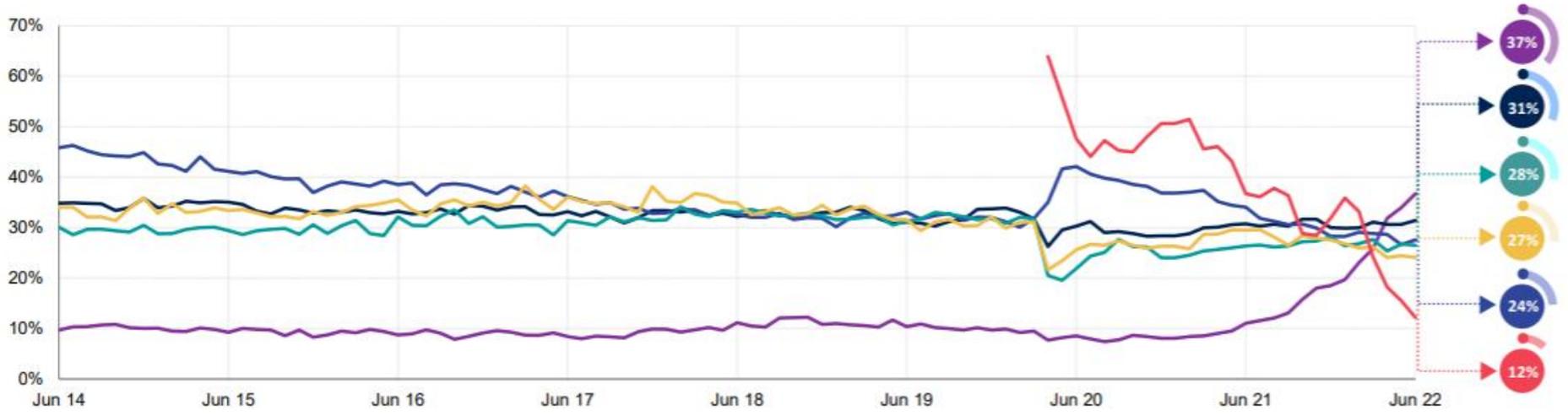
Source: Affinity Solutions data on credit card spending from Feb 2019 to Mar 2022; Stackline Amazon spending data from Feb 2019 to Mar 2022

US consumers continued to spend more money online, but they also returned to physical stores through 2021 and early 2022

WORLD WORRIES: LONG-TERM TREND

Q Which three of the following topics do you find the most worrying in your country?

Global country average - chart shows top 5 issues plus Coronavirus



Inflation



Poverty & social inequality



Unemployment



Crime & violence



Financial/political corruption



Coronavirus
10th place this month

Base: Representative sample of c.19,000 adults aged 16-74 in 27 participating countries, May 27th - 2022 – June 6th 2022.

Source: Ipsos Global Advisor. Global score is a Global Country Average. See methodology for details.

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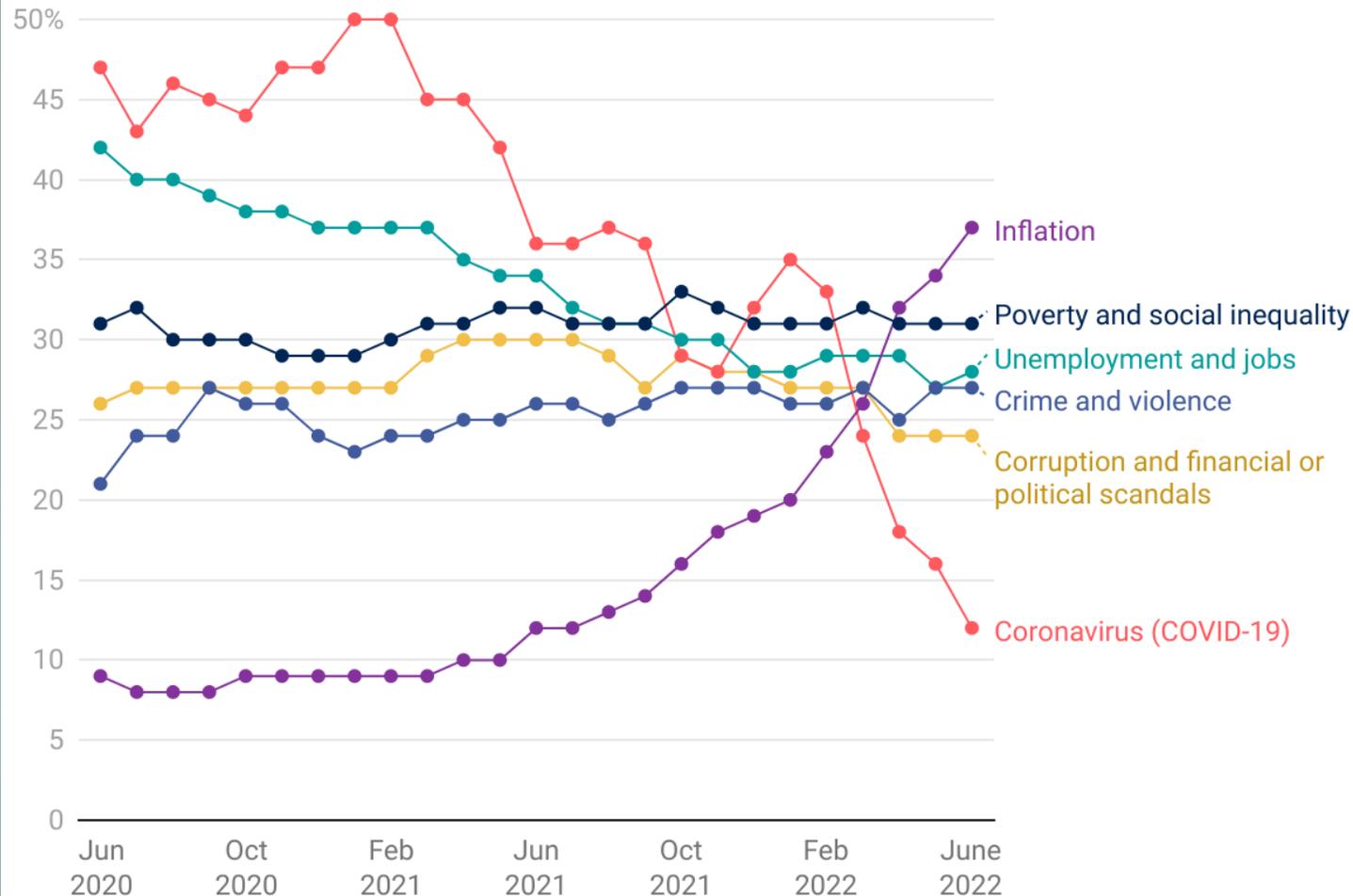


IPSOS 202206

In the long term, financial/political corruption and poverty and social inequality is still the main worries by global society

Top global concerns over the past two years

June 2020 - June 2022 (Global country average)



But from early 2022, global society concerns about inflation has quickly increased,

While the global society concerns about pandemic has quickly dropped

Base: Representative sample of c.19,000 adults aged 16-74 in 27 participating countries, June 2020 – June 2022

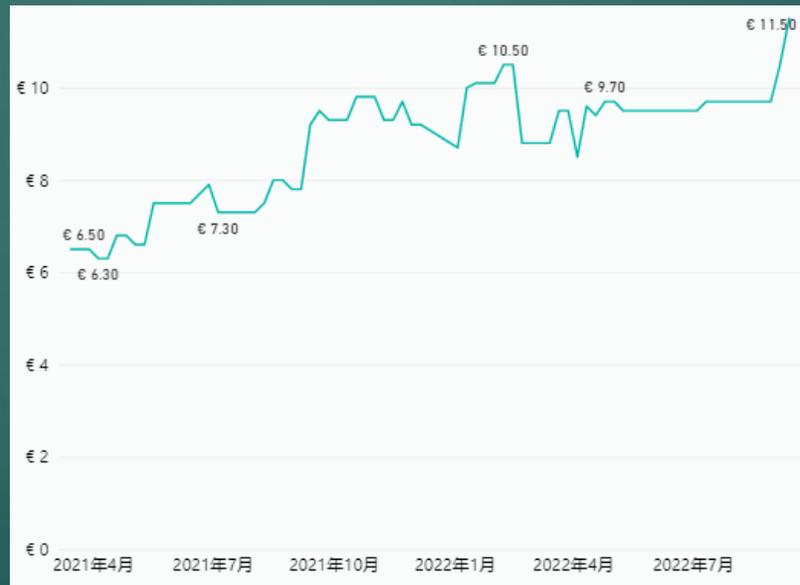
Source: Ipsos Global Advisor • Created with Datawrapper

Fresh Atlantic salmon price has been dropped but Atlantic cod and shrimp price remains high

Fresh Atlantic salmon whole gutted 4-5kg wholesale price Norway



Fresh Atlantic cod head-off 3-4kg wholesale price France



Frozen shrimps and prawns head-off wholesale price Spain





No.1 Marketing Seafood/Meat Marketing/Consulting Agent in China, since 2003



- ▶ **Seabridge Marketing:** Professional Agri-food Marketing Agent
- ▶ **Seabridge MCN:** Famous Agri-food MCN with 50 million followers and 20 contracted KOLs
- ▶ **Global Food:** No.1 Agri-food social media, with 10 millions follower
- ▶ **Best of Fresh E-commerce:** Content E-commerce, Agri-food e-commerce service provider
- ▶ **Dragons Club::** Famous agri-business league



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