



# Salmon's Dominance in U.S. Retail

Unlocking the Keys for Growth

Chris DuBois, EVP and Practice Leader, Circana

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# Today's Discussion

- 01 Salmon's Dominant Performance
- 02 The Wild Caught Opportunity
- 03 What it Takes to Grow







UNLOCKING THE KEYS FOR GROWTH

# Salmon's Dominant Performance



# Competitive dominance comes in many forms...









# Successful brands are the apex of consumer power





Some brands  
are even  
synonymous  
with their  
category



**BAND-AID**  
BRAND ADHESIVE BANDAGES



**Google**



**ChapStick**



**UBER**



**Kleenex**



**Jacuzzi**



# Salmon is almost all of the seafood case

## Salmon's Share of U.S. FinFish

% of  
Total FinFish

2019	2023
37%	42%

% of  
Refrigerated FinFish

2019	2023
64%	71%

**71%**



# A Growth Powerhouse

## Salmon's Growth by Temperature State



Refrigerated

2019	2023
\$1.9B	\$2.8

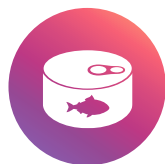
+43%



Frozen

2019	2023
\$454M	\$693M

+52%



Shelf-Stable

2019	2023
\$219M	\$246M

+12%





# Salmon's household penetration has grown faster than any other center of plate protein over the last 4 years

**28.1%** 2019      **30.4%** 2023

**1.8%** chicken wings

**0.5%** seafood salads

**1.1%** chicken thighs

**2.0%** meat alternatives





# Salmon is now larger than 75% of all Food and Beverage subcategories





# Salmon is growing faster than 70% of all other categories





# Salmon drives large basket sizes in the store

**\$98**

BASKET WITH SALMON

**\$49**

BASKET WITHOUT SALMON





# Salmon drives high margin purchases when it is in the cart





UNLOCKING THE KEYS FOR GROWTH

# The Wild Caught Opportunity



# Refrigerated Salmon 2023 Sales and Growth

Refrigerated Salmon	2023 Sales	4 Year Growth
Farmed Salmon	\$2.45B	+51%
Wild Caught Salmon	\$275M	-3%
Sockeye Salmon	\$207M	-5.4%
Coho Salmon	\$34M	+11%





# Frozen Salmon

## 2023 Sales and Growth

Frozen Salmon	2023 Sales	4 Year Growth
Farmed Salmon	\$406M	+133%
Sockeye Salmon	\$109M	+70%
Pink Salmon	\$144M	-9%
Keta Chum Salmon	\$60M	+4.2%





# Shelf Stable Seafood 2023 Sales and Growth

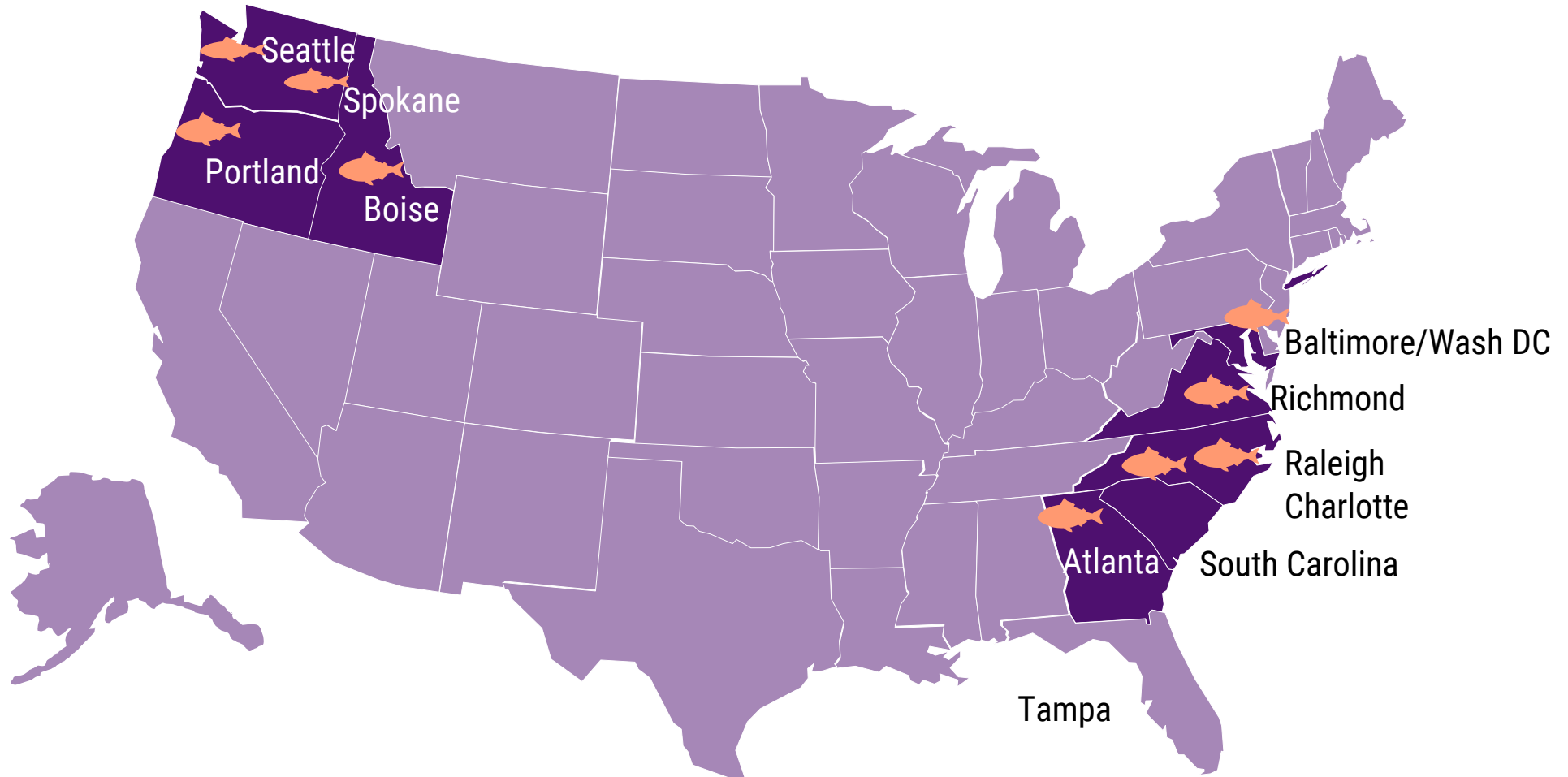
Shelf Stable Seafood	2023 Sales	4 Year Growth
Farmed Salmon	\$20M	+168%
Sockeye Salmon	\$25M	-20%
Pink Salmon	\$183M	+9%
Tuna	\$2.0B	+12.3%





# Current top markets for wild caught salmon

Top 10 U.S. Markets for Total Store Wild Caught Salmon





# Wild caught salmon is the only type that over-indexes to 1 and 2 person households

## Fresh Wild Caught Salmon Demographics



**\$100K+  
Household Income**

**140 Index**



**1 and 2 Person  
Households**

**123 Index**



**8+ Person  
Households**

**137 Index**



**Boomers**

**149 Index**



**Retirees**

**166 Index**



# Wild caught shoppers could reach up to 25% of U.S. households

28% have children, 81% are married and 8% are Hispanic

## Sample Target Mosaic Clusters



A01

**American  
Royalty**

2.0% of HHs



A02

**Platinum  
Prosperity**

1.0% of HHs



A03

**Kids  
and Cabernet**

0.7% of HHs



**Sophisticated  
City Dweller**

2.2% of HHs



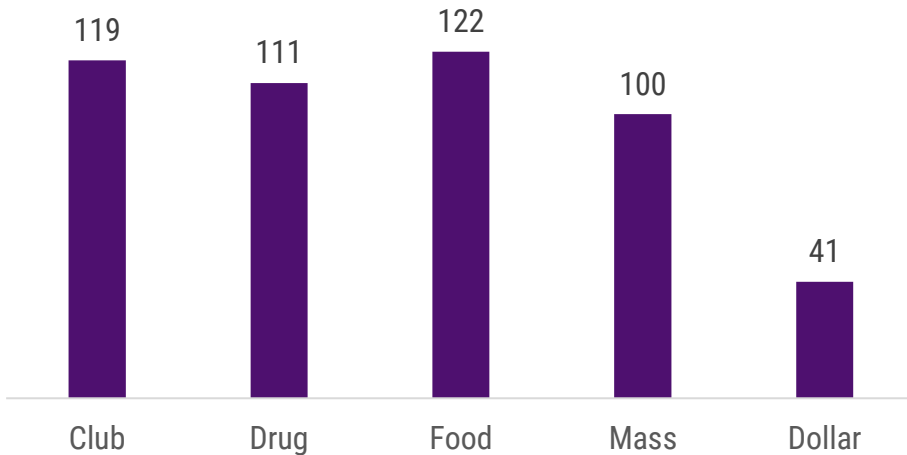
**Boomer  
Sophisticates**

2.9% of HHs

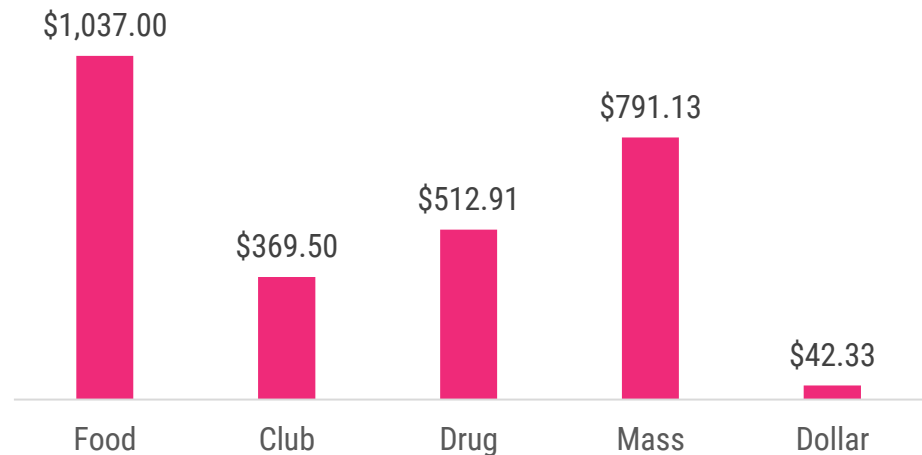


# Within Circana's West region, wild-caught shoppers primarily shop in the grocery channel

**Fresh Wild Caught Salmon  
ShopperSights Target % ACV Index**



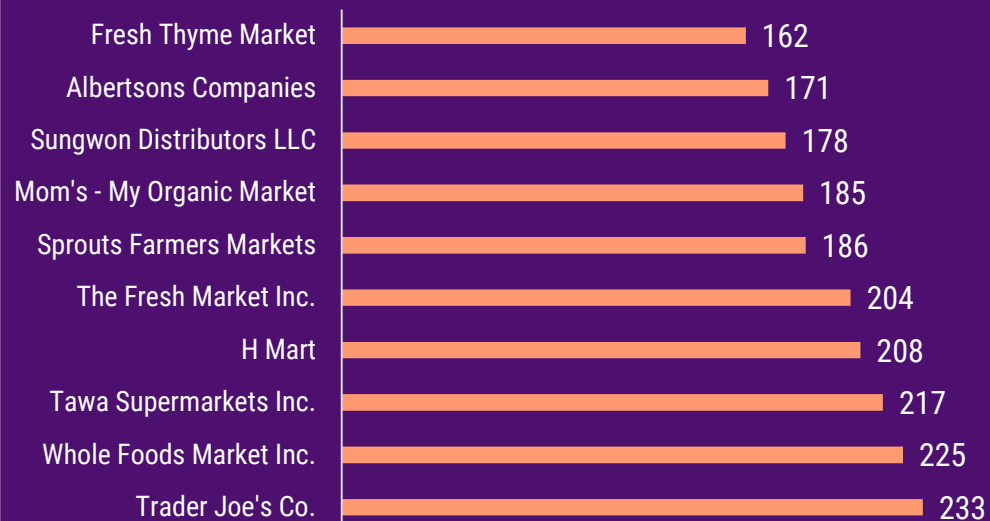
**Fresh Wild Caught Salmon  
ShopperSights Target ACV (MM)**





# Albertson's is a top choice within the West region for high indexing stores

## Fresh Wild Caught Salmon ShopperSights Target % ACV Index



## Fresh Wild Caught Salmon ShopperSights Target ACV (MM)





Safeway is a retailer that is both large and has a lot of shoppers that prefer Wild Caught Salmon



298

182

101

Fresh Wild Caught Salmon ShopperSights Target % ACV Index

\$20.84

\$1,420.00

\$142.28

Fresh Wild Caught Salmon ShopperSights Target ACV (MM)



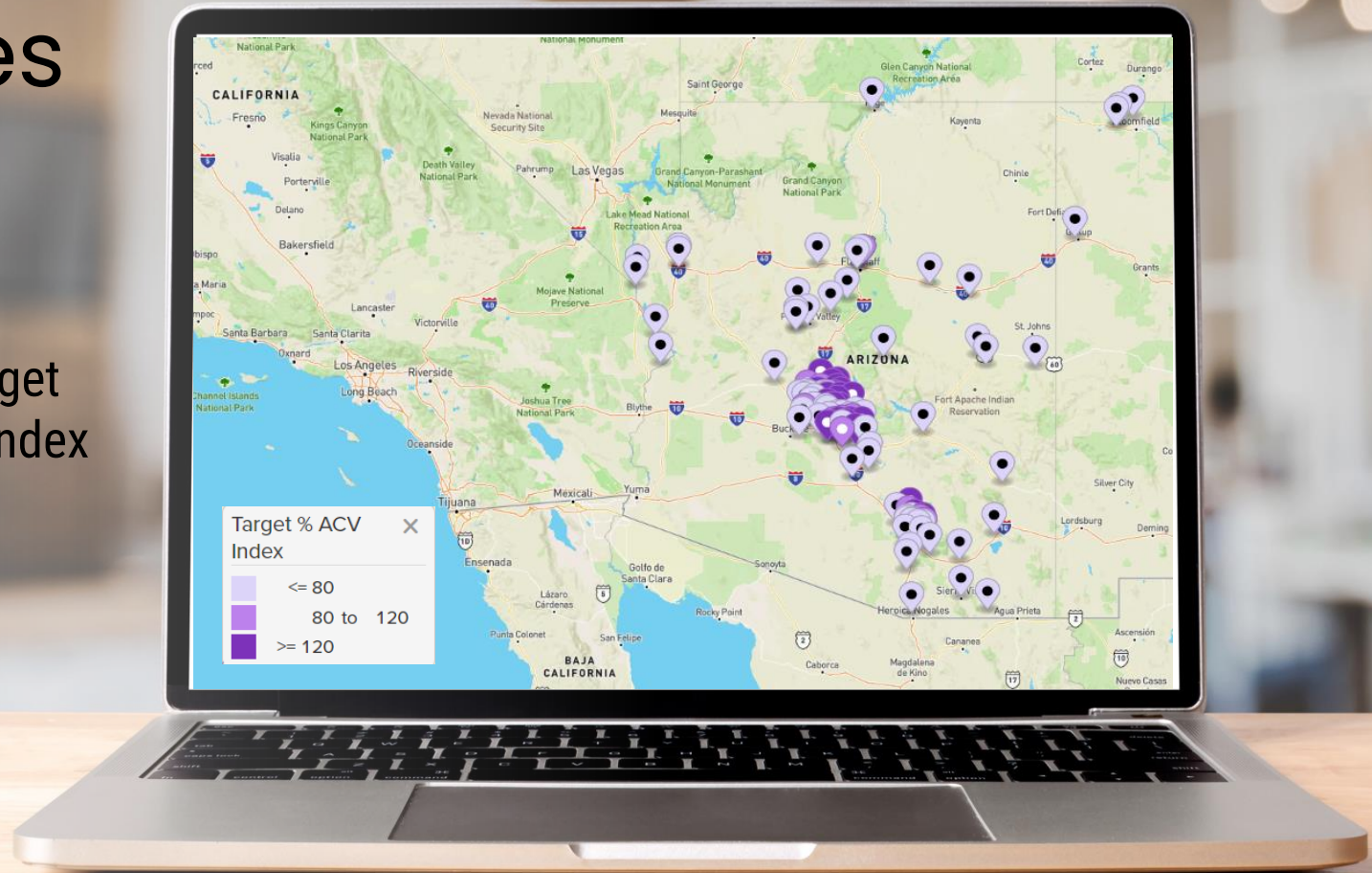
# Stores can be segmented to create the best clusters

Venue	Target ACV (MM)	Target % ACV Index	Address
Safeway 1980	\$22.30	242	1334 E. Chandler Blvd, Ste 1, Phoenix, AZ
Safeway 1543	\$26.09	222	29834 N. Cave Creek Rd., Ste 125, Cave Creek, AZ
Safeway 1750	\$23.02	198	6501 E. Greenway Pkwy, Bldg 4, Scottsdale, AZ
Safeway 1549	\$25.08	194	14696 N. Frank Lloyd Wright, Bldg B, Scottsdale, AZ
Safeway 1663	\$25.64	191	20901 N. Pima Rd, Ste A1, Scottsdale, AZ
Safeway 1253	\$20.43	190	23565 N. Scottsdale Rd, Scottsdale, AZ
Safeway 2097	\$1.46	189	4747 E. Greenway Rd, Phoenix, AZ
Safeway 2032	\$17.67	182	10773 N. Scottsdale Rd, Scottsdale, AZ
Safeway 1491	\$19.83	177	7920 E. Chaparral Rd, Scottsdale, AZ



# Safeway Phoenix has many high performing stores

Fresh Wild Caught ShopperSights Target Store Prioritization by Target % ACV Index





# Targeting high value salmon buyers is extremely important as a small number buy most U.S. salmon



**Less than 30% of households purchase Salmon, but of the top 10% of salmon purchasers...**

**41%**

of all salmon is purchased  
by the top 10% of  
seafood purchasers

**5x**

more trips are made each year  
by the top 10% of  
seafood purchasers

**50%**

More salmon per trip is  
purchased by the top 10% of  
purchasers than the average of  
the other 90%





# 79%

of seafood purchases are planned; not impulse

## Why is the Path to Purchase so important? Influence and Education

- 58% say Alaska salmon tastes better than Atlantic salmon
- Only 20% identified Atlantic salmon as farm-raised
- 81% said seeing Alaska on a package or sign would make them a lot or Somewhat more likely to purchase



UNLOCKING THE KEYS FOR GROWTH

# What it Takes to Grow





# Key Takeaways



## Leverage Faster Growth of Farm-Raised

Salmon is a retail leader, but farm raised has grown faster



## Wild Caught Has Strong Consumer Preference

Strength to build on



## Wild Caught Buyers and Markets are Highly Targetable

Finite groups and well-defined consumers



## Significant Upside for Wild Caught

Addressable markets much larger than current household penetration



## Pricing and Promotion will be Critically Important

Retail Leaders market wild caught differently than average retailers



# Questions & Answers

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# Thank you

**Chris DuBois**

EVP – Fresh / Protein Practice

Leader, Circana

[chris.dubois@circana.com](mailto:chris.dubois@circana.com)

+1-312-342-8916

