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Norway breaks seafood export records in 2021

By Jason Holland

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Norway hit the highest seafood trade volume and value ever in 2021, exporting 3.1 million metric tons (MT) of seafood

products worth NOK 120.8 billion (USD 13.7 billion, EUR 12.1 billion) last year.

Compared with 2020, the increase in value was 14.3 percent, or NOK 15.1 billion (USD 1.7 billion, EUR 1.5 billion). The previous record of NOK 107.2 billion (USD 12.2 billion, EUR 10.8 billion) was set in 2019.

Going back to 2012, the trade totaled NOK 47.7 billion (USD 5.4 billion, EUR 4.8 billion).

Norwegian Minister of Fisheries and Marine Affairs Bjørnar Skjæran praised the “fantastic results” delivered by the seafood industry “despite a challenging year.”

“Together with all the skilled professionals in the seafood industry, we will continue to work for further growth in the export of climate-friendly food, more activity along the coast and the setting of further impressive new records,” he said.

According to the Norwegian Seafood Council (NSC), the new totals represent the equivalent of 42 million seafood meals consumed every single day of 2021.

"2021 was another exciting export year for Norwegian seafood," NSC CEO Renate Larsen said. "We are in the very favorable position of having products in high demand the world over – even in times of crisis."

Larsen stressed that the entire value chain has, to varying degrees, been able to take part in this export success story, but added that the export growth shouldn't be interpreted as increased profitability across the Norwegian seafood sector.

"Challenges with market access and increased costs related to operations, purchasing, and distribution led to lower margins in parts of the industry last year. To be able to develop, invest and continue to be a leading seafood nation, the industry needs stable operating frameworks and good market access," she said.

NSC's data found that Norway exported 1.4 million MT of fish from aquaculture operations last year, with a value of NOK 85.7 billion (USD 9.7 billion, EUR 8.6 billion). The export volume increased by 11 percent compared with 2020, while the value increased by 16 percent or NOK 15.1 billion.

For fisheries, the 2021 export volume was 1.7 million MT worth some NOK 35.1 billion (USD 4 billion, EUR 3.5 billion), up 13.8 percent and 11 percent year-on-year, respectively.

As such, the export value derived from aquaculture was 71 percent, while the proportion by volume was 44 percent. Fisheries made up 29 percent of total seafood exports measured in value, while the volume accounted for 56 percent.

In value terms, farmed salmon was Norway's leading seafood export last year, with its total of NOK 81.4 billion (USD 9.2 billion, EUR 8.2 billion) up 16 percent on 2020. Cod exports followed with a value of NOK 9.8 billion (USD 1.1 billion, EUR 982.9 million), up 2 percent. The mackerel, herring, and trout trades increased by 18 percent, 11 percent, and 5 percent respectively to NOK 5.9 billion (USD 669.4 million, EUR 591.8 million), NOK 4.2 billion (USD 476.5 million, EUR 421.2 million), and NOK 4 billion (USD 453.9 million, EUR 401.2 million).

"In 2021, Norwegian seafood experienced a significant uplift in demand, which we see in the form of increased export volumes and higher prices in local currency for a number of species and products," Larsen said. "On the other hand, the Norwegian krone strengthened in 2021 compared with

2020. Had it not been for this currency strengthening, the export value could actually have been over NOK 6 billion (USD 680.8 million, EUR 601.8 million) higher.”

With regards to markets, Norwegian seafood producers exported 1.7 million MT of seafood to the European Union last year, valued at NOK 70 billion (USD 7.9 billion, EUR 7 billion), with the volume and value increasing 7 percent and 10 percent, respectively.

At the same time, 585,000 MT of products worth NOK 23.6 billion (USD 2.7 billion, EUR 2.4 billion) were exported to Asia, up 20 percent and 23 percent compared with 2020.

The export volume to Eastern Europe amounted to 189,000 MT, with a value of NOK 5.5 billion (USD 623.9 million, EUR 551.5 million). This was an increase in volume of 20 percent, while the value increased by 33 percent.

Because it is a major processing country, Poland was Norway’s main market in 2021 – taking 284,000 MT of seafood worth NOK 12.6 billion (USD 1.4 billion, EUR 1.3 billion), up 5 percent and 8 percent, respectively.

Through its position as a transit market to the E.U., Denmark followed – sourcing NOK 10.4 billion (USD 1.2 billion, EUR 1 billion) worth of products, an increase of 7 percent compared with 2020.

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