

EXECUTIVE SUMMARY | 2021 INDUSTRY UPDATE

Alternative seafood

The development and widespread commercialization of alternative seafood is an immensely promising approach to alleviating pressure on both wild fisheries and aquaculture systems while helping to meet global demand for an important source of food. Along with growing consumer interest in plant-based foods, factors like the high incidence of seafood allergies and the high price points of many seafood products—especially products that are consumed raw and thus pose special consumer risks—generate a sizable number of highly motivated early adopters and market entry points for alternative seafood products.

Alternative seafood producers are leveraging technologies across plant-based, fermentation, and cultivated platforms. 2021 was a year of tremendous growth for the alternative seafood industry. The nascent industry gained momentum with an influx of new companies, products, and investments—and U.S. retail sales showed rapid and sustained growth.

Investments

Alternative seafood companies raised \$175 million in 2021, nearly double the amount raised in 2020. The \$175 million was raised across 15 deals with disclosed deal sizes, bringing total investments to \$313 million from 2013 to 2021.

Category	2021	2020	2013–2021	Highlights
Total invested capital	\$175M	\$91M	\$313M	Invested capital grew 92% from 2020 to 2021.
Invested capital deal count	24	20	69	The largest investment of 2021 was \$60M (BlueNalu).
Unique investors	108	91	215	The number of new unique investors in alternative seafood grew by 57% in 2021.
Series A rounds	1	3	6	New Wave Foods closed an \$18M Series A round in 2021.
Series B rounds	2	1	3	Finless Foods and Gathered Foods closed Series B rounds in 2021.



Commercial landscape

2021 welcomed 18 new alternative seafood companies and saw the first launches of alternative seafood companies in Austria, Latvia, Thailand, Estonia, and South Africa.

Alternative seafood also saw new activity from the conventional seafood industry in 2021, including new investments or launches from Thai Union, Karavela, Long John Silver's, and Nestlé.

Total alternative seafood companies and companies launched in 2021

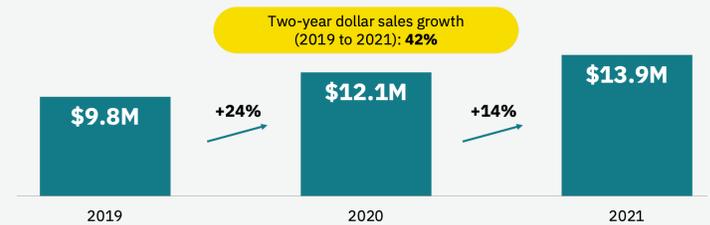
Company type	Total	New in 2021
Plant-based	90	11
Cultivated	20	9
Fermentation	10	1
Total	120	21



Retail sales

Plant-based seafood U.S. retail sales increased from \$12.1 million in 2020 to \$13.9 million in 2021. While this growth is encouraging, plant-based seafood remains a small fraction of the overall plant-based meat and seafood category and a white-space opportunity in the market.

Total U.S. retail plant-based seafood sales increased by 14 percent in the past year and by 42 percent in the past two years—including growth in both plant-based shellfish and plant-based finfish.



There was a **25 percent increase** in the number of plant-based seafood products sold in retail in the United States in 2021.



Opportunities

With a small but growing industry comes significant opportunities for new product development and innovation, including increasing **species variety**, achieving **texture parity**, positioning products for the **refrigerated seafood section** in grocery stores, and developing and scaling **animal-free omega-3 ingredients**.



[Download the full report online.](#)

About GFI

The Good Food Institute is a nonprofit think tank working to make the global food system better for the planet, people, and animals. Alongside scientists, businesses, and policymakers, GFI's teams focus on making plant-based and cultivated meat delicious, affordable, and accessible. Powered by philanthropy, GFI is an international network of organizations advancing alternative proteins as an essential solution needed to meet the world's climate, global health, food security, and biodiversity goals. To learn more, please visit www.gfi.org.